Scalare Partners

Scalare Partners Holdings Limited
ABN 96 629 598 778

ASX ANNOUNCEMENT **2 July 2026**

Scalare Partners receives binding commitment for $5,000,000 convertible note raising subject to shareholder approvals

HIGHLIGHTS:

- **Scalare Partners receives binding commitments to receive $5,000,000 (before costs) via the issue of a Convertible Notes Facility to a new investor**
- **The Facility provides for further funding of up to $20,000,000 subject to various conditions and approvals**
- **Proceeds will be used for new investments, market communications and general working capital purposes**
- **Scalare will hold a shareholder meeting to approve the issue and all other aspects connected to this Facility**
- **Scalare intends to undertake a Bonus Issue to reduce dilution impact for existing shareholders, following shareholder approval of the Convertible Note Facility**

Scalare Partners Holdings Limited (ASX: SCP) (Scalare or SCP or the Company) advises that it has entered into a Convertible Security Funding Agreement ("Agreement" or "Facility") with The Blackstone Mercantile Group Ltd. SAC ("Investor"), providing the Company with access to funding of up to $25 million, subject to the terms of the Agreement.

Convertible Note

The first tranche comprises an immediate loan of $500,000 and on receiving shareholder approval a second tranche of an additional $4,500,000. The Company must use $1,500,000 of the first $5,000,000 to pay the fees of an independent marketing group, Fairfax, with whom the Company - has entered into an agreement to provide marketing services to the Company (Service Fee).

Any further tranches are subject to the Investor request and Company approval and are not promised. However, the commercial framework is agreed, including a fixed share price on conversion.

The key commercial terms of the Notes are set out in a Convertible Security Funding Agreement, executed by the Company and a summary of the key terms are set out in the attached Annexures.

The issue and conversion of the Notes are outside Scalare's current Listing Rule 7.1 capacity and as a result Scalare will seek shareholder approval under Listing Rule 7.1 for the issue of the Notes and underlying ordinary shares, so as to retain access to its full placement capacity under Listing Rule 7.1 to support future capital raising requirements.

A requirement of this Facility is that the company undertakes a 60:1 share consolidation, which is subject to Shareholder Approval. The Directors of the Company recommend that all Shareholders vote in favour of this resolution. If Shareholder approval is not received the $500,000 loan is repayable immediately in shares in the Company at $0.167 per share.

The Investor has committed to never hold more than 19.99% of the Company's issued capital.

Bonus Issue

As recognition of the long standing support shown by the Company's current shareholders and as agreed with the Investor, the Company intends to make a non-renounceable bonus option issue post completion of the consolidation of 8.7 new options for every 10 shares held (fractions rounded up), exercisable at $0.01 each (post consolidation) between 5 February 2027 and 31 March 2027 for shareholders holding shares as at 21 August 2026 (New Options).

Each New Option will upon exercise result in the holder receiving one Share and one additional option exercisable at $0.02 each, exercisable at any time from their issue to 31 March 2028 (Piggy Back Options). The New Options and Piggy Back Options will not be listed and are non-transferrable. Further details of the Bonus Issue will be provided when it is formally announced,

The matters set out above are collectively referred to as the Transaction.

The Bonus Issue is designed to reduce the dilution impact of the consolidation and any issue of shares on the conversion of the convertible notes. For each existing shareholder if they do not dispose of any Shares, the exercise of the New Options and Piggy Back Options would see the dilutionary impact of the conversion of 5 million Convertible Notes reduced from 67.2% to 42.8% assuming no further securities are issued.

The New Options and Piggy Back Options were negotiated by the Company and are designed primarily as a mechanism to protect shareholder value over time rather than to allow shareholders to benefit from an increase in value. As such the Company encourages shareholders to exercise their New Options and Piggy Back Options and the Company will undertake measures to remind shareholders to exercise them.

Alternate funding sources considered

The Company's business is to provide advice and services to early stage technology companies and to invest in those early stage technology companies. The Company's intention had been to invest in up to eight technology companies per annum but as yet the Company's financial position has been such that it has been unable to invest in the target number of early stage technology companies.

