Cycliq Group Limited
(ACN 119 749 647)

Options Prospectus

For the following offers:

(a) 256,500,000 Placement Options to Placement Participants (and/or their respective nominees) on the basis of one (1) free-attaching Placement Option (exercisable at $0.005 and expiring 30 November 2027) for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**);

(b) 43,500,000 Director Placement Options to Participating Directors (and/or their respective nominees) on the basis of one (1) free-attaching Director Placement Option (exercisable at $0.005 and expiring 30 November 2027) for every two (2) Director Placement Shares subscribed for and issued under the Placement (**Director Placement Options Offer**);

(c) 60,000,000 Director Incentive Options to the Directors (and/or their respective nominees) (**Director Incentive Options Offer**);

(d) 10,000,000 CFO Options to the CFO (and/or his respective nominee) (**CFO Options Offer**);

(e) 50,000,000 Lead Manager Options to the Lead Manager (and/or its respective nominees) (**Lead Manager Options Offer**);

(f) 2,000,000 CTO Options to the CTO (and/or his respective nominee) (**CTO Options Offer**); and

(g) 422,000,000 Piggyback Options to Eligible Option Holders on the basis of (1) free Piggyback Option for every Primary Option validly exercised before the Primary Option Expiry Date (**Piggyback Options Offer**),

(together, the **Offers**).

The issue of the Placement Options, Director Placement Options, Director Incentive Options, CFO Options, Lead Manager Options and CTO Options (**Primary Options**) are subject to the Company receiving Shareholder approval at the upcoming Annual General Meeting to be held on or about 5 November 2026. The issue of the Piggyback Options is subject to the valid exercise of the Primary Options.

The Offers close at 5:00pm (AWST) on 1 December 2026.

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your

professional adviser without delay. The New Options offered by this Prospectus should be considered speculative.

CORPORATE DIRECTORY

Directors

Mr Andrew Chapman (*Non-Executive Chairman*)
Mr David Wheeler (*Non-Executive Director*)
Mr Ariel King (*Non-Executive Director*)

Company Secretary

Mr Timothy Slate

Registered Office

Level 3, 101 St Georges Terrace
Perth, WA, 6000

Principal place of business

Unit 14, 513 Hay Street
Subiaco, WA, 6008

Telephone: +61 8 6558 0886
Email: info@cycliq.com
Website: https://www.cycliq.com

ASX Code

CYQ

Share Registry*

Automic
Level 5, 126 Phillip Street
Sydney, NSW, 2000

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco, WA 6008

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

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 2 November 2026 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of Options over continuously quoted securities (as defined in the Corporations Act). This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The New Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at https://cycliq.com.au/. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 9.

OVERSEAS INVESTORS

The distribution of this Prospectus in jurisdictions outside of Australia, Singapore, the United Kingdom or Thailand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not constitute an offer of securities in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the securities may not be offered or sold, in any country outside Australia except to the extent permitted herein. Please refer to Section 1.12 for more details.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to

invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for New Options offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for New Options.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at https://www.cycliq.com. By making an application for New Options under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

TIMETABLE AND IMPORTANT DATES

EVENT*	DATE
Lodgement of Prospectus with ASIC and ASX	2 November 2026
Opening Date of Offers	2 November 2026
Annual General Meeting	5 November 2026
Closing Date of Offers	5:00PM (AWST) on 1 December 2026

* These dates are indicative only and subject to change. The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Options are expected to commence trading on ASX may vary with any change in the Closing Date.

1. DETAILS OF THE OFFERS

1.1 Background to the Offers

(a) On 15 September 2026, the Company announced:

(i) that it had received firm commitments to raise approximately $1,500,000 (before costs) through a placement of 600,000,000 fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of $0.0025 per Placement Share to sophisticated and professional investors (**Placement Participants**) and Participating Directors, together with one (1) free-attaching Option for every two (2) Placement Shares subscribed for, exercisable at $0.005 and expiring on 30 November 2027 (**Placement Options**) (**Placement**), comprising 256,500,000 Placement Options to be issued to the Placement Participants, and 43,500,000 Director Placement Options to be issued to the Participating Directors. For every one (1) Placement Option or Director Placement Option exercised, the holder will receive one (1) additional Option, exercisable at $0.01 and expiring on 30 November 2029 (**Piggyback Option**);

(ii) that it will issue a further:

(A) 60,000,000 Director Incentive Options to Directors (and/or their respective nominees);

(B) 10,000,000 CFO Options to the CFO (and/or his nominee);

(C) 50,000,000 Lead Manager Options to the Lead Manager (and/or its nominees);

(D) 2,000,000 CTO Options to the CTO (and/or his nominee),

(the Placement Options, Director Placement Options, Director Incentive Options, CFO Options, Lead Manager Options and the CTO Options form the **Primary Options**), and

(b) an offer of up to 422,000,000 Piggyback Options exercisable at $0.01 and expiring on 30 November 2029 to Eligible Option Holders on the basis of (1) free Piggyback Option for every Primary Option validly exercised before the Primary Option Expiry Date.

(c) On 25 September 2026, the Company issued 69,077,498 Placement Shares to Placement Participants under the Company's existing Listing Rule 7.1 capacity.

(d) The remaining 530,922,502 Placement Shares and 422,000,000 Primary Options will be issued subject to Shareholder approval.

(e) Up to 422,000,000 Piggyback Options will be issued upon the valid exercise of the Primary Options.

(f) Funds raised under the Placement will be used to purchase inventory ahead of the Black Friday and Cyber Monday period, continued investment in the Company's AI initiatives and product development and the evaluation and pursuit of complementary acquisition opportunities, intended settlement of a historical previously disclosed legal matter and general working capital.

