



ASX Announcement

25 May 2026

Despatch of Offer Documents and Letter to Eligible Retail Shareholders and Retail Entitlement Offer Open

Hydrix Limited (ASX: **HYD**) (**Company** or **Hydrix**) refers to its prospectus lodged with ASIC and ASX on 18 May 2026 (**Prospectus**), in relation to its accelerated pro-rata renounceable entitlement offer, on the basis of 6 Entitlement Shares (at an issue price of \$0.005 per Entitlement Share) for every 1 Share held, together with 1 free attaching Entitlement Option (exercisable at \$0.01 per Entitlement Option and expiring 30 June 2029) for every Entitlement Share issued to raise up to \$8.183 million (before costs) (**Entitlement Offer**). The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Capitalised terms used but not defined in this announcement have the meaning given to those terms in the Prospectus.

As announced on 20 May 2026, the Institutional Entitlement Offer closed on Tuesday, 19 May 2026.

The Company is pleased to advise that the Retail Entitlement Offer is open, and also confirms the despatch of the Prospectus together with the personalised Entitlement and Acceptance Forms to Eligible Retail Shareholders.

Eligible Retail Shareholders can view a copy of the Prospectus and the Company's target market determination in relation to the Entitlement Options (along with information with respect to applying for their entitlement under the Retail Entitlement Offer including their personalised Entitlement and Acceptance Form) is accessible at www.investorserve.com.au.

The Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 5 June 2026 (unless extended).

The Company also confirms it has today despatched the enclosed letters to Eligible Retail Shareholders and Ineligible Retail Shareholders, notifying them of the Retail Entitlement Offer.

Further information and application instructions for the Entitlement Offer, as well as the risks associated with investing in the Company are detailed in the Prospectus, which you should read carefully and in its entirety. If you have any questions in respect of the Entitlement Offer, the Prospectus or the TMD, please contact the Company at info@hydrixltd.com.

For other questions, you should consult your broker, lawyer, accountant, financial adviser, or other professional adviser.

This announcement is authorised for release by the Board of Directors of Hydrix Limited.

For more information, please contact:

Hydrix Enquiries: Gavin Coote - Executive Chairman
info@hydrixltd.com
+61 3 9550 8100

Media Enquiries: Rod North - Managing Director, Bourse Communications
rod@boursecommunications.com.au
+61 3 9510 8309

Investor Enquiries: Niv Dagan - Executive Director, Peak Asset Management
niv.dagan@peakassetmanagement.com.au
1300 304 460

About Hydrix Limited

Hydrix Limited (ASX: HYD) operates across mission-critical and safety-critical technology markets through three business segments: Services, providing advanced embedded systems engineering and product development across medtech and defence sectors; Ventures, investing in aligned technology companies; and Medical, focused on bringing innovative cardiovascular and connected healthcare technologies to market. www.hydrixltd.com

Hydrix Services is a wholly owned subsidiary of Hydrix Limited. www.hydrix.com.

IMPORTANT NOTICES

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. The Company is not licensed to provide financial product advice in respect of an investment in securities.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this announcement nor anything attached to this announcement shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless they have been registered under the U.S. Securities Act (which the Company has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.



25 May 2026

Dear Shareholder

Hydrix Limited – accelerated renounceable entitlement offer – invitation to participate in retail component

On 18 May 2026, Hydrix Limited ACN 060 369 048 (ASX:HYD) (**Hydrix** or **Company**) announced an accelerated pro-rata renounceable entitlement offer of up to 1,636,613,082 new fully paid ordinary shares in the Company (**Entitlement Shares**) to raise up to approximately \$8.18 million (before costs), on the basis of 6 Entitlement Shares (at an issue price of \$0.005 per Entitlement Share) for every 1 fully paid ordinary share in the Company (**Share**) held as at 7.00pm (AEST) on Wednesday, 20 May 2026 (**Record Date**), together with 1 free attaching option to acquire a Share (**Entitlement Option**) (exercisable at \$0.01, expiring 30 June 2029) for every Entitlement Share issued (**Entitlement Offer**). The Company intends to apply for quotation of the Entitlement Options with ASX.

The Company has lodged a prospectus dated 18 May 2026 in connection with the Offer (**Prospectus**), a copy of which is available at the Company's announcement page on the ASX website at <https://www.asx.com.au>. The Company has also issued a target market determination (**TMD**) in relation to the Entitlement Options, in accordance with its design and distribution obligations, which is available at the Company's website www.hydrixltd.com. Please read the Prospectus and TMD carefully and in conjunction with this letter. Capitalised terms not otherwise defined in this letter have the meaning given in the Prospectus.

