Energy Technologies Limited

ACN 002 679 469
(ASX code: EGY)

PROSPECTUS

Accelerated Non-Renounceable Entitlement Offer

*For a non-renounceable accelerated pro-rata entitlement offer to Eligible Shareholders of up to 624,699,059 New Shares on the basis of 1 New Share for every 1 Share held by Shareholders at an issue price of $0.02 (2 cents) per New Share together with 1 New Option for every 1 New Share issued under the Offer (with an exercise price of 4 cents ($0.04)), to raise a maximum of approximately $12.49 million before costs (**Entitlement Offer**) and the placement of any Shortfall under the Entitlement Offer.*

The Retail Offer closes at 5.00pm (AEDT) on 16 December 2026 (unless extended).

The Offers are not underwritten.

IMPORTANT NOTICE

This document is important and should be read in its entirety.

If, after reading this Prospectus, you have any questions about the Offer Securities being offered under this Prospectus or any other matter relating to the Entitlement Offer, then you should consult your professional adviser. An investment in the Offer Securities offered by this Prospectus should be considered speculative.

This Prospectus may not be released to US wire services or distributed in the United States.

This Prospectus has been prepared in accordance with Section 713 of the Corporations Act.

IMPORTANT NOTICE

1. Prospectus

This Prospectus is dated **26 November 2026**. A copy of this Prospectus has been lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus. No Offer Securities will be issued or allotted on the basis of this Prospectus later than 13 months after the date of this Prospectus (**Expiry Date**).

This Prospectus is a transactional specific prospectus for an Entitlement Offer of continuously quoted securities (being the New Shares offered under this Prospectus) and options to acquire continuously quoted securities (being the New Options) and has been prepared in accordance with section 713 of the Corporations Act.

This Prospectus does not contain the same level of disclosure as an initial public offering prospectus prepared pursuant to Section 710 of the Corporations Act. In making representations in this Prospectus, regard has been had to the fact that Energy Technologies Limited (**EGY** or the **Company**) is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Further information is provided in Sections 7.4 and 7.5 of this Prospectus. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX.

The Company will apply to ASX within 7 days of the date of this Prospectus for quotation of the New Shares offered under this Prospectus. The ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of the Company.

Applications for New Shares and New Options under the Retail Offer (including the retail Top-Up Offer) must be made in accordance with this Prospectus and the Entitlement & Acceptance Form. Applications under the Institutional Offer must be made by invitation in accordance with this Prospectus and the Institutional Application Form. Applications under the Shortfall Offer may only be made by invitation from the Company using a Shortfall Application Form. If you are in any doubt about the contents of this document, obtain independent professional advice.

2. Applications

Applications for New Shares (including Additional Securities) under the Retail Offer by Eligible Retail Shareholders can only be made by payment via BPAY® or EFT (for New Zealand residents only), in accordance with instructions contained in the Entitlement & Acceptance Form, as further described herein. Each Eligible Shareholder's Entitlement & Acceptance Form sets out that Eligible Shareholder's Entitlement to participate in the Entitlement Offers.

3. Disclaimer

The information contained in this Prospectus is not investment advice. Before deciding to invest in the Company, you should read and understand the entire Prospectus and, in particular, in considering the Company's prospects, you should consider the risk factors that could affect the Company's performance. You should carefully consider these risk factors in Section 6 in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the Offer Securities or the price at which the New Shares will trade on the ASX.

Any references to past performance of the Company is no guarantee of future performance.

4. No Representations other than this Prospectus

No person or entity is authorised to give any information or to make any representation in connection with the Offers that is not contained in this Prospectus or has not been released to ASX with the authorisation of the Company. No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the New Shares.

You should rely only on information contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors.

The Application Forms accompanying this Prospectus are important.

Please refer to the instructions in Section 4 of this Prospectus regarding the acceptance of any Offers.

5. Forward looking information

Some of the statements appearing in this Prospectus may be in the nature of forward

looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.

Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Those risks and uncertainties include factors and risks specific to the industry in which the Company operates as well as general economic conditions, interest rates, exchange rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and any variation may be materially positive or negative. Forward looking information (including forecast financial information) is subject to uncertainty and contingencies, many of which are outside the control of the Company.

6. Past performance

Investors should note that the Company's past performance, including Share price performance, provides no guarantee or guidance as to future Share price performance.

Any past performance and pro forma financial information given in this Prospectus is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's view of its future performance, including the Company's future financial position or Share price performance. Investors should note that the pro-forma financial information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution.

7. No cooling off rights apply to this Offer

Cooling off rights do not apply to an investment pursuant to the Offers. This means that, in most circumstances, you cannot withdraw your Application once it has been made.

8. Offer Restrictions on Distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Shares or New Options in any jurisdiction outside Australia.

In particular, the Offer Securities have not been, and will not be, registered under the US Securities Act and may only be offered and sold in the United States in accordance with an available exemption from registration under the US Securities Act and applicable US state securities laws.

Payment of Application Monies or submission of an Institutional Application Form will be taken by the Company as a representation that the Applicant satisfies the eligibility requirements for the relevant Offer.

9. Target Market Determination

In accordance with the obligations under the Corporations Act, the Company has determined the target market for the offer of New Options under this Prospectus. The target market determination (**TMD**) is available on the Company's website (https://energytechnologies.com.au/). To the extent that the offer of New Options to you is made as a retail client for the purposes of Chapter 7 of the Corporations Act, distribution is subject to the TMD and, by applying, you warrant that you have read and understood the TMD and fall within its target market. Institutional Investor eligibility does not itself determine whether an Applicant is a retail client for those purposes.

10. Prospectus availability

Those investors who receive this Prospectus electronically are advised that the issue of securities under this Prospectus is only available to persons receiving the Prospectus in accordance with the distribution restrictions described in item 8 above. A paper copy of this Prospectus may be obtained free of charge from the Company or downloaded from the ASX website. The information on the ASX website or the Company's website does not form part of this Prospectus.

Eligible Retail Shareholders will be able to access a copy of this Prospectus and a personalised Entitlement & Acceptance Form from the Offer Website (www.computersharecas.com.au/egyentitlementoffer). Those who access the electronic version of this Prospectus should ensure they download and read the entire Prospectus. The electronic version of the Prospectus on the Company's website will not include a personalised Entitlement & Acceptance Form.

11. Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all

data contained in charts, graphs and tables are based on information available at the date of this Prospectus.

12. Enquiries

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you have any questions on how to take up the Offer Securities offered to you under the Offers, please call the Company on 02 8978 2600 during business hours Monday to Friday (Sydney time).

13. Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in Section 9. Unless otherwise indicated, all references to currency are to Australian dollars and all references to time are to Sydney, Australia time.

TABLE OF CONTENTS

Key Offer details		**2**
Important Dates*		**2**
1.	**ENTITLEMENT OFFER OVERVIEW**	**6**
2.	**DETAILS OF THE OFFER**	**10**
3.	**EFFECT OF THE ENTITLEMENT OFFER**	**21**
4.	**ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS**	**26**
5.	**RIGHTS AND LIABILITIES ATTACHING TO THE NEW SHARES AND NEW OPTIONS**	**32**
6.	**RISKS**	**34**
7.	**ADDITIONAL INFORMATION**	**37**
8.	**DIRECTORS' STATEMENT**	**43**
9.	**DEFINITIONS**	**44**
10.	**CORPORATE DIRECTORY**	**47**
ANNEXURE A – OPTION TERMS AND CONDITIONS		**48**
ENTITLEMENT & ACCEPTANCE FORM		**49**

Key Offer details

Key details of the Offer

Entitlement Offer to Eligible Shareholders

The Entitlement Offer is:	1 New Share for every 1 Share held at the Issue Price plus 1 New Option for every 1 New Share issued under the Offer
Issue Price per New Share	$0.02 (2 cents) per New Share payable in full on Application.
Exercise Price per New Option	$0.04 (4 cents) per New Option
Maximum number of New Shares issued under the Offers	624,699,059 New Shares.
Maximum number of New Options to be issued under the Offers (subject to rounding)	624,699,059 New Options.
Maximum proceeds (excluding costs associated with the Offer) if the Maximum Subscription Amount is achieved under the Offers	Approximately $12.49 million (before expenses and costs of the Offers).
Maximum number of Shares on issue following the Offers (excluding any shares issued upon the exercise of any options)	1,249,398,118 Shares.
Maximum number of Options on issue following the Offers (subject to rounding)	624,699,059 Options (this does not include (i) any options which are proposed to be issued following the Company's upcoming AGM, or (ii) the up to 18,740,971 Adviser Options to be issued to the Joint Lead Managers).

Important Dates*

Event	Date
Trading halt commences	Before 10.00am (AEDT) on Thursday, 26 November 2026
Announcement of the Entitlement Offer Lodgement of Appendix 3B with ASX Lodgement of Prospectus with ASIC and ASX	Before 12 noon (AEDT) on Thursday, 26 November 2026
Institutional Offer opens	Thursday, 26 November 2026
Institutional Offer closes	Monday, 30 November 2026

Institutional Shortfall Bookbuild (if conducted)	30 November 2026, after institutional entitlement acceptances close and before trading resumes
Announcement of results of Institutional Offer and trading resumes on an ex-entitlement basis	Monday, 30 November 2026
Record Date to determine Entitlement of Eligible Retail Shareholders to participate in the Entitlement Offer	7.00pm (AEDT) on Monday, 30 November 2026
Retail Offer opens. Dispatch to the Eligible Shareholders advising them of the access details for the Prospectus and online Entitlement & Acceptance Form. Announcement to ASX of despatch and despatch of ineligible shareholder letters.	Thursday, 3 December 2026
Institutional Offer settlement date	Monday, 7 December 2026
Issue New Shares and New Options under Institutional Offer	Tuesday, 8 December 2026
Last day to extend the Closing Date for Retail Offer	Before 12 noon (AEDT) on Friday, 11 December 2026
Retail Offer Closes	5.00pm (AEDT) on Wednesday, 16 December 2026
Results of Retail Offer and Shortfall (if any) announced to the ASX	Before 12 noon (AEDT) on Monday, 21 December 2026
Settlement of New Shares under the Retail Offer	Tuesday, 22 December 2026
Issue of the New Shares under the Retail Offer; issue date for New Options under Retail Offer Lodgement of the applicable quotation / unquoted-security notification with ASX.	Wednesday, 23 December 2026
Quotation and commencement of normal trading of New Shares under Retail Offer expected to commence	Thursday, 24 December 2026

* *The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend these dates without prior notice including extending the last date for receipt of the Applications, or to delay or withdraw the Offer at any time without prior notice. If withdrawn, all Application Monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable*.