(g) The Company intends to seek quotation of the Primary Options and the Piggyback Options (together, **New Options**). In the event that the applicable quotation requirements are not met,

the Company will issue the Primary Options and/or the Piggyback Options (if any) as unquoted Options.

(h) For further details regarding the Primary Options and the Piggyback Options, refer to the Company's announcements dated 15 September 2026 and Notice of Meeting announced to the market on 6 October 2026.

1.2 The Offers

This Prospectus contains the following separate Offers:

(a) **Placement Options Offer**

This Prospectus invites Placement Participants (and/or their respective nominees) to apply for up to 256,500,000 Placement Options, on the basis of one (1) free-attaching Placement Option (exercisable at $0.005 and expiring on 30 November 2027) for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**). For every one (1) Placement Option exercised, the holder will receive one (1) additional Piggyback Option, exercisable at $0.01 and expiring on 30 November 2029.

All Placement Participants will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Participants can accept the Placement Options Offer. Refer to Section 1.6 for details on how to apply for Placement Options under the Placement Options Offer.

No funds will be raised from the issue of the Placement Options as the Placement Options are free-attaching to the Placement Shares on a 1:2 basis.

The Placement Options Offer is subject to Shareholder approval.

(b) **Director Placement Options Offer**

This Prospectus invites the Participating Directors, Mr Andrew Chapman and Mr Eddie King (and/or their nominees), to apply for a total of 43,500,000 Director Placement Options (being 23,500,000 Director Placement Options for Mr Andrew Chapman and 20,000,000 Director Placement Options for Mr Eddie King), to be issued on the same terms as the Placement Options issued to unrelated Placement Participants under the Placement, being one (1) free-attaching Director Placement Option for every two (2) Director Placement Shares subscribed for and issued, exercisable at $0.005 and expiring on 30 November 2027 (**Director Placement Options Offer**). For every one (1) Director Placement Option exercised, the holder will receive one (1) additional Piggyback Option, exercisable at $0.01 and expiring on 30 November 2029.

Directors Mr Andrew Chapman and Mr Eddie King will be sent a copy of this Prospectus, together with an Application Form. Only Directors Mr Andrew Chapman and Mr Eddie King (and/or their respective nominees) can accept the Director Placements Options Offer. Refer to Section 1.6 for details on how to apply for the Directors Placements Options under the Director Placement Options Offer.

No funds will be raised from the issue of the Director Placement Options as the Director Placement Options are free-attaching to the Director Placement Shares on a 1:2 basis.

The Director Placement Options Offer is subject to Shareholder approval.

(c) **Director Incentive Options Offer**

This Prospectus invites Directors Mr Andrew Chapman, Mr David Wheeler and Mr Eddie King (and/or their respective nominees) to apply for a total of 60,000,000 Director Incentive Options (being 20,000,000 Director Incentive Options for Mr Andrew Chapman; 20,000,000 Director Incentive Options for Mr David Wheeler and 20,000,000 Director Incentive Options for Mr Edddie King) (**Director Incentive Options Offer**). For every one (1) Director Incentive Option exercised, the holder will receive one (1) additional Piggyback Option, exercisable at $0.01 and expiring on 30 November 2029.

Mr Andrew Chapman, Mr David Wheeler and Mr Eddie King will each be sent a copy of this Prospectus, together with an Application Form. Only Mr Andrew Chapman, Mr David Wheeler and Mr Eddie King (and/or their respective nominees) can accept the Director Incentive Options Offer. Refer to Section 1.6 for details on how to apply for Director Incentive Options under the Director Incentive Options Offer.

The Director Incentive Options will be exercisable at $0.005 and will expire on 30 November 2027.

The Director Incentive Options will be issued at a nominal issue price of $0.00001 each and all funds raised from the proposed issue will be used towards general working capital.

The Director Incentive Options Offer is subject to Shareholder approval.

(d) **CFO Options Offer**

This Prospectus invites the Chief Financial Officer, Mr Timothy Slate (and/or his nominee) to apply for up to 10,000,000 CFO Options exercisable at $0.005 and expiring 30 November 2027 (**CFO Options Offer**). For every one (1) CFO Option exercised, the holder will receive one (1) additional Piggyback Option, exercisable at $0.01 and expiring on 30 November 2029.

The CFO will be sent a copy of this Prospectus, together with an Application Form. Only the CFO (and/or his nominees) can accept the CFO Options Offer. Refer to Section 1.6 for details on how to apply for CFO Options under the CFO Options Offer.

The CFO Options will be issued at a nominal issue price of $0.00001 each and all funds raised from the proposed issue will be used towards general working capital.

The CFO Options Offer is subject to Shareholder approval.

(e) **Lead Manager Options Offer**

This Prospectus invites the Lead Manager (and/or its respective nominees) to apply for up to 50,000,000 Lead Manager Options exercisable at $0.005 and expiring 30 November 2027 (**Lead Manager Options Offer**). For every one (1) Lead Manager Option exercised, the holder will receive one (1) additional Option, exercisable at $0.01 and expiring on 30 November 2029.

The Lead Manager will be sent a copy of this Prospectus, together with an Application Form. Only the Lead Manager (and/or its nominees) can accept the Lead Manager Options Offer. Refer to Section 1.6 for details on how to apply for Lead Manager Options under the Lead Manager Options Offer.

The Lead Manager Options will be issued at a nominal issue price of $0.00001 each and all funds raised from the issue will be used towards general working capital.

The Lead Manager Options Offer is subject to Shareholder approval.

