ASX ANNOUNCEMENT

Wednesday, 11 November 2026

Capital Raising – Lodgement of Prospectus

On Wednesday, 4 November 2026, **Arbitr Group Limited** (ASX: AGT) (**Arbitr** or the **Company**) announced a fully underwritten non-renounceable pro rata rights issue to raise approximately A$3.86 million before costs (**Rights Issue**), underwritten by Taurus Capital Group Pty Ltd, and a separate conditional placement to raise a further A$1 million, subject to shareholder approval under ASX Listing Rule 10.11 (**Placement**).

Under the Rights Issue, Eligible Shareholders (defined below) may subscribe for three (3) new fully paid ordinary shares (**New Shares**) for every five (5) existing shares held at 7.00pm (AEDT) on Monday, 16 November 2026 (**Record Date**). The New Shares will be offered at an issue price of A$0.10 per New Share to raise A$3,860,357.90 before costs.

The Company has today lodged a transaction specific prospectus for the Rights Issue (**Prospectus**) with the Australian Securities and Investments Commission and the New Zealand Disclose Register, with a copy given to ASX. The Prospectus also serves as a cleansing prospectus to facilitate the on-sale of shares issued under the Placement.

The Prospectus, together with a personalised entitlement and acceptance form, is expected to be dispatched on Thursday, 19 November 2026 to Eligible Shareholders, being those shareholders with a registered address in Australia, New Zealand or Hong Kong at the Record Date (**Eligible Shareholders**).

The Company has otherwise determined, pursuant to ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers under the Prospectus to shareholders with registered addresses outside Australia, New Zealand and Hong Kong, having regard to the small number of such shareholders and the costs of complying with legal and regulatory requirements in each of those jurisdictions.

A copy of the Prospectus accompanies this announcement and will be available to Eligible Shareholders at [https://investors.arbitr.ai/].

Eligible Shareholders are advised that the Rights Issue is expected to open on Thursday, 19 November 2026 and is expected to close at 5.00pm (AEDT) on Monday, 30 November 2026, unless extended or withdrawn in accordance with the ASX Listing Rules.

An Eligible Shareholder's rights under the Rights Issue is non-renounceable. Accordingly, Eligible Shareholders may not trade their entitlements on ASX.

Eligible Shareholders should read the Prospectus in full and follow the instructions in the Prospectus and their personalised entitlement and acceptance form if they wish to participate.

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

For more details, please contact:

David Sowerby, Interim Co-Chief Executive Officer - david@arbitr.ai

Amanda Cribb, Chief Financial Officer - amanda@arbitr.ai

Rights Issue and Cleansing Prospectus

Arbitr Group Limited NZ Company Number 1008867; ARBN 628 707 399 (formerly known as Straker Limited)

ASX Code: AGT

Rights Issue

(a) For a pro rata non-renounceable offer to Eligible Shareholders of approximately 38,603,579 New Shares at an issue price of $0.10 per Share on the basis of three (3) New Shares for every five (5) Existing Shares held at the Record Date, 16 November 2026, to raise approximately $3,860,357.90 before costs (**Rights Issue**).

(b) The Rights Issue is fully underwritten by Taurus Capital Group Pty Ltd ACN 622 499 834, subject to the conditions and termination rights in the Underwriting Agreement summarised in Section 4.4.

(c) The Rights Issue closes at 5:00pm (AEDT) on 30 November 2026, unless extended or withdrawn in accordance with the ASX Listing Rules.

Placement

(a) For the issue of 10,000,000 New Shares (**Placement Shares**) to Oquirrh Ventures Special Opportunities II, LLC (**Oquirrh Ventures**) (an entity associated with a Company director) at an issue price of $0.10 per share to raise $1 million (**Placement**).

(b) The issue of the Placement Shares to Oquirrh Ventures is subject to shareholder approval under ASX Listing Rule 10.11 at an extraordinary general meeting indicatively scheduled for 14 December 2026.

The Rights Issue and the Placement collectively referred to as **Offers.**

Important Notice

The Prospectus is an important document and should be read in its entirety. *This Prospectus is prepared in accordance with section 713 of the Corporations Act for the Rights Issue and to facilitate secondary trading of Placement Shares for the purposes of section 707(3) of the Corporations Act.* The Securities offered by this Prospectus should be considered as highly speculative. If you have any questions about any part of this Prospectus, please contact your professional adviser without delay. The Offers are not open to the general public. This Prospectus must not be distributed or released in the United States or to U.S. wire services. The Offers contained herein are not being made in the United States or to persons acting for the account or benefit of U.S. persons.

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Corporate Directory

Directors	Linda Jenkinson – Chair Steven Bayliss – Independent Director Ronald Edward Heinz Jr – Director
Company Secretary	Yushra Haniff
Registered Office	Level 2, 49 Parkway Drive Rosedale, New Zealand, 0632
ASX Code	AGT
Lead Manager and Underwriter for Rights Issue	Taurus Capital Group Pty Ltd ABN 92 622 499 834 Authorised representative of RM Capital Pty Ltd (AFSL 221938) Suite 7, 1 Alvan Street Mt Lawley WA 6050
Legal Adviser	Dentons Australia Level 16, 77 Castlereagh Street Sydney NSW 2000
Legal Adviser in New Zealand	Dentons Kensington Swan 18 Viaduct Harbour Avenue Auckland 1010 New Zealand
Corporate Adviser*	Latimer Partners Level 39, Aurora Place 88 Phillip Street Sydney NSW 2000
Auditor*	BDO Auckland Level 4, Building A, BDO Centre 4 Graham Street Auckland, 1010, New Zealand
Share Registry*	MUFG Corporate Markets (AU) Limited Liberty Place, Level 41

161 Castlereagh Street

Sydney NSW 2000

*These entities are included for information purposes only. They have not participated in the preparation of this Prospectus, nor have they consented to being named in this Prospectus.

Important Notice

Arbitr Group Limited (formerly known as Straker Limited) is a company incorporated in New Zealand with NZ Company Number 1008867, registered as a foreign company in Australia with ARBN 628 707 399, and listed on the official list of the ASX (**Company**).

This Prospectus is dated 11 November 2026 (**Prospectus Date**) and was lodged by the Company with the Australian Securities and Investments Commission (**ASIC**) and the NZ Disclose Register on that date. Neither ASIC, the Australian Securities Exchange (**ASX**), the New Zealand Financial Markets Authority nor any of their respective officers take responsibility for the contents of this Prospectus or the merits of the investment offered herein.