The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Entitlement Offer is renounceable, however there will be no ASX trading of the rights and the rights are not transferable.

You are receiving this letter because the Company has determined you are an "Eligible Retail Shareholder" (defined below) and therefore eligible to participate in the Retail Entitlement Offer.

Eligible Retail Shareholders are those persons who:

- did not receive an offer (other than as nominee) under the Institutional Entitlement Offer (or if such invitation was received, it was subsequently revoked by the Company), and are not an Ineligible Institutional Shareholder;
- are registered as a holder of Shares as at the Record Date, being 7.00pm (AEST) on Wednesday, 20 May 2026;
- have a registered address on the Company share register in Australia or New Zealand or are, in the opinion of the Company, otherwise eligible to receive an offer of New Securities under the Entitlement Offer; and
- are not in the United States and are not acting for the account or benefit of a person in the United States.

If you are not an Eligible Retail Shareholder, please notify the Share Registry immediately.

The Retail Entitlement Offer will open on Monday 25 May 2026 and close at 5.00pm (AEST) on Tuesday 5 June 2026 (**Retail Offer Closing Date**).



A copy of the Prospectus and the TMD (along with information with respect to applying for your entitlement under the Retail Entitlement Offer including your personalised Entitlement and Acceptance Form) is accessible at www.investorserve.com.au by logging into your account.

The number of Entitlement Shares you are entitled to apply for under the Entitlement Offer (**Entitlement**), is shown on your personalised Entitlement and Acceptance Form, which is **enclosed** with this letter. You may also apply for more than your Entitlement on your personalised Entitlement and Acceptance Form, however, there is no guarantee that you will be allocated any additional Entitlement Shares.

If you have more than one registered holding of Shares, you will have separate Entitlements for each separate holding, and accordingly you will receive more than one personalised Entitlement and Acceptance Form.

How to apply

If you wish to participate in the Entitlement Offer:

- 1 You should read the Prospectus and your personalised Entitlement and Acceptance Form for details on the Entitlement Offer and other important information.
- 2 You should make your payment in respect of your Application Money for the number of Entitlement Shares you wish to subscribe for (being \$0.005 multiplied by the number of Entitlement Shares you are applying for (including any additional Entitlements applied for)).
- 3 You must pay via BPAY® (or EFT for New Zealand Shareholders) in accordance with the details set out in your personalised Entitlement and Acceptance Form. If paying by BPAY® (or EFT for New Zealand Shareholders), you do not need to return the Entitlement and Acceptance Form.
- 4 Your BPAY® (or EFT for New Zealand Shareholders) payment must be received by no later than the Retail Offer Closing Date on **5.00pm (AEST) on Friday, 5 June 2026**.

If payment is not received by this time, you will be deemed to have renounced all of your Entitlements.

Applicants should be aware that their own financial institution may impose earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® (or EFT for New Zealand Shareholders) are received by this time.

If you decide not to take up all or any part of your Entitlement, you do not need to take any further action. Your Entitlement will lapse and your Entitlement will be sold into the retail shortfall bookbuild (described below).

Any rights not taken up in either the Institutional Entitlement Offer or the Retail Entitlement Offer will be sold via a bookbuild at the completion of each component of the Entitlement Offer. If the price of the rights and underlying Entitlement Shares offered for sale in the bookbuilds clears at a price above the Offer Price, the net proceeds will be remitted to ineligible and renouncing shareholders.

The Entitlement Offer is not underwritten. Any Entitlement Shares under the Entitlement Offer that are not applied for will form the 'shortfall securities' and will be offered, placed and issued under the 'shortfall offer' at the discretion of the Company, in consultation with the lead manager. The Company has appointed Peak Asset Management Pty Ltd as the lead manager to the Entitlement Offer and the 'shortfall offer'.

Further Information

If you have any additional questions regarding the Entitlement Offer or the Entitlement and Acceptance Form, please contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) or via email at corporateactions@boardroomlimited.com.au.



For other questions, you should consult your broker, lawyer, accountant, financial adviser, or other professional adviser. Otherwise, on behalf of the Board and management of the Company, we thank you for your continued support.