(f) **CTO Options Offer**

This Prospectus invites the Chief Technology Officer, Mr Rhys Campbell (and/or his nominee) to apply for up to 2,000,000 CTO Options exercisable at $0.005 and will expire on 30 November 2027 (**CTO Options Offer**). For every one (1) CTO Option exercised, the holder will receive one (1) additional Primary Piggyback Option, exercisable at $0.01 and expiring on 30 November 2029.

The CTO will be sent a copy of this Prospectus, together with an Application Form. Only the CTO (and/or his respective nominee) can accept the CTO Options Offer. Refer to Section 1.6 for details on how to apply for the CTO Options under the CTO Options Offer.

No funds will be raised from the issue of the CTO Options.

The CTO Options Offer is subject to Shareholder approval.

(g) **Piggyback Options Offer**

This Prospectus invites the recipients of the Primary Options (together with their nominees) (**Eligible Option Holders**) to apply for a total of 422,000,000 Piggyback Options. For every one (1) Primary Option exercised, the holder will receive one (1) additional Piggyback Option, exercisable at $0.01 and expiring on 30 November 2029 (**Piggyback Options Offer**).

Only Eligible Options Holders (and/or their respective nominees) can accept the Piggyback Options Offer. Refer to Section 1.6 for details on how to apply for the Piggyback Options under the Piggyback Options Offer.

No funds will be raised from the issue of the Piggyback Options.

The Piggyback Options Offer is subject to the valid exercise of the Primary Options on or before the Primary Options Expiry Date of 30 November 2027.

The Offers of Primary Options are only available to those who are personally invited to accept them. Accordingly, Application Forms will only be provided by the Company to these parties.

The full terms and conditions of the Primary Options to be issued under this Prospectus are set out in Section 4.

The full terms and conditions of any Piggyback Options to be issued under this Prospectus are set out in Section 5.

Subject to the quotation requirements of the ASX Listing Rules, the Primary Options and any Piggyback Options issued under this Prospectus will form two (2) new classes of listed securities of the Company.

All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 6 for further details regarding the rights and liabilities attaching to Shares.

1.3 Underwriting

The Offers are not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offers.

1.5 Opening and Closing Dates

The Offers will open for receipt of acceptances on **2 November 2026 (Opening Date)**.

The Offers will close at **5:00pm (AWST) on 1 December 2026**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine (**Closing Date**).

1.6 How to accept the Offers

(a) **Placement Options Offer**

Participation in the Placement Options Offer is open to the Placement Participants only. An application for Director Placement Options must be made under a Placement Options Offer Application Form, which will be provided by the Company to the Placement Participants.

No payment is required to be made for the application of the Placement Options.

(b) **Director Placement Options Offer**

Participation in the Director Placement Options Offer is open to the Participating Directors only. An application for Director Placement Options must be made under a Director Placement Options Offer Application Form, which will be provided by the Company to the Participating Directors.

No payment is required to be made for the application of the Director Placement Options.

(c) **Director Incentive Options Offer**

Participation in the Director Incentive Options Offer is open to the Directors only. An application for Director Incentive Options must be made under a Director Incentive Options Offer Application Form, which will be provided by the Company to the Directors, together with a nominal issue price of $0.00001 for each Director Incentive Option.

(d) **CFO Options Offer**

Participation in the CFO Options Offer is open to the CFO only. An application for CFO Options must be made under a CFO Options Offer Application Form, which will be provided by the Company to the CFO, together with a nominal issue price of $0.00001 for each CFO Option.

(e) **Lead Manager Options Offer**

Participation in the Lead Manager Options Offer is open to the Lead Manager only. An application for Lead Manager Options must be made under a Lead Manager Options Offer Application Form, which will be provided by the Company to the Lead

Manager, together with a nominal issue price of $0.00001 for each Lead Manager Option.

(f) **CTO Options Offer**

Participation in the CTO Options Offer is open to the CTO only. An application for CTO Options must be made under a CTO Options Offer Application Form, which will be provided by the Company to the CTO.

No payment is required to be made for the application of the CTO Options.

(g) **Piggyback Options Offer**

Participation in the Piggyback Options Offer is open to Eligible Options Holders only.

Subject to the valid exercise of Primary Options (including the payment of the exercise price and submissions of an exercise notice), Eligible Options Holders will not be required to submit an additional application form to receive the Piggyback Options.

Apart from the exercise price payable to validly exercise the Primary Options, no payment is required to be made for the application of Piggyback Options.

Completed Application Forms must be sent via email to the Company Secretary at info@cycliq.com, or as otherwise directed in the Application Form, by no later than the Closing Date. The Application Form does not need to be signed to be a binding acceptance of the Options under the Offers. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

1.7 Lead Manager

CPS Capital Group Pty Ltd acted as lead manager to the Placement. Under the terms of the lead manager mandate between the Company and the Lead Manager, the Company agreed to pay to the Lead Manager a management and selling fee of 6%, and subject to Shareholder approval, agreed to issue 50,000,000 Lead Manager Options to the Lead Manager (the subject of the Lead Manager Options Offer), as consideration for the provision of lead manager services for the Placement.

There is no lead manager in respect of the Offers.

1.8 ASX quotation

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made to ASX. The New Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied. If ASX does not grant Official Quotation of the New Options, they will be issued on an unquoted basis.

The fact that ASX may grant official quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered under this Prospectus.

1.9 Issue of New Options

The New Options to be issued pursuant to the Offers will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements for New Options issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

1.10 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of New Options issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security Holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the New Options the subject of this Prospectus in any jurisdiction outside Australia.