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

No person is authorised to provide any information or make any representation in relation to this Prospectus that is not expressly contained within it. Any such information or representation should not be relied upon as having been authorised by the Company in connection with this Prospectus.

The Securities offered by this Prospectus should be considered as highly speculative. Prospective investors, including Eligible Shareholders and the Placement Participant, are strongly advised to read this Prospectus in full and carefully consider its contents. It contains important information about the Rights Issue and Placement and the Securities available. Investors should seek independent professional advice where appropriate to assess the suitability of the investment in light of their individual circumstances.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities, as defined under the Corporations Act, and has been prepared in accordance with section 713 of the Corporations Act. It has been prepared for the Rights Issue and to facilitate secondary trading of the Placement Shares for the purposes of section 707(3) of the Corporations Act.

In accordance with the reduced disclosure requirements applicable to transaction-specific prospectuses under the Corporations Act, this Prospectus does not include the same level of detail as a prospectus for an initial public offering. This Prospectus is required to contain only information that is material to investors for assessing:

- the effect of the issue of the Securities on the Company; and
- the rights and liabilities attaching to the Securities.

It is not necessary for this Prospectus to include general information regarding the Company's assets and liabilities, financial position, performance, or prospects, except to the extent that such information is materially impacted by the issue of the Securities.

The representations contained in this Prospectus have been made on the basis that the Company is a disclosing entity for the purposes of the Corporations Act. Accordingly, certain information relevant to the Company is publicly available or may reasonably be expected to be known by investors and their professional advisers, whom prospective investors may consult in relation to the Offers.

No Exposure Period

An exposure period does not apply to the Rights Issue and Placement offered under this Prospectus being a transaction-specific prospectus under section 713 of the Corporations Act.

Eligible Shareholders

The offer under the Rights Issue is being made to all Shareholders as at 7.00pm (AEDT) on the Record Date (16 November 2026) with a registered address in Australia, New Zealand and Hong Kong.

Ineligible investors

The Company has decided that it is unreasonable to make offers under the Rights Issue to Shareholders who are located outside Australia, New Zealand and Hong Kong or who are otherwise ineligible under applicable securities laws to receive an offer under the Rights Issue (**Ineligible Shareholders**), having regard to the number of such holders in those jurisdictions, the number and value of the Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those jurisdictions. Therefore, Ineligible Shareholders are not eligible to participate in the Rights Issue.

Continuous disclosure obligations

The Company is a 'disclosing entity' as defined under section 111AC of the Corporations Act and, accordingly, this Prospectus has been prepared in accordance with section 713 of the Corporations Act. As a listed entity, the Company is subject to regular reporting and disclosure obligations.

In particular, the Company is required to comply with the continuous disclosure requirements under the ASX Listing Rules and the Corporations Act. This means the Company must immediately disclose to the market any information that a reasonable person would expect to have a material impact on the price or value of its Securities.

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 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 have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken all reasonable precautions and made appropriate enquiries, the Company believes that, notwithstanding the suspension of trading in its securities of ASX during part of the three months preceding lodgement of this Prospectus on 11 November 2026 and their reinstatement to official quotation on 2 September 2026, it has complied with the general and specific requirements of the ASX Listing Rules applicable during the three months preceding the issue of this Prospectus.

In particular, the Company has notified ASX of information concerning events or matters as they have arisen, in accordance with its continuous disclosure obligations, for the purpose of making such information available to the market operated by ASX.

Please refer to Section 4.2 for further details.

No Investment Advice

The information contained in this Prospectus does not constitute financial product advice or investment advice, and has been prepared without taking into account your individual objectives, financial situation, or particular needs, including matters relating to taxation.

Before deciding whether to subscribe for Securities offered under this Prospectus, you should consider whether the investment is appropriate in light of your personal circumstances. It is recommended that you seek independent professional advice from your accountant, financial adviser, stockbroker, lawyer, or other qualified adviser.

Forward-looking statements

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

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

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

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

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

These forward-looking statements are subject to various risk factors that may cause actual results to differ materially from those anticipated.

Risk factors

Please 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 Securities on offer under this Prospectus should be considered highly 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 risks associated with investing in the Company, including transaction-specific and general investment risks, are detailed in Section 2 of this Prospectus. Eligible Shareholders and the Placement Participant should review the entire Prospectus before applying for Shares.

Investors should consider the risks outlined in Section 2, in conjunction with the broader information contained throughout this Prospectus, before making any investment decision. An investment in the Company should be assessed in light of each investor's individual objectives, financial position, and risk tolerance.

Prospectus availability

Shareholders with a registered address in Australia, New Zealand and Hong Kong can obtain a copy of this Prospectus during the Rights Issue offer period on https://events.miraqle.com/agt-offer or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will **not** include a personalised Entitlement and Acceptance Form. Eligible Shareholders should follow the instructions on their personalised Entitlement and Acceptance Form, including the applicable

BPAY® or EFT payment instructions. Payments by BPAY® must be made using the Customer Reference Number (CRN) provided on the personalised Entitlement and Acceptance Form. Payments by EFT must include the Eligible Shareholder's HIN or SRN in the payment reference to enable reconciliation.

Overseas shareholders

The Rights Issue is intended for Eligible Shareholders with registered addresses in Australia, New Zealand or Hong Kong at 7.00pm (AEDT) on the Record Date (16 November 2026). Distribution outside those jurisdictions may be restricted by law. Persons receiving this Prospectus must observe applicable restrictions.

This Prospectus does not, and is not intended to, constitute an offer or invitation to subscribe for securities in any jurisdiction where such an offer would be unlawful. It is intended to be lodged with ASIC and the NZ Disclose Register, with a copy given to ASX. This Prospectus has not been, and will not be, lodged, filed, or registered with any regulatory authority outside Australia or New Zealand. Please refer to the below warning statement and section 1.25 for the other important information for New Zealand investors.

Important information for New Zealand investors – warning statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

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

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

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

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

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

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

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not

operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Hong Kong

The Offers have not been, and will not be, authorised by the Securities and Futures Commission of Hong Kong pursuant to the Securities and Future Ordinance (Cap. 571) (Hong Kong) and that the Offers have not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (Hong Kong) or any other legislation of Hong Kong. No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, this Prospectus and any document or material in connection with the Offers does not constitute a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (Hong Kong) nor a document which is required to be authorised by the Securities and Futures Commission of Hong Kong.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are intended to be disposed of only to the Eligible Shareholders with a registered address in Hong Kong. No person will offer, sell, distribute or otherwise dispose of, or cause to be offered, sold, distributed or otherwise disposed of, any of the New Shares in Hong Kong, by means of any document, other than to persons who are 'professional investors' within the meaning of the Securities and Future Ordinance (Cap. 571) (Hong Kong) and the Securities and Futures (Professional Investor) Rules (Cap. 571D) (Hong Kong), or to Eligible Shareholders with a registered address in Hong Kong, or in circumstances which do not constitute an offer to the public within the meaning of the Securities and Future Ordinance (Cap. 571) (Hong Kong) or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (Hong Kong).

