

Convertible Note Cleansing Statement

InFocus Group Holdings Limited (ASX: IFG) (the **Company** or **InFocus**), a data analytics and software solutions company, provides the following Cleansing Statement in relation to an issue of Convertible Notes first announced on 17 November 2025.

Cleansing Statement under section 708A(12C)(e) of the Corporations Act

This Cleansing Statement (**Cleansing Statement**) is given by InFocus Group Holdings Limited (096 870 978) (ASX:IFG) (**Company**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*).

The Company advises that it is today issuing 670,000 convertible notes. The convertible notes are being issued without disclosure to investors under Part 6D.2 of the Corporations Act.

The purpose of this Cleansing Statement is to enable the shares that may be issued on any future conversion of the convertible notes to be on-sold to retail investors without further disclosure.

This Cleansing Statement is an important document and should be read in its entirety. Neither ASIC nor ASX takes any responsibility for the contents of this Cleansing Statement.

1. Background

The Company is undertaking a capital raising by the issue of convertible notes (**Notes**) as follows:

- (a) The Company had signed a Deed of Amendment to an existing Convertible Securities and Share Placement Agreement (**Agreement**) with Obsidian Global Partners, LLC Inc (the **Noteholder**) to provide for a further raising as announced on 17 November 2025.
- (b) The face value of each Additional Note is USD 1.15. The issue price payable by the Noteholder is USD 1.00 per Note.
- (c) The issue of the Notes is a new tranche of Notes being issued to Obsidian separate to the 296,650 Notes it currently holds pursuant to earlier agreements and unrelated to the 2,500 Notes issued on 31 December 2025.
- (d) The Noteholder is entitled to the issue of up to 25,000,000 Placement Shares.

The Company has today issued the Notes.

The funding provides additional working capital for the Company's software solutions activities in Thailand as operations there grow, as well as its other recently announced strategic ventures in iGaming.

The funding bears a reasonable borrowing cost with conversion rights at a premium to the share price as at the date of entering into the Agreement, potentially limiting dilution. The funding with the Noteholder was selected due to its certainty and efficiency of completion; relatively low potential dilutionary impact; and its relatively low cost of funds.

Overall, as compared to the alternative sources of finance, the Board considered the arrangements under the Agreement to be in the best interests of the Company's shareholders.

The Notes have been issued with shareholder approval under ASX Listing Rule 7.1, and as a result there is no placement capacity (under ASX Listing Rule 7.1 or 7.1A) being utilised by this issue.

This Cleansing Statement pertains to the new Notes now being issued. Investors should review the Company's prior disclosures in relation to the terms of the other convertible notes already on issue.

2. Contents of this Cleansing Statement

This Cleansing Statement sets out the following:

- (a) the effect of the issue of the Notes on the Company;
- (b) a summary of the rights and liabilities attaching to the Notes;
- (c) a summary of the rights and liabilities attaching to the fully paid ordinary shares (**Shares**) that will be issued on the conversion of the Notes; and
- (d) any information that:
 - (i) has been excluded from the Company's continuous disclosure notices in accordance with the ASX Listing Rules; and
 - (ii) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the Shares; and
 - (C) other information relating to the Company's status as a disclosing entity.

3. The effect of the issue on the Company

3.1 Effect of the issue on the Company

The principal effect of the issue of the Notes on the Company will be to:

- (a) increase the Company's cash reserves by approximately USD 670,000 (equivalent to AUD 1,000,000), representing the aggregate subscription price of USD 670,000 (equivalent of AUD 1,000,000) (before other costs associated with the issue);
- (b) increase the number of Notes on issue in this class from nil to 670,000 (noting that the prior notes and the current notes form a different class as they have different maturity dates and face values)
- (c) give rise to the Company having a secured liability for the aggregate amount of the face value of the Notes with each Note being issued for USD 1.00 but having a USD 1.15 face value (approximately USD 770,500 in aggregate) plus accrued interest;
- (d) if the Notes are converted, either wholly or in part to Shares, increase the number of Shares on issue as a consequence of the issue of Shares on such conversion; and
- (e) require the Company to issue up to 25,000,000 Shares as the Placement Shares to the Noteholder on demand by the Noteholder.

3.2 Pro-forma consolidated statement of financial position

- (a) Set out in the Annexure to this Cleansing Statement is a pro forma consolidated Statement of Financial Position for the Company based on the 30 June 2025 accounts adjusted to reflect the issue of the Notes and has been prepared on the basis of the accounting policies normally

adopted by the Company (subject to further review at the point of finalisation of financial statements);

- (b) The pro forma financial information is presented in an abbreviated form in so far as it does not include all of the disclosures required by the International Accounting Standards applicable to the Company's annual financial statements. The pro forma financial information is not audited. The classification of the allocations between debt and equity for the Notes may change in the future.