Singapore

This document and any other materials relating to the New Options 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 Options, may not be issued, circulated or distributed, nor may the New Options 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 (**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 Options or the underlying 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 Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Thailand

This document is not intended to be an offer, sale or invitation (directly or indirectly) for subscription or purchase of securities to the public in Thailand. This document has not been registered as a prospectus and registration statement with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other document relating to the offer, sale or invitation for subscription or purchase, of the New Options may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand.

This document may be distributed in Thailand only to fewer than 50 investors in compliance with any applicable rule, notification and regulation regarding filing requirements.

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 Options.

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 Options 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 Options 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.

1.13 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the

matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.14 Privacy Disclosure

Persons who apply for New Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Options will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.15 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offers, please contact the Company Secretary on (08) 6558 0886, from 8:30am to 5:00pm AWST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The New Options offered under this Prospectus should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with an investment in the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the New Options will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the New Options.

2.2 Company specific

(a) **Manufacturer and supplier risk**

The Company does not have internal manufacturing capabilities and relies on contractors to manufacture the products it sells. The Company currently relies on manufacturers located in mainland China for its main product lines.

Any termination or significant damage to the arrangements with the Company's manufacturing partners could affect the Company's ability to manufacture its products and meet customer demands until a replacement contractor can be engaged.

Operational difficulties may arise with manufacturers, including reductions in the availability of production capacity, errors in complying with products specification, insufficient qualify control, failures to meet production deadlines, increases in manufacturing costs and increased lead times. Industrial action or workforce issues with contract manufacturers may lead to delays in the production of the products. The price of components for Cycliq products could also increase reducing the margin per product. If there are delays in product development due to contracted manufacturers or suppliers, it could mean a delay in the release of products which could have a negative effect on revenues.

The engagement of additional manufacturing contractors may assist Cycliq in managing and reducing some of these risks.

While the Company does not control contracted manufacturers or suppliers, Cycliq requires contracted manufacturers and suppliers to comply with their formal supplier code of conduct and relevant standards and have ongoing audit programs in place to assess compliance with such requirements.

(b) **Litigation risk**

Due to the nature of the Company's business it may be exposed to potential litigation in the ordinary course of its business from time to time. The Company remains in dispute with its joint venture partner in Hong Kong. The Company continues to seek a final resolution of the dispute and joint venture agreement.

On 20 June 2024, the Company announced that it had received a Writ of Summons in a legal proceeding commenced out of the Supreme Court of Western Australia by Cycliq Research and Development (HK) Limited, the joint venture entity (WASC Claim). The Board has instructed the Company's lawyers to defend the claim. The WASC Claim has proceeded to Mediation and is the subject of ongoing negotiations. In addition, the Company remains in dispute with its joint venture partner in Hong Kong. The HK claim is not being actively pursued against the Company.

(c) **Competition and new technologies**

The industry in which Cycliq is involved is subject to increasing domestic and global competition which is fast paced and continuously changing. Whilst the Company will undertake all reasonable and appropriate due diligence prior to making business and operations decisions, Cycliq has no influence or control of the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's business operations.

The size and financial strength of the some of Cycliq's competitors may make it difficult for it to maintain a competitive position in the technology market. In particular, Cycliq's ability to acquire additional technology interests could be adversely affected if it is unable to responds effectively and/or in a timely manner to the strategies and actions of competitors and potential competitors or in the entry of new competitors into the market. This may in turn impede the financial condition and rate of growth of the Company.

(d) **Customer retention and attraction of the Cycliq technology**

The Company's revenue is impacted by its ability to attract customers to the Cycliq technology. Various factors can affect the level of customers using the Cycliq technology, such as marketing and promotions, reputation and pricing. There is no guarantee that the Company's marketing strategies will continue to be successful to maintain and improve the take up of its products by customers in the future.

(e) **Staff risk**

There is risk that, where there is a turnover of development staff who have knowledge of the technology and business, that knowledge will be lost in the event that those staff resign or retire. This involves the risk that those staff will have information in respect to the Company's intellectual property which has commercial value to the Company as well as an opportunity cost for replacement of those staff and subsequent training.

This risk is mitigated as the Company has historically had low legals of staff turnover in the development teams. In addition, all staff contracts contain express provision with respect to the ownership of intellectual property and restraints of trade to limit any potential loss suffered by the Company to the maximum extent possible.

(f) **Inventory risk**

To ensure there is an appropriate amount of inventory for each of the product lines, Cycliq forecast the anticipated demand for each product in advance of demand. This means placing orders with suppliers well in advance of requiring the products. If inventory management is not managed correctly, it could lead to an inability to continue working with channel partners leading to lower levels of revenue. If demand levels are underestimated, it could require the Company to source increased production capacity which would incur greater than anticipated costs of components and production leading to lower business and operating results.

(g) **Product and support warranty**

Cycliq offers a limited warranty on its products, depending on jurisdiction, and provides a product support division that addresses any support issues and determines if products are faulty or if the issue can be resolved directly with the customer. Every time a new product is introduced it will expose the Company to liability under the warranty. In addition, as the Company's products are innovative and constantly adapting to change there is a risk that a product may be faulty or require a recall.

(h) **Information systems and systems risk**

The Company is increasingly dependent on information systems to operate its e-commerce website, process transactions, respond to customer enquiries, manage its supply chain and ship goods, maintain cost efficient operations and provide accurate financial reporting. Failures or interruptions in any of its information systems could affect the Company's ability to conduct and manage its operations.

(i) **Logistics and shipping**

The Company's business relies on ensuring the efficient and timely delivery of goods to customers. Third party providers are relied upon for warehousing, storage, delivery, tracking, record keeping operations and systems. If any of these systems or operations were to be disrupted it would affect the Company's ability to maintain business operations.