Letter from the Chair

On behalf of the Board of Energy Technologies Limited (**Company**), I invite you to participate in the Company's Entitlement Offer of 1 New Share for every 1 Share held at an Issue Price of $0.02 (2 cents) per New Share, plus 1 New Option for every 1 New Share issued under the Offers - to raise up to a maximum of approximately $12.49 million (before expenses).

The Offers are not underwritten.

Bell Potter Securities Limited and Shaw and Partners Limited are acting as Joint Lead Managers to the Offers.

Eligible Shareholders may also subscribe for Additional Securities beyond their Entitlement (on the basis that some existing shareholders will either be ineligible or may fail to fully take up their Entitlement). This ability to apply for Additional Securities is restricted only to Eligible Shareholders who also subscribe for their full Entitlement, is determined at the discretion of the Board and is referred to as a 'Top-Up Facility'. The Directors have also reserved the right for up to 3 months after the close of the Offer to place any remaining Shortfall, at the Board's discretion, but at a price no less than the Issue Price.

The Company announced its intention to conduct this Entitlement Offer on 26 November 2026. The Entitlement Offer will consist of:

- An Institutional Offer (1 New Share for every 1 Share held plus 1 New Option for every 1 New Share issued), to Eligible Institutional Shareholders, to be conducted from 26 November 2026 to 30 November 2026, including the opportunity to allocate Institutional Shortfall Securities through the Institutional Shortfall Bookbuild after institutional entitlement acceptances close and before trading in the Company's Shares is expected to recommence on 30 November 2026 (**Institutional Offer**).
- Eligible Retail Shareholders holding Shares may subscribe under the Retail Offer for 1 New Share for every 1 Share held as at the Record Date of 7.00 pm (AEDT) on 30 November 2026, which Retail Offer includes the issue to the subscribers of 1 New Option for every 1 New Share issued under the Retail Offer (**Retail Offer**).
- The issue price for New Shares is $0.02 (2 cents) per New Share.
- The New Options have an expiry date of 3 years following the issue date and an exercise price of $0.04 (4 cents) per New Option.
- There is no minimum subscription to be raised under this Prospectus before the Retail Offer can close.
- Eligible Shareholders may also subscribe for Additional Securities beyond their Entitlement on the basis that some other existing Shareholders will be either ineligible or may fail to fully take up their Entitlement (**Top-Up Offer**). This Top-Up Offer to apply for Additional Securities is restricted only to Eligible Shareholders.
- If there remains any Shortfall after allocations under the Institutional Offer, Retail Offer and Top-Up Offer, the Directors also reserve the right for up to 3 months after the close of the Retail Offer to place any Shortfall at the Board's discretion under this Prospectus but at a price no less than the Issue Price (**Shortfall Offer**).

A copy of this Prospectus has been lodged with ASIC and the ASX and can be accessed on the ASX website or via the Company's website: https://energytechnologies.com.au/.

There are substantial risks in an investment in the Company. Shareholders should carefully consider in detail the summary of current investment risks contained in Section 6 of this Prospectus.

The funds from the Offers will be applied to general working capital requirements of the Company, repayment of certain convertible notes of the Company, and the direct costs of the Offers.

Further detail on the application of funds raised is found at section 2.4 of this Prospectus.

As a Board, we appreciate the support of our existing Shareholders, and we have been mindful of providing existing Shareholders this opportunity to maintain (or possibly increase) their relative investment in the Company.

We look forward to your participation in the Offers.

Yours sincerely



Matthew Driscoll
Non-executive Chair
Energy Technologies Limited

1. ENTITLEMENT OFFER OVERVIEW

1.1 Overview of the Offers

This Section is not intended to provide full information for investors intending to apply for New Shares and New Options offered pursuant to this Prospectus. This Prospectus and all of its Sections should be read and considered in their entirety.

Question	Response	Where to find more information
What is the Entitlement Offer	Accelerated non-renounceable entitlement offer of New Shares and New Options (**Entitlement Offer**), comprised of two parts: • **Institutional Offer** - Eligible Institutional Shareholders invited to take up their Entitlements. The Institutional Offer is scheduled to close on 30 November 2026; and • **Retail Offer** - Eligible Retail Shareholders are now being invited to take up all or part of their Entitlements, as described in this Prospectus.	Sections 2.1 and 2.6
What are the terms of the Entitlement Offer	1 New Share for every 1 Share held at an issue price of $0.02 (2 cents) per Share, together with 1 New Option for every 1 New Share issued under the Entitlement Offer.	Section 2.1
Are the New Options to be Quoted on the ASX	No, the Company will not be applying to the ASX for the listing of the New Options.	Annexure A
Can I sell or transfer my Entitlements	No, the Entitlement Offers are non-renounceable and, accordingly, you cannot offer to sell or transfer any of your Entitlement on ASX or via an off-market transfer.	Section 2.6
Am I an Eligible Shareholder	The Entitlement Offer is made to Eligible Shareholders, including Eligible Retail Shareholders registered as holders of Shares at 7.00pm (AEDT) on 30 November 2026 (the Record Date). The Top-Up Offer is available only to Eligible Shareholders who take up their full Entitlement.	Definition of **Eligible Shareholder** and Section 2.2

Question	Response	Where to find more information
Can I purchase Additional Securities at the same price (Top-Up Offer)?	Yes, the Company is also offering a Top-Up Facility so Eligible Shareholders who fully subscribe under the Entitlement Offers will also have the right to apply for Additional Securities (including New Shares not subscribed for by other Eligible Shareholders, plus accompanying New Options) at the same Issue Price. Any Additional Securities will only be issued at the Board's discretion and only from any available Shortfall - there is no guarantee that the Board will issue any Additional Securities under the Top-Up Facility.	Sections 2.1 and 2.10
How will the Additional Securities be allocated	The Company reserves the right to scale back any applications for Additional Securities (but for clarity not scale back applications for part or all of the Entitlement) in their absolute and sole discretion where the aggregate of New Shares applied for under the Top-Up Offers exceeds the available shortfall from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, as well as when the application was made.	Section 2.10
Shortfalls – Shortfall Offer	Institutional Shortfall Securities may first be allocated under the Institutional Shortfall Bookbuild at the end of the Institutional Offer (Section 2.11). If there remains any Shortfall after the Retail Offer, the Directors reserve the right for up to 3 months from the close of the Retail Offer to place any Shortfall at their discretion at a price no less than the Issue Price. The issue of Shares under a Shortfall (if any), if any, will be allocated by the Board in its discretion. Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form and only at the invitation of the Company. See further comment upon the Shortfall in section 2.11.	Section 2.11
Minimum Subscription	There is no minimum subscription amount under the Offers.	N/A
Are the Offers underwritten?	No, the Offers are not underwritten.	Section 2.9

Question	Response	Where to find more information
How do the New Shares rank in comparison to existing Shares	All New Shares issued under the Entitlement Offer will rank equally in all respects with existing Shares from the date of their issue.	Sections 2.18 and 5.1
What are my choices?	If you are an Eligible Shareholder you may: • take up only a portion of your Entitlement and allow the balance to lapse; or • take up all of your Entitlement under the Entitlement Offer and do no more, or • take up all of your Entitlement and also apply for participation in the Top-Up Facility under the Top-Up Offer; or • do nothing, in which case all of your Entitlements will lapse, and you will receive no value for those lapsed Entitlements. As the Issue Price of the New Shares is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Entitlement Offers, so failing to take up your Entitlement means that your holdings would therefore be diluted as a result of the issue of the New Shares and New Options issued under this Prospectus.	Section 4.1
What will be the effect of the Offers on control	The effect of the Offers on the control of the Company will vary with the level of Entitlements and Additional Securities taken up by Eligible Shareholders and the issue of any Shortfall. The Board will not allocate any Additional Securities such that such an allocation would result in a Shareholder having an interest in the Company in breach of the takeover thresholds under Chapter 6 of the Corporations Act. In this regard, no Corporations Act Chapter 6 approvals under the Corporations Act will be sought with respect to the Offers.	Section 3.2
How do I apply for New Shares / New Options under the Retail Offer	Eligible Retail Shareholders can apply for New Shares and New Options under the Retail Offer by making payment by BPAY® or EFT (for New Zealand residents only) in the amount of some or all of Your Entitlement (and if you have made application for all of your Entitlement, at the same also apply for Additional Securities under the Top-Up Offer) applied for. You do not need to return the Entitlement & Acceptance Form and the Company will assume that you have applied for	Sections 4.2 and 4.3

Question	Response	Where to find more information
	that number of New Shares corresponding to the subscription monies paid. Institutional Applicants must instead follow the Institutional Application Form and Section 4.7.	
How do I apply for New Shares / New Options under the Shortfall Offer	If invited by the Company to make application, you can also apply for New Shares and New Options under the Shortfall Offer by completing the relevant sections of the Shortfall Application Form provided by the Company; upon completion of the Shortfall Application Form, this can be returned back to the Company and Electronic Funds Transfer (**EFT**) details will be shared to you to make payment in the amount of the Shortfall Offer applied for.	
How can I obtain further information	Contact the Company on 02 8978 2600 during business hours Monday to Friday (Sydney time), until the Closing Date. For advice, consult your broker, accountant or other professional adviser.	
Risk Factors	There are many risks associated with an investment in the Company, including relating to the Company's business, its regulatory environment, its financial requirements generally. These risks will in part turn upon the Company's ability to: • its ability to raise further funds in the future; • retain key personnel and remain competitive; and • manage product liability, business disruption and security risks. Refer to Section 6 for a more detailed description of some of these Risk Factors.	Section 6

2. DETAILS OF THE OFFER

2.1 The Offers

The Institutional Offer:

The Company is offering Eligible Institutional Shareholders the opportunity to subscribe for 1 New Share for every 1 Share held at the Issue Price of $0.02 (2 cents) per New Share, together with 1 New Option for every 1 New Share issued. Consideration for the issue of the New Options is $Nil.

The Institutional Offer is scheduled to be conducted from 26 November 2026 to 30 November 2026. Applications and settlement under the Institutional Offer are to be made in accordance with the arrangements notified by the Company and the Joint Lead Managers. The Company may conduct an Institutional Shortfall Bookbuild for existing and new Institutional Investors by invitation on the terms set out in Section 2.11.

