IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers.

The Securities offered by this Prospectus should be considered as highly speculative.

OVERWATCH TECHNOLOGIES LIMITED
ACN 689 821 814

PROSPECTUS

For a public offer of 40,000,000 Shares at an issue price of $0.20 per Share to raise $8,000,000 (Public Offer).

The Prospectus also contains the Secondary Offers detailed in Section 4.16 of this Prospectus.

The Public Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.9. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Joint Lead Managers to the Public Offer

EUROZ HARTLEYS

CPS Capital
STOCKBROKING • CORPORATE FINANCE

Legal Advisor to the Public Offer

STEINEPREIS PAGANIN

IMPORTANT NOTICE

This Replacement Prospectus is dated 11 September 2026 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. This Replacement Prospectus replaces the original prospectus dated 4 September 2026 that was issued by the Company and lodged with ASIC on that date relating to an offer of Securities in the Company (**Original Prospectus**).

No Securities will be issued on the basis of this Replacement Prospectus later than 13 months after the date of the Original Prospectus.

For the purposes of this document this Replacement Prospectus will be referred to as either the "Replacement Prospectus" or the "Prospectus".

This Replacement Prospectus has been issued to:

(a) clarify the disclosure in relation to amounts received from customers and the timing of revenue recognition; and

(b) clarify the disclosure in relation to the Company's proposed future revenue streams and expected margins.

There are no other material changes from the Original Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as highly speculative.

No Applications

The Company confirms that, since the lodgement of the Original Prospectus, no applications have been received or processed by the Company that would require the Company to consider allowing those applicants to withdraw their application under Section 724(2)(b) of the Corporations Act.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia, New Zealand, Singapore, Hong Kong and the United Kingdom in transactions exempt from local prospectus or registration requirements, as contemplated below.

Information for New Zealand Residents

The Public Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Public Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Public Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Public Offer. If you need to make a complaint about the Public Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Public Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to

make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the Shares 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 or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares 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 "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, 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 being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong

WARNING: 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 Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United Kingdom

This document has not 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.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares 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, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will 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 ("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.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the

US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the United States; and

(c) it has not and will not send this Prospectus or any other material relating to the Public Offer to any person in the United States or elsewhere outside Australia.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.overwatchtechnologies.ai. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of Australia, New Zealand, Singapore, Hong Kong or the United Kingdom and must only access this Prospectus from within these jurisdictions.

The Corporations Act prohibits any person passing on to another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9322 3383 during office hours or by emailing the Company at enquiries@overwatchtechnologies.ai.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section F of the Investment Overview as well as Section 8 of the Prospectus for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Continuous disclosure obligations

Following Admission, the Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown 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.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 13.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do

so, please contact the share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), 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 your application for Securities under this Prospectus, the Company may not be able to accept or process your application.

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Public Offer or how to accept the Public Offer please contact the Company at enquiries@overwatchtechnologies.ai

CORPORATE DIRECTORY

Directors

Harry Karelis
Chairman of the Board

Oscar Leslie
Managing Director

Michael Outram
Proposed Non-Executive Director

Nathan Munn
Non-Executive Director

Company Secretary

Mindy Ku

Proposed ASX Code

OWL

Registered Office

Level 12, 197 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9322 3383
Email: enquiries@overwatchtechnologies.ai.
Website: www.overwatchtechnologies.ai

Legal advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Investigating Accountant

BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Auditor*

RSM Australia Partners (Perth)
Level 32, 2 The Esplanade
PERTH WA 6000

Joint Lead Managers

Euroz Hartleys Limited
Level 37, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9268 2888

CPS Capital Group Pty Ltd
Level 41, 108 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9223 2222

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

**These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

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ANNEXURE A – INVESTIGATING ACCOUNTANT'S REPORT 111

1. LETTER FROM CHAIR

Dear Investor

On behalf of the Board of Directors of Overwatch Technologies Ltd (**Company** or **Overwatch**), I am delighted to present this Prospectus for the Company in connection with its proposed listing on the ASX and invite you to become a shareholder in the Company.

Overwatch is a data aggregation company, established to capitalise on the opportunities to provide cost effective, drone-based intelligence, surveillance and reconnaissance (ISR) capabilities to various government and quasi-government clients specifically aimed at improving their maritime domain awareness. The Company is able to provide surveillance together with analysis of compiled data to provide an important source of additional intelligence to authorities to improve their awareness of a number of threats including transnational and organised crime, narcotics trafficking, illegal fishing, monitoring dark fleets and other related threats.

Overwatch is positioned as a provider of very cost-effective intelligence gathering capabilities initially focused on detecting, mapping and tracking radio frequency emissions using autonomous aerial drone platforms. We are platform agnostic and will utilise the most effective solutions available depending on customer requirements. Overwatch is not a manufacturer of drones, instead it uses third party drones to carry sensors to capture intelligence data of interest and then analyse and monetise this data.

Overwatch has built, and continues to build, a number of strategic partnerships with providers of novel sensors, proven drone-based platforms and data partners. This provides us with a comprehensive data capture capability in a marine environment, moving also into land and sub-sea data capture capabilities.

The Company has received approximately A$1.88 million from customers under purchase orders for hardware sales and ongoing service and support contracts to clients within Southeast Asia and other markets. Consistent with the accounting policies adopted by the Company, no revenue has yet been recognised and those amounts are recorded as contract liabilities within the Company's accounts. These amounts will be recognised as revenue once delivery is completed, which remains ongoing as at the date of this Prospectus (see Section 7). Funds raised from this offer will provide Overwatch with the ability to add new revenue streams including through the provision of "Maritime-Surveillance-as-a-Service". Over time, the data captured by the Company's activities is intended to form the basis of a third, higher-margin revenue stream through the monetisation of unique data sets captured using our platform. This is an objective of the Company rather than a current activity (see Section 8).

This Prospectus is seeking to raise $8,000,000 (before costs) via the issue of Shares at an issue price of $0.20 per Share to support the Company's business strategies (explained in Section 6). The Board has significant expertise and experience in the defence and national security sectors and will aim to ensure that funds raised through the Public Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Public Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

This Prospectus contains detailed information about the Company and the Public Offer, including the current and planned operations, the investment opportunity and potential risks involved. An investment in the Company should be regarded as highly speculative and prospective investors should carefully consider the risks described in this Prospectus before deciding whether to invest. Key risks include, but are not limited to, the Company's limited history, contractual, privacy and data collection, reliance on key personnel, control, Government procurement and sales cycle, supplier concentration risks and future funding requirements for capital. These risks, together with the other risks described in Section 8 of this Prospectus, may affect the Company's business, financial performance and the value of the Shares.

Potential investors are encouraged to read this Prospectus in full before making a decision on whether to invest. I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

Harry Karelis
Chairman

2. KEY OFFER INFORMATION

2.1 Indicative timetable[1]

EVENT	DATE
Lodgement of Original Prospectus with the ASIC	4 September 2026
Exposure Period begins	4 September 2026
Lodgement of Replacement Prospectus with the ASIC	11 September 2026
Opening Date	14 September 2026
Closing Date	5pm (WST) on 18 September 2026
Issue of Shares under the Public Offer[2]	1 October 2026
Despatch of holding statements	2 October 2026
Expected date for quotation on ASX	16 October 2026

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Public Offer early without prior notice. The Company also reserves the right not to proceed with the Public Offer at any time before the issue of Shares to applicants.
2. If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Public Offer opens.

2.2 Key statistics of the offers

	FULL SUBSCRIPTION
Public Offer Price per Share	$0.20
Shares currently on issue	93,500,000
Shares to be issued under the Public Offer	40,000,000
Gross Proceeds of the Public Offer	$8,000,000
Shares on issue Post-Listing (undiluted)[1]	**133,500,000**
Market Capitalisation at Admission (undiluted)	**$26,700,000**
Joint Lead Manager Options to be issued under the Joint Lead Manager Offer [2]	5,000,000
Consultancy Options to be issued under the Consultancy Offer [2]	1,000,000
KMP Performance Rights to be issued under the KMP Offer [2]	7,000,000
Advisor Performance Rights to be issued under the Advisor Offer [2]	4,005,000
Shares on issue Post-Listing (fully diluted) [1]	**150,505,000**

Notes:

1. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 6.15 for a disclaimer with respect to the likely escrow position.
2. Refer to Sections 11.3 and 11.4 for the terms of the Securities to be issued under the Secondary Offers.

2.3 How to invest

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 4.7 and on the Application Form.

3. INVESTMENT OVERVIEW

This Section provides a summary of the key details relating to the Company, its business and the offer. It is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. Potential investors are advised to read this Prospectus in full prior to making any investment decision.

ITEM	SUMMARY	FURTHER INFORMATION
A. COMPANY		
Who is the issuer of this Prospectus?	Overwatch Technologies Limited (ACN 689 821 814) (**Company** or Overwatch).	Section 6.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 7 August 2025. The Company has limited operating history since it was incorporated for the purposes of effecting the proposed Admission, formalising operations and executing an exclusive regional licence with Polus Tech Pty Ltd (**Polus**), a subsidiary of PolusTech S.A., for technology developed by PolusTech S.A. PolusTech S.A. is a European autonomy and sensing company. The licence agreement has an effective date of 5 February 2026 and grants the Company the exclusive right to commercialise and support the Polus technology throughout specified territories in the Indo-Pacific region. Since commencing operations, the Company has secured commercial orders from government-related customers in South-East Asia and other markets and has received payments from those customers. As at the date of this Prospectus, it has two key government customers and has secured commercial orders with a total contracted value of approximately A$3.8 million, of which approximately A$2.88 million has been invoiced and approximately A$1.88 million received. Consistent with the accounting policies adopted by the Company, no revenue has yet been recognised and those amounts are recorded as contract liabilities within the Company's accounts. These amounts will be recognised as revenue once delivery is completed, which remains ongoing as at the date of this Prospectus (see Section 7), and it continues to pursue further opportunities across multiple jurisdictions.	Section 6.1
What does the Company do?	The Company provides cutting-edge intelligence gathering for governments, to help them secure their borders and their seas and to protect their national security. It combines world-class external technology with its own in-house expertise to deliver persistent, autonomous ISR that enhances maritime domain awareness. The Company's current focus is the detection, mapping and tracking of RF emissions and other signals of interest, captured by autonomous aerial platforms and fused by the Company's proprietary software into decision-ready intelligence. The Company is platform-agnostic and is not a manufacturer of drones. It licenses, procures or builds the most effective solution to suit each customer requirement at the lowest cost, using third-party drones to capture the data of interest and monetising that data	Section 6.2

ITEM	SUMMARY	FURTHER INFORMATION
	over time. The Company creates value across four stages: **Sense.** RF, optical and other sensors, adapted for maritime surveillance, are carried by autonomous aerial platforms. **Capture.** The technology detects, maps and tracks RF emissions and other signals of interest across vast regions. **Process.** In-house data management fuses the raw signals into a single picture and turns them into actionable intelligence. **Monetise.** The datasets generated over time are intended to become valuable property of the Company, difficult to replicate due to the process of data acquisition, providing a potentially higher-margin revenue stream than direct hardware sales where the Company can effectively market this data to governmental clients (see Section 8). This approach is deliberately capital-light. By leveraging the best available technology at the best price, the Company avoids over-committing capital expenditure to unproven solutions, and instead can license, procure or build the most effective solution for the greatest demand at the lowest cost.	
What are the Company's key objectives post listing?	The Company's principal objectives on completion of the Public Offer and its admission to the Official List of ASX are to: (a) expand sales, marketing and business development activities in key Indo-Pacific markets, and secure further customers for its autonomous ISR systems and managed surveillance services; (b) build inventory and demonstration capability to shorten delivery times to customers, and secure recurring, service-based contracts; (c) finalise technology partnerships and platform integrations, and bring in-house the capabilities currently leveraged from Polus; (d) enhance its public profile in the defence and national security industry as a result of becoming an ASX listed entity; (e) subject to proceeds of the Public Offer, establish Australian-based capabilities for final assembly, testing and integration of the Polus platform (including a full technology transfer), and invest in complementary sovereign research and development; (f) provide Shareholders with access to a liquid market for Shares; (g) pursue opportunities to bring manufacturing capability to Australia to strengthen sovereign supply chains; (h) provide the Company with access to equity capital markets for potential future capital raising; and (i) provide working capital for the Company.	Sections 4.2 and 6.3

ITEM	SUMMARY	FURTHER INFORMATION
B. INDUSTRY OVERVIEW		
What is the industry in which the Company will operate?	The Company operates in the broader national security and defence sectors and more specifically in the intelligence, surveillance, reconnaissance (**ISR**) sector where it provides a technology platform for intelligence gathering and data analysis, presently focused on the maritime domain.	Section 5.1
Where are the Company's key markets located?	The Company is focused on specific markets in South-East Asia and the South-West Pacific including Australia and New Zealand and operates a B2G business model (business to government) either directly or via local partners depending on the jurisdiction.	Section 6.5
What market trends are expected to drive growth in these markets?	The Company's activities are directed towards: (a) the maritime surveillance and ISR market; (b) autonomous aerial and surface systems markets; and (c) AI-enabled data-fusion and intelligence analytics markets. **Key industry trends** (a) **Lower-cost, modular platforms**. Governments increasingly prefer lower-cost, rapidly deployable and modular autonomous systems over small numbers of high-cost proprietary platforms. (b) **Growth in contracted ISR services**. Customers with limited capital budgets, workforce or infrastructure increasingly favour contracted ISR services over outright asset acquisition. (c) **AI-enabled autonomy and data fusion**. On-platform classification and real-time data fusion are increasingly valued in remote or communications-denied environments and require continuous investment to remain competitive. (d) **Sovereign capability and allied cooperation.** Governments across the Indo-Pacific and allied nations are prioritising sovereign industrial capability, resilient supply chains and interoperability under frameworks such as AUKUS and the Five Eyes. (e) **Maritime domain awareness**. Nations with large EEZs (exclusive economic zones) face growing requirements for persistent, cost-effective maritime surveillance to counter illegal fishing, smuggling and other maritime-security threats.	Section 5.5
Who are the Company's key competitors?	The Company competes with significantly larger and better-resourced defence contractors for government procurement contracts. Adjacent and emerging competitors, including satellite-based intelligence providers, UAV platform manufacturers and AI-enabled analytics companies, may develop alternative solutions that reduce the relative competitiveness or value proposition of the Company's offerings.	Section 5

ITEM	SUMMARY	FURTHER INFORMATION
What are the key barriers to entry in the security and defence market?	Key barriers to entry in the Company's market include: (a) its non-ITAR, European- and Australian-origin technology core; (b) its alignment with allied (AUKUS and Five Eyes) sovereign-capability priorities; (c) its trusted government and defence relationships; and (d) its proprietary data, trade secrets and data rights.	Section 6.6.
What is the regulatory environment in which the Company operates?	The Company's operations are subject to regulatory requirements in Australia and in the foreign jurisdictions in which it operates or intends to operate. The principal regulatory frameworks include: (a) **Australian defence procurement and security regulations.** The Company is subject to Australian Government defence procurement rules and security clearance requirements. (b) **Export controls**. The export of defence and dual-use technologies from Australia is regulated under the *Defence Trade Controls Act 2012* (Cth) and the Defence and Strategic Goods List. The Company's autonomous ISR systems and associated sensor technologies may be classified as controlled goods requiring export permits. (c) **Foreign jurisdiction requirements**. The Company's current and intended operations span multiple jurisdictions in the Indo-Pacific region, including Indonesia, the Philippines, Malaysia, Japan, Papua New Guinea and the Pacific Island states, each with their own regulatory requirements. (d) **AUKUS and allied frameworks**. The Company considers that its focus on sovereign Australian IP development is generally aligned with the strategic objectives of the AUKUS framework, however it has not entered into any agreements or arrangements under the AUKUS framework. (e) **Civil aviation and UAS regulations**. The operation of unmanned aerial systems (UAS) in Australia is regulated by CASA under the *Civil Aviation Safety Regulations 1998* (Cth). Operations in foreign jurisdictions are subject to the aviation regulations of the relevant local authority.	Section 5.6
C. BUSINESS MODEL		
How does the Company generate revenue?	The Company's business model is structured around the development and delivery of autonomous ISR and sensing solutions to government customers, and is designed to move progressively from near-term hardware revenue towards recurring service revenue and, over time, higher-margin data revenue. The Company's business model is organised into the following core streams:	Section 6.8

ITEM	SUMMARY	FURTHER INFORMATION
	(a) **ISR Systems and Platform Sales** – sale of modular autonomous systems and sensor platforms to government and commercial customers, including aerial and surface systems designed for persistent ISR and environmental monitoring. (b) **ISR-as-a-Service** – Contract-based ISR mission support for government agencies, enabling customers to obtain real-time data and analytics without owning hardware assets. Tailored deployable ISR networks enable rapid integration and testing of new capabilities to be responsive to requirements, while traditional procurement timelines scope and acquire longer lead time assets. This model is also highly applicable in environment where there are workforce, sustainment and training limitations, or a lack of existing infrastructure. Recurring revenue contracts with improved gross margins. (c) **Leasing and Deployment Contracts** – Short-term mission leasing for surge or incident-response operations such as disaster relief, maritime incidents, or environmental monitoring. (d) **Incident Response and Recovery Operations** – Rapid deployment of autonomous ISR assets to assist with search and rescue, disaster recovery, or pollution response in partnership with regional authorities. (e) **R&D and Technology Development Programs** – Participation in government and industry R&D programs (e.g. Defence Trailblazer, CRCs, DSTG collaborations) to accelerate innovation and strengthen sovereign capability. (f) **IP and Technology Commercialisation** – Over time, the company intends to license and export proprietary Australian-developed autonomy and AI technologies under appropriate regulatory and export-control frameworks. (g) **Analytics and Data Intelligence Services** Development and delivery of proprietary analytics tools that process, fuse, and interpret data collected by Overwatch's autonomous systems and partner networks. These tools enable governments, defence agencies, and commercial operators to extract actionable insights from complex sensor and environmental data, supporting decision-making across operations, planning, and compliance. The Company intends this to be a higher-margin, software-driven component of the business, creating scalable intellectual property and long-term customer integration through data platforms and analytics subscriptions. (h) **Direct Data Sales and Brokerage** – Controlled sale or exchange of curated data products	

ITEM	SUMMARY	FURTHER INFORMATION
	derived from Overwatch's sensing operations and approved partner datasets. This includes structured maritime, environmental, and operational data provided to authorised government and industry users under secure commercial agreements. These data streams are intended to provide recurring, higher-margin revenue and to form an expanding data moat, on the basis that the larger the deployed network, the more useful and the harder to replicate the Company's data assets may become over time (see Section 8) This model focuses on near-term hardware and ISR services as the foundation for revenue generation, while building long-term scalability through the development of proprietary intellectual property and expansion of sovereign production capacity in Australia.	
What are the key business objectives of the Company?	The Company's main objectives upon Admission will be to: (a) expand its sales, marketing and business-development activities in key Indo-Pacific markets, and secure further customers for its autonomous ISR systems and managed surveillance services; (b) build inventory and demonstration capability to shorten delivery times to customers, and secure recurring, service-based contracts; (c) finalise technology partnerships and platform integrations, and bring in-house the capabilities currently leveraged from Polus; (d) grow revenues and cashflows across multiple jurisdictions; (e) subject to proceeds of the Public Offer, establish Australian-based capabilities for final assembly, testing and integration of the Polus platform; and (f) secure recurring revenue-based contracts; and (g) enhance its public profile in the defence and national security industry as a result of becoming an ASX listed entity.	Section 6.3.
What are the Company's key assets?	The Company's intellectual property and technology comprise three complementary layers: (a) **Owned.** The Company's proprietary AI-driven data-fusion platform and the compounding repository of fused data it generates. (b) **Licensed.** The proven, military-grade RF sensing core licensed from Polus. under an exclusive technology licence and collaboration agreement, which the Company integrates without carrying heavy research-and-development risk. (c) **In development.** In-house technology being built now and scaling after the Public Offer, including the Company's own sensor and	Section 6.6.

ITEM	SUMMARY	FURTHER INFORMATION
	payload, surface and sub-sea platforms, and edge artificial intelligence and autonomy.	
What stage of commercialisation is the Company's technology at?	The Company has secured its first customer orders but has not yet recognised any revenue from those orders. As at the date of this Prospectus, it has two key government customers and has secured commercial orders with a total contracted value of approximately A$3.8 million, of which approximately A$2.88 million has been invoiced and approximately A$1.88 million received. Consistent with the accounting policies adopted by the Company, no revenue has yet been recognised and those amounts are recorded as contract liabilities within the Company's accounts. These amounts will be recognised as revenue once delivery is completed, which remains ongoing as at the date of this Prospectus (see Section 7). The initial technology platform has been secured under exclusive licence from Polus. The Polus technology has been proven in operational deployments overseas by other Polus licence holders. The Company intends to expand its revenue generation capabilities through the provision of data gathering services under multi-year recurring revenue contracts (Maritime-Surveillance-as-a-Service) and, over time, to seek to build a higher-margin data monetisation revenue stream (see Section 8).	Section 6.8
How is the business marketed?	The Company's customers are predominantly government-related entities. Depending on the territory, customers are engaged either directly by the Company (for example, in Australia, New Zealand and the Pacific Island nations) or through local resellers (for example, in Indonesia and Japan). Most of the Company's customer engagements are expected to be confidential in nature due to the sensitivity of the defence and national security applications.	Section 6.8
What are the significant dependencies of the Company's business model?	The factors on which the Company depends to execute its business model currently include: (a) **Polus licence.** The Company's ability to commercialise its current ISR platform depends on the continued availability and exclusivity of the licence from Polus. (b) **Government procurement contracts.** The Company's revenue and financial performance depend on its ability to secure government and government-related procurement contracts on acceptable terms and within anticipated timeframes. (c) **Key personnel. The** Company is dependent on the continued engagement of key executives and technical personnel. (d) **Proceeds from the Public Offer.** The Company's ability to execute its growth strategy, including the establishment of Australian-based assembly and integration capabilities,	Section 6.9

ITEM	SUMMARY	FURTHER INFORMATION
	depends on securing sufficient equity funding through the Public Offer. (e) **Regulatory approvals.** The Company's operations require compliance with defence procurement regulations, export control laws and civil aviation regulations across multiple jurisdictions. (f) **Supply chain continuity.** The Company is currently dependent on Polus for the supply of its core sensor and platform technology.	
What is the Company's growth strategy?	The Company intends to pursue growth by: (a) expanding its sales, marketing and business-development activities in key Indo-Pacific markets, and securing further customers for its autonomous ISR and sensing solutions; (b) building inventory and demonstration capability to shorten delivery times to customers, and securing recurring, service-based revenue contracts; (c) finalising technology partnerships and platform integrations, and bringing in-house the capabilities currently leveraged from Polus; (d) progressing through its three phased revenue streams, hardware and support (now), maritime-surveillance-as-a-service (next) and data monetisation (over time); and (e) executing a phased geographic expansion across South-East Asia, Australia and the Pacific Islands, Five Eyes and AUKUS-aligned nations, and the global dual-use civil market.	Section 6.3 and 6.4
D. FINANCIAL INFORMATION AND DIVIDEND POLICY		
How has the Company been performing?	The audited historical financial information of the Company as at 30 June 2026 is set out in Section 7 and Annexure A.	Section 7 and Annexure A
What is the key financial outlook for the Company?	Given the current status of the Company's operations, the Directors do not consider it appropriate to forecast future earnings. After considering ASIC Regulatory Guide 170, forecast financials are not included in this Prospectus.	Section 7 and Annexure A
What is the Company's Dividend Policy?	Payment of dividends is at the discretion of the Board. The Board anticipates significant expenditure towards inventory build, sales and marketing activities and technology partnerships. Accordingly, the Directors have no current intention to declare a dividend during the foreseeable future following Admission. The Directors cannot provide assurances regarding future dividends or franking credits.	Section 6.16
E. KEY ADVANTAGES		
What are the key advantages of	The Company's key investment highlights include: (a) **Growing end markets.** Well-publicised changes in the global geopolitical landscape	Section 6.1, 6.2, 6.5 and 9.1.