(j) **Reliance on key personnel**

The Company's success largely depends on the core competencies of its Directors and management and their ability to maintain and grow the Company's business operations.

(k) **Product development**

The growth of the Company largely depends on the ability to anticipate consumer demand and deliver solutions in a timely manner. The cost and effort involved in product development is substantial and may continue to be a growing cost for the Company. Developing new and innovative products involves many unknown factors such as requiring materials not yet available for design and engineering challenges that could require substantial additional resources. There may not be commercially appropriate uses for these products.

(l) **New products**

Developing related products and accessories to support the main Cycliq suite of products could divert consumer interest and internal human resources away from the core range of Cycliq products. The market might not readily accept the Company delivering new product ranges with new features and this carries substantial financial risk. Adjusting the product mix by bringing out lower costing products could ultimately reduce general revenues if there is greater demand for the related products.

(m) **Foreign exchange**

The Company generates some of its revenue through product sales in jurisdictions other than Australia and in foreign currencies. A large portion of the Company's manufacturing and supply costs are also denominated in foreign currencies. Accordingly, fluctuations in foreign exchange rates and the Australian dollar will have a direct effect on the financial performance of the Company.

(n) **Intellectual property risk**

Cycliq has intellectual property right protection in the form of trademarks, trade mark applications patents and patent applications. The patents and trademarks are only enforceable in the territories in which they are registered. Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights varies across jurisdictions. Effective patent, trademark, copyright and trade secret protection may not be available to the Company in every country in which the Cycliq technology is sold and may be sold in the future. Accordingly, despite its efforts, the Company may not be able to prevent third parties from copying, infringing upon or misappropriating its intellectual property. The Company may be required to incur expenses in maintaining, monitoring and protecting its intellectual property rights for itself and/or any current and future licensees and distributors. The Company may initiate or otherwise be involved in legal proceedings against third parties to pursue infringement, or to establish, its intellectual property rights. Any legal proceedings could result in significant expense to the Company and cause a disruption to the Company's operations.

(o) **New markets**

The Company may look to expand its product offerings into new (vertical) markets. Any efforts to enter a new market space holds the risk that the product offering does not meet the needs of the market at an acceptable price point. New vertical integration may cost substantially more than the costs of penetrating a known market.

(p) **Insurance**

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to cost-effectively insure or obtain insurance against all risks associated with such activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

(q) **Environmental regulations**

The Company believes they are complying with all of the current environmental regulatory requirements. However, environmental regulations change from time to time and this could affect the Company's business operations and the use of materials in the future.

(r) **Technology sector risks**

The technology sector is characterised by rapid change. New and disruptive technologies can place competitive pressures on existing companies and business models, and technology stocks may experience greater price volatility than securities in some slower changing market sectors. The value of the Company's securities may be adversely affected by any general decline in the valuation of listed securities and/or adverse market sentiment towards the technology sector in particular, regardless of the Company's operating performance.

2.3 General risks

(a) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Placement. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its operations as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) **Future capital needs**

Additional funding may be required by the Company to effectively implement its business and operations plans in the future, to take advantage of other business opportunities, and to meet any unanticipated liabilities or expenses which it may incur.

Any additional equity financing will dilute shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its business. Further, if adequate funds are not available on acceptable terms, it maybe impact the ability of the Company to continue as a going concern.

(c) **Foreign jurisdiction risk**

The financial performance of each of the Company's operations in so far as they rely on suppliers from foreign jurisdictions may be adversely impacted by current or future fiscal or regulatory regimes, local laws and regulations or changes to the economic, political, judicial, administrative and security, climate or policies in those geographies.

Any operations of the Company are subject to a number of risks, including (but not limited to: potential difficulties in enforcing agreements and collecting receivables in overseas jurisdictions; Potential difficulties in protecting rights and interests in assets; changes in costs of shipping and transportation; and the imposition of quotes, tariffs or other taxes.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent 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 Securities under this Prospectus.

(f) **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 outbreaks in international hostilities, 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, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

(g) **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:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- fear of global pandemics; and
- terrorism or other hostilities.

(h) **Unforeseen expenditure**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) **General economic climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company's future revenues and security price may be affected by these factors, which are beyond the Company's control.

(j) **Global credit and investment market**

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's Shares trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(k) **Force majeure**

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

2.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus.

Therefore, the New Options (and any Shares subsequently converted) carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The primary purpose of this Prospectus is not to raise capital. Rather, the primary purposes of this Prospectus are to :

(a) issue the New Options under the Offers;

(b) obtain quotation of the New Options;

(c) facilitate secondary trading of the New Options issued under the Offers; and

(d) facilitate secondary trading of any Shares issued upon exercise of the New Options issued under the Offers.

A nominal amount of $1,200 (before costs) will be raised under the Offers. The funds raised under the Offers will go towards the Company's general working capital.

However if all Primary Options offered under the Offers are exercised, the Company will receive approximately $2,110,000, by virtue of payment of the exercise price payable on the Primary Options (excluding any associated expenses and subject to rounding).

Further, if all Piggyback Options offered under the Offers and issued upon the exercise of the Primary Options are exercised, the Company will receive a further amount of approximately $4,220,000, by virtue of payment of the exercise price payable on the Piggyback Options (excluding any associated expenses and subject to rounding).

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Primary Options and Piggyback Options as they are not in a class of securities that were quoted securities at all times in the last three (3) months.

Consequently, the Company has issued this Prospectus in respect of the Offers. Issuing the Options under this Prospectus will enable persons who are issued the New Options to on-sell their Options, and any Shares issued on exercise of the Options pursuant to *ASIC Corporations (Sale Offer That Do Not Need Disclosure) Instrument 2026/94*.