The Retail Offer:

The Company is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 1 Share held at 7.00pm (AEDT) on the Record Date at an Issue Price of $0.02 (2 cents) per New Share plus the issue of 1 New Option for every 1 New Share issued under the Retail Offer. Consideration for the issue of New Options is $Nil.

Entitlements under the Retail Offer is shown on, and Eligible Retail Shareholders may only make application for New Shares and New Options pursuant to, the terms of the accompanying Entitlement & Acceptance Form (or their Entitlement & Acceptance Form accessed online). Details on how to accept the Retail Offer are set out in Section 4.

The Top-Up Offer:

Eligible Shareholders who fully subscribe for their entire Entitlement under the Entitlement Offer may also apply under the Top-Up Facility for Additional Securities, known as their Top-Up Offer.

The allocation of Additional Securities will be limited to the New Shares and corresponding New Options available in the relevant institutional or retail shortfall pool. Institutional Shortfall Securities will be determined after institutional entitlement acceptances close; Retail Shortfall Securities will be determined after retail entitlement acceptances close. Institutional top-up applications will be considered together with other bids in the Institutional Shortfall Bookbuild if conducted, without automatic priority between existing institutional holders and new Institutional Investors. The same securities cannot be allocated under more than one component.

Any Additional Securities to be issued will only be issued at the Board's discretion, there is no guarantee that the Board will issue any Additional Securities under the Top-Up Facility.

The Shortfall Offer:

Subject to the Corporations Act and the Listing Rules, the Board reserves the right to offer any Shortfall (after allocations under the Entitlement Offer and the Top-Up Offer) to eligible investors within a 3-month period after the close of the Retail Offer.

New Shares issued under the Shortfall Offer will be accompanied by 1 New Option for every 1 New Share issued.

Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form provided by the Company and only upon invitation by the Company.

2.2 Eligible Shareholders

Eligible Institutional Shareholders are the sophisticated, professional or other local exempt Shareholders described in the definition in Section 9. Participation is subject to the applicable foreign offer restrictions in Section 2.16.

Eligible Retail Shareholders are those holders of Shares who are not Eligible Institutional Shareholders and who:

a) are registered as a holder of Shares as at the Record Date; and

b) have an address on the Company's share register in Australia, New Zealand or otherwise qualify as an exempt investor in their local jurisdiction where no registration of the Entitlement Offer is required for the Company to make the offer.

Shareholders who do not satisfy the criteria for an Eligible Institutional Shareholder or Eligible Retail Shareholder are ineligible to participate in the entitlement components. Ineligible Foreign Shareholders will be sent a letter advising that they are not entitled to participate. The Company, in its absolute discretion, reserves the right, subject to applicable law, to determine eligibility for each component of the Entitlement Offer and disclaims liability to the maximum extent permitted by law in respect of that determination.

2.3 Size and Nature of the Offers

As at the date of this Prospectus, the Company has on issue 624,699,059 Shares.

The Company also has convertible notes on issue with an outstanding face value balance of approximately $10.36 million. A further 72 million unlisted options are expected to be issued following the Company's AGM, of which 36 million are to be issued to certain Directors (subject to Shareholder approval), and up to 18,740,971 Adviser Options to be issued to the Joint Lead Managers.

Up to 624,699,059 New Shares (and corresponding New Options) will be offered under the Entitlement Offer to raise approximately $12.49 million before expenses. Assuming full subscription and no other security issues, exercises or conversions, the Company will have 1,249,398,118 Shares and 624,699,059 New Options (subject to rounding in relation to New Options), on issue following completion of the Entitlement Offer. These maximum numbers and the Maximum Subscription Amount include all securities allocated under the Institutional Shortfall Bookbuild, Top-Up Offer and Shortfall Offer; none of those allocations increases the aggregate maximum raising.

There is no minimum subscription amount under the Offers before the Company may use the funds raised after the close of the Offers.

The number of further Shares issuable on exercise of the New Options is approximately 624,699,059 (subject to rounding), and the additional funds receivable on exercise are $24.99 million (subject to rounding).

2.4 Use of Funds

The Maximum Subscription Amount under the Entitlement Offer is approximately $12.49 million (before the payment of associated costs and expenses). The table below sets out

alternative proposed use of funds allocations for different scenarios which may be achieved under the Offers:

Indicative expenditure	If the aggregate amount raised under the Entitlement Offer is:	
	$5 m	**$12.5 m**
Working Capital including costs of the Offers	$1.215 m	$5.8 m
Repayment of certain convertible notes	$3.785 m	$6.7 m

The aggregate face value in respect of the convertible notes as at the date of this Prospectus is approximately $10,356,428. The notes have a face value of $1.00, a coupon rate of 10.00%, a default rate of 15.00% and a conversion price of $0.08. Of these notes, $983,964 matures month on month, or as agreed between the parties, $4,147,464 matured in September 2026, or as agreed between the parties, $3,205,000 matures in March 2027 and $2,020,000 matures in September 2027. All notes can be paid back by the company at their discretion.

2.5 Opening and Closing Date

The Institutional Offer is scheduled to open on 26 November 2026 and close on 30 November 2026. Institutional Top-Up Offer applications close with institutional entitlement acceptances. Any Institutional Shortfall Bookbuild will then be completed before institutional results are announced and trading resumes. The Company and Joint Lead Managers will notify invited participants of the applicable deadlines.

The Retail Offer and the retail Top-Up Offer will open for receipt of acceptances on 3 December 2026. The Closing Date for acceptance of your Application is 5.00pm (AEDT) on 16 December 2026 (unless extended).

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for the close of the Entitlement Offers, or to delay or withdraw the Offers at any time without prior notice. Where an Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by cheque to your registered address as noted on the Company's share register or via direct credit for shareholders with banking details.

Any extension of the Closing Date will have a consequential effect on the issue date of New Shares and New Options.

2.6 Entitlements under the Entitlement Offer

The Entitlement Offer is non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their Entitlement on ASX or via an off-market transfer (or any other exchange or privately transferred).

Shareholders who do not take up their Entitlement in full will have their percentage interest in the Company diluted as compared to that percentage as at the date the Entitlement Offers are made.

Your Entitlement has been calculated by the Company.

As described in Sections 2.10 and 2.11, any New Shares not taken up by an Eligible Shareholder by the applicable acceptance deadline for the institutional or retail entitlement

component, together with the corresponding New Options, will form part of the relevant Institutional Shortfall Securities or Retail Shortfall Securities and may be allocated in accordance with those Sections.

2.7 Entitlements and acceptance

The Entitlement of Eligible Retail Shareholders to participate in the Entitlement Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement & Acceptance form accompanying this Prospectus (or accessed online).

2.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares and New Options. You cannot withdraw your Application once it has been received, except as permitted by the Corporations Act.

2.9 No Underwriting

The Offers are not underwritten and therefore there is no guarantee of the amount which may be raised under this Prospectus.

2.10 Top-Up Facility

Eligible Shareholders may, in addition to taking up their Entitlements in full, apply for any number of Additional Securities in excess of their Entitlements by using the Top-Up Facility (**Top-Up Offer**).

Additional Securities are available only to the extent of the relevant institutional or retail shortfall after entitlement acceptances for that component close. Institutional Top-Up Offer applications are subject to Section 2.11. Additional Securities will be issued at the Issue Price of $0.02 (2 cents) per Share and include 1 New Option at no additional cost for every 1 Additional Share issued, on the same Option Terms.

There can be no guarantee that there will be any allocation of Additional Securities under the Top-Up Facility.

It is an express term of the Entitlement Offer that Eligible Shareholders who apply for Additional Securities are bound to accept a lesser number of Additional Securities than they applied for, or that they may be allocated no Additional Securities at all. In both cases, excess Application Monies will be refunded without interest. The Company reserves the right to scale back any applications for Additional Securities in its absolute and sole discretion where the aggregate of New Shares applied for under the Top-Up Offers exceeds the New Shares available from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Offers and the Record Date, as well as when the application was made.

For the avoidance of doubt, the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional Securities through the Top-Up Facility (including under the Institutional Shortfall Bookbuild, as well as any other Shares issued under a Shortfall).

2.11 Institutional Shortfall Bookbuild and Shortfall Offer

Institutional Shortfall Bookbuild

After institutional entitlement acceptances close, the Company, in consultation with the Joint Lead Managers, will determine the New Shares not taken up, including those attributable to Ineligible Foreign Institutional Shareholders, and corresponding New Options (**Institutional Shortfall Securities**), before allocating institutional top-up applications. New Options will be issued for nil additional consideration on the same basis and Option Terms as under the Institutional Offer.

The Company may, in consultation with the Joint Lead Managers, offer Institutional Shortfall Securities by invitation to existing and new Institutional Investors through a volume-only bookbuild at the Issue Price (**Institutional Shortfall Bookbuild**).

Eligible Institutional Shareholders who take up their Entitlements in full may apply for Additional Securities under the Top-Up Facility. Those applications will be considered with other bookbuild bids, without automatic priority for existing holders. The Board will determine allocations in consultation with the Joint Lead Managers, having regard to the factors in Section 2.10 where applicable, the available Institutional Shortfall Securities and the restrictions below. Entitlement acceptances will not be scaled back. Additional allocations may be scaled back or rejected, are not guaranteed, and excess Application Monies will be refunded without interest.

Any Institutional Shortfall Bookbuild will be completed after institutional entitlement acceptances close and before institutional results are announced and trading resumes. Applications and settlement must comply with Section 4.7. Bookbuild allocations do not increase the maximum offer size, and Entitlements under the Retail Offer are excluded.

No allocation of Institutional Shortfall Securities or other Shortfall may result in a contravention of section 606 of the Corporations Act, taking account of the relevant interests and voting power of the Applicant and its associates. The rights issue exceptions do not automatically apply to discretionary shortfall or bookbuild allocations. Directors and related parties of the Company may not receive such allocations unless all required approvals under the Corporations Act and the Listing Rules have first been obtained, consistently with the definition of Shortfall Offer. The Board may scale back or reject an application to comply with these restrictions.

Unallocated Institutional Shortfall Securities remain available under the remaining Shortfall Offer. New Shares not taken up under the Retail Offer, including those attributable to Ineligible Foreign Shareholders in that component, and corresponding New Options (Retail Shortfall Securities) will first be available for the retail Top-Up Offer after retail entitlement acceptances close. The Board may subsequently place any remaining Shortfall as set out below.