ITEM	SUMMARY	FURTHER INFORMATION
an investment in the Company?	are prompting governments to rebuild sovereign capability and to move away from a small number of expensive platforms towards lower-cost, high-volume solutions. (b) **Contracted orders.** The Company has secured commercial orders with a total contracted value of approximately A$3.8 million from government-related customers in South-East Asia and other markets and has received approximately A$1.88 million from those customers. C onsistent with the accounting policies adopted by the Company, no revenue has yet been recognised and those amounts are recorded as contract liabilities within the Company's accounts. These amounts will be recognised as revenue once delivery is completed, which remains ongoing as at the date of this Prospectus (see Section 7). (c) **Capital-light approach.** The Company's approach is deliberately capital-light — by leveraging the best available technology at the best price, it avoids over-committing capital expenditure to unproven solutions. (d) **Exclusive technology licence.** The Company holds an exclusive licence for the distribution of the Polus aerial technology for the maritime environment in the Indo-Pacific region. (e) **Multiple revenue streams.** The Company's business model is organised into three phased revenue streams: hardware and support (now), maritime-surveillance-as-a-service (next) and data monetisation (over time). (f) **Experienced Board and management**. The Board has an appropriate range of experience, qualifications and skills, with directors and key personnel bringing backgrounds including the Australian Border Force, the Australian national security sector, defence technology, cyber and artificial intelligence.	
F. KEY RISKS		
	The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free. The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are summarised below. The risk factors set out below and in Section 8, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. Section 8 is not	Section 8

ITEM	SUMMARY	FURTHER INFORMATION
	intended to provide an exhaustive list of the risk factors to which the Company is exposed. The Directors strongly recommend that prospective investors consider the risk factors summarised below and in Section 8, together with all other information contained in this Prospectus. Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs. If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.	
Company Specific Risks		
Limited history	The Company was incorporated on 7 August 2025 and has a limited operating history. While the Company has secured initial system sales, consistent with the accounting policies adopted by the Company it has not yet recognised any revenue from those orders and its historical financial information is limited and may not be a reliable indicator of future performance.	Section 8.2
Contractual	The Company's operations and ability to achieve its stated objectives are dependent on a number of key contractual arrangements, including its licence and strategic cooperation agreements, technology partnerships and regional distribution or coordination arrangements.	Section 8.2
Future revenue streams and margins	The Company's proposed future software, subscription and data revenue streams, and its expectation that margins would expand as its revenue mix shifts towards services and data, are objectives and expectations of the Company rather than forecasts. The Company has not entered into any contract for the supply of those services and there is no assurance that they will be developed, adopted by customers or generate material revenue, or that the Company's margins will expand.	Section 8.2
Privacy and data collection	The Company's operations involve the collection, transmission, storage and processing of data derived from its deployed surveillance systems, including data that may be sensitive, confidential, or subject to national security and sovereignty considerations.	Section 8.2
Protection of intellectual property rights	The commercial value of the Company's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained.	Section 8.2
Rapid growth	The Company intends to expand its operations across multiple jurisdictions within the Indo-Pacific and beyond,	Section 8.2

ITEM	SUMMARY	FURTHER INFORMATION
	including increasing deployments, entering new markets and developing additional revenue streams.	
Competition	The Company operates in the global maritime surveillance and intelligence market, which includes large, well-funded defence contractors, established technology companies and emerging specialist providers.	Section 8.2
Reliance on key personnel	The Company's performance and future growth depend substantially on the continued services of its Directors, senior management and other key personnel, including individuals with specialised expertise in defence, government engagement, and technical development.	Section 8.2
Control	Following completion of the Public Offer, the combined voting power of the substantial shareholders (comprising the shares held by co-founders, directors and a seed investor) in the Company could be as high as 52.43% although no individual investor will hold more than 15.68%.	Section 8.2
Foreign Jurisdiction and Regulatory Risk	The Company operates, and intends to expand, across multiple jurisdictions, particularly within the Indo-Pacific region.	Section 8.2
Industry Specific Risks		
Product liability	The Company develops and deploys autonomous surveillance systems incorporating hardware, software and integrated sensor technologies for use in operational environments, including by government and defence customers. As with all technology products, there is a risk that defects, system failures, inaccuracies in detection or classification, or other unforeseen adverse events may arise in connection with the Company's products. Such failures may result in operational disruption, incorrect intelligence outputs, or failure to detect relevant activity.	Section 8.3
Disputes	The Company's activities involve engagement with a range of third parties, including government customers, licensors, partners, distributors, suppliers, regulators and employees. These interactions may give rise to disputes in relation to contractual obligations, performance, intellectual property rights, regulatory compliance, or other commercial matters. The Company may incur significant costs in resolving such disputes, including legal expenses and management time.	Section 8.3
Loss of customers	The Company's customer receipts to date has been derived from a limited number of government customers in a single jurisdiction. The loss of one or more key customers, whether through termination, non-renewal, delay or reduction in orders, or failure to secure follow-on contracts, may materially adversely affect the Company's revenue, cash flow and financial performance.	Section 8.3
Litigation	The Company may be exposed to litigation risks arising from its operations, including, but not limited to, claims	Section 8.3

ITEM	SUMMARY	FURTHER INFORMATION
	relating to intellectual property, contractual disputes, regulatory compliance, product performance, employment matters and other commercial activities.	
Data loss, theft or corruption	The Company relies on its internal systems, networks and third-party service providers to store, process and transmit operational and intelligence data. These systems may be subject to cyber threats, including unauthorised access, hacking, data theft, corruption or system failure. A successful cyber incident or system compromise may result in the loss, theft or corruption of sensitive data, including data subject to national security or sovereignty requirements.	Section 8.3
Foreign exchange	The Company operates across multiple jurisdictions and expects to generate revenue and incur costs in various currencies, including Australian dollars, US dollars and other local currencies in the Indo-Pacific region.	Section 8.3
Insurance coverage	The Company is exposed to a range of operational risks in conducting its business, including those associated with product deployment, technology performance, contractual obligations and international operations. While the Company intends to maintain insurance coverage, including directors' and officers' liability insurance and other policies considered appropriate, there can be no assurance that all potential risks will be adequately insured or insurable on commercially reasonable terms.	Section 8.3
Defence and national security sector risk	The defence and national security sector is subject to cyclical fluctuations in government expenditure, changes in strategic priorities and political influence.	Section 8.3
UAS and civil aviation regulation	The operation of unmanned aerial systems (UAS) is subject to civil aviation regulation in each jurisdiction in which the Company operates.	Section 8.3
Export control and dual-use classification	The Company's autonomous ISR systems and associated sensor technologies may be classified as controlled goods under the Defence and Strategic Goods List or equivalent frameworks in other jurisdictions.	Section 8.3
Reliance on continuous technology development	The defence and autonomous systems industry is subject to rapid and continuous technological change. The Company's ability to remain competitive depends on its ability to invest in research and development, to integrate emerging technologies and to bring new or improved products to market in a timely manner.	Section 8.3
Reputational sensitivity of defence technology	The development and deployment of autonomous ISR systems and defence technology is subject to public and political scrutiny, including in relation to the ethical use of AI, the potential for collateral consequences of surveillance activities and the broader implications of autonomous systems in national security environments. Adverse public or political reaction to the defence technology sector generally, or to the Company's products or customers specifically, may adversely affect the Company's reputation, its ability to secure customers and its access to capital.	Section 8.3

ITEM	SUMMARY	FURTHER INFORMATION
General Risks		
Future funding requirements for capital	The Company's capital requirements depend on numerous factors and the Company may require further additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Public Offer.	Section 8.4
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance.	Section 8.4
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Public Offer.	Section 8.4
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tension; and (i) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology or defence stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. The value of the Shares may fluctuate more sharply than that of other securities, given the low per Share pricing of the Shares under the Prospectus, and the fact that investment in the Company is highly speculative. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to	Section 8.4

ITEM	SUMMARY	FURTHER INFORMATION
	Section 6.15 for further details on the Shares likely to be classified by the ASX as restricted securities.	
Taxation	The acquisition and disposal of Shares will have tax consequences for investors, which will vary depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent professional taxation and financial advice about the consequences of acquiring and disposing of Securities from a taxation viewpoint and generally.	Section 8.4
Climate	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include but are not limited to: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation; (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company; and (c) extreme weather events may damage or destroy deployed hardware assets, increase the cost of logistics and insurance, or restrict access to operational sites. While the Company's autonomous systems are in part designed to assist with disaster response, the increasing frequency and severity of such events may also adversely affect the Company's operations and financial performance.	Section 8.4
Global Conflicts	The current evolving conflicts between Ukraine and Russia, Israel and Palestine/Lebanon, the USA and Iran and conflicts in other territories is impacting global economic markets. The nature and extent of the effect of these conflicts on the performance of the Company remains unknown.	Section 8.4
Other risks	For additional specific risks please refer to Section 8. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 8.3 and 8.4.	Sections 8.2, 8.3 and 8.4
G. BOARD AND KEY MANAGEMENT		
Who are the Directors and key management personnel involved in the Company?	The Board currently consists of: (a) Harry Karelis – Executive Chair (b) Oscar Leslie – Managing Director; (c) Michael Outram – Proposed Non-Executive Director; and (d) Nathan Munn – Non-Executive Director. The profiles of each of the Directors are set out in Section 9.1. Key management personnel includes: (a) Mindy Ku – Company Secretary; (b) Stuart Reed – Chief Technology Officer; and	Section 9.

<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td></td><td>(c) Niv Karmi – Advisory Board Member.</td><td></td></tr>
<tr><td colspan="3">H. SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS</td></tr>
<tr><td>What interests do the Directors have in the securities of the Company?</td><td>The table below sets out the direct and indirect interests of the Directors in the Securities of the Company both as at the date of this Prospectus and following completion of the Public Offer.
<table>
<tr><th></th><th colspan="2">AS AT PROSPECTUS DATE</th><th colspan="4">AT ADMISSION</th></tr>
<tr><th>DIRECTOR</th><th>SHARES</th><th>(%)</th><th>SHARES</th><th>PERFORM-ANCE RIGHTS</th><th>UN-DILUTED (%)</th><th>FULLY DILUTED (%)</th></tr>
<tr><td>Harry Karelis</td><td>20,930,000</td><td>22.39%</td><td>20,930,000</td><td>Nil</td><td>15.68%</td><td>13.91%</td></tr>
<tr><td>Oscar Leslie</td><td>20,930,000</td><td>22.39%</td><td>20,930,000</td><td>Nil</td><td>15.68%</td><td>13.91%</td></tr>
<tr><td>Nathan Munn</td><td>210,000</td><td>0.22%</td><td>210,000</td><td>3,000,000</td><td>0.16%</td><td>2.13%</td></tr>
<tr><td>Michael Outram</td><td>Nil</td><td>Nil</td><td>Nil</td><td>1,000,000</td><td>N/A</td><td>0.66%</td></tr>
</table>
Please refer to Section 9.4 (Disclosure of Interests) for notes relating to the above table.
In addition, the Directors (and their spouses and associates) may apply for Shares under the Public Offer. If one or more of the Directors (or their associates) do apply for, and are allocated, Shares under the Public Offer, their relevant interest in the Company (as illustrated in the above table) will increase.</td><td>Section 9.4</td></tr>
<tr><td>What significant benefits are payable to the Directors in connection with the Company or the Public Offer?</td><td>The Directors are entitled to the remuneration as disclosed in Section 9.4.
The Company has also agreed to grant 3,000,000 KMP Performance Rights to Nathan Munn (or his nominee) and 1,000,000 KMP Performance Rights to Michael Outram (or his nominees) under the KMP Offer.
Refer to Section 9.4 for further details.</td><td>Section 9.4</td></tr>
</table>

<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td>Who are the Company's substantial Shareholders and what interest will they have after completion of the Public Offer and who will the Company's substantial shareholders be on completion of the Public Offer?</td><td>Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Public Offer is set out in the respective tables below.
The following person has a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus:
<table><tr><th rowspan="2">SHAREHOLDER</th><th rowspan="2">SHARES</th><th rowspan="2">OPTIONS</th><th colspan="2">PERCENTAGE (%)</th></tr><tr><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Gemelli Nominees Pty Ltd</td><td>20,930,000</td><td>Nil</td><td>22.39%</td><td>22.39%</td></tr><tr><td>WRS Group Holdings</td><td>20,930,000</td><td>Nil</td><td>22.39%</td><td>22.39%</td></tr><tr><td>Vinea Corp</td><td>20,930,000</td><td>Nil</td><td>22.39%</td><td>22.39%</td></tr><tr><td>Vivien Enterprises</td><td>7,450,000</td><td>Nil</td><td>7.97%</td><td>7.97%</td></tr></table>Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Public Offer (assuming no existing substantial shareholders subscribe and receive additional Shares pursuant to the Public Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:
<table><tr><th rowspan="2">SHAREHOLDER</th><th rowspan="2">SHARES</th><th rowspan="2">OPTIONS</th><th colspan="2">PERCENTAGE (%)</th></tr><tr><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Gemelli Nominees Pty Ltd</td><td>20,930,000</td><td>Nil</td><td>15.68%</td><td>13.91%</td></tr><tr><td>WRS Group Holdings</td><td>20,930,000</td><td>Nil</td><td>15.68%</td><td>13.91%</td></tr><tr><td>Vinea Corp</td><td>20,930,000</td><td>Nil</td><td>15.68%</td><td>13.91%</td></tr><tr><td>Vivien Enterprises</td><td>7,450,000</td><td>Nil</td><td>5.58%</td><td>4.95%</td></tr></table></td><td>Section 6.14</td></tr>
<tr><td>Who is the joint lead manager to the Public Offer and what interests do they have in the securities of the Company?</td><td>The Company has appointed Euroz Hartleys Limited and CPS Capital Group Pty Ltd (Joint Lead Managers) as joint lead managers to the Public Offer.
The Joint Lead Managers will receive the following fees:
(a) joint lead management fee of 2.00% of all funds raised under the Public Offer;
(b) capital raising fee of 4.00% of all funds raised under the Public Offer;
(c) monthly retainer fee of $7,500 plus GST commencing upon receipt by the Company of in-principle listing approval from ASX, payable in arrears and capped at three months; and
(d) following completion of the Public Offer and subject to the Minimum Subscription being raised, 5,000,000 unlisted options to acquire fully paid ordinary shares with an exercise price of $0.30 with an expiry date three years from their date of issue. The cost to acquire each of the Joint Lead Manager Options will be $0.00001 per option.</td><td>Section 4.6</td></tr>
</table>

ITEM	SUMMARY	FURTHER INFORMATION
	As at the date of this Prospectus, Euroz Hartleys Limited and CPS Capital Group Pty Ltd do not hold any Securities in the Company.	
Employee Incentive Securities Plan	For further details relating to the Company's Employee Incentive Securities Plan, refer to Section 11.5 of the Prospectus.	Section 11.5
Are there any related party transactions?	The Company is party to the following related party arrangements: (a) Polus arrangements: the Company has entered into the Strategic Cooperation Framework Agreement and the Polus Licence Agreement with Polus Tech Pty Ltd. Mr Niv Karmi, a co-founder, retained consultant and substantial Shareholder of the Company, is the founder, largest shareholder and chair of Polus. The Company has paid Polus a start-up fee of US$350,000 and no ongoing licence fees, royalties or recurring payments are payable (refer to Sections 6.9, 6.10 and 10.1); (b) Karmi Consultancy Agreement: a consultancy agreement between the Company and Vinea Corp, an entity associated with Mr Niv Karmi, for the provision of consultancy services to the Company, under which Vinea Corp is paid $15,000 per month (refer to Section 10.5); (c) Director consultancy agreements: consultancy agreements between the Company and each of Gemelli Nominees Pty Ltd (Mr Harry Karelis), WRS Group Holdings Pty Ltd (Mr Oscar Leslie) and VITR Pathways Pty Ltd (Mr Nathan Munn) for the provision of the services of those Directors, under which cash bonuses of $50,000 are payable to each of Gemelli Nominees and WRS Group Holdings, and $10,000 to VITR Pathways, subject to Admission (refer to Sections 9.4 and 10.5); (d) Non-executive Director appointment letters: appointment letters between the Company and each of Mr Nathan Munn and Mr Michael Outram in respect of their appointments as non-executive Directors (refer to Sections 9.4 and 10.5); (e) KMP Offer: the Company has agreed to issue 3,000,000 KMP Performance Rights to Mr Nathan Munn (or his nominees) and 1,000,000 KMP Performance Rights to Mr Michael Outram (or his nominees) under the KMP Offer, subject to Admission (refer to Sections 4.16, 9.4 and 11.4); and (f) Deeds of Indemnity, Insurance and Access: the Company has entered into a deed of indemnity, insurance and access with each of its Directors (refer to Section 10.5). Other than as disclosed in this Prospectus, the Company is not party to any other material related party arrangements.	Sections 4.16, 9.4, 9.5, 10.1 and 10.5

ITEM	SUMMARY	FURTHER INFORMATION
I. CAPITAL STRUCTURE		
What are the terms of the Shares offered under the Public Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Public Offer are set out in Section 11.2. A summary of the material rights and liabilities attaching to the Securities offered under the Secondary Offers are set out in 11.3 and 11.4.	Sections 11.2, 11.3 and 11.4.
Who are the existing Shareholders of the Company?	The existing Shareholders of the Company include seed capitalists and certain Board members (and/or their associates). The current capital structure of the Company is detailed in Section 6.13.	Section 6.13
What will the Company's capital structure be on completion of the Public Offer and listing on ASX?	On completion of the Public Offer and the Company's listing on ASX, the Company will have 133,500,000 Shares on issue. In addition, on completion of the Secondary Offers being made under the Prospectus, the Company will have up to 11,005,000 Performance Rights and 6,000,000 Options on issue.	Section 6.13
J. OVERVIEW OF THE PUBLIC OFFER		
What is the Public Offer?	The Public Offer is an offer of 40,000,000 Shares at an issue price of $0.20 per Share to raise $8,000,000 (before costs).	Section 4.1.
Is there a minimum subscription under the Public Offer?	Yes. The Minimum Subscription to the Public Offer is $8,000,000.	Section 4.3
Why is the Public Offer being conducted?	The Public Offer is being conducted primarily to: (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate an application by the Company for Admission; (b) provide the Company with funding to: (i) Expand sales, marketing and business development activities in key markets; (ii) Build inventory to shorten delivery times to customers; (iii) Finalise technology partnerships and build platform integrations; (iv) Grow revenues and cashflows across multiple jurisdictions; (v) Secure recurring revenue-based contracts; (vi) evaluate acquisition opportunities that may be presented to the Board from time to time; and (c) provide the Company's working capital requirements while it is implementing its business strategies;	Section 4.2

ITEM	SUMMARY	FURTHER INFORMATION
	(d) provide the Company with access to capital markets to improve capital management flexibility; (e) provide the Company with the benefits of an increased profile that arises from being a listed entity; (f) broaden the Company's shareholder base and provide a liquid market for the Shares; and (g) pay transaction costs associated with the Public Offer.	
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post-Admission, as set out in Section 6.12 to advance the Company's main objectives upon Admission. The Board is satisfied that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 6.12
What is the Public Offer Price?	The price payable under the Public Offer is $0.20 per Share.	Section 4.1
What rights and liabilities attach to the Shares being offered?	A summary of the material rights and liabilities attaching to the Shares offered under the Public Offer are set out in Section 11.2.	Section 11.2
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	Section 4.5.
Are there any conditions to the Public Offer?	Yes. The Public Offer is conditional upon the Conditions being satisfied, being the Minimum Subscription being raised and ASX granting conditional approval for the Company to be admitted to the Official List.	Section 4.9
Who is eligible to participate in the Public Offer?	This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia, New Zealand, Singapore, Hong Kong or the United Kingdom may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.12
How can I apply for Shares?	The process for applying for Shares in the Company is set out in Section 4.7 Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.7 and the Application Form.	Section 4.7
What is the allocation policy?	The allocation of Shares under the Public Offer will be determined by the Company and in consultation with the Joint Lead Managers, having regard to the allocation policy set out in Section 4.8.	Section 4.7

ITEM	SUMMARY	FURTHER INFORMATION
	No assurance can be given that any Applicant will be allocated all or any Shares applied for.	
What other offers are being made under this Prospectus?	This Prospectus also contains the following Secondary Offers: (a) 5,000,000 options to the Joint Lead Managers in part consideration for the provision of joint lead manager and advisory services in connection with the Public Offer; (b) 1,000,000 Options to The Capital Network in part consideration for the provision of consultancy services provided in connection with the Company's pre-listing activities; (c) 4,005,000 Performance Rights to Viaticus Capital subject to an existing advisory agreement; and (d) an aggregate of 7,000,000 Performance Rights to certain key management personnel, Directors and other employees.	Section 4.16
Will any Shares be subject to escrow?	None of the Shares issued under the Public Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Public Offer, it is anticipated that: (a) 70,000,000 Shares will be subject to escrow for 24 months from the date of Official Quotation; and (b) 11,750,000 Shares will be subject to escrow for 12 months from their date of issue. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Section 6.15
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Public Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.10
What are the key dates of the Public Offer?	The key dates of the Public Offer are set out in the indicative timetable in Section 2.1.	Section 2.1.
What is the minimum application size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of 2,500 Shares and payment for the Shares must be made in full at the Public Offer price of $0.20 per Share.	Section 4.7.