Selling restriction in the United States

The Placement Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. The Placement Shares are being offered and issued only to Oquirrh Ventures, which is located in the United States, in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States other than the Placement Shares to Oquirrh Ventures. No Rights Issue Shares are being offered in the United States or to persons acting for the account or benefit of persons in the United States.

The Placement Shares will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act. They may not be offered, sold, pledged or otherwise transferred except: (a) to the company; (b) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; (b) within the United States in accordance with (i) Rule 144A under the U.S. Securities Act or (ii) Rule 144 under the U.S. Securities Act, if available, and, in each case, in compliance with applicable state securities laws of the United States; or (d) within the United States in a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws.

The issue of Placement Shares is not a public offer in the United States. No form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) has been, or will be, used in connection with the Placement. Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Placement Shares or passed upon the adequacy or

accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Application for Shares

Applications under the Rights Issue must be made in accordance with this Prospectus and the instructions on the applicant's personalised Entitlement and Acceptance Form.

Electronic Prospectus

An electronic copy of this Prospectus will be available at https://events.miraqle.com/agt-offer. The Rights Issue may only be accepted by Eligible Shareholders in accordance with this Prospectus and their personalised Entitlement and Acceptance Form.

Eligible Shareholders should apply using their personalised Entitlement and Acceptance Form and follow its payment and lodgement instructions. A hard copy of this Prospectus may be obtained free of charge by contacting the Company at https://events.miraqle.com/agt-offer.

No cooling-off rights

Cooling off rights do not apply to an investment in Shares issued under this Prospectus. This means that, except where permitted by the Corporations Act you cannot withdraw your Application once it has been accepted.

Company Website

Any documents or other information accessible on the Company's website do not form part of this Prospectus and have not been incorporated by reference. Investors should not rely on such materials when making investment decisions in relation to the Offers contained in this Prospectus.

Financial information

The Company's financial year ends on 31 March each year. The Company's audited financial statements for the financial year ended 31 March 2026 are contained in its Annual Report released to ASX on 31 August 2026, which is available at www.asx.com.au.

Having regard to the period elapsed since 31 March 2026, the Company has prepared pro forma financial information to reflect relevant subsequent changes in its financial position, as set out in Section 1.27 of this Prospectus. That information should be read together with the audited financial statements and the notes, assumptions and adjustments accompanying the pro forma financial information.

The Company has not reproduced its detailed financial statements or included forward-looking financial forecasts in this Prospectus. The pro forma financial information should not be regarded as a forecast of the Company's future financial performance.

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

The Company will apply to participate in CHESS, operated by ASX Settlement Pty Ltd. Investors who have, or wish to have, a sponsoring stockbroker will be able to hold their Securities through CHESS. Investors who do not elect to participate in CHESS will be issuer sponsored by the Company.

Under the electronic sub-register system, the Company will not issue physical certificates for Securities. Instead, holders will receive holding statements detailing the number of Securities issued to them under this Prospectus. The holding statements will also include the holder's unique Holder Identification Number (**HIN**) or Security Holder Reference Number (**SRN**), along with

guidance on how Securities may be bought or sold under either CHESS or issuer sponsorship arrangements.

Electronic sub-registers enable the transfer of ownership of Securities without the need for paper-based documentation. Additionally, holders will receive monthly statements if there have been any changes to their holdings during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 6.

All references to time in this Prospectus are references to Australian Eastern Daylight Time.

Privacy statement

The Company collects, holds, and uses personal information provided by investors to assess applications, manage shareholder relationships, facilitate distribution payments, and enable corporate communications.

This information may also be disclosed, as required or permitted by law, to third parties including:

- persons inspecting the share register (such as potential bidders in takeover scenarios),
- regulatory authorities including the Australian Taxation Office,
- authorised securities brokers,
- print and mail service providers, and
- the Company's share registry.

Shareholders have the right to access, correct, and update the personal information held by the Company. To do so, please contact the Company's share registry using the contact details provided in this Prospectus.

The collection, use, and disclosure of personal information is governed by applicable legislation, including the *Privacy Act 1988* (Cth), *Privacy Act 2020* (NZ), the Corporations Act, the Companies Act and relevant rules such as the ASX Settlement Operating Rules.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept an Offer, please call the Company's Offer Information Line on 1300 853 481 or +61 1300 853 481 (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

Key Investment Information

Question	Summary	Where to read more
What am I being offered under the Rights Issue?	A non-renounceable entitlement to 3 New Shares for every 5 Existing Shares at $0.10 each.	Section 1.1
Who is eligible to participate in the Rights Issue?	Shareholders with registered addresses in Australia, New Zealand or Hong Kong at 7.00pm (AEDT) on 16 November 2026, subject to the applicable selling restrictions.	Section 1.1 For selling restrictions, refer to Sections 1.251.26
Will the Rights Issue be underwritten?	The Rights Issue is fully underwritten for 38,603,579 Shares and $3,860,357.90, by Taurus, subject to the conditions and termination rights in the Underwriting Agreement.	Section4.4
Who is underwriting the Rights Issue?	Taurus Capital Group Pty Ltd, ACN 622 499 834 is an authorised representative of RM Capital Pty Ltd AFSL 221938.	Section 4.4
What is the Placement?	In addition to the Rights Issue, the Company proposes to undertake a placement of 10,000,000 new fully paid ordinary Shares to Oquirrh Ventures Special Opportunities II, LLC (**Oquirrh Ventures**) at an issue price of $0.10 per Share, raising $1,000,000 before costs. Oquirrh Ventures is an entity associated with Ronald Edward Heinz Jr, a Director of the Company. The issue of the Placement Shares remains subject to Shareholder approval under ASX Listing Rule 10.11, which will be sought at an EGM indicatively scheduled for 14 December 2026, and satisfaction of the other applicable completion conditions.	Section 1.1
Does the underwriting cover the Placement?	No. The Placement to Oquirrh Ventures is a separate conditional $1 million issue.	Section 1.1
Can I sell my Entitlement under the Rights Issue?	No. This Rights Issue is non-renounceable which means that you cannot sell your Entitlement under the Rights Issue.	Section 1.1
What if I do nothing in terms of the Rights Issue?	Your Entitlement lapses without compensation. Your existing number of Shares is unchanged, but your percentage interest is diluted if New Shares are issued.	Section 1.7
How do I apply for Shares under the Rights Issue?	Eligible Shareholders may apply for Shares under the Rights Issue either: • online at https://events.miraqle.com/agt-offer; or	Section 1.6