Remaining Shortfall Offer

The Directors also reserve the right, subject to the Corporations Act and the Listing Rules, to place any remaining Shortfall after allocations under any Institutional Shortfall Bookbuild and the Top-Up Offer, at their discretion within 3 months after the close of the Retail Offer at a price not less than the Issue Price of $0.02 (2 cents) per New Share (**Shortfall Offer**).

Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form and only upon invitation of the Company.

2.12 Issue and despatch

The issue of New Shares and New Options under the Institutional Offer is expected to occur on 8 December 2026.

The issue of New Shares and New Options under the Retail Offer is expected to occur by 12 noon (AEDT) on 23 December 2026.

Pending issue of the Offer Securities or refund, Application Monies will be held on trust in a separate bank account as required by section 722 of the Corporations Act.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares without making such determination do so at their own risk.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise.

2.13 ASX Listing

The Company will apply within 7 days of the date of this Prospectus for official quotation by ASX of the New Shares as offered under this Prospectus.

If an application for quotation of the New Shares is not made within 7 days after the date of this Prospectus, or permission for quotation is not granted within 3 months after that date (or such longer period permitted by law), the Company will deal with the Applications, Offer Securities and Application Monies in accordance with section 723 of the Corporations Act, including repayment without interest where required.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares or New Options. Neither ASX nor any of its officers accept or take any responsibility for the contents of this Prospectus.

It is expected that normal trading on ASX will commence in relation to New Shares issued under the Institutional Offer on 8 December 2026 and under the Retail Offer on 24 December 2026.

The Company does not intend to seek quotation by the ASX of the New Options – therefore there is no guarantee of any secondary trading in the New Options.

2.14 CHESS

The Company will apply to ASX to participate in CHESS for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, Shareholders will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares and New Options allotted to them under this Prospectus. The notice will also advise Shareholders of their Holder

Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures for the New Shares under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

2.15 Ineligible Foreign Shareholders

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, the Company has decided that it is unreasonable to make the Entitlement Offer to any Shareholder who is not eligible to participate in the relevant component of the Entitlement Offer (**Ineligible Foreign Shareholder**), having regard to:

a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;

b) the number and value of the New Shares and New Options applicable to those Shareholders would be offered under the Offer; and

c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Foreign Shareholders registered at the Record Date, the Company will send details of the Entitlement Offer to each Ineligible Foreign Shareholder and advise each Ineligible Foreign Shareholder that they will not be offered New Shares and New Options under the Entitlement Offer.

2.16 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus. Subject to the restrictions below, the Company proposes to extend the offer to certain shareholders with a registered address outside Australia or New Zealand to whom it would not be unlawful to make such an offer or to issue this Prospectus

Participation by an Institutional Investor in the Institutional Shortfall Bookbuild is subject to the distribution restrictions in this Section. An invitation under Section 2.11 does not override any restriction limiting distribution or participation to existing Shareholders, nor authorise an offer in a jurisdiction in which it would be unlawful. No offer to a new investor outside Australia may be made under this Prospectus unless the Company has confirmed that the offer and distribution comply with the applicable restrictions and has provided any necessary additional offer restrictions to that investor.

New Zealand

The New Shares and New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2026 (New Zealand)*. In addition, for Eligible Shareholders who subscribe for New Shares and New Options, the Company will issue New Options for no consideration.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*. This Prospectus is not an investment statement or prospectus under New Zealand law and is

not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Other than in the Entitlement Offer, the New Shares and New Options may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United States

This Prospectus does not, and is not intended to, constitute an offer or invitation in the United States, to any US person, to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The New Shares and the New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. person.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Entitlement Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

United Kingdom

Neither this document nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (POATRs)) has been published or is required to be published in respect of the New Shares and New Options.

This document is being distributed on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company.

The New Shares and New Options may not be offered or sold in the United Kingdom by means of this document or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (FSMA)) received in connection with the issue or sale of the New Shares and New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Singapore

This document and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares and New Options may not be issued, circulated or distributed, nor may such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.17 Custodians and nominees

Eligible Shareholders who are nominees or custodians must comply with the following paragraphs in relation to the participation of any underlying beneficial owners (**UBH**) of Shares in the Offers.

The offer to apply for Additional Securities under the Top-Up Facility will be available to the UBH of custodians / nominees to the extent the UBH is (i) resident in Australia or New Zealand; or (ii) is in such other jurisdiction as the Company may determine is permissible taking into account applicable laws. Due to legal restrictions, nominees and custodians may not send this Prospectus to any person outside Australia who is not permitted to participate in the Offers in accordance with the preceding sentence. Each UBH must satisfy the eligibility requirements for the relevant component: Eligible Retail Shareholder requirements for a retail top-up, and Eligible Institutional Shareholder requirements for an institutional top-up. A nominee applying in the Institutional Shortfall Bookbuild must substantiate the relevant underlying applicant's Institutional Investor eligibility.

Each custodian or nominee who is applying for Additional Securities on behalf of their individual UBH will need to submit a schedule showing the Record Date holding, the Entitlement and the amount of Entitlement and Additional Securities taken up for each UBH.

Each UBH will need to apply for their maximum Entitlement before applying for Additional Securities under the Top-Up Offer. Therefore, the requirement to fulfil a shareholders maximum Entitlement before applying for Additional Securities under the Top-Up Facility won't apply to the registered custodian / nominee holding – the Company intends to process the amount of New Shares and New Options as Entitlement Offer acceptance and also the amount of Additional Securities as additional acceptance under the Top-Up Offer (per schedule supplied by the Custodian).

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Retail Offer is being made to all Eligible Retail Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

2.18 Rights and liability attaching to New Shares / New Options

The New Shares issued under the Offers will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

A summary of the important rights attaching to the New Shares is contained in Section 5.1 of this Prospectus. The terms and conditions of the New Options are described in Annexure A to this Prospectus and are otherwise subject to the ASX Listing Rules. The Company will be making application for quotation of the New Shares.

2.19 Brokerage and Stamp Duty Costs

No brokerage or stamp duty is payable by Eligible Shareholders on the issue of New Shares or New Options under this Prospectus.

2.20 Risks

There are a number of risks associated with an investment in New Shares and New Options in the Company. A brief overview of some of the key risks is outlined in Section 6. In particular, as the Issue Price is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Offers. Failing to take up an Entitlement in full means that the Eligible Shareholder could therefore be diluted (and significantly, depending upon their holding size) as a result of the issue of the New Shares and New Options.

An investment in the Company carries certain risks that may impact on the future profitability of the Company and the value of the Company's securities. The Offer Securities should be considered speculative. The Directors recommend that potential investors carefully consider this Prospectus and consult their professional advisors before deciding whether to apply for New Shares pursuant to this Prospectus.

Some of the key risk factors affecting an investment in the Company are discussed in Section 6 of this Prospectus.

3. EFFECT OF THE ENTITLEMENT OFFER

3.1 Effect of the Offer on the capital structure of the Company

The total number of New Shares that may be issued under the Entitlement Offer (the exact number depends on the level of acceptances), if the Maximum Subscription Amount under the Retail Offers and the Institutional Offers is achieved, will be up to 624,699,059 New Shares.

The table below sets out, for illustrative purposes only, the existing Share capital structure (before the Offers) together with the impact of the issue of the New Shares under the Offers. It assumes that no existing options or convertible notes are exercised or converted.

	Number of Options	Number of Shares
Existing Shares as at date of this Prospectus	n/a	624,699,059
Existing Options as at date of this Prospectus	nil*	n/a
Maximum number of New Shares to be issued under the Entitlement Offer	n/a	624,699,059
Maximum number of New Options to be issued under the Entitlement Offer (approximately)	624,699,059	n/a
Total Options on issue following completion of the Entitlement Offer (approximately) assuming maximum raising under this Prospectus and including New Options which may be issued under any Shortfall.	624,699,059*	n/a
Total Shares on issue following completion of the Entitlement Offer (approximately) assuming maximum raising under this Prospectus and including Shares which may be issued under any Shortfall, but excluding any Shares issued on exercise of the New Options.	n/a	1,249,398,118

Note:
** Does not include a further 72 million unlisted options that are expected to be issued following the Company's AGM, of which 36 million are to be issued to certain Directors (subject to Shareholder approval), or the up to 18,740,971 Adviser Options to be issued to the Joint Lead Managers within 14 days after completion of the Offers).*

The effect of the Offers, if the Maximum Subscription Amount is achieved, will be to increase the number of Shares on issue in the Company and increase the cash held by the Company (before taking into account the expenses of the Offer) by up to approximately $12.49 million.

Expenses of the Offer (including Joint Lead Manager fees) are expected to be approximately $875,000.

The Company also has convertible notes with an outstanding face value balance of approximately $10.36 million. The number of notes, subject to repayments from the funds

raised under the Offers and remaining convertible balance will be determined following completion of the Offers.

3.2 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlements in full should not have their interest in the Company diluted by the Offer. This statement concerns the New Share issue only and does not address subsequent exercises of options or conversions of convertible notes.

The potential effect the Offers (including those New Shares which may be issued to take up a Shortfall) will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand, such as:

a) If all Eligible Shareholders take up their Entitlements under the Entitlement Offer, then the Offer will have no significant effect on the control of the Company.

b) If some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders are likely to be diluted.

c) The proportional interests of Ineligible Foreign Shareholders will be diluted because those Ineligible Foreign Shareholders are not entitled to participate in the Entitlement Offer.

d) Shareholders that apply for Additional Securities under the Top-Up Offer may increase their percentage interests beyond their Entitlement. This is likely to result in the dilution of holdings of the Ineligible Foreign Shareholders and those Shareholders who did not accept their Entitlements in full.

e) If any Eligible Shareholders do not take up all of their Entitlement under the Entitlement Offer, the Company has reserved the right to issue the Shortfall to eligible investors through the Institutional Shortfall Bookbuild at the institutional stage and, for any remaining Shortfall, within 3 months after the close of the Retail Offer. This placement of the Shortfall could result in new investors having interests in the Company. If there is a Shortfall, the Board may decide to issue Additional Securities or Shortfall Shares to other investors, depending on the size of any Shortfall, which may potentially result in a new investor having a substantial interest in the Company.

f) The Board will not allocate Additional Securities or Shortfall Shares in breach of Chapter 6 of the Corporations Act.