3.2 Effect on control of the Company

The Offers will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

3.3 Financial Effect of the Offers

The New Options to be issued pursuant to the Placement Options Offer, Director Placement Options Offer, and the CTO Options Offer will be issued for nil consideration.

Nominal funds of up to $1,200 (before costs) will be raised from the CFO Options Offer, the Director Incentive Options Offer and Lead Manager Options Offer.

After paying the expenses of the Offers of approximately $27,500 (exclusive of GST), there will be no net proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves. The effect of the Offers on the Company's financial position will be a net decrease in cash of approximately $26,300 (exclusive of GST).

Capital will be raised if the Primary Options are exercised, and, in turn, additional capital will be raised if the Piggyback Options to be issued pursuant to the Piggyback Options Offer, on exercise of the Primary Options, are exercised, as set out in Section 3.1.

The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that:

(a) there is no certainty if or when any of the Primary Options will be exercised; and

(b) there is no certainty if or when any of the Piggyback Options issued (if any) will be exercised.

3.4 Effect on Capital Structure

Subject to Shareholder approval, and assuming that no other Securities are issued, a comparative table of changes in the capital structure of the Company as a consequence of the Offers is set out below:

Shares on issue	529,594,156
Total Shares[1]	**529,594,156**
Tranche 2 Placement Shares[2]	*443,922,502*
Director Placement Shares[2]	*87,000,000*
CTO Shares[2]	*4,000,000*
Options on issue	–
Placement Options to be issued under Placement Options Offer	256,500,000
Lead Manager Options to be issued under Lead Manager Options Offer	50,000,000
Director Placement Options to be issued under Director Placement Options Offer	43,500,000
CFO Options to be issued under CFO Options Offer	10,000,000
Director Incentive Options to be issued under Director Incentive Options Offer	60,000,000
CTO Options to be issued under CTO Options Offer	2,000,000
Total Options (excluding the Piggyback Options)[3]	**422,000,000**
Maximum number of Piggyback Options to be issued on the exercise of the Primary Options[4]	*422,000,000*
Warrants on issue	3,750,000
Total Warrants	**3,750,000**

Notes:

(1) This does not include the Shares that will be issued upon exercise of the Primary Options. If the Primary Options are exercised, a maximum of 422,000,000 Shares will be issued.

(2) The Tranche 2 Placement Shares, Director Placement Shares and CTO Shares are not being issued under the Offers. The issue of the Tranche 2 Placement Shares, Director Placement Shares and CTO Shares are subject to Shareholder approval, which will be sought at the FY26 AGM held on 5 November 2026.

(3) This does not include both the Primary Options and the Piggyback Options. Upon exercise of the Primary Options, the Piggyback Options will be issued and the Primary Options will no longer be on issue. Therefore, assuming that no other Options are issued, the total number of Options will still be 422,000,000 upon exercise of the Primary Options.

(4) The Piggyback Options will only be issued upon the exercise of the Primary Options. In the event that the Primary Options expire unexercised, the Piggyback Options will not be issued.

3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus and a review of the Company's share register, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%[1]
The Trust Company (Australia) Limited <MOF A/C>	65,184,126	12.3%
Scintilla Strategic Investments Limited	56,232,556	10.6%
Citicorp Nominees Pty Limited	55,442,847	10.5%

Notes:

(1) Based on 529,594,156 Shares on issue as of the date of this Prospectus. This does not include the Tranche 2 Placement Shares, Director Placement Shares and CTO Shares.

The Offer will have no effect on the quantity of Shares held by these substantial shareholders as only Options are being issued. The Company will notify ASX of any changes in interests of the substantial holders in accordance with its continuous disclosure obligations.

4. TERMS AND CONDITIONS OF PRIMARY OPTIONS (Placement Options, Lead Manager Options, Director Placement Options, CFO Options, Director Incentive Options, CTO Options)

(a) **Entitlement**

Exercise of the Option, on or before the Expiry Date, entitles the holder to:

(i) one (1) new Share for each Option exercised; and

(ii) one (1) Piggyback Option for each Option exercised.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is $0.005 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST), on 30 November 2027. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **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.

(f) **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**).

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

(i) 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;

(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; and

(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 Options.

If a notice delivered under (g)(ii) 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.

(h) **Quotation of Options**

The Company will seek quotation of the Options in accordance with the ASX Listing Rules and the Corporations Act, subject to the satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation cannot be obtained, the Options will be issued as unquoted Options.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **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.

(l) **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.

(m) **Transferability**

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

5. TERMS AND CONDITIONS OF PIGGYBACK OPTIONS

(a) **Entitlement**

Every Piggyback Option entitles the holder to subscribe for one (1) Share upon exercise.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Piggyback Option is $0.01 (**Piggyback Exercise Price**).

(c) **Expiry Date**

Each Piggyback Option will expire at 5:00 pm (AWST) on 30 November 2029 (**Piggyback Expiry Date**). A Piggyback Option not exercised before the Piggyback Expiry Date will automatically lapse on the Piggyback Expiry Date.

(d) **Exercise Period**

A Piggyback Option is exercisable at any time on or prior to the Piggyback Expiry Date (**Piggyback Exercise Period**).

(e) **Notice of Exercise**

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

(f) **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 Piggyback Exercise Price for each Piggyback Option being exercised in cleared funds (**Exercise Date**).

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

(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; and

(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 Piggyback Options.

If a notice delivered under (g)(ii) 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.