The terms of the proposed Transaction, including the discount to the post Consolidation market price and the Service Fee, reflect the Company's constrained bargaining position, however the Board considers them to be superior to other potential capital raising opportunities.

The Company has discussed alternative funding opportunities with various parties, all of which included terms which the Board considers to not be as attractive as the proposed Transaction.

While the conversion of the Convertible Notes is expected to be at a significant discount to the market price post the Consolidation this is counter-balanced by the issue of Shares on exercise of New Options and Piggy Back Options. Additionally, while not guaranteed there is the potential for the Company to receive significant additional new capital beyond the first $5,000,000, which the alternative financing arrangements did not allow for.

The combination of the share consolidation and subsequent pro rata Bonus Issue will limit the dilution impact to current shareholders as the Convertible Notes convert to ordinary shares. If all New Options and Piggy Back Options are exercised the existing shareholders will hold between 57.2% if only 5,000,000 $1.00 Convertible Notes are converted and 25.1% if all Convertible Notes are converted and the Company receives the full $25 million (gross), assuming no other securities are issued by the Company.

A table showing the dilutionary impact of the issue of Convertible Notes and a fully subscribed Entitlements Offer is set out in Annexure E.

As our current shareholders are aware, the Company has very limited daily share trading volumes and in the current market has seen a reduction in share price, reducing the Company's overall market capitalisation. Together, with the current global economic uncertainty the Company's ability to raise any material funds via a traditional placement or rights issue is severely impacted and would only be possible at a significant discount to the current share price and would usually include an attaching option. This traditional approach would likely result in a more significant dilution impact on the current shareholders now and into the future with the attaching option potentially causing a stock overhang in the market.

Another alternative funding facility the Company has considered is a Convertible Note Facility that is based on a floating conversion price, derived from the Company's weighted share price at the time. These facilities can sometimes result in the future cash received under these facilities being converted at a lower share price and therefore having a greater dilutionary impact on shareholders.

This Facility announced today offers an alternative to these capital raising options and with a fixed conversion price should offer the current shareholders a better financial outcome as well as providing certainty to the company that at least $5,000,000 of funds will be raised (before costs).

The Board, after taking advice and carefully looking at other options, considers the financial impact is favourable for our shareholders, as compared to other facilities the company may be able to access.

Scalare Partners' Chief Executive Officer, Carolyn Breeze, commented: *"*This facility provides the company with flexible access to capital to support the Company's near-term objectives. When compared to other funding options, including traditional placements, we are of the view that the other options available were not on the same commercial terms and were therefore not in the best interests of the Company or our existing shareholders. We welcome The Blackstone Mercantile Group Ltd. SAC as an institutional funding partner and believe the structure is appropriate for the Company at this stage.*"*

Indicative timetable

If the Resolutions are passed, the Consolidation of capital is proposed to take effect and the Entitlements Offer made in accordance with the timetable below:

Event	Date
Dispatch of the Notice of Meeting	2 July 2026
The Company announces the consolidation	2 July 2026
General Meeting to approve the Consolidation	4 August 2026
The Company notifies that shareholders have approved the Consolidation	4 August 2026
Effective date of consolidation	4 August 2026
Last day for pre-consolidation trading	5 August 2026
Post Consolidation trading commences on a deferred settlement basis.	6 August 2026
Record Date for Consolidation (Last day for the Company to register transfers on pre-Consolidation basis)	7 August 2026
First Day for the Company to register securities on a post Consolidation basis, and the first day for sending of Holding Statements	10 August 2026
Last day for securities to be entered into holders' security holdings	14 August 2026
Last Day for the company to send notice for each holder of the change in their details of holdings and notify ASX this has occurred	14 August 2026
Commencement of normal settlement trading of securities on a consolidated basis	17 August 2026
Company formally announces Bonus Issue, Lodges Appendix 3B and Prospectus	17 August 2026
Ex Date for Bonus Issues	20 August 2026
Record Date for Bonus Issue	21 August 2026
First Day for Conversion of Convertible Notes	24 August 2026
Last Day for Company to Issue New Options under Bonus Issue	28 August 2026
First Day to Exercise New Options issued under Bonus Issue	5 February 2027
Last Day to Exercise New Options issued under Bonus Issue	31 March 2027
Last Day to Exercise Piggy Back Options	31 March 2027

Forward-looking statements in this announcement are subject to risks, uncertainties and assumptions and actual outcomes may differ.