The following table illustrates the scenarios in which 25%, 50% and 85% of the New Shares are subscribed for under the Institutional Offer, Retail Offer (including the Top-Up Facility) and/or Shortfall Offer. It assumes no option exercises or conversions of other securities and is illustrative only.

Shareholder / group	**Relevant holding (pre Offers)**		**New Shares acquired in the relevant scenario**	**Relevant holding on completion of Offers**	
	Shares	**%**		**Shares**	**%**
Scenario 1: 25% take up of Entitlements by existing Shareholders					
Participating Shareholders	156,174,765	25.00%	156,174,765	312,349,530	40.00%

Non-participating Shareholders	468,524,294	75.00%	Nil	468,524,294	60.00%
Scenario 2: 25% take up of Entitlements by existing Shareholders, and 25% take up by new investors under the Shortfall Offer					
Participating Shareholders	156,174,765	25.00%	156,174,765	312,349,530	33.33%
New Investors	Nil	0.00%	156,174,765	156,174,765	16.67%
Non-participating Shareholders	468,524,294	75.00%	Nil	468,524,294	50.00%
Scenario 3: 35% take up of Entitlements by existing Shareholders (25% of Entitlements and 10% under the Top-Up Facility), and 50% take up by new investors under the Shortfall Offer					
Participating Shareholders	156,174,765	25.00%	218,644,671	374,819,436	32.43%
New Investors	Nil	0.00%	312,349,530	312,349,530	27.03%
Non-participating Shareholders	468,524,294	75.00%	Nil	468,524,294	40.54%

Shareholders who do not take up their Entitlements in full will be diluted. Actual percentages and control effects may be more or less than those illustrated. The further dilution and control effects of the New Options, and funds receivable on exercise, are not considered above.

3.3 Pro Forma Balance Sheet

The following pro-forma unaudited consolidated balance sheet illustrates the effect of the Entitlement Offer on the Company. It has been prepared based on the unaudited financial statements of the Company as at 30 September 2026, adjusted to include the maximum cash proceeds that could be received from the Offers. It is not intended to represent the actual financial position of the Company upon completion of the Offers, but rather it is provided as an illustration of the likely effect of the Offers. The actual impact on the Company is dependent on a range of factors, many of which are outside the control of the Company and unknown at this stage.

The pro-forma balance sheet has been prepared to provide Eligible Shareholders with information on the pro-forma assets and liabilities of the Company. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Audited 30 June 2026	**Unaudited 30 September 2026**	**Effect of Offer**	**Pro Forma 30 September 2026**
Cash and cash equivalents	274,850	79,568	4,925,000	5,004,568
Other current assets	3,761,707	3,755,999		3,755,999
TOTAL CURRENT ASSETS	4,036,557	3,835,567	4,925,000	8,760,567

TOTAL NON-CURRENT ASSETS	11,227,940	10,844,019	-	10,844,019
TOTAL ASSETS	15,264,497	14,679,586	4,925,000	19,604,586
TOTAL CURRENT LIABILITIES	34,623,311	38,332,932	(6,700,000)	31,632,932
TOTAL NON-CURRENT LIABILITIES	3,292,049	1,623,236	-	1,623,236
TOTAL LIABILITIES	37,915,360	39,956,168	(6,700,000)	33,256,168
NET LIABILITIES	**(22,650,863)**	**(25,276,582)**	**11,625,000**	**(13,651,582)**
SHAREHOLDERS' EQUITY				
Issued capital	52,634,060	52,634,060	11,625,000	64,259,060
Reserves	6,513,417	6,513,417		6,513,417
Accumulated losses or Retained Earnings	(81,168,786)	(83,794,505)		(83,794,505)
Non-controlling interest	(629,554)	(629,554)		(629,554)
TOTAL EQUITY	**(22,650,863)**	**(25,276,582)**	**11,625,000**	**(13,651,582)**

3.4 Market Price of Shares

The highest and lowest closing market prices of the Shares on ASX during the 3 months of trading up to and including Wednesday, 25 November 2026 and the respective dates of those sales, are:

Highest: $0.046 on Wednesday, 21 October 2026
Lowest: $0.018 on Tuesday, 17 November 2026

The volume-weighted average price (**VWAP**) of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC is $0.0419

The Issue Price represents a discount of:

- 13.0% to the Company's closing price on Wednesday, 25 November 2026 of $0.0230 (**Close Price**);
- 8.8% to the Company's 10 day VWAP of $0.0219;
- 57.5% to the Company's 30 day VWAP of $0.0471; and
- a theoretical effective discount of 56.5% to the Close Price, after taking into account the assumed value of the New Options.

Shareholders will note that the Issue Price is a significant discount to the above Share prices. Notwithstanding that the Issue Price is at a discount, it may therefore result in a material dilution to those Eligible Shareholders who do not apply for the New Shares (and accompanying New Options).

3.5 Impact of change in ASX Market price

The market price of the Company's Shares on the ASX may change between the date of this Prospectus and the date of issue of Shares under the Retail Offer.

If there is a decrease in that market price, this will result in a corresponding proportionate decrease in the market value of Shares issued to the Applicant. If there is an increase in that market price, this will be result in in a corresponding proportionate increase in the market value of Shares issued to the Applicant.

However, any increase or decrease in market value will not alter the issue price per New Share, nor the number of New Shares to be issued, under the Retail Offer.

4. ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS

4.1 What Eligible Shareholders may do

Sections 4.1 to 4.4 and 4.6 apply to the Retail Offer and retail Top-Up Offer. Institutional Applicants must instead follow Section 4.7 and the Institutional Application Form.

The number of New Shares comprised in your Entitlement, together with the accompanying New Options, is shown on your accompanying Entitlement & Acceptance Form (including the form accessed online).

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted (refer to Section 3.2 above).

As an Eligible Shareholder you may:

a) take up all or part of your Entitlement and do nothing more (refer to Section 4.2 below);

b) take up all of your Entitlement and at the same time apply for as many Additional Securities as you wish to purchase under the Top-Up Offer (refer to Sections 4.2 and 4.3 below) – please note the number of Additional Securities applied for may be scaled back by the Company, but not your subscription for your Entitlement; or

c) do nothing, in which case all of your Entitlements will lapse (refer to Section 4.4 below).

Eligible Shareholders who take no action in respect of their Entitlement may receive no benefit and their Entitlement will lapse.

The Company is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of securities. Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

Ineligible Foreign Shareholders may not take any of the steps set out in Sections 4.2 or 4.3.

4.2 Taking up all or part of your Entitlement

You may only take up all or part of your Entitlement by

i. Making payment by BPAY® corresponding to the component (part or all) of your Entitlement (plus any Additional Securities, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on your Entitlement & Acceptance Form; or

ii. making payment by Electronic Funds Transfer (**EFT**) (for New Zealand residents only), corresponding to the component (part or all) of your Entitlement (plus any Additional Securities, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on your Entitlement & Acceptance Form, or

iii. by accessing the online Entitlement & Acceptance Form and making a payment (see further details below),

by no later than 5:00pm (AEDT) on the Closing Date. You do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations in the Entitlement & Acceptance Form and as referred to in this Prospectus. If you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted part of your Entitlement in respect of such whole number of New Shares and New Options which is covered in full by your Application Monies. Payment is to be for an amount equal to the Issue Price multiplied by the number of Shares that you are applying for.

The Issue Price for each New Share accepted under your Entitlement is payable on Application.

You cannot accept the Retail Offer by any means other than by making payment in accordance with applicable payment method described in sections 4.2 a), b) or c)

a) If paying via BPAY®:

(i) Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above; and

(ii) you must follow the instructions for BPAY® set out in the Entitlement & Acceptance Form and Offer Website;

b) If paying via EFT (**for New Zealand residents only**):

(i) payment is to be in Australian currency (AUD) paid to the bank account specified on the Entitlement & Acceptance Form. Payment cannot be made in any currency other than Australian dollars; and

(ii) your payment maybe subject to fees and charges that your bank or any intermediary banks may deduct for performing the funds transfer. Advise your bank to 'elect remitter' to bear all charges so that the correct amount received by us, the beneficiary, is the same as the application amount you wish to apply for and your application monies in Australian dollars (AUD).

Note: all references in this Prospectus to making payment via BPAY® are to be read as including making payment via EFT, as described in (b) above.

c) If accessing the **online** Entitlement & Acceptance Form:

(i) An electronic copy of your personalised form is accessible (using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) from your latest Holding Statement, and postcode) on the Offer Website (www.computersharecas.com.au/egyentitlementoffer).

(ii) Your Application under the Retail Offer must be made by making payment in accordance with the payment instructions on your Entitlement & Acceptance Form. Your acceptance of the Retail Offer should be made using this electronic service.

(iii) To access your personalised Entitlement & Acceptance Form online visit the Offer Website (www.computersharecas.com.au/egyentitlementoffer). For New Zealand residents only able to make payment via EFT for their application, you can access separate EFT details (together with your

Entitlement and Acceptance Form) by visiting the Share Registry's Investor Centre site, at www.computershare.com/investor.

(iv) If you are unable to access an electronic copy of your Entitlement & Acceptance Form, you can obtain a hard copy of your Entitlement & Acceptance Form by calling the Company on 02 8978 2600 during business hours Monday to Friday and asking them to mail a paper copy of the Prospectus and your Entitlement & Acceptance Form to you free of charge. You will need your SRN or HIN and postcode to complete this request.

(v) you do not need to return the Entitlement & Acceptance Form but by making payment for your Application you are taken to make each of the statements and representations on that form referred to in this Prospectus;

4.3 Applying for Additional Securities

As referred to in Section 4.1 above, Eligible Shareholders may, in addition to taking up their Entitlements in full, apply for Additional Securities in excess of their Entitlements under the Top-Up Offer. There is no restriction upon the number of Additional Securities you apply for, but the Company may scale back your application for Additional Securities.

If you wish to subscribe for Additional Securities over and above the number of Shares corresponding to your Entitlement, then you must make one payment (a combined payment for your full Entitlement and the Additional Securities you are applying for at the Issue Price of $0.02) for each Additional Share.

If your payment made exceeds the amount corresponding to your full Entitlement, you are taken to have accepted your Entitlement in full and to have also applied for such number of Additional Securities represented by your 'excess' of Application Monies paid by BPAY® or EFT over that required to subscribe for just your Entitlement in full.