3.3 Potential effect on capital structure

The capital structure of the Company as at the date of this Cleansing Statement, before the issue of the Notes, is set out below:

Type of security	Number
Shares ¹	488,568,368
Existing Obsidian Convertible Notes	296,650
Existing Mythos Convertible Notes	2,500
Unquoted options ²	141,935,103
Performance Rights ²	33,750,000

Notes:

1. The number of Shares on issue does not include the up to 25,000,000 Shares to be issued to the Noteholder.
2. Existing Unquoted options comprise:
 - a. 22,333,334 options exercisable at \$0.075 and expiring 31 December 2027,
 - b. 5,000,000 options exercisable at \$0.07 and expiring 31 December 2027.
 - c. 31,268,519 options exercisable at \$0.05 expiring 18 September 2027; and
 - d. 83,333,250 options exercisable at \$0.03 expiring 31 December 2026.
3. Performance Rights issued in relation to the acquisition of Prodigy9.

As at the date of this Notice, the Noteholder has not lodged a substantial shareholder notice with the Company.

The Agreement and issue of the Notes have the following potential effect on the Company's capital structure:

- (b) An issue of 670,000 Notes each with a face value of USD 1.15 per Note
- (c) An issue of up to 25,000,000 Additional Placement Shares.
- (d) Upon conversion of the Notes, an issue of 38,333,334 (being an estimate if the Notes were converted at the fixed conversion price in place at point of issue). This conversion number assumes all Notes the subject of this Cleansing Statement are converted.

4. Rights and liabilities attaching to the Notes

The following is a broad summary of the rights, privileges and restrictions attaching to the Notes.

The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

Face Value	USD 1.15 per Additional Convertible Note.
Aggregate issue price	AUD 1,000,000
Note Currency	The Additional Convertible Notes (or Notes for the purpose of this annexure) are being held by the Noteholder in USD. The Notes are also repayable in USD. Where an amount is to be converted from AUD to USD per the terms of the Notes, the prevailing exchange rate published by the Reserve Bank of Australia at that time is to be applied.
Issue Date	Following Shareholder Approval being sought at this Meeting.
Maturity Date	18 months from the date of issue.
Interest	No interest is payable on the Notes, except in the event of a default.
Fixed Conversion Price	AUD 0.03
Placement Shares	<p>Subject to shareholder approval, the Company will issue to the Noteholder up to a further 25,000,000 Shares on demand from Obsidian.</p> <p>If the Noteholder wishes to reduce the number of Placement Shares outstanding by a set number of Shares, it may do so by:</p> <ul style="list-style-type: none"> (a) providing the Company with written notice (Payment Notice) of its intention to do so; and (b) paying the Company for the reduction, at a price equal to 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Payment Notice. <p>If the Noteholder converts the Notes into equity, the Noteholder may in its sole discretion apply the Placement Shares to offset the new Shares that would be required to be issued on such conversion.</p> <p>If any Placement Shares remain outstanding following full repayment of the Notes and termination of the Agreement, the Noteholder must either (at its election):</p> <ul style="list-style-type: none"> (c) pay the Company an amount per Placement Share equal to 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days immediately prior to the date upon which the Noteholder makes the payment; or (d) sell the Placement Shares on market and pay the Company 95% of the net sale proceeds.
Redemption Amount	110% of the Amount Outstanding (being the Face Value plus any other amounts payable by the Company to the Noteholder) in respect of the Notes.
Early Redemption on raise	<p>The Noteholder may at any time, subsequent to entry into the Agreement:</p> <ul style="list-style-type: none"> (a) where the Company raises funds in aggregate of less than AUD 2,500,000 from any source (other than from the Noteholder), require the Company to apply up 20% of the proceeds of the funds raised (from the first AUD 2,500,000 raised); and (b) where the Company raises funds in aggregate of more than AUD 2,500,000 from any source (other than from the Noteholder), require the Company to apply up 50% of the proceeds of the funds raised (from the funds raised in excess of AUD 2,500,000), to the redemption of outstanding Notes at the Redemption Amount.
Conversion	While there is an Amount Outstanding:

	<ul style="list-style-type: none"> The Notes may be converted by the Noteholder at any time before the Maturity Date by providing a conversion notice. Each conversion notice must specify details including how many Notes the Noteholder elects to convert, whether the Noteholder is electing to convert the Notes at the Fixed Conversion Price, the Variable Conversion Price or the Conversion Price in the Event of Default, and the number of Shares that the Company must issue to the Noteholder in respect of the Conversion. <p>Shares will not be issued on conversion of any Notes if such conversion would cause any person to hold a relevant interest in more than 20% of the Shares on issue.</p>
Variable Conversion Price	<p>The lesser of:</p> <p style="text-align: center;">90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Conversion Notice Date; and</p> <p style="text-align: center;">the Fixed Conversion Price.</p>
Limitations on Conversions at Variable Conversion Price	<p>The Noteholder may only give conversion notices specifying that a Conversion is to occur at the Variable Conversion Price:</p> <ul style="list-style-type: none"> (a) after 1 March 2026; and (b) when any 20-day VWAP subsequent to the relevant issue date of the Notes is less than the Fixed Conversion Price of the relevant tranche of Notes to be converted.
Security	<p>The Notes continue to be secured by a standard General Security Agreement (Security Documents), on terms customary for agreements of this nature.</p> <p>The Security Documents include a carve-out for the Radium R&D Loans the Company receives and the security being granted in relation to the financing of InFocus Digital Ventures.</p>
Negative Covenants	<p>Whilst the Notes are outstanding, a number of negative covenants continue to apply to the Company, which the Company considers to be broadly on terms customary for securities of this nature.</p> <p>In summary, these include the Company or a subsidiary company being restricted from the following without the Noteholder's written consent (not to be unreasonably withheld or delayed):</p> <ul style="list-style-type: none"> (a) dispose all or part of its assets unless (i) such disposal is in the ordinary course of business and for fair market value; and (ii) where the value of the assets being disposed is greater than AUD 500,000, at least 25% of the net cash proceeds of the disposal are, if required by the Noteholder, applied towards repayment; (b) repay any indebtedness to any related entities of the Company; or (ii) make any payment in reduction of debt for any debt finance raised or debt securities issued by the Company after today (but excluding certain advance funding for R&D rebates (R&D Loan)) (c) reduce its issued share capital or any uncalled liability in respect of its issued capital, except by means of a purchase or redemption of the share capital that is permitted under applicable law; (d) issue or agree to issue any equity or equity-linked securities (including options) that have a variable interest rate or any debt, equity or equity-linked securities that are convertible into, exchangeable or exercisable for, or include the right to receive Shares or other securities: (i) at a conversion, repayment, exercise or exchange rate or other price that is based on, and/or varies with, the trading prices of, or quotations for, the Shares; or (ii) at a conversion, repayment, exercise or exchange rate or other price that is subject to being reset at some future date after the initial issuance of such debt, equity or equity-linked security or upon the occurrence of specified or contingent events; but nothing in this clause prevents the Company from issuing fixed-rate instruments;

	<ul style="list-style-type: none"> (e) issue or agree to issue any debt, equity or equity-linked securities or otherwise raise any debt or equity capital other than where: (i) the Company has first offered the Noteholder in writing a prior opportunity to provide the debt, acquire the equity or equity-linked securities or otherwise provide the debt or equity capital; (ii) the Noteholder does not accept the offer within 10 Business Days of receiving it; and the Company issues or agrees to issue the debt, equity or equity-linked securities or otherwise obtain the debt or equity capital from a third party on the same terms as the Company offered to the Noteholder, within 3 months of offering them to the Noteholder; but nothing in this clause prevents or restricts an issue of Shares that is an issue of Shares in respect of a genuine acquisition, certain issues of Shares in lieu of cash payments to suppliers or employees, or debt that is an R&D Loan or part of the IFGDV Financing; (f) undertake any consolidation of its share capital; (g) materially change the nature of its business; (h) make an application under section 411 of the Corporations Act; (i) except for R&D Loan security and the IFGDV Financing security, grant any security interest over any of its assets that have an aggregate value exceeding AUD 150,000, or allow a security interest to come into existence over any assets of any Group Company that have an aggregate value exceeding AUD 150,000; or (j) transfer the jurisdiction of its incorporation.
Representations and warranties	The Company has provided the Noteholder with customary representations and warranties.
Events of default	<p>The Convertible Securities Agreement includes events of default which the Company considers to be broadly on terms customary for securities of this nature, including but not limited to, in summary:</p> <ul style="list-style-type: none"> (a) failing to pay an amount owed to the Noteholder; (b) a material breach or failure to comply with any material obligation under the transaction documents (and does not rectify such breach or failure within 10 Business Days of notice of such); (c) any of certain disclosure materials are inaccurate, false or misleading in any material respect (including by omission), as of the date on which it is made or delivered; (d) the occurrence of an insolvency event; (e) the Company does not obtain the shareholder approval required under the Agreement; (f) a suspension of trading, stop order, or removal of the Company or the Shares from the ASX Official List is requested by the Company or imposed on the Company except for a suspension of trading not exceeding 5 trading days in any rolling twelve month period or as agreed by the Noteholder; (g) any Notes or Shares are not issued to the Noteholder on the date upon which they are required to be issued under the Agreement, or if no date is specified, within 2 Business Days of the issue obligation arising; (h) any Shares are not quoted on ASX by the third Business Day immediately following the date of their issue; (i) the Company fails to comply with the Listing Rules in any material respect; (j) the Company grants a security interest over its assets with an aggregate value exceeding AUD 150,000, or a security interest comes into existence (other than an R&D Loan security or an IFGDV Financing security) over any assets of the Company exceeding AUD 150,000; (k) an event of default (however described) occurs under the Security Documents; (l) the “Secured Property” under the Security Documents suffers a material diminution in value or utility or a material part of the “Secured Property” suffers total loss or destruction or damage beyond repair or damage to an extent which in the opinion of the Investor renders repair impractical or uneconomical; (m) if any of the “Secured Property” under the Security Documents is taken out of the effective management and control of the Company (except upon a permitted dealing with that property); (n) the occurrence of a Material Adverse Effect;