Question	Summary	Where to read more
	• by following the instructions on their personalised Entitlement and Acceptance Form and paying the Application Monies in Australian dollars by BPAY® or electronic funds transfer (EFT). BPAY® is available only to holders of an account with an Australian financial institution that supports BPAY® transactions. If paying by BPAY®, use the Customer Reference Number (CRN) provided on your personalised Entitlement and Acceptance Form. If paying by EFT, use the bank account details specified on your form and include your HIN or SRN in the payment reference to enable reconciliation. There is no requirement to return the Entitlement and Acceptance Form. Application Monies must be received by the Share Registry in cleared funds by **5.00pm (AEDT) on Monday, 30 November 2026**, or such other Closing Date as the Company may announce.	
Can I apply for more than my Entitlement?	Eligible Shareholders who take up their Entitlement in full may apply for additional Rights Issue Shares from any Shortfall under the shareholder shortfall application facility. The Board retains sole and final discretion over allocations, including the identity of allottees and the number of Shortfall Shares allocated to each, and may scale back, reject or reallocate any application, subject to the NZ Takeovers Code, the ASX Listing Rules and applicable law. Oversubscriptions will not be accepted. There is no guarantee that an applicant will receive any or all of the Shortfall Shares applied for. Allocations remain subject to the ownership verification requirements and applicable limits described in this Prospectus.	Section 1.15
What are the most significant risks?	Key risks include funding requirements, the United States misappropriation matter and uncertain recoveries, going concern and funding requirements, business transformation and AI commercialisation, cybersecurity and operational disruption, Placement approval and completion and dilution. An investment in the Company is highly speculative. Investors should read the full risk factors in this Prospectus.	Section 2
How will the proceeds of the Rights Issue and Placement be used?	Proceeds are intended to fund the organisational transformation and support sales growth.	Section 1.2
What fees does Taurus receive as lead	Taurus will receive the following: • a 1% management fee and 5% lodgement fee calculated on the Rights Issue amount	Sections 3.3 and 4.4

Question	Summary	Where to read more
manager and underwriter?	being $3,860,357.90 less the amount invested by Scobie Ward; • fixed lead management fee of $25,000 (plus GST); • 5,000,000 unlisted Series A fee options, exercisable at $0.20 each, and 2,500,000 unlisted Series B Fee Options, exercisable at $0.30 each, each at an issue price of $0.00001 and expiring three years from its date of issue (subject to shareholder approval under ASX Listing Rule 7.1).	
Who is Scobie Ward?	Scobie Dickinson Ward (**Scobie Ward**) is a substantial Shareholder of the Company, holding 12,051,612 Shares (approximately 18.73%) as at date of this Prospectus. Scobie Ward has committed to take up his Entitlement under the Rights Issue and has entered into a sub-underwriting arrangement with Taurus in respect of the Rights Issue. His aggregate participation in the Rights Issue is subject to an $1 million limit, the NZ Takeovers Code and a 19.9% shareholding and voting-rights cap.	Section 4.5
What will be the effect on control of the Offer	Allocations must comply with the NZ Takeovers Code at each issue stage of the Offers. Taurus intends to rely on an exemption under the NZ Takeovers Code in respect of any increase in its voting control in the Company that may result from the allotment of Shortfall Shares to it under the Underwriting Agreement. Taurus has undertaken in favour of the Company that it meets, and will meet, the conditions of that exemption, including that Taurus and its Associates held or controlled not more than 5% of the voting rights immediately before Taurus entered into the Underwriting Agreement, that Taurus has no collateral purpose of increasing its or its Associates' control, that Taurus and its Associates' voting control in the Company will be reduced to not more than 20% within 6 months and that it will not exercise the additional voting rights until the reduction has occurred. See Section 1.18. Scobie Ward's combined entitlement and sub-underwriting subscriptions are capped at $1 million and must not result in his shareholding or voting rights, together with those of his Associates, exceeding 19.9%. Scobie Ward may therefore be unable to subscribe for the full $1 million. The amount he may subscribe for and his resulting ownership and voting position will depend on verified holdings, shareholder take-up and final allocations.	Sections 1.15 and 1.18

This overview is a guide only. It does not replace the detailed terms, qualifications, financial information, risk disclosures or application requirements elsewhere in this Prospectus.

Timetable and Important Dates

Rights Issue	
Lodgement of Prospectus with ASIC with copy given to ASX (prior to commencement of trading) and lodgement on NZ Disclose Register	Wed, 11 November 2026
Existing Shares commence trading on an ex-entitlement basis	Fri, 13 November 2026
Record Date for determining entitlements under the Rights Issue	Mon, 16 November 2026 – 7:00pm
Prospectus and personalised entitlement and acceptance forms dispatched to Eligible Shareholders; dispatch announced to ASX; Rights Issue opens Letter to Ineligible Shareholders dispatched (those Shareholders who are not Eligible Shareholders)	Thu, 19 November 2026
Last day to extend Rights Issue closing date	Wed, 25 November 2026
Rights Issue closes	Mon, 30 November 2026 – 5:00pm
Deferred settlement trading of Rights Issue Shares commences, if applicable	Tue, 1 December 2026
Rights Issue results, including shortfall, announced	Thu, 3 December 2026
Settlement of underwriting and sub-underwriting obligations	Mon, 7 December 2026
Rights Issue Shares, including shortfall Shares, issued; Appendix 2A lodged; deferred settlement trading ends, if applicable	Mon, 7 December 2026
Normal trading of Rights Issue Shares commences on ASX	Tue, 8 December 2026
Holding statements for Rights Issue Shares dispatched	Tue, 8 December 2026
Placement Shares and Fee Options	
Notice of EGM to approve the Placement and Fee Options dispatched	Mon, 16 November 2026
EGM: shareholder approval sought for the Placement and Fee Options	Mon, 14 December 2026
Placement Shares issued, subject to shareholder approval and other completion conditions; Appendix 2A lodged to apply for quotation	Tue, 15 December 2026
Quotation and normal trading of Placement Shares commence on ASX	Wed, 16 December 2026

*The above dates are indicative only and subject to change. All times are in Australian Eastern Daylight Time (AEDT), unless otherwise stated. The Company reserves the right to vary these dates and times, or to withdraw or not proceed with the Rights Issue and/or the Placement, subject to the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, the NZ Takeovers Code and other applicable laws.