Where the aggregate of New Shares applied for by all the Company's shareholders under the Top-Up Offers exceeds the New Shares available from the Shortfall (i.e. available from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full), Eligible Shareholders who apply for Additional Securities may be allocated a lesser number of Additional Securities than applied for, or may be allocated no Additional Securities at all, in which case excess Application Monies will be refunded without interest.

4.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and your rights attaching to those Shares (such as the number of votes) will not be affected should you choose not to accept any part of your Entitlement. If you do not participate in the Entitlement Offer your percentage holding in the Company will be reduced.

4.5 Payment of Application Monies is binding

Payment of Application Monies pursuant to this Prospectus constitutes a binding offer to acquire New Shares and associated New Options on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn except as permitted by the Corporations Act. The Directors' decision whether to treat an acceptance of any Retail Offer as valid is final.

4.6 Representations you will be taken to have made by accepting the Retail Offer

By making a payment under the Retail Offer (including the retail Top-Up Offer), you will be deemed to have:

a) fully read and understood this Prospectus and the Entitlement & Acceptance Form in their entirety;

b) agreed to be bound by the terms of the Retail Offer, the provisions of this Prospectus and the Company's Constitution;

c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Retail Offer and your Entitlement & Acceptance Form;

d) authorised the Company to register you as the holder of the New Shares and New Options;

e) acknowledged that once the Company receives any payment of your Application Monies pursuant to this Prospectus, you may not withdraw your application or funds provided except as allowed by law;

f) confirmed that you are an Eligible Shareholder as at the Record Date;

g) confirmed that you were the registered holder at the Record Date of the Shares indicated in the Entitlement & Acceptance Form as being held by you on the Record Date;

h) agreed to apply for and be issued up to the number of New Shares and New Options for which you have submitted payment of any Application Monies pursuant to this Prospectus, at the Issue Price per New Share;

i) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Shares and New Options to be issued to you;

j) understood and acknowledged that the information contained in this Prospectus and your Entitlement & Acceptance Form is not investment advice nor a recommendation that the New Shares or New Options are suitable for you given your investment objectives, financial situation or circumstances;

k) acknowledged that investment in the Company is subject to the risk factors outlined in Section 6 of this Prospectus;

l) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;

m) authorised the Company to correct any errors in your Entitlement & Acceptance Form or any other document provided to you;

n) agreed to provide any requested substantiation of your eligibility to participate in the Retail Offer and your holding of Shares on the Record Date;

o) represented and warranted that:

    i. you are not in the United States and are not acting for the account or benefit of a person in the United States;

    ii. the New Shares or New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares, New Options and the Shares underlying the New

Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and

iii. you have not sent, and will not send, any materials relating to the Retail Offer to any person in the United States; and

p) if you (or any person for whom you are acquiring the rights and New Shares) are in Hong Kong, represented and warranted that you (and any such person) are a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).

4.7 Institutional applications and Shortfall Offer

Institutional applications may only be made by invitation, in accordance with this Prospectus and the Institutional Application Form supplied by the Company or the Joint Lead Managers. The form may be electronic but must be included in or accompany this Prospectus, or be copied or directly derived from a form so included or accompanied, as required by section 723(1) of the Corporations Act. A bid or indication of interest is not a substitute for a compliant application. The Company and Joint Lead Managers will notify invited Applicants of the applicable acceptance, bid and payment deadlines and settlement instructions.

By submitting an Institutional Application Form, an Applicant confirms that it has read this Prospectus and the form, is eligible for the relevant component, has legal capacity and authority to apply, agrees to the applicable Offer and Option Terms and the Constitution, and authorises registration and issue of securities validly allocated to it. An Institutional Shortfall Bookbuild Applicant confirms its Institutional Investor eligibility and, where applicable, the status of each underlying client, and agrees to provide information reasonably requested to verify eligibility, associations and voting power. Entitlement and institutional top-up Applicants must substantiate their relevant Entitlement and, for the Top-Up Facility, full take-up.

Institutional Shortfall Bookbuild Applicants accept the allocation terms in Section 2.11. They make the representations in Sections 4.6(d), (e), (h) to (m), (o) and (p), adapted to the Institutional Application Form and relevant institutional component. They must also comply with Section 2.16 and the TMD requirements to the extent applicable to them as retail clients. They are not deemed to make the existing-shareholder representations in Sections 4.6(f) and (g) merely by bidding in the bookbuild.

Investors may only apply for New Shares (and associated New Options) under the Shortfall by completing a Shortfall Application Form (provided by the Company) and only upon invitation by the Company. All New Shares issued under the Shortfall Offer will be issued at the same Issue Price of $0.02 (2 cents) per New Share (See Section 2.11 for further details).

By completing and returning a Shortfall Application Form and making a payment pursuant to this Prospectus with respect to the Shortfall, the Applicant will be deemed to have made the same representations to the Company as stated in sections 4.6(a) to 4.6(p) (other than sections 4.6(f) and 4.6(g) for investors who are not already shareholders), with the necessary adjustment to refer to the Shortfall Application Form instead of the Entitlement & Acceptance Form.

4.8 Privacy Act

If you make an Application for New Shares (including making payment pursuant to this Prospectus), you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder or investor, facilitate distribution payments and corporate communications to you as a Shareholder or investor and carry out administration.

The information may also be used from time to time and disclosed for purposes related to Shareholders' investments to the Company's agents and service providers, such as

a) to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

b) the Share Registry for ongoing administration of the shareholder register;

c) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and

d) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the New Shares and or New Options and for associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988* (Cth).

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)*, the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

4.9 Brokerage Commission

No brokerage is payable by Shareholders who accept an Entitlement Offer. No stamp duty is payable for subscribing under an Entitlement Offer.

4.10 Queries concerning your Entitlement

If you have any queries concerning your Entitlement or the Offers, please contact the Company on 02 8978 2600 during business hours Monday to Friday.

5. RIGHTS AND LIABILITIES ATTACHING TO THE NEW SHARES AND NEW OPTIONS

5.1 Rights attaching to the New Shares

The Company is incorporated in Australia and is subject to the Corporations Act. As a company listed on ASX, the Company is also regulated by the Listing Rules.

The rights attaching to ownership of Shares (including New Shares) are described in the Constitution and are regulated by the Corporations Act, Listing Rules and the general law.

The New Shares will rank equally in all respects with, and have the same rights as, existing Shares. Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours. In applying for New Shares, the Applicant agrees to be bound by the terms of the Constitution in respect of the New Shares and any Shares issued upon the exercise of New Options.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

General Meetings and Notice

Each Shareholder is entitled to receive notice of all general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules. Shareholders are entitled to be present in person (including by specified permitted electronic means), or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

» each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made by the Board in accordance with the Constitution, by direct vote;

» on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote has one vote (even though he or she may represent more than one member); and

» on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to (or where a direct vote has been lodged) shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for every fully paid Share, but in respect of partly paid Shares shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited), and

» different voting procedures may apply at a virtual meeting of Shareholders.

Dividend Rights

There is no guarantee of any dividends or distributions by the Company. Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

Transfer of Shares

Shares in the Company are freely transferable, subject to formal requirements, and so long as the registration of the transfer does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer is not in breach of the Corporations Act or the Listing Rules.

Variation of Rights

The rights attaching to Shares may be varied only in accordance with the Corporations Act, the Listing Rules and the Constitution.

5.2 Terms and Conditions of the New Options

The terms and conditions of the New Options are described in Annexure A to this Prospectus.

6. RISKS

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the Offer Securities. This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance. Many of the risks below are outside the control of the Company and its directors. These risks and other risks not specifically referred to below may in the future materially adversely affect the value of the Company's Shares and their performance.

An investment in Offer Securities should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

This section identifies some of the major risks associated with an investment in the Company. There may be other risks of which the Directors and management are unaware. Intending Applicants should read the Company's prior continuous disclosure announcements to ASX before deciding to subscribe for Offer Securities.

6.1 Speculative nature of investment

Any potential investor should be aware that subscribing for Shares (including New Shares and Shares issued on exercise of New Options) involves various risks. The Shares carry no guarantee with respect to dividends, returns of capital or market value. An investment in the Company should therefore be considered very speculative.

6.2 Business risks associated with the Company

a) Reliance on key personnel

The Company employs, or engages as consultants, a small management and development team. The loss of key personnel could cause a material disruption and adversely affect the Company including the achievement of its product and software development and commercialisation.

b) Developing technology and competitive risk

The industry in which EGY operates is highly competitive and subject to rapid technology change. The industry includes companies with significantly greater financial, technical, human, research and development, and marketing resources than the Company. Competitors may commercialise products that compete directly or indirectly with the Company’s products. If competitors develop products or technologies that are more effective, the Company's current or future products may become obsolete or uncompetitive.

c) Sufficiency of funding

The Company is currently not profitable. The Company may need to finance its future cash needs through equity offerings, debt financing or corporate collaboration. There is no assurance that additional funding would be available in the future or would be secured on acceptable terms.

d) Product liability risk

The Company may be exposed to the risk of product liability claims, which are inherent in the design, manufacturing, marketing, and use of its products. While the Company holds a level of product liability insurance, that insurance may not sufficiently cover the claims of a product liability suit. Product liability claims may damage the Company's reputation and may destroy or substantially diminish the Company's business. Defending a suit, regardless of its merits, could be costly and could divert management attention from core business activities.

e) Disruption of business operations

The Company and its customers are exposed to a large range of operational risks relating to both current and future operations. Such operational risks include occupational health & safety and natural disasters. A disruption in the Company's operations or those of its customers may have an adverse impact on the Company's growth prospects, operating results and financial performance.

f) Cyber security and data protection issues

Cyber-attacks may compromise or breach the technology the Company uses to protect confidential information.

Despite its efforts, there is a risk that the Company's security measures may not be sufficient to detect or prevent unauthorised access to, or disclosure of, confidential information held by the Company. Data security breaches could result in the loss of information integrity or breaches of the Company's obligations under applicable laws and agreements. This could lead to increased security costs and a slower take up of the Company's products and services by customers, and may adversely impact the Company's reputation, value and financial performance.

g) General risks

There are risks associated with any share market investment. These include market fluctuation, liquidity, general economic conditions, and taxation amongst others. Other risks include those normally found in conducting business, including litigation resulting from breach of agreements or in relation to employees or any other cause. These could adversely affect the Company's operations or the value of its shares.

h) Stock Market Volatility

The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. Investors who decide to sell their Shares after the Company's capital raising may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by multiple factors including the Company's financial performance and by changes in the business environment.

The Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. No guarantee can be given that the Company's share price will be greater than the issue price.

i) Dilution

As the Issue Price is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Entitlement Offer. Failing to take up an Entitlement in full means that that eligible

Shareholder could therefore be diluted (and significantly, depending upon their holding size) as a result of the issue of the New Shares.

j) Value of the New Options and further dilution

The New Options require payment of an exercise price of $0.04 (4 cents) and expire 3 years after the issue date. If the market price of Shares during the exercise period is below the exercise price, holders may not exercise their New Options and may lose their value when they lapse. The Company may not receive any or all potential exercise proceeds. Holders should not assume an ability to realise their value. Exercise of the New Options may further dilute Shareholders who do not participate in those exercises.

6.3 Concluding Comment

The above list of risk factors ought not to be taken as an exhaustive one of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares and New Options offered under this Prospectus.

Investment in the Company must be regarded as highly speculative and neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Company or of the New Shares and New Options, including those offered by this Prospectus, will be achieved.

7. ADDITIONAL INFORMATION

7.1 Nature of the Prospectus

This Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act which allows the issue of a transaction specific prospectus in relation to offers of securities (or options to acquire such securities) where those securities are of a class which have been quoted for 3 months before the date of that prospectus.

This Prospectus contains information about the effect of the issue of the Offer Securities on the Company and the rights and liabilities attaching to those securities. It does not contain all of the general information about the Company that would be included in an initial public offering prospectus, and should be read with the Company's publicly available information referred to in Section 7.4.

7.2 Indemnification of Directors

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as an officer of the Company.

7.3 Taxation

The acquisition of Offer Securities and disposal of Offer Securities by investors or Shareholders will have tax consequences, which will differ depending on the individual financial affairs of each Shareholder or investor. All potential investors in the Company are urged to take independent financial advice about the consequences of acquiring Offer Securities from a taxation viewpoint and generally.

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with a purchase or subsequent disposal of any Offer Securities subscribed for under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Directors recommend that all Eligible Shareholders consult their own professional tax advisers.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.

7.4 Continuous Disclosure and Documents Available for Inspection

This Prospectus is issued pursuant to section 713 of the Corporations Act.

Section 713 of the Corporations Act enables a transaction specific prospectus for an offer of continuously quoted securities or options to acquire continuously quoted securities.

The Company is a "disclosing entity" for the purposes of section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which requires it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Eligible Shareholders or investors intending to participate in the Offers should refer to the announcements made by the Company to ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: EGY), and the Company's website, https://energytechnologies.com.au/.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. These reports are released to ASX and published on the Company's and ASX's websites.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it during the application period for this Prospectus, including the Shortfall Offer:

- the Annual Report for the financial year ended on 30 June 2026, being the annual financial report most recently lodged with ASIC by the Company; and
- any continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to above and before the lodgement of this Prospectus with ASIC. Such notices are listed below under the heading "ASX Releases" in Section 7.6.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

7.5 Details of Substantial Shareholders

Based on publicly available information the following shareholder is a substantial shareholder who has a relevant interest in 5% or more of the Shares on issue as at 26 November 2026: HUB24 Limited ACN 124 891 685 (**HUB**), the owner of 93,816,392 shares with a voting power of 15.02%.

7.6 ASX Releases

ASX releases of the Company since the date of lodgement of the Company's latest annual report (30 September 2026) and prior to the date of lodgement of this Prospectus are listed below:

Date	ASX Announcement title
26 November 2026	Trading Halt
4 November 2026	Change in substantial holding from HUB
30 October 2026	EGY AGM 2026 Proxy Form
30 October 2026	EGY AGM 2026 Notice of Meeting
29 October 2026	Appendix 4C and Cover Ltr qtr ending 30 September 2026
22 October 2026	EGY Cogenic Investor Presentation
21 October 2026	EGY Cogenic SYNCH Announcement
20 October 2026	Trading Halt
13 October 2026	Notification of cessation of securities - EGY
13 October 2026	Notification of cessation of securities - EGY

9 October 2026	Notification regarding unquoted securities - EGY
9 October 2026	Notification regarding unquoted securities - EGY

The Company may make further ASX announcements after the date of this Prospectus. Copies of the abovementioned announcements (as well as any further announcements) will be available on the ASX website, www.asx.com.au under the Company's code "EGY". You are advised to refer to the ASX's website and the Company's website for announcements or updates relating to the Company.

7.7 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the Listing Rules and which the Board considers would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to New Shares and New Options in the Company.

7.8 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

a) the formation or promotion of the Company;

b) any property acquired or proposed to be acquired by the Company in connection with its promotion or formation or in connection with the offer of New Shares or New Options; or

c) the offer of New Shares or New Options, other than as ordinary Shareholders,

and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:

d) to induce him or her to become, or to qualify him, as a Director; or

a) for services rendered by him or her in connection with the promotion or formation of the Company or the offer of New Shares or New Options.

The current Directors' and their nominees' current shareholdings and interests in Shares and options (prior to the capital raising the subject of this Prospectus) are as follows:

	Matthew Driscoll	Doron Eldar	Kurt A Hansen
Current Number of Shares	6,560,277	Nil	5,000,000
Current percentage holding	1.05%	0.00%	0.80%
Current number of options	Nil	Nil	Nil
Entitlement to New Shares	6,560,277	Nil	5,000,000
Maximum number of Shares following the Entitlement Offer (assuming all Directors subscribe for their Entitlements in full)	13,120,554	Nil	10,000,000
Maximum number of New Options following the Entitlement Offer (assuming all Directors subscribe for their Entitlements in full)	6,560,277	Nil	5,000,000
Maximum percentage of Shares following completion of the Entitlement Offer (assuming full subscription)	1.05%	0.00%	0.80%

36 million unlisted options expected to be issued following the AGM are proposed to be issued to certain Directors, subject to Shareholder approval. Those options are not reflected in the table above.

The remuneration currently paid (including superannuation and non-cash share based payments) to Directors or their nominees during the past two financial years preceding the lodgement of this Prospectus with ASIC is set out below:

Director	FY 2025 $	FY 2026 $
Matthew Driscoll – Non-Executive Chair	50,000	50,000
Doron Eldar – Non-Executive Director	N/A	20,833
Kurt A Hansen – Non-Executive Director	Nil	Nil

As Doron Eldar does not currently hold any shares in the Company, he will not participate in the Offers. As at the date of the Prospectus, Matthew Driscoll does not intend to participate in the Entitlement Offer, and Kurt A Hansen reserves the right to take up his Entitlement in whole or in part at his discretion.

7.9 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

7.10 Restricted securities

The Company as at the date of this Prospectus does not have any of its issued securities classified as 'restricted securities' (as defined in the Listing Rules).

7.11 Estimated Costs of the Offer

If the Entitlement Offers are fully subscribed, the expenses of the Offers (exclusive of GST and including Joint Lead Manager fees) are estimated to be approximately as follows:

Expenses	**$**
Legal (in the preparation of this Prospectus)	45,000
Joint Lead Manager fees	750,000
Additional ASX listing fees and CHESS issue fees	30,600
Shareholder Related Services	44,650
ASIC Lodgement Fees	3,206
Total	873,456

7.12 Consents and Interests of Parties

Each of the parties referred to in this Section does not make, or purport to make, any statement in this Prospectus other than as specified in this Section and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name or a statement included in this Prospectus with the consent of that party as specified in this Section.

Computershare Investor Services Pty Limited has given and not withdrawn its written consent to be named herein as the Share Registry to the Company in the form and context in which it is so named. Computershare Investor Services Pty Limited does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

Each of Bell Potter Securities Limited and Shaw and Partners Limited have given and not withdrawn its written consent to be named herein as a Joint Lead Manager, and in the form and context in which it is so named. Neither Bell Potter Securities Limited or Shaw and Partners Limited make, or purport to make, any statement in this Prospectus and each is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

The material terms of the Joint Lead Manager engagement, including fees, reimbursements, indemnities, termination rights, are as follows:

a) **Appointment and term**: The Company has appointed the Joint Lead Managers on an exclusive basis until the earlier of completion of the Offer and 12 months after the date of the engagement letter, unless terminated earlier. Allocations of securities under the Offer are to be agreed between the Company and the Joint Lead Managers.

b) **Fees and expenses:** On completion, the Company must pay a management fee of 2% of the gross proceeds raised from all investors under the Offer and a selling fee of 4% of those proceeds. These fees are exclusive of GST, shared equally between the Joint Lead Managers and deductible from the proceeds. The Company must reimburse reasonable out-of-pocket expenses.

c) **Adviser Options**: Within 14 days after completion, the Company must issue the Joint Lead Managers, in equal proportions, unlisted options equal to 1.5% of the total number of ordinary shares on issue following completion. Each Adviser Option entitles its holder to acquire one ordinary share, vests immediately and is exercisable from issue until the third anniversary of issue at a 50% premium to the Offer issue price. The maximum number of Adviser Options is 18,740,971 options and this will come out of the Company's existing Listing Rule 7.1 capacity.

d) **Termination**: Either Joint Lead Manager may terminate at any time by written notice. The Company may terminate before the Joint Lead Managers receive binding investor commitments or terminate in respect of a Joint Lead Manager that materially breaches the agreement, subject to a 10-day remedy period if the breach is capable of remedy.

e) **Effect of termination**: Accrued rights and obligations to pay expenses incurred survive termination. Fees also remain payable on funds received where, within 12 months after termination, the Company accepts an offer from an investor introduced by the Joint Lead Managers. Provisions capable of continuing after termination, including those relating to fees, expenses, rights of first refusal and indemnities, survive termination.

f) **Other material terms**: The Joint Lead Managers have an exclusive first right to act as at least joint lead manager on liquidity events, including subsequent equity raisings, undertaken within 12 months of the agreement.

There is no underwriting in relation to any of the Offers.

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as performing a professional, advisory or other function in connection with its preparation or distribution, any promoter of the Company, and any financial services licensee named as involved in the Offers, do not have, and have not had in the 2 years before the date of this Prospectus, any interest in:

» the formation or promotion of the Company;

» property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of New Shares and New Options pursuant to this Prospectus; or

» the offer of New Shares and New Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of New Shares and New Options issued pursuant to this Prospectus.