ITEM	SUMMARY	FURTHER INFORMATION
K. ADDITIONAL INFORMATION		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer. However, the Company will pay to the Joint Lead Managers 6% (ex GST) of the total amount raised under the Public Offer (comprising a selling fee of 4% and management fee of 2%). These fees will be allocated equally between Euroz Hartleys and CPS Capital Group Pty Ltd. The 50/50 economic split will be calculated after deducting any agreed selling fees payable by the Joint Lead Managers to the third-party brokers or wealth management firms.	Section 4.13 and 4.14.
Can the Public Offer be withdrawn?	Yes. The Company reserves the right not to proceed with the Public Offer at any time before the issue of Shares to successful applicants. If the Public Offer does not proceed, application monies will be refunded (without interest).	Section 4.15
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.14
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 9.6
Where can I find more information about this Prospectus or the Public Offer?	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; (b) By contacting the Company Secretary, on enquiries@overwatchtechnologies.ai; or (c) By contacting the Share Registry on 1300 288 664.	Important Notice Section
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 11.2

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFERS

4.1 The Public Offer

The Public Offer is an initial public offering of 40,000,000 Shares at an issue price of $0.20 per Share to raise $8,000,000 (**Full Subscription**).

The Public Offer comprises:

(a) an offer open to Australian and New Zealand resident investors who have received an invitation from their broker to participate (**Broker Firm Offer**);

(b) an offer to institutional investors in Australia, New Zealand, Singapore, Hong Kong and the United Kingdom (**Institutional Offer**); and

(c) an offer to those members of the general public in Australia who are eligible to participate (**General Offer**).

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 11.2 for a summary of the material rights and liabilities attaching to the Shares.

The Prospectus also contains the Secondary Offers set out in Section 4.16 of this Prospectus.

The Public Offer is made on the terms and is subject to the conditions set out in this Prospectus.

4.2 Purpose of the Public Offer

The primary purposes of the Public Offer are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;

(b) provide the Company with funding to:

(i) expand sales, marketing and business development activities in key markets;

(ii) build inventory to shorten delivery times to customers;

(iii) finalise technology partnerships and build platform integrations;

(iv) grow revenues and cashflows across multiple jurisdictions;

(v) secure recurring revenue-based contracts;

(vi) evaluate acquisition opportunities that may be presented to the Board from time to time; and

(vii) provide access to capital markets to improve capital management and provide working capital whilst it is implementing its business strategies;

(c) provide the Company with the benefits of an increased profile that arises from being a listed entity;

(d) broaden the Company's shareholder base and provide a liquid market for the Shares; and

(e) pay transaction costs associated with the Public Offer.

The Company intends to apply the funds raised under the Public Offer together with its existing cash reserves in the manner detailed in Section 6.12.

4.3 Minimum subscription

The Minimum Subscription to the Public Offer is $8,000,000 (being 40,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within three (3) months after the date of the Original Prospectus, or such period as varied by the ASIC, no Shares will be issued under

the Public Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.4 Oversubscriptions

No oversubscriptions above the Minimum Subscription will be accepted by the Company under the Public Offer.

4.5 Public Offer not underwritten

The Public Offer is not underwritten.

4.6 Joint Lead Managers

The Company has appointed Euroz Hartleys Limited and CPS Capital Group Pty Ltd (together, the **Joint Lead Managers**) as joint lead managers to the Public Offer. In consideration for their services, the Company has agreed to pay the following fees to the Joint Lead Managers:

(a) an advisory fee of $7,500 per month, in aggregate (plus GST), (payable in arrears and capped at 3 months) on receipt by the Company of in-principle listing approval from ASX; and

(b) joint lead manager and corporate adviser fees of:

(i) a management fee of 2% (plus GST) of all funds raised under the Public Offer; and

(ii) a selling fee of 4% (plus GST) of all funds raised under the Public Offer,

these fees will be apportioned equally between the Joint Lead Managers.

Additionally, subject to a successful Minimum Subscription being raised, the Company has agreed to issue the Joint Lead Managers 5,000,000 Options at an issue price of $0.00001 per Option, otherwise on the terms set out in Section 11.3 (**Joint Lead Manager Options**), comprising:

(a) 2,500,000 Joint Lead Manager Options to Euroz Hartleys Limited (or their nominees); and

(b) 2,500,000 Joint Lead Manager Options to CPS Capital Group Pty Ltd (or their nominees).

In the event that all Joint Lead Manager Options to which the Joint Lead Managers are entitled are exercised, an additional $1,500,000 will be raised. For further information in relation to the appointment of the Joint Lead Managers, please refer to the summary of the Joint Lead Manager Mandate at Section 10.3.

4.7 How to Apply

To participate in the Public Offer, nominated investors should follow the relevant instructions below. If you have not received instructions on how to participate in the offers from your broker, then you should follow the instructions to participate in the General Offer.

(a) **Broker Firm Offer**

The Broker Firm Offer is open only to Australian and New Zealand resident investors who have received an invitation from their Broker to participate in the Broker Firm Offer under this Prospectus.

If you have received an invitation to participate from your broker, you will be treated as eligible to apply under the Broker Firm Offer. You should contact your broker to determine whether you can receive an invitation under the Broker Firm Offer.

If you have received an invitation to participate from your broker and wish to apply for Shares under the Broker Firm Offer, you should contact your broker for information about how to complete and lodge your Application Form and for payment instructions. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the

Application Form. Applicants under the Broker Firm Offer should contact their broker to request a Prospectus and Application Form. Your broker will act as your agent and it is your broker's responsibility to ensure that your Application Form and Application Monies are received before 5:00pm (WST) on the Closing Date or any earlier closing date as determined by your Broker.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the broker from whom you received your invitation to participate. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Applications for Shares under the Broker Firm Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Public Offer Price of $0.20 per Share.

(b) **Institutional Offer**

The Company and/or the Joint Lead Managers will invite selected Institutional Investors in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom to participate in the Institutional Offer.

All persons invited to participate in the Institutional Offer will be separately advised by the Joint Lead Managers of the Application procedures for the Institutional Offer.

Applications for Shares under the Institutional Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Public Offer Price of $0.20 per Share

(c) **General Offer**

Applications for Shares under the General Offer must be made by completing an online Application Form (accompanying this Prospectus) at http://apply.automic.com.au/OverwatchTechnologies and paying the application monies electronically via BPAY® or Electronic Funds Transfer.

By completing an Application Form, each applicant under the General Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

If you require further assistance or are unable to use the online Application Form and would like to request a paper copy, please contact the OWL Public Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) to request a paper copy of the Application Form from 8:30am to 7:00pm (AEST) Monday to Friday (excluding public holidays).

By completing an Application Form, each applicant under the General Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the General Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Public Offer Price of $0.20 per Share.

If paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online

application. Your BPAY® reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY® should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date. You do not need to return any documents if you have made payment by BPAY®.

Investors completing an Application Form from an eligible foreign jurisdiction will be able to make payment (in Australian Dollars) by Electronic Funds Transfer.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the General Offer early.

4.8 Allocation policy under the Public Offer

There is no guarantee that you will receive any Shares under the Public Offer if you lodge an Application. The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Joint Lead Managers.

The Company, in consultation with the Joint Lead Managers, retains an absolute discretion regarding the basis of allocation of Shares under the Public Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Shares than the number for which the applicant applies for or to reject any application. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors, in consultation with the Joint Lead Managers will be influenced by the following factors:

(a) the number of Shares applied for by particular applicants;

(b) the overall level of demand under the Public Offer;

(c) the Company's desire for an informed and active trading market following its listing on ASX;

(d) the Company's desire to establish a wide spread of investors, including institutional investors;

(e) recognising the ongoing support of existing Shareholders;

(f) the likelihood that particular applicants will be long-term Shareholders;

(g) the desire for an informed and active market for trading Shares following completion of the Public Offer;

(h) ensuring an appropriate Shareholder base for the Company going forward; and

(i) any other factors that the Company and the Joint Lead Managers consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.9 Conditions of the Public Offer

The Public Offer is conditional upon the following conditions being satisfied:

(a) the Minimum Subscription to the Public Offer being reached; and

(b) ASX granting conditional approval for the Company to be admitted to the Official List;

(together the **Conditions**).

If the Conditions are not satisfied then the Public Offer will not proceed and the Company will repay all application monies received under the Public Offer within the time prescribed under the Corporations Act, without interest.

4.10 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus was made within 7 days after the date of the Original Prospectus. However, applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. Accordingly, the Shares may not be able to be traded for some time after the close of the Public Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares under the Public Offer and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription under this Prospectus.

4.11 Issue

Subject to the Conditions set out in Section 4.9 being satisfied, issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors, in consultation with the Joint Lead Managers, will determine the recipients of the Shares, under the Public Offer, in their sole discretion in accordance with the allocation policy detailed in Section 4.8. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (CHESS) holders will be mailed to applicants being allocated Shares under the Public Offer as soon as practicable after their issue.

4.12 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The Company has determined to make the Public Offer available in Australia, New Zealand, Singapore, Hong Kong and the United Kingdom (**Offering Jurisdictions**).

The distribution of this Prospectus in jurisdictions outside those Offering Jurisdictions may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, New Zealand, Singapore, Hong Kong or the United Kingdom. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Further details in respect of participation by investors in New Zealand, Singapore, Hong Kong and the United Kingdom are set out in the Important Notices Section.

4.13 Commissions payable

The Company reserves the right to pay commissions of up to 6.00% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Joint Lead Managers will be responsible for paying all commission that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Joint Lead Managers under the Joint Lead Manager Mandate.

4.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.

It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all prospective investors in the Company are urged to obtain independent taxation and financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer.

4.15 Discretion regarding the Public Offer

The Public Offer may be withdrawn at any time. If the Public Offer does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company and the Joint Lead Managers also reserve the right to close the Public Offer (or any part of it) early, extend the Public Offer (or any part of it), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer Shares than applied for.

4.16 Secondary Offers

4.16.1 KMP Offer

This Prospectus includes the offer of a total of:

(a) 3,000,000 KMP Performance Rights to Nathan Munn (or his nominees);

(b) 1,000,000 KMP Performance Rights to Stuart Reed (or his nominees);

(c) 1,000,000 KMP Performance Rights to Kyle Taylor (or his nominees);

(d) 1,000,000 KMP Performance Rights to Anthony Bamford (or his nominees); and

(e) 1,000,000 KMP Performance Rights to Michael Outram (or his nominees),

(the **KMP Offer**).

The KMP Performance Rights will be issued on the terms and conditions set out in Section 11.4. The KMP Performance Rights issued under the KMP Offer will not be quoted, but the Company will apply for quotation of all Shares issued upon conversion of the KMP Performance Rights.

Only Messrs Munn, Reed, Taylor, Bamford and Outram (or their respective nominees) (together, the **KMP's**) may accept the KMP Offer. A personalised Application Form in relation to the KMP Offer will be issued to the KMP's together with a copy of this Prospectus.

All KMP Performance Rights issued pursuant to the KMP Offer are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 6.15.

4.16.2 Joint Lead Manager Offer

This Prospectus includes the offer of an aggregate of 5,000,000 Joint Lead Manager Options to the Joint Lead Managers (or their nominees) in part consideration for broker and advisory services provided to the Company by the Joint Lead Managers (**Joint Lead Manager Offer**). The Joint Lead Managers will each receive 2,500,000 Joint Lead Manager Options pursuant to the Joint Lead Manager Mandate.

The Joint Lead Manager Options offered under the Joint Lead Managers Offer will be issued at an issue price of $0.00001 per Joint Lead Manager Option, on the terms and conditions set out in Section 11.3. The Joint Lead Manager Options will not be quoted, but the Company will apply for quotation of all Shares issued upon exercise of the Joint Lead Manager Options.

Only the Joint Lead Managers (or their nominees) may accept the Joint Lead Manager Offer. A personalised Application Form in relation to the Joint Lead Manager Offer will be issued to the Joint Lead Managers (or its nominees) together with a copy of this Prospectus.

All Joint Lead Manager Options are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 6.15.

4.16.3 Advisor Offer

This Prospectus includes the offer of up to 4,005,000 Advisor Performance Rights to Viaticus Capital Pty Ltd (**Viaticus Capital**) (or its nominees) in part consideration for advisory services provided to the Company by Viaticus Capital (**Advisor Offer**), on the terms and conditions set out in Section 11.4. The Advisor Performance Rights issued under the Advisor Offer will not be quoted, but the Company will apply for quotation of all Shares issued upon conversion of the Advisor Performance Rights.

Only Viaticus Capital (or its nominees) may accept the Advisor Offer. A personalised Application Form in relation to the Advisor Offer will be issued to Viaticus Capital together with a copy of this Prospectus.

All Performance Rights are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 6.15.

4.16.4 Consultancy Offer

This Prospectus includes the offer of 1,000,000 Consultancy Options to The Capital Network (or its nominees) in consideration for consultancy services provided to the Company by The Capital Network, on the terms and conditions set out in Section 11.3 (**Consultancy Offer**). The Consultancy Options will not be quoted, but the Company will apply for quotation of all Shares issued upon exercise of the Consultancy Options.

Only The Capital Network (or its nominees) may accept the Consultancy Offer. A personalised Application Form in relation to the Consultancy Offer will be issued to The Capital Network together with a copy of this Prospectus.

All Consultancy Options are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 6.15.

4.16.5 Purpose of the Secondary Offers

The purpose of the KMP Offer, Joint Lead Manager Offer, Advisor Offer and Consultancy Offer (together, the **Secondary Offers**) is to remove any trading restrictions attaching to Shares on conversion of the Performance Rights and on exercise of the Options to be issued under the relevant Offers, given that the Securities offered under the Secondary Offers are being issued with disclosure under this Prospectus. The Secondary Offers will open on the opening date of the Public Offer and remain open until the Company's Admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The KMP Offer is only available for application by the KMP's (or their nominees), the Joint Lead Manager Offer is only available for application by the Joint Lead Managers (or their nominees), the Advisor Offer is only available for application by Viaticus Capital (or its nominees) and the Consultancy Offer is only available for application by The Capital Network (or its nominees), in each case where they have been invited to participate in the relevant Secondary Offer.

In respect of the KMP Offer, each relevant Board resolution approving each issue of KMP Performance Rights to the relevant parties was approved by the Directors who did not have a material personal interest in the particular issue being considered. On this basis, the Board considered that prior Shareholder approval under Chapter 2E of the Corporations Act was not required for the KMP Offer, as each issue was agreed to on arm's length terms.

An Application Form and instructions on how to apply in relation to the Secondary Offers will only be provided to the relevant parties by the Company. Applications for Securities under the Secondary Offers must only be made using the Application Form to be provided by the Company and attached to, or accompanying this, Prospectus.

The Shares issued upon the future conversion and exercise of Performance Rights and Options issued under the Secondary Offers will rank equally with the Shares on issue at the date of this Prospectus. A summary of the material rights and liabilities attaching to the Shares is set out in Section 11.2. The Performance Rights issued under the KMP Offer and the Advisor Offer will be issued on the terms and conditions set out in Section 11.4 and the Options under the Joint Lead Manager Offer and Consultancy Offer will be issued on the terms and conditions set out in Section 11.3.

No payment is required to subscribe for Performance Rights under the KMP and Advisor Offers, nor for Consultancy Options under the Consultancy Offer. Accordingly, no funds will be raised pursuant to the KMP Offer, the Advisor Offer or the Consultancy Offer.

The Joint Lead Manager Options under the Joint Lead Manager Offer will be issued with a purchase price of $0.00001 per Joint Lead Manager Option. Accordingly, an immaterial amount of up to $50 will be raised through the issue of the Joint Lead Manager Options. The Company will allocate any funds raised under the Joint Lead Manager Offer towards the costs of the Offers.

The Company will not apply for quotation of the Securities to be issued under the Secondary Offers.

5. INDUSTRY OVERVIEW

5.1 Background

The Company operates in the national security and defence sector and, more specifically, in the intelligence, surveillance and reconnaissance (**ISR**) sector, where it provides a technology platform for intelligence gathering and data analysis, presently focused on the maritime domain.

This Section provides an overview of that industry, the structural shift underway in how governments buy capability, the reasons the Company is focused on the maritime domain, the key drivers and markets relevant to the Company, and the nature of the competition and regulation it faces. It should be read together with the Company overview in Section 6 and the risk factors in Section 8. Certain information in this Section is derived from third-party sources. The information set out in this Section is provided to the extent that it is relevant to the Company's business model and the investor's assessment of the Public Offer.

5.2 Introduction to ISR

ISR is the means by which governments detect, monitor and interpret activity across the maritime, land and air domains, drawing on sensors, autonomous platforms, software and data analytics. Historically, governments have met this need with small numbers of high-cost, long lead-time, proprietary platforms, including things like satellite surveillance or other similar mechanisms. Recent conflicts and constrained budgets have driven a structural shift towards lower-cost, high-volume, modular and increasingly autonomous solutions that can deliver actionable intelligence more rapidly and at a materially lower cost.

The Company's technology offering is aligned with this shift. It provides governments with a cost-effective means of enhancing maritime domain awareness - that is, a comprehensive, real-time understanding of the vessels and activity in a nation's waters - by detecting, mapping and tracking radio-frequency (RF) emissions and other signals of interest across large maritime regions, using autonomous aerial platforms and the Company's data-fusion software. This supports the detection of threats including transnational and organised crime, narcotics trafficking, illegal fishing, dark-fleet activity and other unlawful activity at sea.

Radio-frequency (RF) emissions are the radio signals that vessels and their onboard equipment - such as radars, satellite terminals and communications systems - naturally give off. Because a vessel continues to emit these signals even when it switches off the transponder that would ordinarily broadcast its identity and position (a so-called "dark" vessel, and, collectively, a "dark fleet"), detecting and locating those emissions allows authorities to find and identify vessels that would otherwise be 'invisible' or are seeking to be 'invisible'.

'Data-fusion' is the process of combining the information captured by multiple different sensors into a single, coherent intelligence picture.

5.3 Importance of ISR

Well publicised changes in the global geopolitical landscape are prompting governments to rebuild sovereign capability and to move away from a small number of expensive platforms towards lower-cost, high-volume solutions. The Directors consider the following structural factors to be particularly relevant to the Company:

(a) **Sovereign capability demand.** Governments are seeking to improve sovereign capability - a nation's ability to develop, operate and sustain critical capability domestically, without undue reliance on foreign suppliers or partners - and to de-risk complex global supply chains, including through allied frameworks such as AUKUS (the trilateral security partnership between Australia, the United Kingdom and the United States) and the Five Eyes (the intelligence-sharing partnership between Australia, Canada, New Zealand, the United Kingdom and the United States).

(b) **Low-cost over "exquisite".** Recent conflicts have demonstrated the shift from a few high-cost platforms towards scalable, high-volume capability.

(c) **Escalating maritime threats.** Transnational crime, narcotics trafficking, illegal fishing and dark-fleet activity are placing growing strain on maritime authorities.

(d) **Vast zones, limited coverage.** Indo-Pacific nations hold enormous maritime zones but have limited capacity to monitor or patrol them.

5.4 Why the maritime domain?

Global trade and security run through a small number of maritime chokepoints and across enormous, lightly-patrolled ocean zones. By way of illustration, approximately 20 million barrels of oil per day (around 20% of global oil consumption) pass through the Strait of Hormuz, the Strait of Malacca carries around a quarter of the world's traded goods and is the world's busiest oil-transit chokepoint and Indo-Pacific nations hold Exclusive Economic Zones (**EEZs**). The ocean areas, generally extending up to 200 nautical miles from a nation's coast, over which that nation has sovereign rights to explore, exploit and manage the natural resources, spanning millions of square kilometres, with limited capacity to monitor or patrol them, providing an opportunity for new technology solutions.

What is at stake in these waters includes illegal fishing, narcotics trafficking, dark-fleet activity, border incursions and search and rescue. The Company's offering is designed to deliver persistent, low-cost surveillance and analysis precisely where coverage is thin, turning these gaps into decision-ready intelligence.

5.5 Key industry drivers and trends

The principal industry trends that the Directors consider relevant to the Company and to an investor's assessment of the Public Offer are:

(a) **Lower-cost, modular platforms.** Governments increasingly prefer lower-cost, rapidly deployable and modular autonomous systems over small numbers of high-cost proprietary platforms.

(b) **Growth in contracted ISR services.** Customers with limited capital budgets, workforce or infrastructure increasingly favour contracted ISR services over outright asset acquisition, which the Company's surveillance-as-a-service model is intended to address.

(c) **AI-enabled autonomy and data fusion.** On-platform classification and real-time data fusion are increasingly valued in remote or communications-denied environments and require continuous investment to remain competitive.

(d) **Sovereign capability and allied cooperation.** Governments across the Indo-Pacific and allied nations are prioritising sovereign industrial capability, resilient supply chains and interoperability under frameworks such as AUKUS and the Five Eyes.

(e) **Maritime domain awareness.** Nations with large EEZs face growing requirements for persistent, cost-effective maritime surveillance to counter illegal fishing, smuggling and other maritime-security threats.

As outlined in Section 6, the Company's business is set up to cater to these trends.

5.6 Regulatory Framework

The Company's operations are subject to regulatory requirements in Australia and in the foreign jurisdictions in which it operates or intends to operate. Set out below is a summary of the principal regulatory frameworks relevant to the Company's business. This summary is not exhaustive and does not constitute legal advice.

(a) **Australian defence procurement and security regulations**: The Company is subject to Australian Government defence procurement rules and security clearance requirements. Participation in government-funded research and development programs (such as Defence Trailblazer and DSTG collaborations) may impose additional conditions regarding intellectual property ownership, data handling and reporting obligations.