1. Details of the Offer

1.1 Background

The Company proposes to undertake a capital raising comprising a fully underwritten, non-renounceable pro rata rights issue (**Rights Issue**) and a separate conditional placement (**Placement**), together raising approximately $4,860,357.90 before costs.

Rights Issue

Under the Rights Issue, Eligible Shareholders may subscribe for three (3) new Shares for every five (5) existing Shares held at 7.00pm (AEDT) on the Record Date, being 16 November 2026, at an issue price of $0.10 per Share (**Issue Price**). The Rights Issue comprises approximately 38,603,579 new Shares (**Rights Issue Shares**) and is expected to raise approximately $3,860,357.90 before costs, subject to rounding of Entitlements.

Participation in the Rights Issue is available to Shareholders whose registered addresses at 7.00pm (AEDT) on the Record Date are in Australia, New Zealand or Hong Kong (Eligible Shareholders), subject to the applicable selling restrictions described in this Prospectus.

The Rights Issue is non-renounceable. Entitlements cannot be sold, transferred or otherwise traded. Eligible Shareholders who do not take up all or part of their Entitlements will not receive compensation for the unaccepted portion and their proportional interest in the Company will be diluted following the issue of Rights Issue Shares. Fractional Entitlements will be rounded up to the nearest whole Share, subject to the ownership limits described in Section 1.16.

The Rights Issue is fully underwritten by Taurus Capital Group Pty Ltd ACN 622 499 834 (Authorised representative of RM Capital Pty Ltd (AFSL 221938)) (**Taurus** or **Underwriter**), subject to the terms and conditions of the Underwriting Agreement. Further information is set out in Section 4.4.

Placement

In addition to the Rights Issue, the Company proposes to issue 10,000,000 new Shares (**Placement Shares**) to Oquirrh Ventures Special Opportunities II, LLC (**Oquirrh Ventures**) at $0.10 per Share, raising $1,000,000 before costs. The issue price of the Placement Shares is the same as the issue price under the Rights Issue being $0.10 per Share. The Rights Issue Shares and Placement Shares are together referred to as **New Shares**.

Oquirrh Ventures is an entity associated with Ronald Edward Heinz Jr, a Director of the Company. The Company will seek Shareholder approval for the issue of the Placement Shares to Oquirrh Ventures under ASX Listing Rule 10.11 at an EGM indicatively scheduled for 14 December 2026. Completion of the Placement is subject to that approval and satisfaction of the other applicable completion conditions. The Placement Shares will not be issued before this Prospectus has been lodged with ASIC and are indicatively scheduled to be issued on 15 December 2026, subject to the required approval and completion conditions.

The Placement is separate from the Rights Issue and is not covered by Taurus' underwriting commitment. The Company will raise the additional $1,000,000 only if the Placement completes.

1.2 Purpose of Offer

The purpose of the Capital Raise is to raise $4,860,357.90 before costs.

The Directors intend to apply the proceeds of the fully underwritten Rights Issue and, if completed, the Placement as set out in the table below. The table assumes that the Rights Issue raises gross proceeds of $3.86 million and the Placement is approved by shareholders and completed in full, raising additional gross proceeds of $1 million.

The Company intends to raise $3,860,357.90 before costs under the Rights Issue and, if the Placement completes, a further $1,000,000 before costs, bringing the total raise to $4,860,357.90.

Proceeds are intended to fund the organisational transformation and support sales growth.

Use of proceeds*	Rights Issue ($)	Placement ** ($)	Total ($)
Development and commercialisation of the Arbitr platform including acceleration of AI initiatives	1,100,000	500,000	1,600,000
Sales and go-to-market activities	550,000	450,000	1,000,000
Restructuring of the business model and margin improvement initiatives	1,800,000		1,800,000
Costs of the capital raising	410,000	50,000	460,000
Total gross proceeds	**3,860,000.00**	**1,000,000.00**	**4,860,000.00**

Notes to table:

**The use of funds described in the table above is indicative only and is subject to change.*

***The Placement is subject to shareholder approval under ASX Listing Rule 10.11 and may not proceed. If Shareholder approval is not obtained, or the Placement otherwise does not proceed, the Company intends to apply the proceeds of the Rights Issue in accordance with the 'Rights Issue' column above. In those circumstances, the additional expenditure contemplated in the 'Placement' column would not be funded from the Capital Raising, and the Company would review the scope and timing of the relevant activities having regard to its available funding.*

1.3 Rationale for Prospectus

This is a transaction-specific prospectus prepared under section 713 of the Corporations Act for the Rights Issue and to facilitate secondary trading of the Placement Shares for the purposes of section 707(3) of the Corporations Act, to the extent applicable.

The Company's Shares were suspended from trading on ASX for more than five trading days during the 12 months preceding the proposed issue of the Placement Shares. Accordingly, the Company is unable to rely on the cleansing notice procedure under section 708A(5) of the Corporations Act in connection with that issue.

This Prospectus is intended to provide the relevant disclosure for the Rights Issue and to facilitate the subsequent on-sale of the Placement Shares rather than relying on a cleansing notice. The Placement Shares will not be issued before this Prospectus has been lodged with ASIC, and their issue remains subject to the approval and completion conditions described in Section 1.1.

1.4 Underwriting

Taurus has agreed to fully underwrite the Rights Issue, comprising approximately 38,603,579 Rights Issue Shares at the Issue Price, subject to the terms, conditions and termination rights in the Underwriting Agreement.

Following allocation of Shortfall Shares to Eligible Shareholders in accordance with Section 1.15, Taurus must, subject to the Underwriting Agreement, subscribe, or procure subscriptions, for the remaining Shortfall Shares.

A summary of the material terms of the Underwriting Agreement, including its conditions and termination rights, is set out in Section 4.4.

The separate $1,000,000 Placement is not underwritten.

1.5 Minimum subscription

There is no minimum subscription for the Rights Issue.

1.6 Applications

Eligible Shareholders may accept all or part of their Entitlement by paying $0.10 for each Rights Issue Share applied for in accordance with this Prospectus and the instructions on their personalised Entitlement and Acceptance Form. Eligible Shareholders may also apply for additional Rights Issue Shares under the shortfall application facility described in Section 1.15.

Eligible Shareholders may apply:

(a) online at https://events.miraqle.com/agt-offer; or

(b) by following the instructions on their personalised Entitlement and Acceptance Form.