7.13 Electronic Prospectus

A copy of the Prospectus can be downloaded from https://energytechnologies.com.au/. Persons applying under this Prospectus must satisfy the eligibility and distribution restrictions for the relevant Offer. A hard copy of this Prospectus and the relevant Application Form may be obtained free of charge by contacting the Company on 02 8978 2600 during business hours Monday to Friday during the application period for this Prospectus.

An Application Form must not be passed to another person unless accompanied by this Prospectus in its complete and unaltered form. The Company will not accept an Application Form if it has reason to believe the Applicant has not received a complete and unaltered copy of this Prospectus.

7.14 Financial Forecasts

The Directors have considered the applicable laws and do not believe that they have a reasonable basis to forecast future earnings, on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable, best estimate forecast.

7.15 Directors' authorisation

Each Director of the Company has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC.

8. DIRECTORS' STATEMENT

The Directors have made all reasonable enquiries in the preparation of this Prospectus and on that basis have reasonable grounds to believe that:

- any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors,
- other persons making the statement or statements in this Prospectus were competent to make such statements and that those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC, or to the Directors knowledge, before any issue of New Shares or New Options pursuant to this Prospectus.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors. Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.



Matthew Driscoll, Chair
Energy Technologies Limited

9. DEFINITIONS

In this Prospectus the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires:

$ or AUD means Australian dollar;

Additional Securities means New Shares and New Options applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of that Eligible Shareholder's Entitlement;

Additional Shares means the New Shares component of any Additional Securities; **Additional Share** has a corresponding meaning;

AFSL Holders means holders of an Australian Financial Services Licence;

AGM means the Company's annual general meeting scheduled for 30 November 2026;

Applicant refers to a person who makes an Application pursuant to this Prospectus;

Application refers to an application pursuant to this Prospectus using an Entitlement & Acceptance Form, Institutional Application Form or Shortfall Application Form, as applicable, including a compliant electronic application and payment process described in Section 4;

Application Form means an Entitlement & Acceptance Form, Institutional Application Form or Shortfall Application Form, as applicable; **Application Forms** has a corresponding meaning;

Application Monies means monies payable by Applicants in respect of their Applications;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

ASX Settlement Operating Rules means ASX Settlement Pty Limited's operating rules;

Board means the board of Directors;

Business Day has the meaning ascribed to it in the Listing Rules;

CHESS means Clearing House Electronic Subregister System;

Closing Date means the closing date of the Retail Offer being 5.00pm (AEDT) on 16 December 2026 (subject to the right of the Company to vary the date without notice);

Company means Energy Technologies Limited ACN 002 679 469;

Constitution means the constitution of the Company;

Corporations Act means Corporations Act 2001 (Cth);

Directors means the directors of the Company;

EFT means electronic funds transfer, and if applicable, includes funds transfer using required SWIFT codes;

Eligible Institutional Shareholder means a Shareholder who is an Institutional Investor and is invited by the Company, in consultation with the Joint Lead Managers, to participate in the institutional entitlement component (directly or through a nominee);

Eligible Shareholder means an Eligible Institutional Shareholder or an Eligible Retail Shareholder, as applicable;

Eligible Retail Shareholder means a Shareholder registered on the Record Date with an address in Australia or New Zealand, or who otherwise qualifies as an exempt investor in their local jurisdiction where no registration of the Entitlement Offer is required, who is not an Eligible Institutional Shareholder;

Entitlement means the entitlement to subscribe for 1 New Share for every 1 Share held by an Eligible Shareholder and to receive 1 New Option for every 1 New Share issued, as set out in the applicable offer documentation; **Entitlements** has a corresponding meaning;

Entitlement Offer or **Entitlement Offers** means collectively the Institutional Offer and the Retail Offer;

Entitlement & Acceptance Form means the Entitlement & Acceptance Form accompanying this Prospectus or accessible online at the Offer Website;

FMC Act means Financial Markets Conduct Act 2013 (New Zealand);

Ineligible Foreign Shareholder means a Shareholder who is not eligible to participate in the relevant component of the Entitlement Offer as described in Section 2.15;

Issue Price means $0.02 (2 cents) per New Share;

Institutional Offer means the institutional component of the Entitlement Offer described in Sections 2.1 and 2.11, comprising the pro-rata offer to Eligible Institutional Shareholders and, if conducted, the Institutional Shortfall Bookbuild;

Institutional Application Form means the application form (including a compliant electronic application form) provided by the Company or the Joint Lead Managers by invitation for the Institutional Offer, including the Institutional Shortfall Bookbuild and institutional Top-Up Offer;

Institutional Investor means a person, whether or not an existing Shareholder, whom the Company, in consultation with the Joint Lead Managers, invites to participate and reasonably considers: (a) if in Australia, to be a person to whom an offer would not require disclosure by reason of section 708(8) or 708(11) of the Corporations Act; or (b) if outside Australia, to be a person to whom the Offer Securities may lawfully be offered without registration of the offer in that jurisdiction and consistently with the applicable restrictions in Section 2.16. An offer under this Prospectus remains subject to its terms notwithstanding that the person could qualify for a Chapter 6D disclosure exemption;

Ineligible Foreign Institutional Shareholder means an Ineligible Foreign Shareholder classified by the Company, in consultation with the Joint Lead Managers, as institutional for the purpose of determining the Institutional Shortfall Securities;

Institutional Shortfall Bookbuild means the optional volume-only bookbuild for Institutional Shortfall Securities described in Section 2.11;

Institutional Shortfall Securities means the New Shares not taken up under the institutional entitlement component, including those attributable to Ineligible Foreign Institutional Shareholders, together with the corresponding New Options, as determined under Section 2.11 before the combined allocation of institutional top-up requests and other bookbuild bids;

Joint Lead Managers means Bell Potter Securities Limited and Shaw and Partners Limited;

Listing Rules means the listing rules of the ASX;

Maximum Subscription Amount means $12,493,981.18 subscribed for under the Offers in aggregate;

New Option means an option to acquire one Share, to be issued under this Prospectus on the Option Terms, with an exercise price of $0.04 (4 cents) and an expiry date 3 years after its issue date;

New Shares means the Shares proposed to be issued pursuant to the Offers;

Offer Securities means collectively the New Shares and the New Options under this Prospectus;

Offer Website means www.computersharecas.com.au/egyentitlementoffer;

Offers means collectively the Entitlement Offer, the Top-Up Offer and the Shortfall Offer;

Opening Date means the opening date of the Retail Offer, being 3 December 2026 (subject to the right of the Company to vary the date without notice);

Option Terms means the terms applicable to the New Options, a copy of which terms is attached as Annexure A to this Prospectus;

Record Date means 7.00pm (AEDT) on 30 November 2026;

Related Bodies Corporate has the meaning as provided in the Corporations Act 2001;

Relevant Interest has the same meaning as provided in the Corporations Act;

Retail Offer means the accelerated non-renounceable pro-rata offer of 1 New Share for every 1 Share held on the Record Date at the Issue Price, together with 1 New Option for every 1 New Share issued, described in Section 2.1;

Retail Shortfall Securities means the New Shares not taken up under the Retail Offer, including those attributable to Ineligible Foreign Shareholders in that component, together with the corresponding New Options, as described in Section 2.11;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of Shares;

Share Registry means Computershare Investor Services Pty Limited;

Shortfall means the New Shares (and corresponding New Options) available because Entitlements under the Entitlement Offer have not been taken up, including those attributable to Ineligible Foreign Shareholders;

Shortfall Application Form means the application form provided by the Company by invitation to applicants under the Shortfall Offer;

Shortfall Offer means the offer by the Directors to place any remaining Shortfall at their discretion (other than to Directors and related parties of the Company, unless Shareholder approval is obtained) within 3 months after the close of the Retail Offer at a price not less than $0.02 per New Share, together with the corresponding New Options, as described in Section 2.11;

Top-Up Facility means the mechanism by which Eligible Shareholders can apply for Additional Securities;

Top-Up Offer means the offer under the Top-Up Facility to Eligible Shareholders as described in section 2.1; and

US Securities Act means the US Securities Act of 1933, as amended.

Please note that references in this Prospectus to "Sections" are to sections of this Prospectus.

10. CORPORATE DIRECTORY

Directors

Matthew Driscoll	Non-Executive Chair
Doron Eldar	Non-Executive Director
Kurt Hansen	Non-Executive Director

Company Secretary

Gregory Knoke – Company Secretary

Head office

Unit J, 134-140 Old Pittwater Road
Brookvale, Sydney, NSW, AUSTRALIA, 2100

Share Registry

Computershare Investor Services Pty Limited
Level 4, 44 Martin Place, Sydney, NSW, 2000

AUSTRALIA, 3001

1300 855 080 (within Australia)
+61 3 9415 4000 (outside of Australia)

Annexure A - Option Terms and Conditions

Each option (**Option**) entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **Energy Technologies Limited ACN 002 679 469** (**Company**) on the following terms:

1. Subject to clause 2 and any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time after the date it is issued (**Issue Date**), until and including their expiry date, namely 5pm 3 years after the Issue Date (**Expiry Date**). Any Options not exercised by the Expiry Date will automatically lapse at 5pm on the Expiry Date.
2. The Options may be exercised for part or all of the Options held at a particular time by the Option Holder paying to the Company at its registered office prior to the Expiry Date the exercise price of $0.04 (4 cents) per Option (**Exercise Price**).
3. On receipt by the Company of the payment of the Exercise Price, the Company must, within 4 Business Days and if the Shares are listed on the ASX within the time period prescribed by the Listing Rules of the ASX (**ASX Listing Rules**):
    (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
    (b) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
    (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the Options that remain unexercised.
4. Shares allotted on the exercise of Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.
5. The Options are transferable in accordance with the ASX Listing Rules.
6. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Options, the number of Options to which each Option Holder is entitled or the Exercise Price of his or her Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).
7. An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the Options without exercising the Options. However, the Company will use reasonable endeavours to see that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive at least 2 Business Days written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.
8. In the event of the liquidation of the Company, all unexercised Options will lapse upon the occurrence of that liquidation.
9. The Options do not provide any entitlement to dividends paid to ordinary shareholders.
10. The Options do not entitle the Option Holder to vote at any meeting of shareholders
11. To the extent (if any) that any of these Option Terms and Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms and Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms; and
12. These Option Terms and Conditions are governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts of New South Wales.