(b) **Export controls:** The export of defence and dual-use technologies from Australia is regulated under the *Defence Trade Controls Act 2012* (Cth) and the Defence

and Strategic Goods List. The Company's autonomous ISR systems and associated sensor technologies may be classified as controlled goods requiring export permits. International technology transfers, including any future licensing or export of the Company's proprietary intellectual property, will need to comply with the applicable export control framework in each relevant jurisdiction. Failure to obtain the requisite licences may affect the Company's ability to generate revenues from the sale or deployment of its technology outside Australia.

(c) **Foreign jurisdiction requirements:** The Company's current and intended operations span multiple jurisdictions in the Indo-Pacific region, including Indonesia, the Philippines, Malaysia, Japan, Papua New Guinea and the Pacific Island states. Each jurisdiction has its own regulatory requirements relating to the import, operation and deployment of autonomous systems and defence technologies. These regulatory structures may differ materially from those in Australia and may include requirements for local partnerships, government approvals or other compliance measures. The cost of complying with regulatory requirements across multiple jurisdictions may be disproportionately high relative to the Company's revenues. Refer to the regulatory and compliance risk factor in Section 8.

(d) **AUKUS and allied frameworks:** The AUKUS trilateral security partnership between Australia, the United Kingdom and the United States includes provisions for enhanced defence technology cooperation. The Company considers that its focus on sovereign Australian IP development is generally aligned with the strategic objectives of the AUKUS framework. However, the Company has not entered into any agreements or arrangements under the AUKUS framework and there is no assurance that it will benefit directly from AUKUS-related procurement or technology cooperation programs.

(e) **Civil aviation and UAS regulations:** The operation of unmanned aerial systems (UAS) in Australia is regulated by the Civil Aviation Safety Authority (**CASA**) under the *Civil Aviation Safety Regulations 1998* (Cth). Operations in foreign jurisdictions are subject to the aviation regulations of the relevant local authority. The Company is required to ensure compliance with applicable UAS operating rules in each jurisdiction in which it conducts aerial operations.

5.7 Key Suppliers

The Company's principal technology supplier is currently Polus Tech Pty Ltd (ACN 627 582 209) (**Polus**), a European autonomy and sensing company. The Company holds an exclusive licence for the distribution of the Polus aerial technology for the maritime environment in the Indo-Pacific region. A summary of the material terms of that license is set out in Section 10.

The Company has also entered into a Memorandum of Understanding with Hydra Technologies (**Hydra**), an international ISR services provider with over 15 years of operational experience in technical collection operations using UAV platforms. The Hydra MOU contemplates potential collaboration in areas including equipment testing, capability demonstrations, test and evaluation activities, and scalable service partnerships. The MOU is non-binding (except in respect of confidentiality, intellectual property and governing law) and does not oblige either party to proceed with any specific collaboration or transaction. A summary of the material terms of the Hydra MOU is set out in Section 10.

These suppliers complement the Company's internal assets and skills.

5.8 External Threats

The Directors have identified the following external factors that may present threats to the Company's business. Investors should read this Section in conjunction with the risk factors set out in Section 8.

(a) **Geopolitical risk:** The Company's operations and customer base are concentrated in the Indo-Pacific region, which is subject to evolving geopolitical tensions. Changes in international relations, the imposition of sanctions, trade restrictions or other measures may restrict or prohibit the licensing, transfer or use

of the technology sourced from the Company's international partners. Additionally, operating in multiple foreign jurisdictions exposes the Company to risks including political and economic instability, inconsistent regulation, imposition of tariffs, foreign currency fluctuations, difficulty in enforcing intellectual property rights and language and cultural barriers.

(b) **Technology obsolescence:** Technological innovation in the defence and autonomous systems sectors is rapid. There is a risk that competing or alternative technologies may emerge that render the Company's licensed or proprietary technology less competitive, less efficient or obsolete. The Company's ability to remain competitive will necessarily depend on its ability to conduct ongoing research and development successfully.

(c) **Regulatory and compliance risk:** The Company's operations involve national security-related technologies that are subject to complex and evolving regulatory requirements across multiple jurisdictions. Any delay or failure in obtaining or maintaining required approvals, export licences or security clearances may materially and adversely affect the Company's operations and financial performance.

(d) **Supply chain disruption:** The Company's principal technology supplier, Polus, is based in Europe. Disruptions to international supply chains, including as a result of geopolitical events, trade restrictions or logistical constraints, could affect the Company's ability to obtain and deploy its technology platform on a timely basis. The Company intends to mitigate this risk through the establishment of Australian-based assembly and integration capabilities, subject to proceeds from the Public Offer.

(e) **Competition:** The Company competes with significantly larger and better-resourced defence contractors for government procurement contracts. These competitors may have greater financial resources, established customer relationships, broader product portfolios and more extensive distribution networks. Government defence and security procurement processes are competitive, complex and often lengthy, and there is no assurance that the Company will be successful in competing for such contracts.

6. COMPANY OVERVIEW

6.1 Background

Overwatch Technologies Limited (ACN 689 821 814) (**Company**) is an Australian unlisted public company incorporated on 7 August 2025 in Perth, Western Australia. The Company does not presently have any subsidiaries.

The Company was incorporated for the primary purpose of developing and commercialising autonomous intelligence, surveillance and reconnaissance (ISR) systems, sensor platforms and data analytics as a solution for government and commercial customers. The Company's systems are designed to provide autonomous capability and actionable intelligence in environments where conventional infrastructure is unavailable, degraded or contested. These systems can be rapidly deployed through both ground-based and fully autonomous aerial platforms, enabling users to detect, locate and interpret intelligence to support operations including maritime surveillance, border protection, search and rescue and environmental monitoring.

The concept for Overwatch was incubated by its founders, Mr Harry Karelis, Mr Oscar Leslie, Mr Nathan Munn and Mr Niv Karmi, in mid-2024, during which time the founders undertook market validation and technical due diligence to assess the commercial potential of autonomous and intelligence technologies for government and industry customers in the Indo-Pacific region. Following this work, the Company was incorporated on 7 August 2025 to formalise operations and to execute an exclusive regional licence for technology developed by Polus, a European autonomy and sensing company. The licence grants the Company the exclusive right to commercialise and support the Polus technology throughout specified territories in the Indo-Pacific region (see Sections 6.7 and 6.8, and the summary of material terms in Section 10).

Since commencing operations, the Company has secured commercial orders from government-related customers in South-East Asia and other markets and has received payments from those customers. As at the date of this Prospectus, it has two key government customers and has secured commercial orders with a total contracted value of approximately A$3.8 million, of which approximately A$2.88 million has been invoiced and approximately A$1.88 million received. Consistent with the accounting policies adopted by the Company, no revenue has yet been recognised and those amounts are recorded as contract liabilities within the Company's accounts. These amounts will be recognised as revenue once delivery is completed, which remains ongoing as at the date of this Prospectus (see Section 7). . The Company continues to pursue further opportunities across multiple jurisdictions (see Sections 6.7, 6.8 and 6.10). Prior to the Public Offer, the Company completed a $2.35 million seed capital raising at $0.10 per Share, and it has received a private binding ruling from the Australian Taxation Office confirming that it satisfies the criteria of an Early Stage Innovation Company for the year ending 30 June 2026. The Company has a limited operating history and its prospects should be considered in light of the risks typically faced by early-stage companies (see Section 8).

6.2 What the Company does

The Company provides cutting-edge intelligence gathering for governments, to help them secure their borders and their seas and to protect their national security. It combines world-class external technology with its own in-house expertise to deliver persistent, autonomous ISR that enhances maritime domain awareness. The Company's current focus is the detection, mapping and tracking of RF emissions and other signals of interest, captured by autonomous aerial platforms and fused by the Company's proprietary software into decision-ready intelligence.

The Company is platform-agnostic and is not a manufacturer of drones. It licenses, procures or builds the most effective solution to suit each customer requirement at the lowest cost, using third-party drones to capture the data of interest and monetising that data over time. The Company creates value across four stages:

(a) **Sense.** RF, optical and other sensors, adapted for maritime surveillance, are carried by autonomous aerial platforms.

(b) **Capture.** The technology detects, maps and tracks RF emissions and other signals of interest across vast regions.

(c) **Process.** In-house data management fuses the raw signals into a single picture and turns them into actionable intelligence.

(d) **Monetise.** The datasets generated over time are intended to become valuable property of the Company, difficult to replicate due to the process of data acquisition, providing a potentially higher-margin revenue stream than direct hardware sales where the Company can effectively market this data to governmental clients (see Section 8).

This approach is deliberately capital-light. By leveraging the best available technology at the best price, the Company avoids over-committing capital expenditure to unproven solutions, and instead can license, procure or build the most effective solution for the greatest demand at the lowest cost.

6.3 Objectives

The Company's principal objectives on completion of the Public Offer and its admission to the Official List of ASX (Admission) are to:

(a) expand its sales, marketing and business-development activities in key Indo-Pacific markets, and secure further customers for its autonomous ISR systems and managed surveillance services;

(b) build inventory and demonstration capability to shorten delivery times to customers, and secure recurring, service-based contracts;

(c) finalise technology partnerships and platform integrations, and bring in-house the capabilities currently leveraged from Polus;

(d) subject to proceeds of the Public Offer, establish Australian-based capabilities for final assembly, testing and integration of the Polus platform (including a full technology transfer), and invest in complementary sovereign research and development;

(e) pursue opportunities to bring manufacturing capability to Australia to strengthen sovereign supply chains; and

(f) enhance the Company's public profile as an ASX-listed entity and provide Shareholders and the Company with access to liquid and equity capital markets.

Achievement of these objectives depends on the Board and management successfully implementing the Company's strategy, and no assurance can be given that they will be achieved (see Section 8).

6.4 Business model

The Company's business model is structured around the development and delivery of autonomous ISR and sensing solutions to government and government-related customers, and is designed to move progressively from near-term hardware revenue towards recurring service revenue and, over time, higher-margin data revenue. Accordingly, the Company's business model is organised into three phased revenue streams:

(a) **Hardware and support (now).** The sale of ISR systems and sensor platforms as one-off sales, each generating recurring sustainment revenue through ongoing support and maintenance. This is the Company's primary near-term channel and the basis of its existing orders, and encompasses the sale of modular autonomous systems and sensor platforms to government customers for persistent ISR and environmental monitoring.

(b) **Maritime-Surveillance-as-a-Service (next).** Contract-based ISR mission support enabling governments to obtain real-time data and analytics without owning hardware assets, generating recurring revenue at improved gross margins. This model is particularly applicable where customers face workforce, sustainment, training or infrastructure limitations, and it includes short-term leasing and incident-response deployments (for example disaster relief, maritime incidents and search and rescue) and participation in government and industry research-and-development programs (such as the Defence Trailblazer university–industry research-commercialisation program, Cooperative Research Centres (CRCs)

and collaborations with the Defence Science and Technology Group (DSTG), the Australian Government's defence-research agency).

(c) **Data monetisation (over time).** The development and sale of curated maritime, environmental and operational data products, and of analytics and data-intelligence services, to authorised government and industry users under secure commercial agreements. The Company intends this to be a higher-margin, software-driven component that creates scalable intellectual property and a compounding "data moat" (a competitive barrier that widens over time). The Company expects that the larger the deployed network, the more useful and the harder to replicate its data assets may become (see Section 8). Over time it also includes the licensing and export of proprietary Australian-developed autonomy and AI technologies under applicable regulatory and export-control frameworks.

The Company's margins would be expected to expand if its revenue mix shifts from hardware towards recurring services and data. The cost to the Company of supplying platforms to customers is lower than the sale prices for those platforms, providing a positive gross margin that contributes to the financial stability of the Company. The Directors expect that access to additional working capital from the Public Offer will result in more favourable supplier terms and further improve operating margins. The Company intends to execute a capital-light business plan so that it has a sustainable platform from which to grow and to seek to generate positive operating cashflow. The Company has not generated positive operating cashflow to date. The business model is based on a number of key assumptions, each of which may prove incorrect. These, and the associated risks, are discussed in Sections 6.9 and 8.

6.5 Key markets and phased expansion

The Company's key markets are in the Indo-Pacific region and its customers are predominantly government-related. The Company operates a business-to-government model, engaging customers either directly or through local partners depending on the jurisdiction. The Company's market strategy contemplates a phased geographic expansion:

(a) **Phase 1 - South-East Asia** (Indonesia, the Philippines, Malaysia and Thailand): hardware sales of ISR systems and sensors to establish reach, prove the technology and build market access.

(b) **Phase 2 - Australia and the Pacific Islands** (including Papua New Guinea, Fiji, Solomon Islands, Vanuatu, Tonga and Samoa): managed networks delivered as a recurring maritime-surveillance service in support of Pacific nations, multilateral agencies and Western partners.

(c) **Phase 3 - Five Eyes and AUKUS-aligned nations** (Australia, the United States, the United Kingdom, New Zealand, France and Japan): sale of data, analytical solutions and bespoke maritime-intelligence products to allied users.

(d) **Phase 4 - global dual-use civil market:** dual-use commercialisation across environmental monitoring, infrastructure inspection, disaster response and search and rescue.

The Company's ability to execute this phased expansion depends on, among other things, securing government procurement contracts, maintaining its technology licence, complying with applicable regulation in each jurisdiction and competing effectively. There is no assurance that the Company will succeed in all of the markets identified above (see Section 8).

6.6 Products, technology and intellectual property

Although the Company's current platform is built on a licensed sensing core, Overwatch should be understood as a standalone entity that creates its own intellectual property and in-house capability, rather than as a distributor of third-party tools. The Company's intellectual property and technology comprise three complementary layers:

(a) **Owned.** The Company's proprietary AI-driven data-fusion platform and the compounding repository of fused data it generates. The fusion platform enables

a wide array of hardware sensors to communicate autonomously and integrates their outputs into a single intelligence layer, maximising the real-time value of the data for users. The data repository is owned outright and becomes more defensible as coverage grows.

(b) **Licensed.** The proven, military-grade RF sensing core licensed from Polus, which the Company integrates rapidly and without carrying heavy research-and-development risk. Polus functions primarily as a "feeder" hardware component that provides raw data inputs, which the Company transforms — through its fusion platform — into intelligent, AI-driven autonomous solutions.

(c) **In development.** In-house technology being built now and scaling after the Public Offer, including the Company's own sensor and payload, surface and sub-sea platforms (the latter being uncrewed surface vessels, or USVs -autonomous boats), and "edge" artificial-intelligence and autonomy (that is, AI processing performed on the platform itself rather than at a remote data centre).

The Polus technology is protected through trade-secret protections and confidentiality arrangements rather than registered patents. This approach is deliberate as patents for many of these technologies would disclose key technical aspects that would reduce their efficacy and enable competitors to replicate product features that are very difficult to police. The Company is able to benefit from these protections while expanding its own organic intellectual property. The Company intends to develop complementary proprietary Australian-developed intellectual property in sensors, autonomous-system propulsion, AI-based control systems, and data capture and analytics, through collaborations with Australian commercial and academic partners, and may seek registration (including patents) where commercially and strategically appropriate. This intended strategy of sovereign IP generation is fundamental to the Company extending its technical moat and to creating technologies that will be competitive in the export market. There is no assurance that the Company's research and development will result in commercially viable or protectable intellectual property (see Section 8). The Company's barriers to entry include its non-ITAR, European- and Australian-origin technology core (as explained in Section 5.6); its alignment with allied (AUKUS and Five Eyes) sovereign-capability priorities, its trusted government and defence relationships and its proprietary data, trade secrets and data rights.

6.7 Operating Areas

The Company's technology has application across a range of end-use markets. Set out below are the principal application areas identified by the Company.

(a) **Maritime domain awareness and border security**. The Company's technology supports government agencies, coastguards and fisheries authorities in maintaining awareness across large maritime regions. Autonomous aerial and surface platforms provide persistent monitoring of vessel movements and maritime activity, assisting with the detection of illegal fishing, smuggling, piracy or unlicensed extraction. These capabilities have already been proven in operational deployments overseas by other Polus licence holders.

(b) **National security and defence**. The Company contributes to ISR operations by integrating its autonomous systems with other defence technologies and data platforms. Its AI-enabled sensors and control systems provide enhanced coverage and decision support in contested or remote environments, improving response time and situational understanding for defence and border-protection agencies. These capabilities are particularly valuable to nations with extensive maritime and coastal zones, such as Australia.

(c) **Public safety and disaster response.** The Company's autonomous systems can be deployed rapidly following natural disasters such as bushfires, floods and earthquakes. These systems assist first responders and emergency agencies by restoring situational awareness where traditional infrastructure has failed. Capabilities include the detection and localisation of distress signals, mapping of affected areas and coordination of search-and-rescue operations.

(d) **Environmental and resource protection.** The Company's sensing and data-capture technologies can be adapted to monitor environmental change and

resource activity. Applications include coastal erosion mapping, monitoring of marine ecosystems and oversight of offshore infrastructure such as oil and gas platforms or undersea cables.

(e) **Infrastructure and asset monitoring.** Autonomous platforms supplied by the Company can be used for inspection and monitoring of critical infrastructure, such as ports, logistics routes or energy installations. These systems enable continuous oversight of remote or high-risk assets, providing early detection of faults, security breaches or environmental impacts that could affect operations.

6.8 Customers and Revenue Channels

The Company's customers are predominantly government-related entities. Depending on the territory, customers are engaged either directly by the Company (e.g. in Australia, New Zealand and the Pacific Island nations) or through local resellers (e.g. in Indonesia and Japan). Most of the Company's customer engagements are expected to be confidential in nature due to the sensitivity of the defence and national security applications.

The Company generates or intends to initially generate revenue through the following channels:

REVENUE CHANNEL	DESCRIPTION
ISR Systems and Platform Sales	Sale of modular autonomous systems and sensor platforms to government and commercial customers, including aerial and surface systems designed for persistent ISR and environmental monitoring. This is the Company's primary near-term revenue channel and the channel under which existing commercial orders have been secured.
ISR-as-a-Service	Contract-based ISR mission support for government agencies, enabling customers to obtain real-time data and analytics without owning hardware assets. Applicable in environments where there are workforce, sustainment and training limitations, or a lack of existing infrastructure. Intended to generate recurring revenue with improved gross margins.
Leasing and Deployment Contracts	Short-term mission leasing for surge or incident-response operations such as disaster relief, maritime incidents or environmental monitoring.
Incident Response and Recovery Operations	Rapid deployment of autonomous ISR assets to assist with search and rescue, disaster recovery or pollution response in partnership with regional authorities.
R&D and Technology Development Programs	Participation in government and industry R&D programs (e.g. Defence Trailblazer, CRCs, DSTG collaborations) to accelerate innovation and strengthen sovereign capability.
Analytics and Data Intelligence Services	Development and delivery of proprietary analytics tools that process, fuse and interpret data collected by the Company's autonomous systems and partner networks.
Direct Data Sales and Brokerage	Controlled sale or exchange of curated data products derived from the Company's sensing operations and approved partner datasets, provided to authorised government and industry users under secure commercial agreements.
IP and Technology Commercialisation	Over time, the Company intends to license and export proprietary Australian-developed autonomy and AI technologies under applicable regulatory and export-control frameworks.

The Company's business model focuses on near-term hardware and ISR services as the foundation for revenue generation, while seeking to build longer-term scalability through the development of proprietary IP and the expansion of sovereign production capacity in Australia. The cost to the Company of supplying platforms to customers is lower than

expected sales prices, providing a gross margin that the Directors consider sufficient to support the financial stability of the Company. Access to additional working capital via proceeds from the Public Offer is expected to result in more favourable terms from the Company's suppliers, providing scope to further improve operating margins.

The Company's sales will depend, in part, on its ability to expand and maintain its customer relationships across the Indo-Pacific region. The Company's ability to scale its operations, maintain credibility and remain competitive will necessarily depend on its ability to conduct ongoing research and development successfully and to provide pre-sale and post-sale support to its customers and local resellers.

6.9 Significant Dependencies

The factors on which the Company depends to execute its business model include:

(a) **Polus licence.** The Company's ability to commercialise its current ISR platform depends on the continued availability and exclusivity of the licence from Polus. Refer to Section 10 for a summary of the material terms.

(b) **Government procurement contracts.** The Company's revenue and financial performance depend on its ability to secure government and government-related procurement contracts on acceptable terms and within anticipated timeframes.

(c) **Key personnel.** The Company is dependent on the continued engagement of key executives and technical personnel. Refer to Section 9 for details of the Directors and key management.

(d) **Proceeds from the Public Offer.** The Company's ability to execute its growth strategy, including the establishment of Australian-based assembly and integration capabilities, depends on securing sufficient equity funding through the Public Offer.

(e) **Regulatory approvals**. The Company's operations require compliance with defence procurement regulations, export control laws (including the *Defence Trade Controls Act 2012* (Cth)) and civil aviation regulations across multiple jurisdictions. Refer to Section 5.6.

(f) **Supply chain continuity**. The Company is currently dependent on Polus for the supply of its core sensor and platform technology. The Company intends to mitigate this dependency through the establishment of Australian-based assembly capabilities, subject to proceeds from the Public Offer.

These dependencies are discussed in further detail, together with the associated risks, in Section 8.

6.10 Important Contracts

Set out below is a summary of the contracts that are material to the Company's business model. Full summaries of the material terms of these contracts are set out in Section 10.

(a) **Polus licence.** The most important contracts of the Company are the exclusive technology licence and collaboration agreement with Polus. Refer to Section 10.1 for further details with respect to each agreement. This contract defines the principal commercial terms of the licence, under which the Company has been granted exclusive rights to commercialise the Polus sensor technology in specified territories across the Indo-Pacific region. The Polus licence is relevant to the Company's ability to generate revenue because it provides the sensor technology on which the Company's current ISR Systems and Platform Sales revenue channel depends. Mr Niv Karmi, the founder of Polus and a shareholder of the Company, is a related party for the purposes of the Corporations Act. The detailed terms of the Polus licence were negotiated on arm's length terms with the approval of the Board. The initial term and renewal arrangements of the licence, and the circumstances in which the licence may be terminated, is disclosed in Section 10.