(h) **Quotation of Piggyback Options**

The Company will seek quotation of the Piggyback Options in accordance with the ASX Listing Rules and the Corporations Act, subject to the satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation cannot be obtained, the Piggyback Options will be issued as unquoted Options.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

6. TERMS AND CONDITIONS OF SHARES

A summary of the rights and liabilities attaching to Shares is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **Voting rights**

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable (excluding amounts credited) on that share.

(b) **Dividends**

Subject to the Corporations Act, and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend.

Interest is not payable by the Company on a dividend.

All dividends are to be paid apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

The Directors may deduct from any dividend payable to, or at the direction of, a Shareholder any sums presently payable by that Shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

(c) **Winding up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, 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 the liquidator considers fair on 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.

(d) **Issue of Shares**

The issue of Shares in the Company is under the control of the Directors who may issue, allot and cancel or otherwise dispose of Shares in the Company, grant options over unissued Shares in the Company, reclassify or convert Shares and settle the manner in which fractions

of a Share, however arising, are to be dealt with, subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

(e) **Variation of rights**

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of 75% of the Shares of the class; or
- by a special resolution passed at a separate meeting of the holders of Shares of the class.

(f) **Transfer of Shares**

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

(g) **Notice and meetings**

Each shareholder is entitled to receive notice of, and to attend and vote at, annual general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

(h) **Sale of non-marketable holdings**

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares by giving notice to the relevant holders and in the event that holders do not take steps to retain their holdings. The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the Listing Rules.

(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.

(j) **Shareholder liability**

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

7. ADDITIONAL INFORMATION

7.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at https://cycliq.com.au/pages/investors.

The Company continues to identify and review other commercial opportunities for the Company which complement the Company's existing operations and activities. The Company will keep the market informed in accordance with its continuous disclosure obligations.

7.2 Nature of this Prospectus

The New Options to be issued pursuant to this Prospectus are Options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of:

(a) the effect of the Offers on the Company; and

(b) the rights and liabilities attaching to the New Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

7.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts 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.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offers. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offers.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the annual financial report of the Company for the financial year ended 30 June 2026;

    (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and

    (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

(a) would reasonably require for the purpose of making an informed assessment of:

    (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

    (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and

(b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2026 on 21 September 2026.

Date	Title
23 October 2026	Quarterly Activities/Appendix 4C Cash Flow Report
6 October 2026	Letter to Shareholders
6 October 2026	Notice of Annual General Meeting/Proxy Form

25 September 2026	Section 708A Cleansing Notice
25 September 2026	Application for quotation of securities - CYQ
21 September 2026	Appendix 4G and Corporate Governance Statement
21 September 2026	Annual Report to Shareholders

7.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price ($)	Date
Highest	$0.006	24 July 2026
Lowest	$0.004	21 August 2026 – 1 September 2026; 4 August 2026 – 19 August 2026
Last	$0.004	30 October 2026

7.5 Litigation

Save for the litigation risk outlined at Section 2.2(b), the Directors are not aware of any other material legal proceedings which have been threatened or actually commenced against the Company.

7.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

(a) to induce him to become, or to qualify him as, a Director; or

(b) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

Remuneration

The remuneration paid to the Directors for the prior financial year and the proposed remuneration for the current financial year are set out below:

Director	Total Remuneration of Directors for the 2026 Financial Year	Current Financial Year
Andrew Chapman	$60,000	$60,000
David Wheeler	$36,000	$36,000
Eddie King	–	$36,000

Notes:

1 For FY2026, Mr Chapman received $60,000 in director fees. For FY2027, Mr Chapman is entitled to a salary of $60,000.

2 For FY2026, Mr Wheeler received $36,000 in director fees. For FY2027, Mr Wheeler is entitled to a salary of $36,000.

3 Mr King was appointed as Non-Executive Director on 13 July 2026. For FY2027, Mr King is entitled to a salary of $36,000.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2026, which was announced to ASX on 21 September 2026.

Securities

The relevant interests of the Directors in securities of the Company as at the date of this Prospectus (and excluding any Securities to be issued under the Offers) set out below:

Director	Shares	Options
Andrew Chapman	70,836,742	-
David Wheeler	-	-
Eddie King	-	-

Subject to Shareholder approval:

(a) Mr Chapman will receive 23,500,000 Director Placement Options pursuant to the Director Placement Options Offer and 20,000,000 Director Incentive Options pursuant to the Director Incentive Options Offer;

(b) Mr Wheeler will receive 20,000,000 Director Incentive Options pursuant to the Director Incentive Options Offer; and

(c) Mr King will receive 20,000,000 Director Placement Options pursuant to the Director Placement Options Offer and 20,000,000 Director Incentive Options pursuant to the Director Incentive Options Offer.

7.7 Related Party Transactions

There are no related party transactions entered into in respect of the Offers that have not otherwise been disclosed in this Prospectus.

7.8 Interests of experts and advisors

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

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

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Nova Legal has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal approximately $8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees totalling approximately $25,697.35 (including GST and disbursements) for services provided to the Company.

7.9 Consents

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; and

(b) to the maximum extent permitted by law, expressly disclaims and takes 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.

Nova Legal has given its written consent to being named as solicitors to the Company in this Prospectus. Nova Legal has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

7.10 Estimated Expenses of the Offers

The estimated expenses of the Offers (excluding GST) are as follows:

Item	Amount ($)
ASX fees*	$10,964
ASIC fees	$3,206
Legal fees	$11,300
Miscellaneous	$2,030

Total	**$27,500**

* These ASX fees are for the quotation of the Primary Options only and do not include any fees payable for the quotation of the Piggyback Options.

7.11 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

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 Prospectus or any of those documents were incomplete or altered.