Before applying, Eligible Shareholders should read this Prospectus and the applicable application instructions in full, including any requirements for supporting documentation and payment references.

Application Monies must be paid in Australian dollars by BPAY® or electronic funds transfer (EFT). BPAY® is available only to holders of an account with an Australian financial institution that supports BPAY® transactions. If paying by BPAY®, use the Customer Reference Number (CRN) provided on your personalised Entitlement and Acceptance Form. If paying by EFT, use the bank account details specified on your form and include your HIN or SRN in the payment reference to enable reconciliation. There is no requirement to return the Entitlement and Acceptance Form.

Application Monies must be received by the Share Registry in cleared funds by **5.00pm (AEDT)** on **Monday, 30 November 2026**, or such other Closing Date as the Company may announce.

1.7 Acceptance options for Eligible Shareholders

An Eligible Shareholder's acceptance of the Rights Issue must be in accordance with the Entitlement and Acceptance Form accompanying this Prospectus.

An Eligible Shareholder may:

(a) accept their Entitlement in full;

(b) accept their Entitlement in full and apply for additional Rights Issue Shares under the shortfall application facility described in Section 1.15;

(c) accept part of their Entitlement and allow the balance to lapse; or

(d) take no action and allow their Entitlement to lapse in full.

Other than an application for Shortfall Shares under Section 1.15, an application must not exceed the Entitlement shown on the Eligible Shareholder's personalised Entitlement and Acceptance Form. Applications for Shortfall Shares are subject to the allocation policy and restrictions in Sections 1.15and 1.16 and are not guaranteed to be satisfied.

1.8 Return of Application Forms

Eligible Shareholders who pay by BPAY® or EFT in accordance with the instructions on their personalised Entitlement and Acceptance Form do not need to return that form.

By submitting an Entitlement and Acceptance Form or paying Application Monies by BPAY® or EFT in accordance with its instructions, an applicant acknowledges that they have read this Prospectus and agree to the terms of the Rights Issue, including the shortfall application facility where applicable, and the declarations in the Entitlement and Acceptance Form.

1.9 Application Monies

All Application Monies under the Rights Issue, including applications for Shortfall Shares, must be paid in Australian dollars (AUD), regardless of the applicant's country of residence, in accordance with the payment instructions on their personalised Entitlement and Acceptance Form.

Eligible Shareholders paying by EFT, including those in New Zealand, must use the bank account details and payment reference specified on their personalised Entitlement and Acceptance Form.

The Company and the Share Registry will not undertake currency conversion. Applicants are responsible for arranging any necessary currency conversion and paying any bank or transfer charges so that the full amount payable is received in cleared funds in AUD by the applicable payment deadline.

1.10 No payment by cheque

Payment by cheque will not be accepted.

1.11 Payment by BPAY®

Eligible Shareholders paying by BPAY® must follow the instructions on their personalised Entitlement and Acceptance Form. BPAY® is available only to holders of an account with an Australian financial institution that supports BPAY® transactions.

An Eligible Shareholder paying by BPAY®:

(a) does not need to return their Entitlement and Acceptance Form, but is taken to have made the declarations in that form; and

(b) is taken to have applied for the number of Rights Issue Shares covered in full by the Application Monies received up to their Entitlement, Any payment exceeding the amount required to take up their Entitlement will not constitute an application for Shortfall Shares. Eligible Shareholders wishing to apply for Shortfall Shares must apply separately under the Shortfall Facility in accordance with Sections 1.15 and 1.16.

Any Application Monies not applied towards an allocation will be dealt with in accordance with Section 1.15.

1.12 Payment by electronic funds transfer (EFT)

Eligible Shareholders paying by EFT must follow the instructions on their personalised Entitlement and Acceptance Form and use an account that supports transfers in AUD to the nominated Australian bank account.

An Eligible Shareholder paying by EFT must quote the unique payment reference specified in their Entitlement and Acceptance Form. Failure to use the correct reference may prevent the Share Registry from identifying the payment and allocating it to the application, which may result in the application not being processed and the payment being refunded.

An Eligible Shareholder paying by EFT is taken to have applied for the number of Rights Issue Shares covered in full by the Application Monies received, up to their Entitlement. Any payment exceeding the amount required to take up their Entitlement will not constitute an application for Shortfall Shares. Eligible Shareholders wishing to apply for Shortfall Shares must submit a separate application and make the corresponding payment under the Shortfall Facility in accordance with Sections 1.15 and 1.16. An application under the Shortfall Facility does not guarantee an allocation of Shortfall Shares.

1.13 Receipt of payments and refunds

Application Monies for the take up of Entitlements must be received by the Share Registry in cleared funds by 5.00pm (AEDT) on the Closing Date (30 November 2026). Application Monies for Shortfall Shares must be received by the deadline specified in Section 1.15. It is the applicant's responsibility to ensure that each payment is made sufficiently early to meet the applicable deadline.

Applicants should check their financial institution's processing times, cut-off times and applicable fees, and allow for delays associated with payments made after a processing cut-off or on a day that is not a Business Day. Initiating a transfer before the deadline does not necessarily mean that the funds will be received by that deadline.

Application Monies not applied towards an allocation of Rights Issue Shares, including Shortfall Shares, will be refunded as soon as practicable where the amount is $1.00 or greater. No interest will be paid on Application Monies received, held or refunded.

Refunds will be paid by direct credit to the Applicant's nominated Australian bank account recorded on the share register of the Company as at the Closing Date. If no Australian bank account is recorded, refunds will be paid by cheque in Australian dollars. Eligible Shareholders are strongly encouraged to update their bank account details on the share register before the Closing Date to enable any refund to be paid by direct credit.

1.14 Entitlements not taken up

Entitlements are non-renounceable and cannot be sold, transferred or otherwise traded. Any Entitlement not taken up by the Closing Date will lapse without compensation. The relevant Shareholder will retain their existing Shares, but their proportional interest in the Company will be diluted by the issue of Rights Issue Shares.

Rights Issue Shares not taken up under Entitlements will form the Shortfall and will be dealt with in accordance with Section 1.15.

The issue of Placement Shares will also dilute the proportional interests of existing Shareholders other than to the extent they participate in the Placement.

1.15 Shortfall Shares and allocation discretion

Rights Issue Shares not taken up under Entitlements will form the Shortfall (**Shortfall Shares**). Shortfall Shares will be issued at the Issue Price of $0.10 per Share and will only be issued to the extent necessary to satisfy the Shortfall under the Rights Issue. The total number of Rights Issue Shares issued, including Shortfall Shares, will not exceed the number offered under the Rights Issue.