-ENDS-

Scalare Partners

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The Board of Scalare Partners Holdings Limited authorised this announcement to be lodged with the ASX.

ENDS

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Forward Looking Statements
Scalare Partners prepared this release using available information. Statements about ensuring legacy, future capital expenditures, potential investments, operating activities and the Company's business plans and timing are forward-looking statements, The Company believes such statements are reasonable, but it cannot guarantee their accuracy. Forward-looking information is often identified by words like "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecast", "intends", "anticipates", "believes", "potential" or variations of such words, including negative variations thereof, and phrases that refer to certain actions, events, or results that may, could, would, might, or will occur or be taken or achieved. The Company's actual results, performance and achievements may differ materially from those expressed or implied by forward looking statements due to known and unknown risks, uncertainties and other factors. The information, opinions, and conclusions in this release are not warranted for fairness, accuracy, completeness, or correctness. To the maximum extent permitted by the law, none of Scalare Partners, its directors, employees, agents, advisers, or any other person accepts any liability, including liability arising from fault or negligence, for any loss arising from the use of this release or its contents or otherwise in connection with it.

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ANNEXURES - KEY COMMERCIAL TERMS OF CONVERTIBLE NOTE AND OTHER DISCLOSURES

Annexure A - Material Terms of the Facility Agreement

The Material Terms of the Facility Agreement are:

- The Investor may invest a total of $25,000,000 in the Company in the form of Convertible Notes within 12 months of the passing of the 3 Resolutions that will be put to shareholders in a Notice of Meeting.

- Upon the issue of the Notice of Meeting the Investor is required to pay to the Company $500,000 as a loan.

- Upon approval of the 3 Resolutions the loan automatically converts into 500,000 $1.00 Convertible Notes (Tranche 1) and the Investor will subscribe for a further $4,500,000 $1.00 Convertible Notes (Tranche 2).

- Following the issue of the $1.00 Convertible Notes under Tranche 2 the Investor may with the consent of the Company subscribe for additional $1.00 Convertible Notes up to a further 10,000,000 $1.00 Convertible Notes and then up to 5,000,000 $2.00 Convertible Notes. If all Notes are converted the Company will have received $25,000,000.

- The Convertible Notes may be converted at the option of the Investor within 20 Business Days of their being issued and then if not converted within that time automatically convert. Each Convertible Note converts into one fully paid ordinary share in the Company.

- The Convertible Notes are not convertible if the Investor and its Associates will hold 19.99% or more of the ordinary shares in the capital of the Company (Ownership Cap). Any Convertible Notes note converted due to the Ownership Cap will automatically convert when to do so would not see the Investor and its Associates breach the Ownership Cap.

- If the Investor has not subscribed for all of the Convertible Notes within 3 months of the shareholders approving their issue and the Investor wishes to subscribe for additional Convertible Notes and the Company does not have capacity under ASX Listing Rule 7.1 to do so then the Company must seek further shareholder approval to do so.

- The Company must use $1,500,000 of the first $5,000,000 to pay the fees of an independent marketing group, Fairfax, with whom the Company has entered into an agreement to provide marketing services to the Company.

- The Company has undertaken for a period ending six months from the date of the General Meeting that it will not place new securities (other than the under the proposed Bonus Issue) with anyone other than the Investor and that the New Options will not be exercised for 6 months from the date of the General Meeting.

- Shares issued on the conversion of the Convertible Note will rank equally with all other ordinary shares on issue.

- Under the Facility Agreement, the Company may be required to repay the Investor in cash amounts and not only Shares if the Company fails to convert securities when requested to do so and such request would not have breached the ownership cap or an event of default occurs and as a result the Investor demands repayment in cash.