8. DIRECTOR'S CONSENT

This Prospectus is dated 2 November 2026 and is issued by Cycliq Group Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Cycliq Group Limited has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Cycliq Group Limited:



Mr Andrew Chapman
Non-Executive Chaiman
Cycliq Group Limited

9. DEFINITIONS

Applicant means an investor who applies for Securities pursuant to the Offers.

Application Form means:

(a) a Placement Options Offer Application Form;

(b) a Director Placement Options Offer Application Form;

(c) a Director Incentive Options Offer Application Form;

(d) a CFO Options Offer Application Form;

(e) a Lead Manager Options Offer Application Form;

(f) a CTO Options Offer Application Form,

together or separately, as the context requires.

Annual General Meeting means the annual general meeting of the Company scheduled for on or about 5 November 2026.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

AWST means Australian Western Standard Time, being Perth, Western Australia.

Board means the board of Directors.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

Company Secretary means Mr Timothy Slate.

CFO means Mr Timothy Slate.

CFO Options means the 10,000,000 Options offered pursuant to the CFO Options Offer, on the terms and conditions set out in Section 4.

CFO Options Offer has the meaning given to it in Section 1.2(d).

CFO Options Offer Application Form means the application form for the CFO to apply for the CFO Options under the CFO Options Offer.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date has the meaning given in Section 1.5.

Company or **Cycliq** means Cycliq Group Limited (ACN 119 749 647).

Corporations Act or **Act** means the *Corporations Act 2001* (Cth).

Cth means the Commonwealth of Australia.

CTO means the Chief Technology Officer of the Company, Mr Rhys Campbell.

CTO Options means the 2,000,000 Options offered pursuant to the CTO Options Offer, on the terms and conditions set out in Section 4.

CTO Options Offer has the meaning given to it in Section 1.2(f).

CTO Options Offer Application Form means the application form for the CTO to apply for the CTO Options under the CTO Options Offer.

Director means a director of the Company as at the date of this Prospectus.

Director Incentive Options means the 60,000,000 Options (exercisable at $0.015 and expiring three (3) years from the date of issue) offered pursuant to the Director Incentive Options Offer, on the terms and conditions set out in Section 4.

Director Incentive Options Offer has the meaning given to it in Section 1.2(c).

Director Incentive Options Offer Application Form means the application form for the Directors to apply for the Director Incentive Options under the Director Incentive Options Offer.

Director Placement Options means the 43,500,000 Options (exercisable at $0.005 and expiring 30 November 2027) offered pursuant to the Director Placement Options Offer, on the terms and conditions set out in Section 4.

Director Placements Options Offer has the meaning given to it in Section 1.2(b).

Director Placement Options Offer Application Form means the application form for the Participating Directors to apply for the Director Placement Options under the Director Placement Options Offer.

Director Placement Shares means the 87,000,000 Shares issued to Directors Mr Andrew Chapman and Mr Eddie King in accordance with the terms of the Placement.

Dollars or **$** means dollars in Australian currency.

Eligible Option Holder means the holder of a Primary Option who exercises that option prior to the Primary Option Expiry Date.

GST means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Lead Manager Options means the 50,000,000 Options offered pursuant to the Lead Manager Options Offer, on the terms and conditions set out in Section 4.

Lead Manager Options Offer has the meaning given to it in Section 1.2(e).

Lead Manager Options Offer Application Form means the application form for the Lead Manager to apply for the Lead Manager Options under the Lead Manager Options Offer.

Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636).

Listing Rules means the Listing Rules of the ASX.

New Options means the Primary Options and Piggyback Options together or separately, as the context requires.

Option means an Option to acquire a Share.

Offers means the Placement Options Offer, Director Placements Offer, Director Incentive Options Offer, CFO Options Offer, Lead Manager Options Offer and the CTO Options Offer.

Official List means the official list of ASX.

Opening Date has the meaning given to it in Section 1.5.

Participating Directors means the Directors who, subject to Shareholder approval, will participate in the Placement.

Piggyback Expiry Date has the meaning given to it in Section 5(c).

Piggyback Options means up to 422,000,000 Options to Eligible Options Holders on the basis of one (1) free Piggyback Option for every Primary Option validly exercised before the Primary Option Expiry Date, on the terms and conditions set out in Section 5.

Piggyback Options Offer has the meaning given to it in Section 1.2(g).

Placement has the meaning given to it in Section 1.1.

Placement Options means the 256,500,000 Options (exercisable at $0.005 and expiring 30 November 2027) offered pursuant to the Placement Options Offer, on the terms and conditions set out in Section 4.

Placement Options Offer has the meaning given to it in Section 1.2(a).

Placement Options Offer Application Form means the application form for the Placement Participants to apply for the Placement Options under the Placement Options Offer.

Placement Participants has the meaning given to it in Section 1.1.

Placement Shares has the meaning given to it in Section 1.1.

Primary Option means a Placement Option, Director Placement Option, Director Incentive Option, CFO Option, Lead Manager Options or a CTO Option, on the terms and conditions set out in Section 4.

Primary Option Expiry Date means the expiry date set out in Section 4(c).

Prospectus means this prospectus dated 2 November 2026.

Quotation and **Official Quotation** means official quotation on ASX.

Section means a section to this Prospectus.

Securities means Shares and/or Options.

Share means a fully paid ordinary share in the capital of the Company, on the terms and conditions set out in Section 6.

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means the share registry of the Company as specified in the corporate directory of this Prospectus.

Tranche 2 Placement Shares means the 443,922,502 Placement Shares to be issued to the Placement Participants under the Placement, subject to Shareholder approval.