(b) **Hydra MOU**. The Company has entered into a Memorandum of Understanding with Hydra Technologies Pty Ltd (**Hydra**) dated 6 April 2026. The MOU

contemplates potential collaboration in areas including equipment testing, capability demonstrations, test and evaluation activities and scalable service partnerships. The MOU is non-binding (except in respect of confidentiality, intellectual property, term, governing law and dispute resolution) and does not oblige either party to proceed with any specific collaboration or transaction. The MOU is relevant to the Company's business model in that it provides a framework for the Company to access Hydra's operational ISR experience and infrastructure for the purposes of testing, demonstration and scalable service delivery. The MOU has a term of 12 months from the date of execution and may be terminated by either party on 30 days' notice. The MOU is not a related party agreement.

(c) **Indonesian commercial orders.** The Company's existing commercial orders from the Indonesian government (via a local reseller) are not individually material contracts for the purposes of ASIC policy on the basis that they are one-off purchase orders for platform sales within the ordinary course of business and do not require renewal. Full proceeds from these orders are expected to be received over the course of the 2026/27 financial year. None of the Indonesian customer contracts are related party agreements.

Certain pricing terms, detailed customer identities and technical specifications relating to the Company's contracts are not disclosed in this Prospectus. The Directors consider that disclosure of such information is not necessary for investors to assess the risks and returns of an investment in the Company, and that disclosure could be used by competitors to harm the Company's business or would breach confidentiality obligations owed to customers and counterparties. The existence and general nature of the contracts, and how they affect the Company's business, are disclosed in this Prospectus.

6.11 Intellectual Property

The Company's intellectual property comprises its proprietary AI-driven data fusion platform, which integrates sensor outputs from its own platforms and partner hardware into a unified intelligence layer, and the exclusive rights granted under the Polus licence to commercialise the Polus sensor technology in the territories described in Section 10.

The Polus sensor technology is protected by trade-secret protections and confidentiality arrangements rather than registered patents. This approach is adopted because patents for many of these technologies would disclose key technical aspects that could reduce their efficacy and enable competitors to replicate product features. The Company intends to develop additional proprietary intellectual property in Australia and may seek to protect elements of this intellectual property through appropriate registration, including patents, where commercially and strategically appropriate. There is no assurance that the Company's research and development activities will result in commercially viable or protectable intellectual property. Refer to Section 10 for a summary of the material terms of the Polus licence and to Section 8 for the intellectual property risk factor.

6.12 Use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves post-Admission, over the first two years following Admission as follows:

FUNDS AVAILABLE	FULL SUBSCRIPTION ($) $8,000,000	PERCENTAGE OF FUNDS (%)
Existing cash reserves[1]	$1,130,000	12.38%
Funds raised from the Public Offer	$8,000,000	87.62%
Total	**$9,130,000**	**100%**
Allocation of funds		
Technology Development and Inventory Build for New Products for Sale	$3,200,000	35.05%
Sales and marketing activities to grow sales channels	$1,750,000	19.17%
Investment in demonstration units	$1,750,000	19.17%

FUNDS AVAILABLE	FULL SUBSCRIPTION ($) $8,000,000	PERCENTAGE OF FUNDS (%)
Expenses of the Public Offer[2]	$765,100	8.38%
Administration costs and working capital[3]	$1,664,900	18.24%
Total	**$9,130,000**	**100%**

Notes:

1. Refer to the Financial Information set out in Section 7 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Public Offer of which various amounts will be payable prior to completion of the Public Offer.
2. Refer to Section 11.11 for further details.
3. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including new growth opportunities, regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis. It is anticipated that the funds raised under the Public Offer will enable two years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of executing the current business plan.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative and prospective investors are encouraged to read the risk factors outlined in Section 8.

6.13 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Public Offer is set out in the table below:

Shares

	FULL SUBSCRIPTION[1]
Shares currently on issue [1, 2]	93,500,000
Shares to be issued pursuant to the Public Offer [1]	40,000,000
Total Shares on completion of the Public Offer [3]	**133,500,000**

Notes:

1. The material rights and liabilities attaching to the Shares are summarised in Section 11.2.
2. 70,000,000 Shares were issued for nominal consideration to certain Directors and key management personnel (or their nominees) on incorporation of the Company. A further 23,500,000 Shares at an issue price of $0.10 per Share, were issued in connection with pre-Listing activities undertaken by the Company.
3. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 6.15 for a disclaimer with respect to the likely escrow position.

Options

	FULL SUBSCRIPTION
Options currently on issue	Nil
Joint Lead Manager Options to be issued pursuant to the Joint Lead Manager Offer[1,3]	5,000,000

	FULL SUBSCRIPTION
Consultancy Options to be issued pursuant to the Consultancy Offer[2,3]	1,000,000
Total Options on completion of the Offers	**6,000,000**

Notes:

1. 5,000,000 Options to be issued to the Joint Lead Manager with an exercise price of $0.30 each, expiring on or before the date that is three years from the date of issue.
2. 1,000,000 Options to be issued to The Capital Network with an exercise price of $0.40 each, expiring on or before the date that is three years from the date of issue.
3. Refer to Section 11.3 for a summary of the terms and conditions of the Options to be issued under the Secondary Offers.

Performance Rights

	FULL SUBSCRIPTION
Performance Rights currently on issue	Nil
KMP Performance Rights to be issued pursuant to the KMP Offer[1]	7,000,000
Advisor Performance Rights to be issued pursuant to the Advisor Offer [1]	4,005,000
Total Performance Rights on issue after completion of the Offers	**11,005,000**

Notes:

1. Refer to Section 11.4 for a summary of the terms and conditions of the Performance Rights.

6.14 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Public Offer are set out in the respective tables below.

As at the date of the Prospectus

SHAREHOLDER	SHARES	OPTIONS	PERCENTAGE (%)	
			UNDILUTED	FULLY DILUTED
Gemelli Nominees Pty Ltd	20,930,000	Nil	22.39%	22.39%
WRS Group Holdings	20,930,000	Nil	22.39%	22.39%
Vinea Corp	20,930,000	Nil	22.39%	22.39%
Vivien Enterprises	7,450,000	Nil	7.97%	7.97%

Based on information known to the Company as at the date of this Prospectus on completion of the issue of Shares under the Public Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

SHAREHOLDER	SHARES	OPTIONS	PERCENTAGE (%)	
			UNDILUTED	FULLY DILUTED
Gemelli Nominees Pty Ltd	20,930,000	Nil	15.68%	13.91%
WRS Group Holdings	20,930,000	Nil	15.68%	13.91%
Vinea Corp	20,930,000	Nil	15.68%	13.91%
Vivien Enterprises	7,450,000	Nil	5.58%	4.95%

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Public Offer prior to the Shares commencing trading on ASX.

6.15 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Public Offer, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

While the ASX has not yet confirmed the final escrow position, the Company anticipates that the following Securities will be subject to escrow:

(a) 81,750,000 Shares made up of:

  (i) 70,000,000 Shares, subject to escrow for 24 months from the date of Official Quotation;

  (ii) 11,750,000 Shares, subject to escrow for 12 months from their date of issue;

(b) 6,000,000 Options; and

(c) 11,005,000 Performance Rights (assuming a Minimum Subscription).

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

None of the Shares issued under the Public Offer will be subject to escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of Admission) will be approximately 38.8% comprising all Shares issued other than Shares subject to ASX imposed escrow or held by Directors or promoters.

6.16 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the continued growth of the Company until it establishes a sustainable cash flow positive position. Accordingly, Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends the Directors and will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends can be given by the Company.

7. FINANCIAL INFORMATION

7.1 Introduction

The financial information contained in this Section has been prepared by Overwatch in connection with the Public Offer and Secondary Offers. The financial information is set out below for the historical financial period commencing 7 August 2025 to 30 June 2026 (**FY2026**), being its first-year accounts. The financial information contained in this section includes:

Historical Financial Information

(a) Statutory Historical Financial Information of the Company, comprising the:

(i) statutory historical statements of profit or loss and other comprehensive income for FY2026 (**Statutory Historical Result**);

(ii) statutory historical statements of cash flows for FY2026 (**Statutory Historical Cash Flow**); and

(iii) statutory historical statement of financial position as at 30 June 2026 (**Statutory Historical Statement of Financial Position**);

(b) Pro Forma Historical Financial Information of the Company, comprising the:

(i) Pro Forma historical statement of financial position as at 30 June 2026 (**Pro Forma Historical Statement of Financial Position**);

Also summarised in this Section 7.2 are:

(a) the basis of preparation and presentation of the Financial Information (refer Section 7.2);

(b) the pro forma adjustments (refer Section 7.3.2);

The Financial Information provided in this Section should be read together with the information provided in this Prospectus, including:

(a) the risk factors outlined in Section 8;

(b) the description of the use of the proceeds of the Public Offer described in Section 6.12;

(c) the Independent Limited Assurance Report, set out in Annexure A; and

(d) the indicative capital structure described in Section 6.13 .

7.2 Basis of preparation and presentation of the financial information

7.2.1 Overview

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flows and financial position of Overwatch. The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information presented in this Prospectus has been reviewed by BDO Corporate Finance Australia Pty Ltd (**BDO Australia**) in accordance with the *Australian Standard on Assurance Engagements (ASAE) 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* as stated in its Independent Limited Assurance Report. Investors should note the scope and limitations of the Independent Limited Assurance Report (refer to Annexure A).

Overwatch operates on a financial year ended 30 June. All amounts disclosed in this Section 7 are presented in Australian Dollars unless otherwise noted. Rounding in the Financial Information may result in some discrepancies between the sum of components and the totals outlined within the tables and percentage calculations.

The group is a for-profit entity for financial reporting purposes under Australian Accounting Standards (**AAS**). The Historical Financial Information has been prepared on a going

concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Historical Financial Information has been prepared under the historical cost convention.

Measurement and Recognition Principles

The Statutory Financial Information has been prepared and presented in accordance with the measurement and recognition principles prescribed in AAS (including the Australian Accounting Interpretations issued by the Australian Accounting Standards Board (**AASB**)), which are consistent with International Financial Reporting Standards (**IFRS**) and interpretations issued by the International Accounting Standards Board (**IASB**).

The Statutory Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information as required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Post-Listing, Overwatch will continue to prepare its financial statements in accordance with AAS and its financial statements post-Listing will be audited and reviewed by Overwatch's auditor, RSM Australia Partners (**RSM**), in accordance with AAS.

7.2.2 Preparation of the Historical Financial Information

Statutory Historical Financial Information

The Statutory Historical Financial Information has been extracted from the audited financial statements of Overwatch for FY2026 as described in this Prospectus.

Overwatch's financial statements for FY2026 have been audited by RSM Australia Partners in accordance with AAS. The auditors issued an unqualified opinion on the financial reports for the financial period ended 30 June 2026.

Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus.

The Pro Forma Historical Statement of Financial Position as at 30 June 2026 is based on the audited financial statements of Overwatch at that date adjusted to reflect the impact of the Public Offer, Secondary Offers, and other material transactions post 30 June 2026 (refer to Section 7.3.2).

The Pro Forma Historical Information has been presented and has been adjusted to reflect the impact of all material events that occurred post 30 June 2026.

Refer to Section 7.3.2 for a reconciliation between the Statutory Historical Statement of Financial Position and the Pro Forma Historical Statement of Financial Position.

The Pro Forma Historical Financial Information included in this Prospectus has been reviewed, but not audited, by BDO Australia. Investors should note the scope and limitations of the Independent Limited Assurance Report (**ILAR**).

Investors should note that past results are not a guarantee of future performance.

7.3 Historical results

7.3.1 Overview

The table below in Section 7.3.2 sets out the subsequent events and pro forma adjustments that have been made to the audited Statutory Historical Statement of Financial Position for Overwatch at 30 June 2026 in order to prepare the Pro Forma Statement of Financial Position for Overwatch to take into account the effect of, amongst other things, the Public Offer proceeds, transaction expenses, issue of options and performance rights and completion of transactions at 30 June 2026. These adjustments reflect the impact of the changes in capital structure that will take place as part of the Public Offer, and material subsequent events, as if they had occurred or were in place as at 30 June 2026.

7.3.2 Pro forma statement of financial position and supporting notes

Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 30 June 2026

	NOTES	AUDITED AT 30 JUNE 2026	SUB-SEQUENT EVENTS	FULL SUBSCRIPTION	
				PRO FORMA ADJUST-MENTS	PRO FORMA AFTER PUBLIC OFFER
		A$	A$	A$	A$
ASSETS					
Current assets					
Cash and cash equivalents	1	1,008,848	-	7,234,900	8,243,748
Other receivables	1	83,532	1,000,000	–	1,083,532
Other assets		1,878,720	–	–	1,878,720
Total current assets		2,971,100	1,000,000	7,234,900	11,206,000
Non-current assets					
Plant and equipment		7,914	–	–	7,914
Intangible assets		428,102	–	–	428,102
Total non-current assets		436,016	–	–	436,016
TOTAL ASSETS		**3,407,116**	**1,000,000**	**7,234,900**	**11,642,016**
LIABILITIES					
Current liabilities					
Other payables		117,062	–	–	117,062
Contract liabilities	1	1,882,673	1,000,000	–	2,882,673
Provision		1,874	–	–	1,874
Total current liabilities		2,001,609	1,000,000	–	3,001,609
TOTAL LIABILITIES		**2,001,609**	**1,000,000**	**–**	**3,001,609**
NET ASSETS		**1,405,507**	**–**	**7,234,900**	**8,640,407**
EQUITY					
Issued capital	2	2,263,111	–	6,846,277	9,109,388
Reserves	3	–	–	1,417,015	1,417,015
Accumulated losses	4	(857,604)	–	(1,028,392)	(1,885,996)
TOTAL EQUITY		**1,405,507**	**–**	**7,234,900**	**8,640,407**

Notes:

1. To the Pro Forma adjustments to the Statutory Historical Statement of Financial Position as at 30 June 2026

Note 1 – Cash and cash equivalents

The cash and cash equivalents balance above does not account for working capital movements over the period from 30 June 2026 until completion, other than the subsequent events and pro forma adjustments detailed below. The cash balance of Overwatch at 21 July 2026 is approximately $1,130,000.

Cash and cash equivalents has been adjusted for the following transactions.

CASH AND CASH EQUIVALENTS	NOTES	FULL SUBSCRIPTION PRO FORMA AFTER PUBLIC OFFER A$
Audited balance at 30 June 2026		1,008,848
Subsequent events:		

CASH AND CASH EQUIVALENTS	NOTES	FULL SUBSCRIPTION PRO FORMA AFTER PUBLIC OFFER A$
Pro forma adjustments:		
Proceeds from the Public Offer	B	8,000,000
Capital raising costs	B	(765,100)
		7,234,900
Pro forma balance		8,243,748

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration, (whichever is earlier) before the Company transfers the goods or services to the customer. Contract liabilities are recognised as revenue when the Company satisfies its performance obligations under the contract. The USD700,000 contract liability was translated to AUD at the spot exchange rate of 0.7 applicable on 21 July 2026, being the date on which the Company's unconditional right to consideration arose which resulted in a receivable being recognised.

Other receivables has been adjusted for the following transactions.

OTHER RECEIVABLES	NOTES	FULL SUBSCRIPTION PRO FORMA AFTER PUBLIC OFFER A$
Audited balance at 30 June 2026		83,532
Subsequent events:		
Funds due from Electromex USD700,000	A	1,000,000
		1,000,000
Pro forma balance		1,083,532

Contract liabilities has been adjusted for the following transactions.

CONTRACT LIABILITIES	NOTES	FULL SUBSCRIPTION PRO FORMA AFTER PUBLIC OFFER A$
Audited balance at 30 June 2026		1,882,673
Subsequent events:		
Funds due from Electromex USD700,000	A	1,000,000
		1,000,000
Pro forma balance		2,882,673

Notes:

1. Overwatch issued a final invoice of USD700,000 to Electromex DG, S.A. de C.V. (Electromex) for the supply of vehicle mounted hardware and associated software, with a total contract value of USD1,200,000.
2. The Minimum Subscription of the Public Offer less cash costs directly attributable to the raise. Refer to 6.12 for detailed information.

Note 2 – Issued capital

Issued capital has been adjusted for the following transactions.

ISSUED CAPITAL	NOTES	NUMBER OF SHARES	PRO FORMA AFTER PUBLIC OFFER A$
Audited balance at 30 June 2026		93,500,000	2,263,111
Pro forma adjustments:			
Proceeds from the Public Offer	A	40,000,000	8,000,000
Capital raising costs	A	–	(593,668)
Joint Lead Manager Options	B	–	(560,055)
		40,000,000	6,846,277
Pro forma balance		**133,500,000**	**9,109,388**

(a) The minimum subscription of the Public Offer less cash costs directly attributable to the raise. Refer to Section 6.12 for detailed information.

(b) The cost of raising capital for Joint Lead Manager Options, details are in note 3.

Note 3 – Reserves

Reserves has been adjusted for the following transactions.

RESERVES	NOTES	FULL SUBSCRIPTION PRO FORMA AFTER PUBLIC OFFER A$
Audited balance at 30 June 2026		–
Pro forma adjustments:		
Issue of Joint Lead Manager Options	A	560,055
Issue of Consultancy Options	A	100,308
Issue Advisor Performance Rights	B	756,652
		1,417,015
Pro forma balance		**1,417,015**

(c) The issue of the following Options are the same under the Minimum Subscription, refer to Section 11.3 for the terms and conditions of the Options:

	JOINT LEAD MANAGER OPTIONS	CONSULTANCY OPTIONS
Issued to	Euroz Hartleys Limited and CPS Capital Group Pty Ltd	The Capital Network
Purpose	As part Joint Lead Manager fee	Consideration for consultancy services
Options were valued using Black Scholes option pricing model with the following inputs:		
Number of Options	5,000,000	1,000,000
Vesting conditions	None	500,000 Consultancy Options will vest when the

	JOINT LEAD MANAGER OPTIONS	CONSULTANCY OPTIONS
		Company's share price is $0.27 or greater*
Underlying share price	$0.20	$0.20
Exercise price	$0.30	$0.40
Life of the options (years)	Three (3) years	Three (3) years
Expected dividends	Nil	Nil
Expected volatility	100%	100%
Risk free rate	4.49%	4.49%
Value per Option	$0.1120	$0.1003
Total Fair Value	**$560,055**	**$100,308**

* Overwatch achieving the increase above the stated share price by reference to the volume weighted average price of Shares over the 10 consecutive trading days ending on the relevant date.

Valuation date 22 July 2026.

(d) The issue of the following Performance Rights are the same under the Minimum Subscription, refer to Section 11.4 for the terms and conditions of the Performance Rights:

	KMP PERFORMANCE RIGHTS	ADVISOR PERFORMANCE RIGHTS
Issued to	Employees and consultants	Viaticus Capital
Purpose	Retention incentive	Part consideration for advisory services
Performance Rights were valued using Trinomial Barrier option model with the following inputs:		
Number of Performance Rights	7,000,000	4,005,000
Performance conditions	Refer breakdown below	Refer breakdown below
Exercise price	Nil	Nil
Life of the options (years)	Five (5) years	Five (5) years
Expected dividends	Nil	Nil
Expected volatility	100%	100%
Risk free rate	4.55%	4.615%
Value per Performance Rights	$0.20	Class A: $ 0.1917 Class B: $ 0.1889 Class C: $ 0.1862
Total Fair Value	**$1,400,000**	**$756,652**

The performance conditions for the Performance Rights are set out below:

CLASS	KMP PERFORMANCE RIGHTS	ADVISOR PERFORMANCE RIGHTS
A (1/3 of Performance Rights)	12 months after the date of issue	Increase of 50%*

B (1/3 of Performance Rights)	24 months after the date of issue	Increase of 75%*
C (1/3 of Performance Rights)	36 months after the date of issue	Increase of 100%*

* Overwatch achieving the increase above its market capitalisation at time of admission to the Official List of ASX, with the Company's market capitalisation at any time determined by reference to the volume weighted average price of Shares over the 10 consecutive trading days ending on the relevant date.

Valuation date 22 July 2026.

In accordance with AASB 2 Share-based Payment, the fair value of the KMP Performance Rights and Advisor Performance Rights are determined using a trinomial barrier option pricing model. As at the pro forma date, the KMP Performance Rights had not yet been issued by the Company and, accordingly, no share-based payment expense has been recognised in the pro forma Historical Statement of Financial Position in respect of these rights, on the basis that no grant date has occurred and no service period has commenced. Should the KMP Performance Rights be issued in a future period, the associated expense will be recognised on a straight-line basis over the applicable vesting period from grant date, consistent with AASB and Company adopted policy set out in clause 7.5. The Advisor Performance Rights incorporate market conditions (being share price hurdles) and, as these rights vest with no substantive service condition beyond satisfaction of the relevant market condition, the Company has recognised the entire fair value of the Advisor Performance Rights as a share-based payment expense in the pro forma Historical Statement of Financial Position, with a corresponding increase to the share-based payment reserve within equity, in full at grant date rather than progressively over a vesting period. This is a non-cash accounting entry recognised directly in equity and does not represent a cash outflow or a liability of the Company.

The table below summarises the share-based payment expense recognised in the pro forma Historical Statement of Financial Position, and the balance remaining to be expensed in future periods, for each class of Performance Rights. The Advisor Performance Rights fair value is presented on a minimum subscription basis, reflecting the range of potential outcomes under the Public Offer, consistent with the valuation methodology set out above. The KMP Performance Rights fair value represents the total value to be expensed on a straight-line basis over the vesting period following their issue, which had not occurred as at the pro forma date.

	KMP PERFORMANCE RIGHTS	ADVISOR PERFORMANCE RIGHTS
Expense recognised immediately	Nil	$756,652
Year 1 expense recognised assuming the issue occurs immediately on completion of the Public Offer and Secondary Offers	$855,556	–
Remaining to be expensed	$622,222	–
Total fair value	$1,400,000	$756,652

Note 4 – Accumulated losses

Accumulated losses has been adjusted for the following transactions.

ACCUMULATED LOSSES	NOTES	FULL SUBSCRIPTION PRO FORMA AFTER PUBLIC OFFER A$
Audited balance at 30 June 2026		(857,604)
Pro forma adjustments:		
Issue of Consultancy Options	A	(100,308)

ACCUMULATED LOSSES	NOTES	FULL SUBSCRIPTION PRO FORMA AFTER PUBLIC OFFER A$
Issue of Advisor Performance Rights	A	(756,652)
Costs of the Public Offer not directly attributable to the capital	B	(171,432)
		(1,028,392)
Pro forma balance		(1,885,996)

(a) The cost of Advisor Performance Rights details are in note 3.