Annexure B - Terms of $1.00 Convertible Notes
The terms of each $1.00 Note are:

- Subject to the Investor not holding more than 19.99% of the Company's voting shares (Ownership Cap) the $1.00 Convertible Notes are convertible at the option of the Investor within 20 Business Days of issue into one fully paid ordinary share in the Capital of the Company. If not converted within that period then subject to the Ownership Cap the $1.00 Convertible Notes will automatically (or as soon as possible) convert into one fully paid ordinary share.

- The $1.00 Convertible Notes attract interest at the rate of 10% per annum calculated daily and capitalised monthly. Interest accrues and is capitalised until the note converts.

- Shares issued on the conversion of the Convertible Note will rank equally with all other ordinary shares on issue other than in respect of the right to participate in the Bonus Issue if made.

- Principal and accrued interest converts to new shares at $1.00 each

Annexure C - Terms of $2.00 Convertible Notes
The terms of each $2.00 Note are:

- Subject to the Investor not holding more than 19.99% of the Company's voting shares (Ownership Cap) the $2.00 Convertible Notes are convertible at the option of the Investor within 20 Business Days of issue into one fully paid ordinary share in the Capital of the Company. If not converted within that period then subject to the Ownership Cap the $2.00 Convertible Notes will automatically (or as soon as possible) convert into one fully paid ordinary share.

- The $2.00 Convertible Notes attract interest at the rate of 10% per annum calculated daily and capitalised monthly. Interest accrues and is capitalised until the note converts.

- Shares issued on the conversion of the Convertible Note will rank equally with all other ordinary shares on issue other than the right to participate in the Bonus Issue if made.

- Principal and accrued interest converts to new shares at $2.00 each.

Annexure D - Relationship Agreement

Concurrently with entry into the Convertible Securities Funding Agreement, the Company has agreed under the Convertible Securities Funding Agreement to enter into a relationship agreement with the Investor, which governs the ongoing relationship between the Company and the Investor following completion of the Proposed Transaction (**Relationship Agreement**).

Term

The Relationship Agreement remains in force for as long as:

(a) any Convertible Notes issued under the Convertible Securities Funding Agreement remain outstanding or unconverted; and

(b) the Shares remain admitted to official quotation on the ASX official list.

If any one of these conditions ceases to be satisfied, the Relationship Agreement terminates automatically.

Investor's Positive Undertakings

The Investor undertakes to exercise its voting rights and to procure that its Associates (as that term is defined in the Corporations Act) except for the Company and its subsidiaries from time to time (**Shareholder Group**) also exercise their voting rights to achieve the following outcomes to the extent within their power:

(a) the Company, its subsidiaries and its business be managed for the benefit of the Shareholders as a whole and independently of the Investor and any member of the Shareholder Group;

(b) all transactions, agreements, and arrangements between:

(i) the Company and its subsidiaries, or between any of the Company or its subsidiaries; or

(ii) the Investor and any member of the relevant Shareholder Group,

shall be on an arm's length basis and on normal commercial terms;

(c) the Company is managed in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (as amended from time to time) or any other corporate governance regime adopted by the Board from time to time.

Investor's Negative Undertakings

The Investor undertakes to the Company that it shall not and shall procure that no member of the Shareholder Group shall:

(a) influence or seek to influence the operational management of the Company or its subsidiaries;

(b) take any action that would prevent the Company or any of its subsidiaries from complying with its legal and regulatory obligations;

(c) exercise their voting rights in respect of any resolution relating to a transaction or arrangement with or relating to the Investor or its Associates;

(d) exercise their voting rights to delist the Company from ASX, other than in connection with a takeover offer for all of the Company's Shares by a person other than the Investor or a member of the Shareholder Group; or

(e) exercise their voting rights to amend the Company's Constitution in a manner inconsistent with the Relationship Agreement.

The Relationship Agreement provisions considered standard for an agreement of its nature (including governing law, assignment and confidentiality provisions).