Shortfall facility

Eligible Shareholders who take up their Entitlement in full may apply for Shortfall Shares under the shareholder shortfall application facility (**Shortfall Facility**). Related parties of the Company, including Directors and their Associates, are not eligible to participate in the Shortfall Facility. Participation is subject to the ownership restrictions disclosed in this Prospectus and compliance with applicable law, including the NZ Takeovers Code.

The personalised Entitlement and Acceptance Form will contain only details relating to the Entitlement Offer and will not include instructions for applying for Shortfall Shares. Applications for Shortfall Shares must be made separately through the broker managing the Shortfall Placement, in accordance with the application and payment instructions provided by that broker

Applications for Shortfall Shares must be received by the Taurus (as broker) by 5.00 pm AEDT on 3 December 2026. Settlement will not occur on a delivery versus payment (DVP) basis. The broker will transfer the corresponding Application Monies directly into AGT's bank account by Monday, 7 December 2026, in accordance with the settlement details set out in the offer letters.

Subject to the ownership restrictions disclosed in this Prospectus, the Board will determine allocations under the Shortfall Facility before any remaining Shortfall is allocated under the Underwriting Agreement. The Board retains sole and final discretion to determine the allocations under the Shortfall Facility, including the identity of allottees and the number of Shortfall Shares allocated to each, and to scale back, reject or reallocate any application under that facility, in each case subject to the NZ Takeovers Code, the ASX Listing Rules and applicable law. If applications exceed the number of Shortfall Shares available for allocation under the Shortfall Facility, the Board will reject or scale back applications accordingly. No Rights Issue Shares will be issued in excess of the number offered under the Rights Issue.

Underwriting of the remaining Shortfall

Following the allocation of Shortfall Shares under the Shortfall Facility, the remaining Shortfall will be determined in accordance with the Underwriting Agreement. Taurus must, subject to the terms and conditions of that agreement, subscribe, or procure subscriptions, for all remaining Shortfall Shares.

Allocations to Taurus, sub-underwriters and other investors under the Underwriting Agreement, and the issue of the relevant Shortfall Shares, will be undertaken in accordance with that agreement's allocation and settlement procedures and timeframes, the ownership restrictions disclosed in this Prospectus, the NZ Takeovers Code, the ASX Listing Rules and applicable law.

A limit on a sub-underwriter's participation, including a shareholding or voting power cap, will not of itself reduce Taurus' obligation under the Underwriting Agreement to subscribe, or procure subscriptions, for the remaining Shortfall Shares. Taurus' obligations remain subject to the conditions and termination rights summarised in Section 4.4.

There is no guarantee that an applicant will receive any or all of the Shortfall Shares applied for. Application Monies not applied towards an allocation will be refunded in accordance with the refund provisions in Section 1.13.

Other than as disclosed in section 4.4 (Underwriting Agreement), no commission is payable by the Company to brokers in respect of any applications received under the Rights Issue.

1.16 Ownership limits and NZ Takeovers Code compliance

No application may be accepted, and no allocation or issue of Shares may be made, if doing so would contravene the NZ Takeovers Code or other applicable law. These requirements apply to Taurus, each sub-underwriter, nominee and other applicant and must be satisfied at each separate allotment or tranche of the Rights Issue and any related placement, including the Placement.

Scobie Ward participation cap

Scobie Ward's aggregate subscription amount across his Entitlement take-up and sub-underwriting participation must not exceed $1,000,000. The amount required to take up his Entitlement in full must be reserved first against that limit, whether or not that amount has been paid, and only the balance is available for sub-underwriting.

His aggregate commitment and participation must also be limited so that taking up his Entitlement and performing his sub-underwriting commitment would not result in Scobie Ward, together with his associates and any persons holding on his behalf, holding more than 19.9% of the Company's issued Shares or owning or controlling more than 19.9% of the voting rights in the Company.

The 19.9% cap must be satisfied immediately after each actual allotment or acquisition, taking into account existing holdings, Entitlement take-up, Shortfall allocations and any other acquisitions or placements. Proposed future issues must not be counted in the number of issued Shares or voting rights used to assess the cap. Any maximum allocation calculated to comply with the cap must be rounded down to the nearest whole Share, notwithstanding the general rounding-up treatment of fractional Entitlements.

Verification and allocation adjustments

The Company may require Taurus, a sub-underwriter, nominee or other applicant to provide information reasonably necessary to verify compliance with applicable ownership and voting limits, including details of existing holdings, Associates, beneficial ownership and other acquisitions or proposed allocations. The specific $1,000,000 and 19.9% limits described above apply to Scobie Ward's participation in the Rights Issue.

The Company may reduce, reject or reallocate any proposed allocation where necessary to comply with the applicable limits. Any resulting balance of Shortfall Shares will remain subject to Taurus' obligations under the Underwriting Agreement, subject to that agreement's terms and conditions and applicable law.

1.17 Effect on capital structure

The table below summarises the proposed changes to the Company's capital structure resulting from the Rights Issue and, if completed, the Placement. The Placement is conditional on Shareholder approval and the other applicable completion conditions and is not underwritten.

Security	Before the capital raising	Following the Rights Issue	Following the Rights Issue and Placement
Shares	64,339,299	102,942,878	112,942,878
Existing Options	8,191,922	8,191,922	8,191,922

Security	Before the capital raising	Following the Rights Issue	Following the Rights Issue and Placement
Performance Rights	Nil	Nil	Nil
Series A Fee Options (subject to Shareholder approval under ASX Listing Rule 7.1)	Nil	Nil	5,000,000
Series B Fee Options (subject to Shareholder approval under ASX Listing Rule 7.1)	Nil	Nil	2,500,000
Additional Options (subject to Shareholder approval)	Nil	Nil	3,331,250
Total fully diluted Shares	**72,531,221**	**111,134,800**	**131,966,050**

Notes:

- *The table excludes Options proposed to be issued to Latimer Partners in satisfaction of $50,000 of its retainer fees for ongoing services under its engagement letter, and any Shares that may be issued on exercise of those Options, as described in Section 4.8.*

- *The Additional Options comprise 3,331,250 Options to be issued to a key contractor, subject to Shareholder approval, in consideration for services provided to the Company for the period ending 31 October 2026. See section 3.4 of the Prospectus for further details.*

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

1.18 Effect on control

The potential effect of the Rights Issue on control depends on the level of Entitlement take-up, applications under the shareholder shortfall application facility and the allocation of any remaining Shortfall to Taurus, sub-underwriters and other investors. The Company will implement the Rights Issue and Placement so that, at each stage, no Shareholder, together with its associates, exceeds 20% of the Company's voting rights other than Taurus in reliance on the Underwriter Exemption (described below) or with the approval of Shareholders under rule 7(d) of the NZ Takeovers Code. Allocations and issues must also comply with the NZ Takeovers Code and other applicable law. Scobie Ward's participation is additionally subject to the specific limits set out below.