(b) The costs of the Public Offer and Secondary Offers to be incurred subsequent to 30 June 2026, not directly attributable to the capital raising, being $171,432 under the Minimum Subscription.

7.3.1 Statutory Historical Financial Information

The table below presents the Statutory Historical Result.

	AUDITED 7 AUG 2025 TO 30 JUNE 2026 $
Other income	30,323
Consultants' expenses	(349,284)
Employee benefits expense	(294,880)
Sales and marketing expenses	(1,332)
Travel expenses	(105,935)
Amortisation of intangible assets	(63,088)
Depreciation	(64)
Other expenses	(73,344)
Loss before income tax	**(857,604)**
Income tax expense	–
Loss after income tax expense for the period	**(857,604)**
Other comprehensive income for the period, net of tax	–
Total comprehensive loss for the period	**(857,604)**

The table below presents the Statutory Historical Statement of Financial Position.

	30 JUNE 2026 $
Current assets	
Cash and cash equivalents	1,008,848
Other receivables	83,532
Other assets	1,878,720
Total current assets	**2,971,100**
Non-current assets	

	30 JUNE 2026 $
Plant and equipment	7,914
Intangible assets	428,102
Total non-current assets	436,016
TOTAL ASSETS	**3,407,116**
Current liabilities	
Other payables	117,062
Contract liabilities	1,882,673
Provision	1,874
Total current liabilities	**2,001,609**
TOTAL LIABILITIES	**2,001,609**
NET ASSETS	**1,405,507**
Equity	
Issued capital	2,263,111
Accumulated losses	(857,604)
TOTAL EQUITY	**1,405,507**

The table below presents the Statutory Historical Cash Flow.

		AUDITED 7 AUG 2025 TO 30 JUNE 2026 $
Cash flows from operating activities		
Payments to suppliers and directors		(2,636,256)
Interest received		30,323
Receipts from customers		1,861,656
Net cash used in operating activities		**(744,277)**
Cash flows from investing activities		
Payment for plant and equipment		(7,978)
Payment for intangible assets		(502,008)
Net cash used in investing activities		**(509,986)**
Cash flows from financing activities		
Proceeds from issue of equity securities		2,419,811
Payment for equity issue costs		(156,700)
Net cash from financing activities		**2,263,111**
Net increase in cash and cash equivalents		**1,008,848**
Cash and cash equivalents at the beginning of the financial period		
Cash and cash equivalents at the end of the financial period		**1,008,848**

Investors should note that past results are not guarantee of future performance.

(a) **Contractual obligations and commitments**

At the date of the Prospectus no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

(b) **Off balance sheet items**

Overwatch has no material contingent liabilities or off-balance sheet arrangements.

7.4 Dividend policy

The policy of the Company is to reinvest all cash flow into the business in order to maximise its growth. Accordingly, no dividends are expected to be paid in the near-term following the Company's listing on the ASX.

7.5 Summary of significant accounting policies

Set out below is a summary of the Material accounting policies which have been adopted in preparation of the Financial Information

(a) **Functional and presentation currency**

These financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(b) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(c) **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(d) **Plant and equipment**

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of equipment over their expected useful lives as follows:

Equipment 3-4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(e) **Intangible assets**

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Purchased Exclusivity Rights and Licensed Intellectual Property ("IP")

Purchased exclusivity rights represent the cost of acquiring the exclusive rights to market, sell and deploy the Polus Portfolio within specified territories and customer segments. These rights preserve the Company's ability to engage with customers within the designated market without direct competition from Polus.

Purchased licensed IP represents the cost of acquiring the exclusive licence to use Polus's intellectual property within the exclusivity area, together with a non-exclusive licence to use the intellectual property outside the exclusivity area.

Capitalised exclusivity rights and licensed IP are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

(f) **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(g) **Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(h) **Revenue**

The Company recognises revenue as follows:

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method.

Revenue from contract customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. For goods sold, there is one performance obligation, which is the delivery of the goods to the customer. Control passes when the goods are shipped to the customer with revenue recognised at this point in time.

Rendering of services

The Company provides training services. Such services are recognised as a performance obligation satisfied over time. The transaction price allocated to these services is recognised as deferred revenue at the time of the initial services transaction and is released on a straight-line basis over the period of service.

Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration, whichever is earlier, before the Company has transferred the goods or services to the customer. Contract liabilities are recognised as revenue when the Company satisfies its performance obligations under the contract. Contract liabilities are presented separately in the statement of financial position.

Contract assets

Contract assets are recognised when the Company has transferred goods or services to the customer but where the Company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

(i) **Employee benefits**

Provision is made for benefits accruing to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required, and they are capable of being measured reliably. Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

(j) **Tax**

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the full liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(k) **Payables**

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

(l) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (i.e. leases with a lease term of 12 months or less) and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(m) **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(n) **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(o) **Critical accounting judgement, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Capitalisation of intangible assets

Management has exercised judgment in assessing whether costs incurred to acquire exclusivity rights and licensed intellectual property (IP) meet the criteria for capitalisation as intangible assets. This assessment includes evaluating whether the acquired rights and licensed IP meet the recognition criteria for an intangible asset under the applicable accounting standards, including the Company's ability to control the asset and the likelihood that future economic benefits attributable to the asset will flow to the Company.

Estimation of useful lives of intangible assets

The Company determines the estimated useful lives of its finite-life intangible assets and the corresponding amortisation expense. These estimates are reviewed periodically and may change as a result of technological advancements, changes in market conditions, or other relevant factors. If the estimated useful lives are revised downward, or if the assets become

technologically obsolete, the amortisation expense recognised in future periods will increase accordingly.

Impairment finite-life intangible assets

The Company assesses impairment of intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which could incorporate a number of key estimates and assumptions.

8. RISK FACTORS

8.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company's activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 8, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 8 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 8, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 8 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

8.2 Company specific risks

RISK CATEGORY	RISK
Limited history	The Company was incorporated on 7 August 2025 and has a limited operating history. While the Company has secured initial system sales, consistent with the accounting policies adopted by the Company it has not yet recognised any revenue from those orders and its historical financial information is limited and may not be a reliable indicator of future performance. The Company's business model is in an early stage of development and remains subject to significant execution risk. In particular, while hardware orders have been secured, the Company's intended future revenue streams, including surveillance-as-a-service and intelligence data products, are at a conceptual or early development stage and have not yet been commercialised. There is no assurance that these revenue streams will be successfully developed, adopted by customers, or generate material revenue. Companies at a similar stage of development are subject to a range of risks, including the ability to scale operations, secure and retain customers across multiple jurisdictions, establish reliable revenue streams, manage cash flow, and respond to competitive and regulatory pressures. The Company's limited operating history also reduces the ability of investors to assess its business prospects, financial condition, and likelihood of achieving its stated objectives. If the Company is unable to successfully execute its growth strategy, diversify its revenue base beyond initial customers, or commercialise its planned future offerings, this may have a material adverse effect on the Company's financial performance, prospects, and the value of the Shares.

RISK CATEGORY	RISK
Contractual	The Company's operations and ability to achieve its stated objectives are dependent on a number of key contractual arrangements, including its licence and strategic cooperation agreements, technology partnerships and regional distribution or coordination arrangements. These agreements include, but are not limited to, the Company's licence and framework agreements with Polus, under which the Company is granted rights to commercialise RF sensor technology, as well as memoranda of understanding and prospective agreements with partners relating to platform integration, distribution and market access. Many of these arrangements are subject to conditions precedent, ongoing performance obligations, milestone deliverables, payment requirements and, in some cases, renewal or extension terms. If any of these conditions are not satisfied, or if any party defaults in the performance of its obligations, the relevant agreement may be delayed, suspended or terminated. In particular, the Company's ability to commercialise its current product offering is dependent on the continued effectiveness of its licence arrangements. Termination, non-renewal or material breach of such agreements may result in the loss of key technology rights, disruption to operations, or an inability to supply existing or future customers. Further, certain strategic relationships are currently governed by non-binding arrangements or are yet to be finalised into binding commercial agreements. There is no guarantee that these arrangements will progress on acceptable terms or at all. If any material agreement is terminated, not renewed, or otherwise fails to perform as expected, the Company may be required to renegotiate terms, replace counterparties, or pursue legal remedies, which may be time-consuming, costly and uncertain in outcome. This may materially and adversely affect the Company's operations, financial performance and prospects, and consequently the value of the Shares.
Future revenue streams and margins	The Company's proposed future software, subscription and data revenue streams, including the development of a "data moat", and its expectation that margins would expand as its revenue mix shifts towards services and data, are objectives and expectations of the Company rather than forecasts. They are not based on any existing contract, operating history or demonstrated commercial outcome of the Company, and as at the date of this Prospectus the Company has not entered into any contract for the supply of software, subscription or data services. Their achievement depends on the matters described in Section 6.9, and on the Company obtaining and maintaining sufficient rights to retain, process, combine and commercialise data and software, which confidentiality, exclusivity and third-party restrictions may limit. There is no assurance that these revenue streams will be developed, adopted by customers or generate material revenue, or that the Company's margins will expand. This may have a material adverse effect on the Company's financial performance and prospects, and on the value of the Shares. Refer also to the Limited history risk factor above.
Privacy and data collection	The Company's operations involve the collection, transmission, storage and processing of data derived from its deployed surveillance systems, including data that may be sensitive, confidential, or subject to national security and sovereignty considerations.

RISK CATEGORY	RISK
	This data may include information relating to vessel movements, communications signals, and other operational intelligence. In certain circumstances, such data may be subject to privacy, data protection and security laws in Australia and in each jurisdiction in which the Company operates, including obligations under the *Privacy Act 1988* (Cth) and equivalent foreign legislation. The regulatory framework governing data collection, storage, transfer and use, particularly in the defence and national security context, is complex and evolving. Changes in applicable laws, or differences between jurisdictions, may impose additional compliance obligations, restrict the Company's ability to transfer or use data across borders, or require localisation of data storage. Any actual or perceived failure by the Company to comply with applicable privacy, data protection, cybersecurity or contractual obligations may result in regulatory investigation, penalties, loss of licences or approvals, termination of contracts, and loss of government or customer trust. In addition, any unauthorised access, cyber incident, or data breach may materially adversely affect the Company's reputation, operations and financial performance.
Protection of intellectual property rights	The commercial value of the Company's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications. It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.
Rapid growth	The Company intends to expand its operations across multiple jurisdictions within the Indo-Pacific and beyond, including increasing deployments, entering new markets and developing additional revenue streams. This growth strategy is expected to place significant demands on the Company's operational, financial and management resources. The Company will be required to scale its systems, processes, personnel and governance structures while managing geographically dispersed operations and regulatory environments.

RISK CATEGORY	RISK
	If the Company is unable to effectively manage this growth, including the development of appropriate internal controls, supply chains, partner networks and customer support capabilities, it may be unable to execute its business plan, respond to competitive pressures, or capitalise on market opportunities. Additionally, expansion into new jurisdictions exposes the Company to increased complexity in areas such as regulatory compliance, export controls, logistics, and cultural and commercial practices. Failure to successfully manage these factors may adversely affect the Company's operations, financial performance and growth prospects.
Competition	The Company operates in the global maritime surveillance and intelligence market, which includes large, well-funded defence contractors, established technology companies and emerging specialist providers. Major defence primes and multinational corporations have significantly greater financial, technical and operational resources than the Company and may develop or acquire competing technologies, increase investment in autonomous surveillance systems, or pursue aggressive pricing and market entry strategies in the Company's target regions. In addition, adjacent and emerging competitors, including satellite-based intelligence providers, UAV platform manufacturers and AI-enabled analytics companies, may develop alternative solutions that reduce the relative competitiveness or value proposition of the Company's offerings. There can be no assurance that the Company will be able to compete effectively against existing or future competitors. Increased competition may result in pricing pressure, reduced margins, loss of market share, or the need for increased investment in research, development and business development activities. Any of these outcomes may have a material adverse effect on the Company's business, financial performance, prospects and the value of the Shares.
Reliance on key personnel	The Company's performance and future growth depend substantially on the continued services of its Directors, senior management and other key personnel, including individuals with specialised expertise in defence, government engagement, and technical development. The Company's ability to secure government contracts and execute its strategy is, in part, dependent on the experience, relationships and reputation of these individuals. The loss of any such personnel, or the inability to attract and retain suitably qualified replacements, may adversely affect the Company's operations and growth prospects. Given the specialised nature of the Company's business, there may be a limited pool of individuals with the required skills, security clearances, and sector experience. Competition for such personnel is strong, and the Company may be required to offer increased remuneration or incentives to attract and retain talent. If the Company is unable to retain key personnel or recruit suitable replacements within a reasonable timeframe, this may have a material adverse effect on its business, financial performance and prospects.
Control	Following completion of the Public Offer, the combined voting power of the substantial shareholders (comprising the shares held by co-founders, directors and a seed investor) in the Company could be as high as 52.43% although no individual investor will hold

RISK CATEGORY	RISK
	more than 15.68%. Further details in respect of the interests of the substantial shareholder's are set out in Section 6.14. None of these shareholders individually presently holds a relevant interest in more than 25% of the Company, meaning that no single shareholder has the ability to block a special resolution on their own. Special resolutions are required in relation to certain Company matters including, among other things, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.
Related party	The Company has a number of key contractual relationships with related parties including the Polus licence arrangement (noting that the founder of Polus, Mr Niv Karmi, is a shareholder of the Company), the consultancy agreements with Directors and key management. If these relationships break down and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement. Further, the operations of the Company will require involvement of related parties and other third parties including technology licensors, regional coordinators, platform integrators and government customers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of: (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers. There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.
Foreign Jurisdiction and Regulatory Risk	The Company presently operates, and intends to expand, across multiple jurisdictions, particularly within the Indo-Pacific region. Operating in foreign jurisdictions exposes the Company to a range of additional risks, including differing legal and regulatory frameworks, changes in government policy, foreign investment restrictions, and variations in procurement processes. The Company may also be subject to local laws relating to defence, surveillance, data sovereignty and national security, which may impose additional compliance obligations or restrict operations. Further, geopolitical tensions, sanctions, trade restrictions, or changes in diplomatic relationships may impact the Company's ability to operate in certain markets or fulfil contractual obligations. Failure to comply with applicable laws and regulations, or adverse changes in the regulatory environment, may result in fines, penalties, loss of licences or approvals, contract termination, or restrictions on market access. This may materially and adversely affect the Company's business, financial performance and prospects.
Dilution	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay

RISK CATEGORY	RISK
	debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities. Further, the Company has a number of convertible securities on issue or to be issued, including Options and Performance Rights under the Secondary Offers. If these convertible securities are exercised or vest, this will further dilute the interests of existing Shareholders.
Government procurement and sales cycle	The Company's revenue is expected to be derived predominantly from government and defence customers. Government defence and security procurement processes are competitive, complex, and often lengthy, involving formal administrative procedures, budgetary approval cycles and multi-stakeholder decision-making. Government customers may: (a) award or terminate contracts at their convenience; (b) terminate, reduce or modify contracts or subcontracts if requirements or budgetary constraints change; (c) cancel multi-year contracts and related orders if funds become unavailable; (d) shift their spending priorities; and (e) inquire about and investigate business practices and audit compliance with applicable rules and regulations. There is no certainty that the Company will be successful in securing contracts or that procurement timelines will align with the Company's operational and financial planning. Any delays in securing government contracts may adversely affect the Company's revenue, cash flow and financial performance.
Supplier concentration	The Company's current product offering is dependent on hardware, sensor systems and related componentry sourced from or through its technology licensor, Polus. The Company does not currently manufacture its own hardware and relies on Polus's existing supply chain and manufacturing infrastructure to fulfil customer orders. A disruption to Polus's operations, manufacturing capacity, or supply chain, whether as a result of geopolitical events, financial difficulties, regulatory changes, force majeure or other factors, could materially affect the Company's ability to fulfil customer orders and generate revenue. While the Company intends to develop sovereign Australian manufacturing and R&D capability over time, this diversification is at an early stage and may take considerable time and investment to achieve. Until the Company has established independent supply chain capability, it remains dependent on Polus for the supply of its core product offering. If Polus is unable or unwilling to supply product on acceptable terms, or if the supply of product is delayed or disrupted, this may have a material adverse effect on the Company's operations, revenue and financial performance.
Sanctions and trade restrictions	The Company is subject to international sanctions regimes across multiple jurisdictions, including Australia and the European Union. These regimes restrict dealings with designated persons and entities and may affect the Company's ability to conduct business with

RISK CATEGORY	RISK
	certain customers, suppliers, counterparties, and financial institutions. The *Autonomous Sanctions Act 2011* (Cth) and *Autonomous Sanctions Regulations 2011* (Cth) apply to all Australian incorporated entities. Having reviewed its existing operations, customers and technology partners, the Company has not identified any immediate sanctions issues under Australian law as at the date of this Prospectus. Notwithstanding the current position, the sanctions landscape is subject to change. New or expanded sanctions imposed by Australia, the EU, or other jurisdictions, including in response to geopolitical developments affecting the Indo-Pacific region, could restrict the Company's operations, require the termination of arrangements with affected counterparties, or limit the Company's access to banking, trade finance, or insurance services. A breach of an applicable sanctions regime, including inadvertent breach, could expose the Company to civil or criminal penalties, loss of licences, and reputational harm.

8.3 Industry specific risks

RISK CATEGORY	RISK
Product liability	The Company develops and deploys autonomous surveillance systems incorporating hardware, software and integrated sensor technologies for use in operational environments, including by government and defence customers. As with all technology products, there is a risk that defects, system failures, inaccuracies in detection or classification, or other unforeseen adverse events may arise in connection with the Company's products. Such failures may result in operational disruption, incorrect intelligence outputs, or failure to detect relevant activity. Any such event may expose the Company to product liability claims, contractual disputes, regulatory scrutiny, or litigation. In certain circumstances, this could result in the suspension or termination of customer contracts, loss of regulatory approvals, or the imposition of financial penalties or damages. The Company maintains insurance coverage for certain risks, however, there is no assurance that such coverage will be available, adequate, or sufficient to cover all potential liabilities. Any liability exceeding available insurance coverage, or not covered at all, may have a material adverse effect on the Company's financial position, operations and prospects.
Disputes	The Company's activities involve engagement with a range of third parties, including government customers, licensors, partners, distributors, suppliers, regulators and employees. These interactions may give rise to disputes in relation to contractual obligations, performance, intellectual property rights, regulatory compliance, or other commercial matters. The Company may incur significant costs in resolving such disputes, including legal expenses and management time. In addition, the Company's growth strategy involves expansion into new markets and the development of new products and revenue streams. Any change in strategy may introduce new and unanticipated risks, including increased operational complexity and exposure to unfamiliar regulatory or commercial environments.

RISK CATEGORY	RISK
	If disputes arise or strategic initiatives are not successfully executed, this may adversely affect the Company's operations, financial performance and prospects.
Loss of customers	The Company's customer receipts to date has been derived from a limited number of government customers in a single jurisdiction. The loss of one or more key customers, whether through termination, non-renewal, delay or reduction in orders, or failure to secure follow-on contracts, may materially adversely affect the Company's revenue, cash flow and financial performance. Government customers are subject to budgetary constraints, procurement cycles and policy changes, which may result in variability or discontinuity in demand. In addition, the Company's reliance on regional coordinators or intermediaries in certain markets introduces an additional layer of dependency in maintaining customer relationships. There can be no assurance that the Company will be able to maintain or replace existing customer relationships or successfully diversify its customer base within a reasonable timeframe.
Litigation	The Company may be exposed to litigation risks arising from its operations, including, but not limited to, claims relating to intellectual property, contractual disputes, regulatory compliance, product performance, employment matters and other commercial activities. While the Company is not currently aware of any material litigation, disputes may arise in the future which could result in formal legal proceedings. Such proceedings may be costly, time-consuming and uncertain in outcome, and may divert management attention from the Company's core operations. An adverse outcome in any litigation, or even the existence of ongoing proceedings, may have a material adverse effect on the Company's reputation, operations, financial performance and financial position.
Data loss, theft or corruption	The Company relies on its internal systems, networks and third-party service providers to store, process and transmit operational and intelligence data. These systems may be subject to cyber threats, including unauthorised access, hacking, data theft, corruption or system failure. A successful cyber incident or system compromise may result in the loss, theft or corruption of sensitive data, including data subject to national security or sovereignty requirements. Any such event may result in regulatory action, contractual liability, loss of customer confidence and reputational damage. In addition, perceived weaknesses in the Company's cybersecurity posture may reduce customer willingness to adopt or continue using the Company's systems. While the Company has not experienced any material cybersecurity incidents to date, there is no assurance that such incidents will not occur in the future. Any material breach or failure may have a significant adverse effect on the Company's business, financial condition and prospects.
Foreign exchange	The Company operates across multiple jurisdictions and expects to generate revenue and incur costs in various currencies, including Australian dollars, US dollars and other local currencies in the Indo-Pacific region.