Annexure E – Shareholder Dilution Impact Scenarios

Dilution Table 1 – Assuming 5 million and 10 million convertible notes are converted and various bonus New Options scenarios and no Piggy Back Options are exercised

	Placement	5 million Conv. Notes converted	5 million Conv. Notes converted	5 million Conv. Notes converted	10 million Conv. Notes converted	10 million Conv. Notes converted	10 million Conv. Notes converted
	Column 1	Col. 2A	Col. 2B	Col. 2C	Col. 3A	Col. 3B	Col. 3C
Shares on issue	146,392,293 *	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **
Offer Price / Convertible Note Price	$0.03	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Gross amount raised	$3.0 m	$5.0 m	$5.0 m	$5.0 m	$10.0 m	$10.0 m	$10.0 m
Net amount received	$3.0 m	$3.5 m	$3.5 m	$3.5 m	$8.5 m	$8.5 m	$8.5 m
Number of shares issued / converted	100,000,000	5,000,000	5,000,000	5,000,000	10,000,000	10,000,000	10,000,000
New Options Exercised	-	2,122,689	1,061,344	0	2,122,689	1,061,344	0
Total shares on issue assuming no Piggy Back Options exercised	246,392,293	9,562,561	8,501,216	7,439,872	14,562,561	13,501,216	12,439,872
Dilution impact on existing shareholders assuming no Piggy Back Options exercised	40.6%	52.3%	58.8%	67.2%	68.7%	74.1%	80.4%
Existing shareholders own assuming no	59.4%	47.7%	41.2%	32.8%	31.3%	25.9%	19.6%

Piggy Back Options exercised							

Assumptions:

- Placement Column 1 – provided for comparison purposes based on a funding offer received by the Company
- Convertible notes – Column 2 A - assumed the first tranche of $5,000,000 is received and converted, 100% of the New Options are taken up and 0% of the Piggy Back Option is taken up
- Convertible notes – Column 2B - assumed the first tranche of $5,000,000 is received and converted, 50% of the New Options are taken up and 0% of the Piggy Back Option is taken up
- Convertible notes – Column 2C - assumed the first tranche of $5,000,000 is received and converted, 0% of the New Options are and 0% of the Piggy Back Options are taken up
- Convertible notes – Column 3A – assumed all tranches, totalling $10,000,000 are received and converted, 100% of the New Options are taken up and 0% of the Piggy Back option is taken up.
- Convertible notes – Column 3B – assumed all tranches, totalling $10,000,000 are received and converted, 50% of the New Options are taken up and 0% of the Piggy Back options are taken up
- Convertible notes – Column 3C – assumed all tranches, totalling $10,000,000 are received and converted, 0% of the New Options are taken up and 0% of the Piggy Back options are taken up
- Bonus Option Offer – Columns 2A and 3A assume all New Options are exercised by shareholders but no Piggy Back options are exercised.
- Bonus Option Offer – Columns 2B and 3B assumes 50% of the New Options are exercised by shareholders but no Piggy Back Options are exercised.
- Bonus Option Offer – Columns 2C and 3C assumes no New Options are exercised and therefore no Piggy Back options are exercised by the shareholders.
- * Includes the performance rights being exercised
- ** post share consolidation

Dilution Table 2 – Assuming 5 million and 10 million convertible notes are converted and various Bonus New Options and Piggy Back Options are exercised

	Placement	5 million Conv. Notes converted	5 million Conv. Notes converted	5 million Conv. Notes converted	10 million Conv. Notes converted	10 million Conv. Notes converted	10 million Conv. Notes converted
	Column 1	Col. 2A	Col. 2B	Col. 2C	Col. 3A	Col. 3B	Col. 3C
Shares on issue	146,392,293 *	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **

Offer Price / Convertible Note Price	$0.03	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Gross amount raised	$3.0 m	$5.0 m	$5.0 m	$5.0 m	$10.0 m	$10.0 m	$10.0 m
Net amount received	$3.0 m	$3.5 m	$3.5 m	$3.5 m	$8.5 m	$8.5 m	$8.5 m
Number of shares issued / converted	100,000,000	5,000,000	5,000,000	5,000,000	10,000,000	10,000,000	10,000,000
New Options Exercised	-	2,122,689	1,061,344	2,122,689	2,122,689	1,061,344	2,122,689
Piggy Back Options Exercised	-	2,122,689	1,061,344	1,061,344	2,122,689	1,061,344	1,061,344
Total shares on issue	246,392,293	11,685,250	9,562,560	10,623,905	16,685,250	14,562,560	15,623,906
Dilution impact on existing shareholders	40.6%	42.8%	52.3%	47.1%	59.9%	68.7%	64.0%
Existing shareholders own	59.4%	57.2%	47.7%	52.9%	40.1%	31.3%	36.0%