	<p>(o) the occurrence of a change of control in respect of the Company.</p> <p>In the event of an unremedied default, being an event of default that is (a) not capable of being remedied, or is capable of being remedied but has not been remedied within 10 Business Days of its occurrence; or (c) there have been two or more previous events of default, then the Noteholder may be entitled to action against the Company including, but not limited to, (a) an increase in the Face Value of the Notes by 10% in the first instance and afterwards a further 2% for any further unremedied default, (b) declaring that the Company redeem the Notes; (c) convert the Notes at a 20% discount to the lowest daily VWAP in the 10 Actual Trading Days prior to the notice; (d) terminate the Agreement; or (e) exercise any right, power or remedy granted to it at law.</p>
Sale Restriction	<p>The Noteholder has agreed the Noteholder must not sell shares on any trading day in excess of the greater of:</p> <p>(a) 20% of the daily trading volume on that trading day on ASX and CBOE (as reported by IRESS); and</p> <p>(b) AUD 20,000.</p> <p>This restriction applies to all Shares held by the Noteholder including those held as a result of conversions of the earlier issued notes.</p> <p>The restrictions detailed above cease in the event of an Event of Default.</p>
Voting rights	<p>The Notes do not confer any right to vote at meetings of members of the Company, except as required by law. The Noteholder will be permitted to attend (but not to vote) at any general meeting of its members.</p>
Quotation	<p>The Notes will not be quoted on ASX.</p>
Transferability	<p>The Notes are transferable, subject to the Noteholder first providing written notice of such transfer to the Company.</p>
Governing law	<p>The Agreement is governed by the laws applying in the State of Western Australia, Australia.</p>

5. Rights and liabilities attaching to the Shares issued on conversion of the Notes

The Shares issued to the Noteholder on the conversion of the Notes will rank equally in all respects with all of the Company's existing Shares.

The rights attaching to Shares, including new Shares to be issued to the Noteholders on the conversion of the Notes, are set out in the Company's constitution (**Constitution**), and, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules and the general law.

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a shareholder to obtain a definitive assessment of the rights and liabilities that attach to Shares in any specific circumstances, the shareholder should seek legal advice.

General meetings	<p>Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.</p> <p>Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.</p>
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Voting rights	<p>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:</p> <ul style="list-style-type: none"> • each shareholder entitled to vote may vote in person or by proxy, attorney or representative; • on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and • on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder 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 each share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).
Dividend rights	<p>Subject to 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 declare a dividend to be paid 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.</p> <p>Subject to the ASX Listing Rules and the Corporations Act, the Company may implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.</p>
Winding-up	<p>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.</p>
Shareholder liability	<p>As the shares issued on conversion of the Notes will be fully paid ordinary shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.</p>
Transfer of Shares	<p>Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.</p>
Future increase in capital	<p>The issue of any new shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue shares and other discretion, determine.</p>
Variation of rights	<p>Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.</p>

Alteration of Constitution	In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.
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6. Compliance with disclosure obligations

The Company is a “disclosing entity” under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules. Broadly, these obligations require:

- (a) the Company to notify ASX immediately of any information (subject to certain exceptions) of which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its securities. That information is available to the public from ASX; and
- (b) the preparation of yearly and half-yearly financial statements and a report of the Company’s operations during the relevant account period, together with an audit or review report prepared by the Company’s auditor. These documents are lodged with ASIC and ASX.