RISK CATEGORY	RISK
	Accordingly, the Company is exposed to fluctuations in foreign exchange rates. Movements in exchange rates may impact the Company's reported revenue, costs, margins and cash flows. For example, a depreciation of foreign currencies against the Australian dollar may reduce the value of revenue generated in those jurisdictions, while an appreciation of foreign currencies in which costs are incurred may increase operating expenses. The Company may implement hedging or other risk management strategies; however, there can be no assurance that such measures will be effective in mitigating foreign exchange risk. Adverse currency movements may materially affect the Company's financial performance and position.
Insurance coverage	The Company is exposed to a range of operational risks in conducting its business, including those associated with product deployment, technology performance, contractual obligations and international operations. While the Company intends to maintain insurance coverage, including directors' and officers' liability insurance and other policies considered appropriate, there can be no assurance that all potential risks will be adequately insured or insurable on commercially reasonable terms. Certain risks, including business interruption, cyber incidents, or specific operational liabilities, may not be fully covered by insurance policies or may be subject to exclusions, limits or deductibles. If the Company incurs losses or liabilities that are not covered, or not fully covered, by insurance, this may have a material adverse effect on the Company's financial position, financial performance and prospects.
Defence and national security sector risk	The defence and national security sector is subject to cyclical fluctuations in government expenditure, changes in strategic priorities and political influence. A reduction in defence spending by Australia or any of the Company's target jurisdictions, a shift in procurement preferences away from autonomous systems or a change in the political environment may adversely affect demand for the Company's products and services. While the sector is currently supported by increased global defence expenditure (as described in Section 5), there is no assurance that this trend will continue.
UAS and civil aviation regulation	The operation of unmanned aerial systems (UAS) is subject to civil aviation regulation in each jurisdiction in which the Company operates. In Australia, UAS operations are regulated by the Civil Aviation Safety Authority (CASA). Changes to UAS regulations, the introduction of new airspace restrictions, or additional certification or operator licensing requirements may increase the Company's compliance costs, restrict the areas in which the Company's products can be deployed or otherwise adversely affect the Company's operations. There is also a general trend towards greater restriction on the operation of drones in many jurisdictions which could, over time, reduce the addressable market for certain of the Company's products.
Export control and dual-use classification	The Company's autonomous ISR systems and associated sensor technologies may be classified as controlled goods under the Defence and Strategic Goods List or equivalent frameworks in other jurisdictions. Classification decisions and the terms of export permits may change over time. Adverse changes to the classification of the Company's products or to the permit

RISK CATEGORY	RISK
	conditions under which they can be exported may restrict the Company's ability to generate revenue from foreign customers and may require the Company to incur additional compliance costs.
Reliance on continuous technology development	The defence and autonomous systems industry is subject to rapid and continuous technological change. The Company's ability to remain competitive depends on its ability to invest in research and development, to integrate emerging technologies (including advances in artificial intelligence, sensor technology and edge computing) and to bring new or improved products to market in a timely manner. There is no assurance that the Company's research and development activities will result in commercially viable products or that competing technologies will not emerge that render the Company's products less competitive. The Company may also face scrutiny in relation to the ethics and safe deployment of AI-based systems, which may result in additional regulation or reputational risk.
Reputational sensitivity of defence technology	The development and deployment of autonomous ISR systems and defence technology is subject to public and political scrutiny, including in relation to the ethical use of AI, the potential for collateral consequences of surveillance activities and the broader implications of autonomous systems in national security environments. Adverse public or political reaction to the defence technology sector generally, or to the Company's products or customers specifically, may adversely affect the Company's reputation, its ability to secure customers and its access to capital.
Sovereign customer credit and payment risk	The Company's customers are primarily government agencies in the Indo-Pacific region. Credit risk arises where a counterparty fails to discharge its payment obligations in full or in a timely manner. Government procurement processes in certain jurisdictions may involve extended payment cycles, budgetary approvals, or local regulatory requirements that delay the receipt of funds. While the Company will seek to manage credit risk through appropriate contractual terms and counterparty assessment, there can be no assurance that all receivables will be collected in full or on time. A material default or significant delay in payment by a government customer could adversely affect the Company's cash flow, working capital position and financial performance.

8.4 General risks

RISK CATEGORY	RISK
Future funding requirements for capital	The Company's capital requirements depend on numerous factors and the Company may require further additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Public Offer. There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations and could have a material adverse effect on the Company's operating and financial performance. Any additional equity financing may result in dilution for some or all shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.

RISK CATEGORY	RISK
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Public Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as changes in defence spending, technology sector sentiment, exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tension; and (i) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology or defence stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. The value of the Shares may fluctuate more sharply than that of other securities, given the low per Share pricing of the Shares under the Prospectus, and the fact that investment in the Company is highly speculative.

RISK CATEGORY	RISK
	Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 6.15 for further details on the Shares likely to be classified by the ASX as restricted securities.
Taxation	The acquisition and disposal of Shares will have tax consequences for investors, which will vary depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent professional taxation and financial advice about the consequences of acquiring and disposing of Securities from a taxation viewpoint and generally.
Climate	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events (including tropical cyclones, flooding and bushfires in regions where the Company's systems may be deployed or where its supply chain operates) and longer-term physical risks such as shifting climate patterns and rising sea levels. These risks may disrupt the Company's operations, supply chains or customer demand, and may significantly change the industry in which the Company operates; and (c) extreme weather events may damage or destroy deployed hardware assets, increase the cost of logistics and insurance, or restrict access to operational sites. While the Company's autonomous systems are in part designed to assist with disaster response, the increasing frequency and severity of such events may also adversely affect the Company's operations and financial performance.
Global Conflicts	The current evolving conflicts between Ukraine and Russia, Israel and Palestine/Lebanon, the USA and Iran and conflicts in other territories (**Global Conflicts**) are impacting global economic markets. The nature and extent of the effect of the Global Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Global Conflicts. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy

RISK CATEGORY	RISK
	markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Global Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Global Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

8.5 Investment speculative

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

9. DIRECTORS, KEY MANAGEMENT AND GOVERNANCE

This Section sets out details of the Company's Directors, key management and advisers.

9.1 Directors

(a) **Mr Harry Karelis — Executive Chairman**

B.Sc (Hons), MBA, Grad. Dip. App. Fin. Inv., M. Cyber Ops, CFA, FFin, FAICD.

Mr Karelis has extensive experience in the technology start-up environment, particularly in the cyber-security, artificial-intelligence and defence sectors. He graduated from The University of Western Australia with a Bachelor of Science and Honours (majoring in biochemistry and microbiology) and a Master of Business Administration, and he holds a Master of Cyber Security Operations from the University of New South Wales / Australian Defence Force Academy. He is a Fellow of the Financial Services Institute of Australia, a Fellow of the Australian Institute of Company Directors and a qualified Chartered Financial Analyst (CFA). He has over 33 years' experience in the capital markets, with roles in financial analysis, funds management and private-equity investing in Australia and overseas, and has been an angel investor in a number of start-up companies with board-level experience across a range of private and public companies. Mr Karelis was also an independent, non-executive director of Polus Tech Pty Ltd (ACN 627 582 209) from 1 September 2018 until 14 October 2019. He retains a beneficial shareholding of <0.25%.

The Company notes that Mr Karelis was previously a non-executive director of Sapien Cyber Limited, a Western Australian-based cyber security company. Sapien Cyber Limited was placed into external voluntary administration on 28 February 2024. Whilst Mr Karelis was a Director within 12 months of the company entering voluntary administration, he was not a Director at the time of it entering external voluntary administration and did not have any executive role relating to the financial management of Sapien Cyber Limited.

The Board considers that Mr Karelis is not an independent Director.

(b) **Mr Oscar Leslie — Managing Director and Chief Executive Officer**

B.Sc, MAICD, GPEN

Mr Leslie has a background in the Australian national-security sector and has worked across technologies, continents and mission sets to deliver capabilities and outcomes in support of Australia's national interest. Since departing Government, he has become a leading voice in the defence and national-security start-up ecosystem, working with government, academia and investors to identify and support emerging capabilities. He has been an advisor to state and federal government agencies on emerging technology and its applications, a strategic advisor to multiple Australian universities in relation to defence and national-security research, development and commercialisation, and an advisor to the Defence Trailblazer initiative. He is a corporate authorised representative, with experience in pre-seed to Series A defence-technology start-ups, and has held multiple board roles across early-stage private companies.

The Board considers that Mr Leslie is not an independent Director.

(c) **Mr Michael Outram — Proposed Non-Executive Director**

MBT (UNSW), APM, GAICD

Mr Outram is a former Commissioner of the Australian Border Force, a role he held for approximately seven years, and a former Regional Chair for the Asia/Pacific of the World Customs Organization, and he brings extensive senior experience in border security, law enforcement and national security.

Mr Outram has over four decades of experience in policing, national security and border management and has extensive experience in countering transnational threats whilst also building trusted partnerships between government and

industry. He brings additional experiences in global supply chain management and risk management.

The Board considers that Mr Outram will be an independent Director.

(d) **Mr Nathan Munn — Non-Executive Director**

M.Bus, MAICD, Adv. Dip. Mgt., Dip. Leadership & Mgt., Dip. Gov.

Mr Munn's career spans the public and private sectors. He served more than 20 years in the Australian Defence Force, including over a decade in Special Operations, and worked across Australia's national-security community at operational and strategic levels. Since moving to industry, he has held C-suite roles in various companies and continues as a director and investor in several enterprises. He holds a Master of Business from the University of New South Wales and received the Conspicuous Service Cross in the 2023 Australia Day Honours.

The Board considers that Mr Munn is not an independent Director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time. It remains the intention of the Board to appoint additional independent non-executive directors in the future, although there can be no certainty as to the timing or nature of those appointments.

9.2 Key management and advisers

The Company's key management and advisers include the following:

Mr Stuart Reed — Chief Technology Officer

Diploma of Business; Diploma of Leadership and Management.

Mr Reed has a diverse career spanning the public and private sectors, with extensive technical and operational expertise. He served for more than ten years in the Australian Defence Force, including two years as a Technical Troop Commander within Special Operations and in operational roles with the Army's Electronic Warfare Regiment, where he attained the rank of Major. He subsequently joined Orica's underground technical team, where he gained deep experience in evaluating, understanding and implementing a range of technical products for Orica's customers across Australia and the Pacific. Mr Reed holds a variety of specialist technical certificates across multiple technology sectors.

Mr Niv Karmi — Co-founder and Advisory Board Member

Mr Karmi is a co-founder of the Company (alongside Mr Karelis and Mr Leslie) and is a seasoned entrepreneur with over 15 years' experience in defence technology, cyber and telecommunications, with a strong focus on business-to-government and business-to-business technology and industrial businesses. His early career in specialist intelligence provided a blend of operational, business and technological expertise. He founded Polus, which is dedicated to ensuring critical communications during emergencies through RF, 5G and AI solutions, and previously co-founded a cyber-technology business. Following Admission, Mr Karmi will be retained as a consultant to the Company and as a member of its advisory board; his experience in growing a global technology business, and his networks in the Company's key target markets, are intended to be leveraged to support the execution of the Company's business plan.

Mr Anthony (Tony) Bamford — Strategic Adviser

Mr Bamford is an experienced planner with over 20 years' experience across defence and national security, and supports the Company's partnerships with regional and AUKUS partners.

Ms Mindy Ku — Chief Financial Officer (external) and Company Secretary

Ms Ku is the Managing Director of Corporate Board Services. She has over 15 years' international experience in financial analysis, financial reporting, management accounting, compliance reporting, board reporting, company-secretarial services and office management across multiple jurisdictions (including Australia, Malaysia, the United

Kingdom, Sweden and Norway), and including ASX-listed, public and private companies. She holds a Bachelor of Science in Computing from the University of Greenwich (United Kingdom), is a Member of CPA Australia and is a Fellow Member of the Governance Institute of Australia.

9.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Public Offer.

Except as disclosed in Section 9.1, no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

9.4 Directors' Remuneration and interests in Securities

Remuneration

The Directors will receive remuneration for the current financial year as set out in the table below.

DIRECTOR	PROPOSED ANNUAL REMUNERATION FOR THE FINANCIAL YEAR ENDING 30 JUNE 2027 [1, 2]
Harry Karelis	$180,000[3]
Oscar Leslie	$240,000[3]
Nathan Munn	$42,000[4]
Michael Outram	$42,000

Notes:

1. Subject to successful admission to the Official List
2. Please refer to Section 10.5 for a summary of the agreements the Company has entered into with the Directors.
3. Pursuant to the relevant consultancy agreement and subject to successful admission to the Official List, the Director will also receive a $50,000 cash bonus fee in addition to their proposed remuneration.
4. Pursuant to the relevant consultancy agreement and subject to successful admission to the Official List, the Director will also receive a $10,000 cash bonus fee in addition to their proposed remuneration.

Interests in Securities

As at the date of this Prospectus

As at the date of this Prospectus, the Directors and Niv Karmi (a co-founder and substantial holder) have relevant interests in securities as follows:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	PERCENTAGE (%)
Harry Karelis	20,930,000[1]	Nil	Nil	22.39
Oscar Leslie	20,930,000[2]	Nil	Nil	22.39
Nathan Munn	210,000[3]	Nil	Nil	0.22
Michael Outram	Nil	Nil	Nil	N/A
Niv Karmi[2]	20,930,000[4]	Nil	Nil	22.39

Notes:

1. Held by a nominee of Mr Karelis and issued on 22 August 2025 at an issue price of $0.001 per Share.
2. Held by a nominee of Mr Leslie and issued on 22 August 2025 at an issue price of $0.001 per Share.
3. Held by a nominee of Mr Munn and issued on 7 August 2025 at an issue price of $0.0001 per Share.
4. Held by a nominee of Mr Karmi and issued on 22 August 2025 at an issue price of $0.001 per Share. Mr Niv Karmi is not a Director of the Company but is a co-founder, retained corporate advisor and substantial shareholder

Post-completion of the Offers

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS[1]	PERCENTAGE (%)	
				FULL SUBSCRIPTION	
				UNDILUTED	FULLY DILUTED
Harry Karelis	20,930,000	Nil	Nil	15.68%	13.91%
Oscar Leslie	20,930,000	Nil	Nil	15.68%	13.91%
Nathan Munn	210,000	Nil	3,000,000[1]	0.16%	2.13%
Michael Outram	Nil	Nil	1,000,000[1]	N/A	0.66%

Notes:

1. Under the KMP Offer, Nathan Munn will be entitled to 3,000,000 KMP Performance Rights and Michael Outram will be entitled to 1,000,000 KMP Performance Rights. Refer to Section 11.4 for a summary of the material terms attaching to the Performance Rights.

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $500,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

In addition, the Directors (and their associates) may apply for Shares under the Public Offer. If one or more of the Directors (or their associates) do apply for, and are allocated, Shares under the Public Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the Securities of the Company at the time of Admission in accordance with the ASX Listing Rules.

9.5 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 10.5.

9.6 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the

size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.overwatchtechnologies.ai

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company.

The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and

(ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (one non-executive Director and two executive Directors) and one proposed non-executive director, Mr Michael Outram, will be considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience.

The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in in the Company's Anti-Bribery and Anti-Corruption Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

In addition, a Director may be paid fees or other amounts (for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director).

The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity.

The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to Admission.

10. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Public Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

10.1 Polus Tech Pty Ltd

10.1.1 Strategic Cooperation Framework Agreement

The Company has entered into a strategic cooperation framework agreement with Polus Tech Pty Ltd (ACN 627 582 209) (**Polus**) (the **Cooperation Agreement**), establishing a structured, long-term partnership to jointly accelerate the development, integration and deployment of the Polus portfolio of products, including airborne RF sensors, across the Indo-Pacific region.

Exclusivity	The Company has been granted exclusivity rights scoped to defined technologies and use cases, bounded by geography, platform class, mission set and yearly sales goals. The exclusivity geographies include Southeast Asia (Indonesia, Thailand, Philippines, Malaysia), Japan, the South-West Pacific, Australia (deconflicted with an existing provider), Greece, Cyprus and New Zealand (**Exclusivity Area**), with target customers across government, defence, policing, coast guard and maritime security agencies.
Start-up Fee	The provision of knowledge transfer and the granting of exclusivity rights are conditional upon the Company's payment of a start-up fee of USD$350,000 (exclusive of applicable taxes), payable in two tranches: (a) USD$200,000 within seven (7) days of receipt of a valid tax invoice from Polus; and (b) USD$150,000 on the earlier of 60 days following execution or the date Polus personnel formally commit to travel to Australia for knowledge transfer purposes. No exclusivity rights or knowledge transfer activities take effect until the initial payment is received in cleared funds. The start-up fee has been paid in full.
Term	Three (3) years from 5 February 2026, with the parties able to agree in writing to extend.
IP ownership	Intellectual property generated through independent R&D remains the sole property of the originating party unless otherwise agreed in writing.
Survivability and change of control	The Cooperation Agreement and all rights granted to the Company survive any change of control, merger, acquisition, restructure or insolvency event affecting Polus. Upon such an event, the Company retains an irrevocable, perpetual, royalty-free, non-exclusive licence to use, reproduce, maintain, modify and operate all Products acquired, Technical Data provided, and Enhancements developed by or for the Company. Polus must provide at least 30 days' prior written notice of any proposed change of control or material transaction.

10.1.2 Polus Licence Agreement

The Company has also entered into a licence agreement with Polus (**Licensor**) (the **Polus Licence Agreement**). The material terms and conditions of which are summarised below:

Scope of agreement	The Licensor is the exclusive owner of certain intellectual property (the **Licensed IP**) as defined in the Strategic Cooperation Framework Agreement entered into between the Parties (the **Cooperation Agreement**).
Licence	The Licensor grants the Company (and its authorised users, being employees, authorised representatives and subsidiaries of the Company) an exclusive licence to use the Licensed IP within the Exclusivity Area (as defined in Section 10.1.1), and a non-exclusive licence to use the Licensed IP outside the Exclusivity Area, for utilisation in accordance with the Cooperation Agreement.
Consideration	Consideration for the grant of the licence is the payment of the start-up fee of USD$350,000 by the Company (**Start-up Fee**). No ongoing licence fees, royalties, or recurring payments are contemplated under the Polus Licence Agreement.
Term	The Polus Licence Agreement has an effective date of 5 February 2026 and operates for a term of three (3) years, subject to earlier termination. The term automatically extends where the Parties agree to extend the term of the Cooperation Agreement.
Sub-licensing	The Company may only grant sub-licences with the prior written consent of the Licensor.
IP ownership	The Licensor retains all intellectual property rights in the Licensed IP. The Licensor represents and warrants that the Licensed IP does not infringe the intellectual property rights of any person and provides a full indemnity to the Company against any third party infringement claims (subject to certain exclusions, including where the Company uses the Licensed IP in breach of the agreement, combines it with unapproved software, or makes unapproved modifications).
Termination	Either party may terminate the Polus Licence Agreement with immediate effect if the other party breaches and fails to remedy within 14 days of written notice, commits a non-remediable breach, or suffers an insolvency event. Either party may also terminate if a force majeure event causes a delay exceeding 60 days. Upon termination, the Company must immediately cease all use of the Licensed IP and return any related materials to the Licensor, and any unpaid fees remain payable.

The Polus Licence Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions). Mr Niv Karmi, a co-founder, retained consultant and substantial Shareholder of the Company, is the founder, largest shareholder and chair of Polus, and Polus is therefore a related party of the Company. As noted in Section 6.10, the Board determined that the Cooperation Agreement and the Polus Licence Agreement were negotiated on an arm's length basis and are on arm's length terms, such that the exception in Section 210 of the Corporations Act applies and prior Shareholder approval was not required.

10.2 Viaticus Mandate

The Company entered into a consultancy services agreement with Viaticus Capital Pty Ltd (ABN 78 095 512 973) (**Viaticus**) (the **Viaticus Mandate**), pursuant to which Viaticus was engaged to provide corporate advisory services in connection with the Company's proposed public listing on the ASX, the material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement the Company will pay Viaticus: (a) on admission to the Official List, a retainer of A$5,000 (plus GST) per calendar month; (b) a daily fee of A$1,000 (plus GST) per person, if a director, employee or agent of Viaticus accompanies the Company on a road show, plus reasonable expenses; (c) a capital raising fee of 6% of amounts invested by each investor introduced by or through Viaticus under any capital raising. Where a licensed broker or licensed fund investor not introduced by Viaticus participates in a capital raising, a reduced transaction management fee of 1% is payable; and (d) an acquisition fee on a tiered scale (ranging from 1.0% to 3.5% of transaction value) in respect of any acquisition by or of the Company during the term or within 12 months following expiry, where Viaticus introduced the relevant counterparty, payable in the same form of consideration used for the acquisition. In addition, the Company has agreed to issue to Viaticus (or its nominees); (a) that number of Shares equal to 10% of the issued capital of the Company, subject to a requirement that the shares be transferred back to the founders for nominal consideration if a Pre-IPO Investment of at least $1,000,000 is not completed by 30 November 2025; (b) on admission to the Official List, Advisor Performance Rights (or equivalent) over ordinary Shares in three equal tranches representing 3% of the issued capital at the time of the Public Listing, will vest and become capable of being converted into Shares upon the Company achieving an increase in market capitalisation of 50%, 75% and 100% respectively above the listing market capitalisation, in each case measured over 10 consecutive trading days.
Term	The Viaticus Mandate has an initial term of 12 months from execution, renewable by mutual agreement in writing.
Termination	Either party may terminate on not less than three months' prior written notice after the first nine months of the term. The Company may also terminate with immediate effect if Viaticus commits a material and substantial breach, subject to first providing written notice and (where the breach is capable of remedy) 30 days to rectify.
Surviving obligations	Upon termination, obligations in respect of confidentiality and the fee provisions (including capital raising fees, reimbursement, success fees and options, and acquisition fees) survive and continue to apply. Capital raising fees continue for 18 months post-termination in respect of any investor introduced during the term. Acquisition fees continue for 12 months post-termination in respect of any acquiror, company or business introduced during the term.

The Viaticus Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.3 Joint Lead Manager Mandate

The Company has signed a mandate letter to engage the Joint Lead Managers to act as joint lead managers of the Public Offer (**Joint Lead Manager Mandate**), the material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement the Company will pay the Joint Lead Managers: (a) an advisory fee of $7,500 per month (payable in arrears and capped at 3 months) commencing on the conditional approval of the Company's application for in principle advice; (b) a management fee of 2% of total funds raised under the Prospectus plus GST; and (c) a 4% selling fee on funds raised under the Prospectus. Additionally, the Company has agreed to issue the Joint Lead Managers 5,000,000 Joint Lead Manager Options, which will be split equally between the Joint Lead Managers.
Termination Events	The engagement will continue until the date that the Company is admitted to the Official List.
Expenses	The Company agrees to reimburse all expenses incurred by the Joint Lead Managers in performing the services under this Joint Lead Manager Mandate upon receipt of a valid invoice from the Joint Lead Managers.

The Joint Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.4 The Capital Network

The Company engaged The Capital Network to provide investor relations services in connection with the Public Offer (**Consultancy Agreement**), the material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement the Company will pay The Capital Network: (a) a monthly retainer of $8,000 per month plus GST; and (b) a 5% monthly software fee (covering media database, distribution tools and reporting platforms). In addition, the Company agreed to issue: (a) 500,000 Consultancy Options at an exercise price of $0.40, with a 3-year expiry; and (b) 500,000 Consultancy Options vesting upon the volume weighted average price of the Company's Shares reaching $0.27 or greater for 10 consecutive days during the initial engagement period. All Consultancy Options carry an exercise price of $0.40 with a 3-year expiry from the date of issue.
Termination Events	After the initial term of 6 months, either party may terminate on one month's written notice. Services and invoicing cease at the end of the notice period. The Capital Network may suspend services immediately if any payment is outstanding.