Indicative timetable of Retail Entitlement Offer

Event	Date (2026)
Announcement and lodgement Announcement of Entitlement Offer Prospectus lodged with ASIC Prospectus and Appendix 3B lodged with ASX	Before 12.00pm (AEST) Monday 18 May
Retail Entitlement Offer Opening Date Retail Entitlement Offer opens	Monday 25 May
Retail Entitlement Offer Extension Date Last day to extend the Closing Date for Retail Entitlement Offer	Before 12.00pm (AEST) on Tuesday 2 June
Retail Entitlement Offer Closing Date Retail Entitlement Offer closes	5.00pm (AEST) on Friday 5 June
Announcement of Results (Retail Entitlement Offer) Announcement of Retail Entitlement Offer results	Wednesday 10 June
Bookbuild (if applicable) Bookbuild for any shortfall from Retail Entitlement Offer (if applicable)	Wednesday 10 June to Monday 15 June
Announcement of Results (Bookbuild) Announcement of Retail Bookbuild results	Tuesday 16 June
Issue of Securities under Retail Entitlement Offer and despatch of new holding statements Securities (Shares and attaching Options) issued under the Retail Entitlement Offer Lodgement of Appendix 2A with ASX applying for quotation of Shares and attaching Options	Before 12.00pm (AEST) on Thursday 18 June

* The above timetable is indicative only and may change. The Company reserves the right to amend any and all of the above dates without notice (including, without limitation, subject to the Listing Rules and the Corporations Act, to close one or more of the Offers early, to extend the Closing Date of one or more of the Offers, to accept late Applications (either generally or in particular cases) or to cancel one or more of the Offers before New Securities are issued by the Company).

Yours faithfully



Gavin Coote
Executive Chairman

IMPORTANT NOTICE

In accordance with section 734(6) of the Corporations Act 2001 (Cth), the Company advises:

- the Company lodged the Prospectus in relation to the Entitlement Offer and certain related offers with ASX and ASIC on 18 May 2026, which is available at <https://www.hydrixltd.com/news-articles>;
- the Company will be the issuer of securities referred to in this letter pursuant to the Prospectus;
- the offers of the securities under the Prospectus will be made in, or accompanied by, a copy of the Prospectus;
- a person should consider the Prospectus in deciding whether to acquire the securities in the Company; and
- anyone wishing to acquire the securities under the Entitlement Offer or any other offer made pursuant to the Prospectus will need to complete the relevant application form that will be in or will accompany the Prospectus.

The contents of this letter are not, and should not be considered as, a securities recommendation or financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.



25 May 2026

Dear Shareholder

Hydrix Limited – accelerated renounceable entitlement offer – notification to ineligible shareholders

On 18 May 2026, Hydrix Limited (**Hydrix** or **Company**) announced an accelerated pro-rata renounceable entitlement offer, to raise up to approximately \$8.18 million (before costs), on the basis of 6 new shares for every 1 share held at the record date of 7:00pm AEST on Wednesday 20 May 2026 (**Offer**). The offer price of each new share is \$0.005. For each new share issued under the Offer, shareholders will receive 1 free attaching quoted option, exercisable at \$0.01, expiring 30 June 2029.

Hydrix lodged a prospectus dated 18 May 2026 with ASIC and ASX in connection with the Offer, a copy of which is available at the Company's announcement page on the ASX website at <https://www.asx.com.au>.

You are receiving this letter because the Company has determined that you are an "Ineligible Retail Shareholder", as that term is defined in the Prospectus. Accordingly, you are not eligible to participate in the Offer, and this letter is not an offer to issue any securities to you.

The Offer comprises an accelerated institutional component and a retail component. Peak Asset Management Pty Ltd has been appointed as Lead Manager of the Offer. Pursuant to ASX Listing Rule 7.7, the Company has appointed the Lead Manager as nominee to sell the entitlements to which Ineligible Shareholders are entitled.

Treatment of Ineligible Shareholders' entitlements

As set out in the Prospectus, entitlements of Ineligible Retail Shareholders will be offered for sale through the retail shortfall bookbuild process managed by the Lead Manager. If the price of the entitlements and underlying new shares offered for sale in the bookbuild clears at a price above the offer price, the net proceeds will be remitted to ineligible and renouncing shareholders.

The ability to sell entitlements under the retail shortfall bookbuild, and the ability to obtain any premium will depend on various factors, including market conditions. There is no guarantee that Shareholders will receive any proceeds as a result of the retail shortfall bookbuild.

To the maximum extent permitted by law, the Company, the Lead Manager and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a premium under the retail shortfall bookbuild.

You are not required to do anything in response to this letter.

If you have any questions regarding the Offer, please contact me at info@hydrix.com. For other questions, you should consult your broker, lawyer, accountant, financial adviser, or other professional adviser. Otherwise, on behalf of the Board and management of the Company, we thank you for your continued support.

Yours faithfully


Gavin Coote
Executive Chairman