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. Copies of all documents announced to the ASX can be found at www.asx.com.au or the Company’s website at <https://ifghltd.com.au>.

The Company will provide free of charge to any person who requests it during normal business hours:

- (a) the Annual Report for the period ended 30 June 2025 lodged with ASX on 30 September 2025 (**Annual Report**);
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report lodged with ASX on 30 September 2025, until the date of this Cleansing Statement:

Date	Headline
30 September 2025	Appendix 4G and CGS
30 September 2025	Full Year Statutory Accounts
1 October 2025	Former Crown Resorts director joins as iGaming advisor
9 October 2025	Former Binance Head of APAC joins Advisory Board
21 October 2025	CEO Remuneration and Corporate Update
22 October 2025	Cleansing Statement
22 October 2025	Application for quotation of securities - IFG
22 October 2025	Application for quotation of securities - IFG
22 October 2025	Proposed issue of securities - IFG
29 October 2025	Notice of Annual General Meeting and Sample Proxy Form
31 October 2025	Quarterly Activities/Appendix 4C Cash Flow Report
17 November 2025	Proposed issue of securities - IFG
17 November 2025	InFocus further extends financing facility
18 November 2025	Cleansing Statement
18 November 2025	Application for quotation of securities - IFG
28 November 2025	Results of Annual General Meeting

4 December 2025	Cleansing Statement
4 December 2025	Application for quotation of securities - IFG
4 December 2025	Application for quotation of securities - IFG
4 December 2025	Application for quotation of securities - IFG
8 December 2025	Notice of Extraordinary General Meeting
19 December 2025	Change of auditor
5 January 2026	Notification of cessation of securities - IFG
5 January 2026	Notification regarding unquoted securities - IFG
8 January 2026	Results of Meeting

7. Information excluded from continuous disclosure notices

As at the date of this Cleansing Statement, other than as set out in this Cleansing Statement, the Company advises that there is no information that:

- (a) the Company has excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities of the Notes (and the underlying Shares) offered by the Company.

Authorised for release by the Board of Directors.

For more information, please contact

Sonny Didugu
Company Secretary
ifg@reignadvisory.com
InFocus Group Holdings Limited

Annexure – Pro forma consolidated statement of financial position

	30-Jun-25	New Notes	Costs	Adjusted Position
Asset				
Cash and Cash equivalent	552,832.00	1,000,000.00		1,552,832.00
Trade and other receivable	1,428,757.00			1,428,757.00
other assets	712,875.00			712,875.00
Asset Held for Resae	200,000.00			200,000.00
Total current assets	2,894,464.00	1,000,000.00	-	3,894,464.00
Non- Current assets				
Plant and equipment	159,245.00			159,245.00
Right of use assets	350,707.00			350,707.00
Inatngible Assets	3,106,372.00			3,106,372.00
Total non-current assets	3,616,324.00		-	3,616,324.00
Total assets	6,510,788.00	1,000,000.00	-	7,510,788.00
Liabilities				
Current Liabilities				
Trade and other payables	2,090,030.00			2,090,030.00
Borrowings	1,494,344.00			1,494,344.00
Finance Lease Liabilities	264,162.00	1,150,000.00		1,414,162.00
Convertible Notes	96,189.00			96,189.00
Employee entitlements	72,913.00			72,913.00
Total Current Liabilities	4,017,638.00	1,150,000.00	-	5,167,638.00
Non Current liabilities				
Convertible Notes	-			-
Lease liabilities	137,881.00			137,881.00
Total non-current liabilities	137,881.00		-	137,881.00
Total liabilities	4,155,519.00	1,150,000.00	-	5,305,519.00
Net assets	2,355,269.00	- 150,000.00	-	2,205,269.00
Equity				
Issued Capital	46,836,673.00			46,836,673.00
Unissued Capital	60,000.00			60,000.00
Reserves	747,364.00			747,364.00
Accumulated Losses	- 45,288,768.00		- 150,000.00	- 45,438,768.00
Net Equity	2,355,269.00	-	- 150,000.00	2,205,269.00

Note: Since 30 June 2025 there have been other issues of Convertible Notes by the Company which are not considered in the above. Readers should refer to the Company's prior disclosures in respect of earlier note issuances. Further the pro-forma is intended to be indicative and actual accounting treatment of the issuance of the Notes will be determined as the Company finalises its periodic financial reporting post issuance.