The Consultancy Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.5 Agreements with Directors, management and related parties

10.5.1 WRS Group Holdings Pty Ltd

Key Person	Oscar Leslie – Executive Director
Remuneration	$15,000 per month. The Company has agreed, to increase this rate to $20,000 per month (exclusive of superannuation), subject to the Company being admitted to the Official List. In addition, and subject to the Company being admitted to the Official List, the Company has agreed to pay a one-off $50,000 cash bonus fee.
Term	24 months
Termination by Company	At any time with 6 months written notice.
Termination by Mr Leslie	At any time with 6 months written notice.

The consultancy agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.5.2 Gemelli Nominees Pty Ltd

Key Person	Harry Karelis – Executive Director
Remuneration	$15,000 per month. In addition, and subject to the Company being admitted to the Official List, the Company has agreed to pay a one-off $50,000 cash bonus fee.
Term	24 months
Termination by Company	At any time with 6 months written notice.
Termination by Mr Karelis	At any time with 6 months written notice.

The consultancy agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.5.3 VITR Pathways Pty Ltd

Key Person	Nathan Munn - Non-Executive Director
Remuneration	$1,000 per day for work undertaken outside of his role as a non-executive director. In addition, and subject to the Company being admitted to the Official List, the Company has agreed to pay a one-off $10,000 cash bonus fee.
Term	24 months.
Termination by Company	At any time with 3 months written notice.
Termination by Mr Munn	At any time with 3 months written notice.

The consultancy agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.5.4 Vinea Corp Corporation Number 95266

Key Person	Niv Karmi – Consultant
Remuneration	$15,000 per month
Term	24 months
Termination by Company	At any time with 3 months written notice.
Termination by Mr Karmi	At any time with 3 months written notice.

The consultancy agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.5.5 Corporate Board Services Pty Ltd - Company Secretary and Chief Financial Officer

Key Person	Mindy Ku
Fees	Various hourly rates apply to differing services provided under the engagement, comprising: (a) Corporate Advice: $350 per hour; (b) Company Secretarial Services & Financial Reporting: $250 per hour (c) Bookkeeping & Corporate Administration: $125 per hour; (d) Bookkeeping: $90 per hour; and (e) Practice management fee: 2% of the invoiced fee for the month. A tax invoice will be sent to the Company every month, and payment must be remitted within 14 days of the date of the invoice.
Term	Ongoing, subject to termination by either party with 3 months written notice.
Termination by Company	At any time with 3 months written notice.
Termination by Corporate Board Services Pty Ltd	At any time with 3 months written notice.

The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.5.6 Non-executive Director appointments

(a) **Nathan Munn**

Mr Munn has entered into the non-executive director appointment letter with the Company dated 18 November 2025, which was subsequently varied on 22 July 2026, to act in the capacity of non-executive Director and will receive the remuneration and interests set out in the table below.

Fees	Subject to the Company being admitted to the Official List, Nathan Munn will be entitled to be paid A$3,500 per month (gross) inclusive of any superannuation (plus GST, if applicable). In addition, he will be entitled to a committee fee of $5,000 per annum (gross) inclusive of any superannuation (plus GST, if applicable) for each

	Board committee he is appointed to (for example, the Audit and Risk Committee or Remuneration Committee).
STI (Short Term Incentive)	Subject to the Company being admitted to the Official List, the Company has agreed to issue to Nathan Munn 3,000,000 KMP Performance Rights under the KMP Offer, which will vest and become capable of conversion into Shares as follows: (a) one-third (1/3) on completion of 12 months' continuous engagement with the Company; (b) a further one-third (1/3) on completion of 24 months' continuous engagement with the Company; and (c) the balance on completion of 36 months' continuous engagement with the Company.
Term	From 1 November 2025 and ceasing at the end of any meeting in which the non-executive directors is not re-elected or otherwise in accordance with the Constitution.
Termination	The non-executive director may resign by providing written notice to the Chair or another Director (if the non-executive director is the Chair)

(b) **Michael Outram**

Mr Outram has entered into the non-executive director appointment letter with the Company dated 23 July 2026, to act in the capacity of non-executive Director, and will receive the remuneration and interests set out in the table below.

Fees	Subject to the Company being admitted to the Official List, Michael Outram will be entitled to A$3,500 per month (gross) inclusive of any superannuation (plus GST, if applicable). In addition, he will be entitled to a committee fee of $5,000 per annum (gross) inclusive of any superannuation (plus GST, if applicable) for each Board committee he is appointed to (for example, the Audit and Risk Committee or Remuneration Committee).
STI (Short Term Incentive)	Subject to the Company being admitted to the Official List, the Company has agreed to issue to Michael Outram 1,000,000 KMP Performance Rights under the KMP Offer, which will vest and become capable of conversion into Shares as follows: (a) one-third (1/3) on completion of 12 months' continuous engagement with the Company; (b) a further one-third (1/3) on completion of 24 months' continuous engagement with the Company; and (c) the balance on completion of 36 months' continuous engagement with the Company.
Term	The appointment commences on completion of the Company's Public Offer and is subject to the Company being admitted to the Official List. The engagement will cease at the end of any meeting in which the non-executive director is not re-elected or otherwise in accordance with the Constitution.

Termination	The non-executive director may resign by providing written notice to the Chair or another Director (if the non-executive director is the Chair)

10.5.7 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Pursuant to each of these deeds, the Company has agreed to indemnify each Director, to the extent permitted by the Corporations Act against certain liabilities arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

11. ADDITIONAL INFORMATION

11.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **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:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) 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

(iii) 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 him, or in respect of which he is 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).

(c) **Dividend rights**

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.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms

and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **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 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.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

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 and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. 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 as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

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), whether or not the Company is being wound up, 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.

(i) **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 Shareholders present and voting 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.

11.3 Terms and conditions of the Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

The amount payable upon exercise of each Option will be:

(i) $0.30 for the Joint Lead Manager Options; and

(ii) $0.40 for the Consultancy Options,

(each, an **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the third anniversary of its date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Condition**

(i) 500,000 Consultancy Options vest upon the volume weighted average price of the Company's shares reaching $0.27 or greater for 10 consecutive days during the initial engagement period.

(ii) 500,000 Consultancy Options will not be subject to a vesting condition.

(e) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within 5 Business Days after the later of the following:

(i) the Exercise Date; and

(ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, no later than 20 Business Days after the Exercise Date, the Company will:

(iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (f) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Quotation of Shares issued on exercise**

If admitted to the Official List of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

11.4 Terms and conditions of the Performance Rights

Set out below are the terms and conditions of the Performance Rights to be issued under the Advisor Offer and KMP Offer:

(a) **Entitlement:** Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.

(b) **Consideration:** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(c) **Vesting Conditions**:

(i) The KMP Performance Rights will vest and become capable of being converted into Shares on satisfaction of the following milestones:

(A) 1/3 on the date that is 12 months after the date of issue, subject to the holder remaining continuously engaged or employed by the Company (whether as an employee, director, consultant or contractor) from the date of issue up to and including that date;

(B) 1/3 on the date that is 24 months after the date of issue, subject to the holder remaining continuously engaged or employed by the Company (whether as an employee, director, consultant or contractor) from the date of issue up to and including that date; and

(C) 1/3 on the date that is 36 months after the date of issue, subject to the holder remaining continuously engaged or employed by the Company (whether as an employee, director, consultant or contractor) from the date of issue up to and including that date; and

(ii) The Advisor Performance Rights will vest and become capable of being converted into Shares on satisfaction of the following milestones:

(A) 1/3 on satisfaction of the Company achieving an increase of 50% above the Company's market capitalisation at the time of the Company's admission to the Official List of ASX, with the Company's market capitalisation at any time determined by reference to the volume weighted average price of Shares over the 10 consecutive trading days ending on the relevant date (**10-day VWAP**);

(B) 1/3 on satisfaction of the Company achieving an increase of 75% above the Company's market capitalisation at the time of the Company's admission to the Official List of ASX, with the Company's market capitalisation at any time determined by the 10-day VWAP; and

(C) 1/3 on satisfaction of the Company achieving an increase of 100% above the Company's market capitalisation at the time of the Company's admission to the Official List of ASX, with the Company's market capitalisation at any time determined by the 10-day VWAP,

(each, a **Milestone**).

(d) **Expiry:** The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (WST) on the date that is 5 years from the date of issue.

(e) **Notice of Vesting:** The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(f) **Quotation of Performance Rights**: The Performance Rights will not be quoted on ASX.

(g) **Conversion**: Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(h) **Timing of issue of Shares on conversion**: Within five Business Days of conversion of the Performance Rights, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors;

(iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights; and

(iv) If a notice delivered under paragraph (e) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**: Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.

(j) **Change of Control**: Subject to paragraph 16, upon:

(i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

(ii) having received acceptances for not less than 50.1% of the Company's Shares on issue; and

(iii) having been declared unconditional by the bidder; or

(iv) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(k) **Participation in new issues**: There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.

(l) **Adjustment for bonus issue of shares**: If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **Reorganisation**: If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(n) **Dividend and voting rights**: The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(o) **Transferability**: The Performance Rights are not transferable.

(p) **Deferral of conversion if resulting in a prohibited acquisition of shares**: If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

(i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right

will not result in any person being in contravention of the General Prohibition.

(q) **No rights to return of capital**: A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) **Rights on winding up**: A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(s) **ASX Listing Rule Compliance**: The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(t) **No other rights**: A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

11.5 Employee incentive securities plan

The Company will adopt an employee incentive securities plan (**Plan**), subject to the Company being admitted to the Official List, to allow eligible participants to be granted Securities in the Company. The principle terms of the Plan are summarised below:

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Securities in accordance with the Plan.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities (**Securities**).
Maximum number of Convertible Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(a)) is 15,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.

Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.

Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or willfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the expiry date of the Convertible Securities.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise (**Exercise Notice**) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (**Cashless Exercise**) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $S = O * \frac{(MVS - EP)}{MVS}$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website)
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	Subject at all times to the Listing Rules, if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

11.6 ASX Waivers

The Company has applied for waivers from ASX from Listing Rule 1.1 Condition 12 in respect of the Performance Rights.

11.7 Guidance Note 19 Disclosure – Performance Rights

The following information is provided in relation to the issue of the KMP Performance Rights and the Advisor Performance Rights (together, the Performance Rights):

(a) The KMP Performance Rights are being issued in connection with the Company's application for admission to the Official List to incentivise the KMPs to remain engaged with the Company and to align their interests with those of Shareholders. The Advisor Performance Rights are being issued to remunerate Viaticus Capital Pty Ltd for advisory services provided in connection with the Company's Public Offer and to align its interests with the growth of the Company. The terms of the Performance Rights are set out in Section 11.4.

(b) The Company considers that each of the KMPs will play a significant role in the Company's business following Admission, and will be responsible for:

(i) establishing and implementing the business strategy for the growth of the Company;

(ii) identifying and assisting the sales team with new opportunities;

(iii) subscribing new clients to the Company's services;

(iv) expanding subscribed services to existing customers; and

(v) seeking new opportunities that fit within the Company's strategy and, with the support of the Board, completing any transactions and integrating the new business or product into the Company's operations.

(c) Viaticus Capital Pty Ltd has acted as corporate adviser to the Company in connection with the Public Offer. The Advisor Performance Rights vest on the satisfaction of market capitalisation milestones (being a 50%, 75% and 100% increase above the Company's market capitalisation at Admission), which aligns the interests of Viaticus Capital Pty Ltd with the growth of the Company and the interests of Shareholders.

(d) The proposed remuneration package of the Directors for the financial year ending 30 June 2027 and the Securities currently held by each Director are set out in Section 9.4.

(e) The Directors will hold the following Securities on completion of the KMP Offer:

DIRECTOR	SHARES	PERFORMANCE RIGHTS
Nathan Munn	210,000	3,000,000
Michael Outram	Nil	1,000,000

(f) The Company has chosen to grant the KMP Performance Rights to the KMPs and the Advisor Performance Rights to Viaticus Capital Pty Ltd for the following reasons:

(i) the issue of Performance Rights to a Director, Mr Munn and proposed Director Mr Outram, will align the interests of those Directors with those of Shareholders;

(ii) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;

(iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the KMPs; and

(iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.

(g) The number of KMP Performance Rights to be issued to each of the KMPs has been determined, and the Company considers the number to be equitable and appropriate, based upon a consideration of:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of certain Directors; and

(iii) incentives to attract and retain the services of the KMPs who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

(h) The number of Advisor Performance Rights to be issued to Viaticus Capital Pty Ltd is equal to 3% of the Company's issued capital (on an undiluted basis) at Listing, being up to 4,005,000 Advisor Performance Rights.

(i) In the event the Performance Rights the subject of the KMP Offer and the Advisor Offer are converted following satisfaction of the applicable Vesting Conditions, a maximum of 11,005,000 fully paid ordinary Shares will be issued, ranking pari passu with all other Shares then on issue.

(j) The Performance Rights are consistent with the base requirements for performance securities which are detailed in section 9 of Guidance Note 19.

(k) The Performance Rights are compliant with sections 10 and 11 of ASX Guidance Note 19 for the following reasons:

(i) the number of Shares into which the Performance Rights will convert (at the election of the holder) if the applicable Vesting Conditions are satisfied is fixed on a one-for-one basis at up to 11,005,000, which represents approximately 7.62% of the Company's issued capital on an undiluted basis on completion of the Public Offer (assuming the maximum number of Shares are issued on conversion of the Performance Rights);

(ii) the number of Shares that will be issued if the applicable Vesting Conditions are satisfied will not be greater than the number of Shares the Company will have on issue at Admission and on that basis is reasonably proportionate to the additional value the Company will generate upon satisfaction of the Vesting Conditions;

(iii) there is an appropriate and demonstrable nexus between the Vesting Conditions and the benefit to Shareholders and the Company, being

(A) in respect of the KMP Performance Rights, the incentivisation of the KMPs to remain continuously engaged with the Company following Admission; and

(B) in respect of the Advisor Performance Rights, the achievement of increases in the Company's market capitalisation,

such that satisfaction of the Vesting Conditions is consistent with the retention of key personnel and increases in the value of the Company's business;

(l) the Vesting Conditions are each capable of being satisfied;

(m) the Vesting Conditions are clearly articulated by reference to objective criteria and investors and analysts have reasonable certainty as to the circumstances in which the Vesting Conditions will be taken to have been met; and

(n) the Vesting Conditions must be satisfied within 5 years of the date of issue, which is within the guidance that an expiry date for performance securities should be no more than five years from the date of issue.

11.8 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the 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:

(i) its formation or promotion; or

(ii) the Public Offer; or

(c) the Public Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Public Offer.

11.9 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, adviser or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Public Offer; or

(f) the Public Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Public Offer.

BDO Corporate Finance Australia Pty Ltd (**BDO Australia**) has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure A. The Company estimates it will pay BDO Australia a total of $20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Australia has not received fees from the Company for any other services.

RSM has been appointed as the Company's auditor. The Company estimates it will pay RSM a total of $22,000(excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM has received $8,240 in fees from the Company for other services.

Euroz Hartleys Limited has acted as the joint lead manager to the Public Offer and will receive those fees set out in Section 4.6 following the successful completion of the Public Offer for its services as Joint Lead Manager to the Public Offer. Further details in respect to the Joint Lead Manager Mandate with Euroz Hartleys Limited are summarised in Section 10.3. During the 24 months preceding lodgement of this Prospectus with the ASIC, Euroz Hartleys Limited has not received fees from the Company for any other services.

CPS Capital Group Pty Ltd has acted as the joint lead manager to the Public Offer and will receive those fees set out in Section 4.6 following the successful completion of the Public Offer for its services as Joint Lead Manager to the Public Offer. Further details in respect to the Joint Lead Manager Mandate with CPS Capital Group Pty Ltd are summarised in Section 10.3. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Group Pty Ltd has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Public Offer. The Company estimates it will pay Steinepreis Paganin $120,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

11.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror or of the Shares), the Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

BDO Australia has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure A in the form and context in which the information and report is included.

RSM has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountants Report included in Annexure A to this Prospectus in the form and context in which the information is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Public Offer in this Prospectus.

Euroz Hartleys Limited has given its written consent to being named as Joint Lead Manager to the Company in this Prospectus.

CPS Capital Group Pty Ltd has given its written consent to being named as Joint Lead Manager to the Company in this Prospectus.

Automic has given its written consent to being named as the share registry to the Company in this Prospectus.

11.11 Expenses of the Public Offer

The total expenses of the Public Offer (excluding GST) are estimated to be approximately $765,100 and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	FULL SUBSCRIPTION ($)
ASIC fees	3,206
ASX fees	119,597
Joint Lead Manager Fees	480,000
Legal Fees	120,000
Investigating Accountant's Fees	20,000

ITEM OF EXPENDITURE	FULL SUBSCRIPTION ($)
Miscellaneous, Printing and Distribution	22,297
Total	**765,100**

12. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Board.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

13. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Admission means the admission of the Company to the Official List.

Advisor Offer has the meaning given in Section 4.16.3.

Advisor Performance Rights means the Performance Rights the subject of the Advisor Offer, otherwise on the terms and conditions set out in Section 11.4.

Application Form means the application form attached to or accompanying this Prospectus (including an online application form) relating to the Public Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Broker Firm Offer has the meaning given in Section 4.1.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Public Offer as set out in the indicative timetable in the Key Public Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).

Company or Overwatch means Overwatch Technologies Limited (ACN 689 821 814).

Conditions has the meaning set out in Section 4.9.

Consultancy Offer has the meaning given in Section 4.16.4.

Consultancy Options means the Options the subject of the Consultancy Offer, exercisable at $0.40 per Option and expiring on the date that is 3 years from the date of issue.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus and proposed directors.

Exposure Period means the period of 7 days after the date of lodgement of the Original Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

General Offer has the meaning given in Section 4.7(c).

Institutional Investor means:

(a) either "professional investors" or "sophisticated investors" under sections 708(11), 708(10) and 708(8) of the Corporations Act; or

(b) institutional investors in the Offering Jurisdictions, as agreed by the Company and the Joint Lead Managers to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of document or filing with, or approval by, any governmental agency (except one with which the Company is willing in its discretion to comply); or

(c) investors who are persons in Australia who are wholesale clients under section 761G of the Corporations Act.

Institutional Offer has the meaning given in Section 4.7(b).

KMP's means Nathan Munn, Michael Outram, Stuart Reed, Kyle Taylor and Anthony Bamford (or their nominees).

KMP Offer has the meaning given in Section 4.16.1.

KMP Performance Right means the Performance Rights the subject of the KMP Offer, otherwise on the terms and conditions set out in Section 11.4.

Joint Lead Managers means Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052) and CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848).

Joint Lead Manager Mandate means the agreement with the Joint Lead Managers summarised in Section 10.3.

Joint Lead Manager Offer has the meaning given in Section 4.16.2.

Joint Lead Manager Options means the Options the subject of the Joint Lead Manager Offer, exercisable at $0.30 per Option and expiring on the date that is 3 years from the date of issue.

Minimum Subscription means the minimum amount to be raised under the Public Offer, being $8,000,000.

Public Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Public Offer Price means $0.20 per Share.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Original Prospectus means the prospectus dated 4 September 2026 that was issued by the Company and lodged with ASIC on that date.

Optionholder means a holder of an Option.

Plan has the meaning set out in Section 11.5.

Performance Right means a performance right convertible into a Share.

Prospectus or **Replacement Prospectus** means this prospectus, which replaces the Original Prospectus.

Recommendations has the meaning set out in Section 9.6.

Section means a section of this Prospectus.

Securities means Shares, Options and Performance Rights.

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

Shareholder means a holder of Shares.

US means the United States of America.

WST means Western Standard Time as observed in Perth, Western Australia.

IDEAS | PEOPLE | TRUST

OVERWATCH TECHNOLOGIES LIMITED

Independent Limited Assurance Report

4 September 2026

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4 September 2026

The Directors
Level 12
197 St Georges Terrace
PERTH WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by Overwatch Technologies Limited (**'Overwatch'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Overwatch, for the Initial Public Offering (**'IPO'**) of shares in Overwatch, for inclusion in the Prospectus.

Broadly, the Prospectus will offer 40,000,000 Shares at an issue price of $0.20 each to raise $8.0 million before costs (**'the Offer'**).

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements

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applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Overwatch included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation (7 August 2025) to 30 June 2026; and
- the audited historical Statement of Financial Position as at 30 June 2026.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report of Overwatch for the period ended 30 June 2026, which was audited by RSM Australia Partners (Perth) ('**RSM**') in accordance with the Australian Auditing Standards. RSM issued an unmodified audit opinion on the financial report.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Overwatch included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2026.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Overwatch, after adjusting for the effects of the subsequent events described in Section 7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Overwatch to illustrate the impact of the events or transactions described in Section 7 of the Prospectus on Overwatch's financial position as at 30 June 2026. As part of this process, information about Overwatch's financial position has been extracted by Overwatch from Overwatch's financial statements for the period ended 30 June 2026.

3. Directors' responsibility

The directors of Overwatch are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in Section 7 of the Prospectus, and comprising:

- the Statements of Profit or Loss and Other Comprehensive Income and the Statements of Cash Flows of Overwatch for the period ended 30 June 2026; and
- the Statement of Financial Position of Overwatch as at 30 June 2026,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in Section 7 of the Prospectus, and comprising:

- the pro forma historical Statement of Financial Position of Overwatch as at 30 June 2026,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

7. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in

this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd



Adam Myers
Director

APPENDIX 1

FINANCIAL SERVICES GUIDE

4 September 2026

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 (‘**we**’ or ‘**us**’ or ‘**ours**’ as appropriate) has been engaged by Overwatch Technologies Limited (‘**Overwatch**’ or ‘**the Company**’) to provide an Independent Limited Assurance Report (‘**ILAR**’ ‘**our Report**’) for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (‘**FSG**’). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 247420;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance Australia Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance Australia Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance Australia Pty Ltd for this engagement is approximately $22,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Overwatch for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Compensation arrangements

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

1300 138 991

www.bdo.com.au

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