Assumptions:

- Placement Column 1 – provided for comparison purposes based on a funding offer received by the Company
- Convertible notes – Column 2 A - assumed the first tranche of $5,000,000 is received and converted, 100% of the New Options are taken up and 100% of the Piggy Back Options are taken up
- Convertible notes – Column 2B - assumed the first tranche of $5,000,000 is received and converted, 50% of the New Options are taken up and 50% of the Piggy Back Options are taken up
- Convertible notes – Column 2C - assumed the first tranche of $5,000,000 is received and converted, 100% of the New Options are taken up and 50% of the Piggy Back Options are taken up
- Convertible notes – Column 3A – assumed all tranches, totalling $10,000,000 are received and converted, 100% of the New Options are taken up and 100% of the Piggy Back options are taken up.
- Convertible notes – Column 3B – assumed all tranches, totalling $10,000,000 are received and converted, 50% of the New Options are taken up and 50% of the Piggy Back options are taken up
- Convertible notes – Column 3C – assumed all tranches, totalling $10,000,000 are received and converted, 100% of the New Options are taken up and 50% of the Piggy Back options are taken up
- Bonus Option Issue – Columns 2A and 3A assume all New Options and all Piggy Back options are exercised by shareholders.
- Bonus Option Issue – Columns 2B and 3B assume 50% of the New Options and 50% of the Piggy Back options are exercised by shareholders.
- Bonus Options Issue – Columns 2C and 3C assume 100% of the New Options and 50% of the Piggy Back Options are exercised by shareholders.

- * Includes the performance rights being exercised
- ** post share consolidation

Dilution Table 3 – Assuming the maximum of 20 million convertible notes are converted and various Bonus Options and Piggy Back Options are exercised

	20 million Conv. Notes converted	20 million Conv. Notes converted	20 million Conv. Notes converted	20 million Conv. Notes converted	20 million Conv. Notes converted	20 million Conv. Notes converted
	Col. 2A	Col. 2B	Col. 2C	Col. 3A	Col. 3B	Col. 3C
Shares on issue	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **
Offer Price / Convertible Note Price	$1.00 & $2.00	$1.00 & $2.00	$1.00 & $2.00	$1.00 & $2.00	$1.00 & $2.00	$1.00 & $2.00
Gross amount raised	$25.0 m	$25.0 m	$25.0 m	$25.0 m	$25.0 m	$25.0 m
Net amount received	$23.5 m	$23.5 m	$23.5 m	$23.5 m	$23.5 m	$23.5 m
Number of shares issued / converted	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
New Options Exercised	2,122,689	1,061,344	-	2,122,689	1,061,344	2,122,689
Piggy Back Options Exercised	-	-	-	2,122,689	1,061,344	1,061,344
Total shares on issue	24,562,561	23,501,216	22,439,872	26,685,250	24,562,560	25,623,906
Dilution impact on existing shareholders	81.4%	85.1%	89.1%	74.9%	81.4%	78.1%
Existing shareholders own	18.6%	14.9%	10.9%	25.1%	18.6%	21.9%

Assumptions:

- Convertible notes – Column 2 A - assumed the maximum of $25,000,000 is received and converted, 100% of the New Options are taken up and none of the Piggy Back Options are taken up
- Convertible notes – Column 2B - assumed the maximum of $25,000,000 is received and converted, 50% of the New Options are taken up and none of the Piggy Back Options are taken up
- Convertible notes – Column 2C - assumed the maximum of $25,000,000 is received and converted, and none of the New Options or Piggy Back Options are taken up
- Convertible notes – Column 3A – assumed the maximum of $25,000,000 is received and converted and 100% of the New Options and Piggy Back options are taken up.
- Convertible notes – Column 3B – assumed the maximum of $25,000,000 is received and converted and 50% of the New Options and Piggy Back options are taken up
- Convertible notes – Column 3C – assumed the maximum of $25,000,000 is received and converted, 100% of the New Options are taken up and 50% of the Piggy Back options are taken up
- Bonus Option Issue – Columns 2A and 3A assume all New Options and all Piggy Back options are exercised by shareholders.
- Bonus Option Issue – Columns 2B and 3B assume 50% of the New Options and 50% of the Piggy Back options are exercised by shareholders.

- Bonus Options Issue – Columns 2C and 3C assume 100% of the New Options and 50% of the Piggy Back Options are exercised by shareholders.
- ** post share consolidation

Annexure F – Other Disclosures

ASX Listing Rule and Regulatory Considerations

The maximum number of securities the Company is able to issue without shareholder approval is limited to 17,814,259 shares (which is the Company's presently available capacity under ASX Listing Rule 7.1).

If shareholder approval is obtained this maximum number does not apply to any convertible notes (or subsequent shares) to be issued under the agreement under ASX Listing Rule 7.1.

The Company will not issue securities in breach of the Listing Rules and will seek shareholder approval to issues if and where required.

The Company notes that the actual number of shares that will be issued under the Agreement will depend on a number of variables, including whether and the extent to which the Investor elects to convert the convertible security, the timing of conversions, whether and the extent to which the Company elects to make any repayment by the issue of shares, and applicable volume-weighted average prices (for any repayment where the Company must make payment in cash where payment in shares is not possible). Accordingly, the actual dilution (if any) cannot be determined at this time.

ASX Compliance Statement
The Company provides the following information for the purposes of section 4 of ASX Compliance Update No. 05/20, and ASX Compliance Update No. 05/23:

- the Company has negotiated the convertible notes at arm's length with a sophisticated and professional investor who is an independent third party to the Company;

- the Company considers that the issue of the convertible notes is an appropriate and commercial solution to provide working capital to enable to Company to support its ongoing exploration activities and operations; and

- prior to entering into the Convertible Note Facility agreement, the Company considered other available fund-raising options, such as a traditional equity raising and other types of equity-linked debt instruments, to meet the Company's funding requirements. The Company was of the view that the other options available were not on the same commercial terms and were therefore not in the best interests of shareholders of the Company.

The Company confirms that it has obtained advice from a suitably qualified and experienced lawyer and, on that basis, confirms that:

- the terms of the Agreement are market standard for an investment of this nature; and
- the Agreement does not contain any of the unacceptable features described in section 5.9 of ASX Guidance Note 21.

Further Disclosure
The Company will keep the market informed of all material developments in connection with the Agreement, including the issue of any securities and the negotiation and completion of any further tranches.

About Scalare Partners
Scalare Partners Holdings Limited (ASX: SCP) exists to empower visionary technology founders to transform their ideas into the great businesses of tomorrow. As a dynamic force in the tech startup landscape, we offer a range of products and services to support all founders as they scale their early-stage businesses.

We are deeply involved in the broader technology ecosystem, driving change through impactful initiatives such as the Tech Ready Women and the Australian Technologies Competition where we partner with government and corporates to support and promote the most promising technology businesses and founders. Our focus extends to working with female and culturally diverse founders, addressing the unique challenges they encounter in fundraising and scaling their businesses. This engagement not only enriches the tech landscape but also creates lucrative revenue and investment opportunities for Scalare Partners.

At the heart of our business model is the provision of products and services and expert advice tailored to the specific needs of early-stage businesses. We also provide direct investment into selected outstanding businesses and with a current emphasis on the Australian and USA technology sectors, we are building a portfolio spanning across diverse geographies, including Australia, USA, New Zealand, Singapore, UK, and Europe. Scalare Partners is not just an investor; we are architects of growth, collaborators in innovation, and catalysts for positive change in the technology landscape.

For more information visit: www.scalarepartners.com