ASX ANNOUNCEMENT

27 August 2026

Harmil Angel Investments Converts $1 Million of Convertible Note

Largest shareholder increases equity position, citing momentum in defence sector commercialisation

HITIQ Limited (ASX: HIQ) (HITIQ or the Company) is pleased to announce that Harmil Angel Investments Pty Ltd (Harmil), the Company's largest shareholder, has converted $1 million of convertible note (including associated interest amounts) into fully paid ordinary shares in the Company.

The conversion strengthens HITIQ's balance sheet, removes debt from the capital structure, and reflects Harmil's continued confidence in the Company's expansion into defence markets, alongside its ongoing sport business.

Conversion of the remaining amount of the remaining balance of the convertible note (plus accrued interest) will occur at a future date at Harmil's election.

Key highlights

- Conversion of $1 million of convertible note held by Harmil Angel Investments into fully paid ordinary shares
- Reduces debt and strengthens HITIQ's capital position
- Reaffirms major shareholder support for the Company's defence sector strategy
- Supports continued commercialisation of PROTEQT D-MAX through Australian and international defence channels
- Advances HITIQ's positioning as a leader in head impact measurement across defence and sport

Defence commercialisation momentum

The conversion comes at a pivotal point for HITIQ as the Company scales its presence in the defence sector. PROTEQT D-MAX, which applies HITIQ's mouth-worn sensor technology to measure the head impact and blast exposure experienced by defence personnel, has attracted interest from defence stakeholders, with scope-of-work discussions progressing in Australia and channel development underway in the United States and the United Kingdom.

The defence opportunity is built on the same sensor and analytics platform that underpins HITIQ's sport products, allowing the Company to address this market without duplicating its core technology investment.

Comment from the Executive Chair

Earl Eddings, Executive Chair of HITIQ, said: “Harmil’s decision to convert is a strong endorsement of the direction we are taking. It strengthens our balance sheet at an important time and demonstrates that our largest shareholder shares our view of where the greatest long-term value lies. The D-MAX programme is progressing well with our defence partners, and the support of a shareholder of Adam’s calibre allows the Board and management to stay focused on execution.”

About HITIQ

HITIQ Limited (ASX: HIQ) develops head impact measurement and concussion management technology for sport, clinical, research and defence applications worldwide. The Company’s PROTEQT instrumented smart mouthguard and analytics platform deliver head impact data to athletes, clubs, leagues and clinicians, and the same core sensor technology underpins PROTEQT D-MAX, developed for defence applications.

This announcement has been authorised for release by the Board of HITIQ Limited.

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