On the basis that its ordinary business includes entering into bona fide underwriting or sub-underwriting contracts with respect to offers of securities, Taurus intends to rely on the Takeovers Code (Professional Underwriters) Exemption Notice 2004 (Underwriter Exemption) for any increase in its voting control in the Company that may result from the allotment of Shortfall Shares to it under the Underwriting Agreement. For the purposes of complying with the Underwriter Exemption, Taurus has undertaken in favour of the Company that it meets, and will meet, the conditions of the Underwriter Exemption, including that the Underwriting Agreement was entered into in Taurus's ordinary course of business for the purpose of earning fees, commission or similar remuneration, that neither

Taurus nor any upstream party of Taurus had any collateral purpose or intention of enabling Taurus, its upstream parties or its associates to increase their control percentage in the Company, that immediately before Taurus entered into the Underwriting Agreement the aggregate control percentages of Taurus and its associates did not exceed 5%, that Taurus's control percentage will be decreased within 6 months after any increase so that Taurus and its associates hold or control in total not more than 20% of the voting rights in the Company, and that it will not exercise the additional voting rights until that decrease has occurred. If any of these conditions is not met, the Underwriter Exemption will not be available and any allocation of Shortfall Shares to Taurus must otherwise comply with the NZ Takeovers Code. The Underwriter Exemption is not available to Scobie Ward or any other sub-underwriter who is not a professional underwriter, and allocations to any such person must comply with the NZ Takeovers Code.

The Underwriter Exemption does not apply to Shares issued on exercise of the Fee Options. Under the terms of the Fee Options, exercise, participation in new issues and any reorganisation of the Fee Options are each subject to compliance with the NZ Takeovers Code. As the Fee Options are freely transferable, this applies to whoever holds them at the time of exercise. Taurus (or any other holder of Fee Options) may exercise them only if, immediately afterwards, it and its associates would hold or control not more than 20% of the voting rights, or the exercise is otherwise permitted under the NZ Takeovers Code. Before the Fee Options are issued, the Company will adopt a procedure under which it will not accept a notice of exercise unless it is satisfied, on the basis of a written confirmation from the holder of its then current shareholding and associates, that this requirement is met. That procedure will apply for the life of the Fee Options.

Potential effect of underwriting and sub-underwriting

Taurus has agreed to subscribe, or procure subscriptions, for the Shortfall remaining after the shareholder allocation process, subject to the Underwriting Agreement. This does not necessarily mean that Taurus will acquire all remaining Shortfall Shares itself. Those Shares may be allocated among Taurus, sub-underwriters and other investors in accordance with the Underwriting Agreement and applicable allocation limits.

If take-up by Eligible Shareholders is low, a greater proportion of the Rights Issue Shares may be allocated under the underwriting arrangements. Taurus or a sub-underwriter may therefore acquire a substantial holding or increase an existing holding. The potential effect on control depends on each recipient's existing holdings, associations and actual allocation. Participation in the underwriting arrangements does not, of itself, mean that Taurus and each sub-underwriter should be treated as a single holder.

The table below illustrates the Shortfall Shares remaining before allocation under the underwriting arrangements and the potential voting power of the identified parties following completion of the Rights Issue. It assumes different levels of valid subscriptions by Eligible Shareholders, including Entitlement take-up and allocations under the Shareholder shortfall application facility, but excluding allocations under the underwriting arrangements.

Valid shareholder subscriptions, including shareholder Shortfall allocations (% of eligible Entitlements)	Remaining Shortfall Shares – Before allocation	Taurus and Investius: voting power after Rights Issue (post allocation to Scobie Ward)1	Scobie Ward and associates: voting power after Rights Issue and priority shortfall allocations2	Other Shareholders: maximum voting power after Rights Issue
100%	593,413	2.84%	19.31%	77.85%

Valid shareholder subscriptions, including shareholder Shortfall allocations (% of eligible Entitlements)	Remaining Shortfall Shares – Before allocation	Taurus and Investius: voting power after Rights Issue (post allocation to Scobie Ward)1	Scobie Ward and associates: voting power after Rights Issue and priority shortfall allocations2	Other Shareholders: maximum voting power after Rights Issue
75%	10,095,955	11.22%	19.90%	68.88%
50%	19,598,496	20.18%	19.90%	59.92%
25%	29,101,038	29.14%	19.90%	50.96%
0%	38,603,579	31.08%	19.90%	49.02%

Notes:

1. **Taurus and Investius: The combined voting power shown includes Investius's existing holding of 1,829,468 Shares and reflects the position after the assumed priority allocation of Shortfall Shares to Scobie Ward. Investius is assumed to take up its Entitlement at the subscription percentage specified in each scenario. For example, Investius takes up 75% of its Entitlement in the 75% scenario and none of its Entitlement in the 0% scenario.*

2. ***Scobie Ward and his Associates: Each scenario assumes that Scobie Ward subscribes for Shares equivalent to his full Entitlement and is then given priority in the allocation of available Shortfall Shares, subject to:*

    - *the voting power of Scobie Ward and his Associates not exceeding 19.90%; and*
    - *Scobie Ward's aggregate subscription amount not exceeding A$1 million.*

    Lingotek Inc (entity associated with Ronald Heinz (Director) is not eligible to participate in the Rights Issue. Accordingly, the Shares that would otherwise have been offered to Lingotek Inc form part of the Shortfall, even where Eligible Shareholders subscribe for 100% of their Entitlements. In that scenario, the available Shortfall Shares increase the voting power of Scobie Ward and his Associates to 19.31%, rather than 19.90%.

    In the 0% scenario, the Shares equivalent to Scobie Ward's full Entitlement are allocated to him as Shortfall Shares rather than through acceptance of his Entitlement, with the same resulting shareholding.

3. *Other Shareholders: The figures represent the aggregate voting power of Shareholders other than Taurus, Investius, Scobie Ward and his Associates, rather than the voting power of any individual Shareholder.*

4. *Rounding: Percentages are rounded and may not total 100%.*

    The underwriting exposure shown above is not necessarily the number of Shares that Taurus will itself acquire. Taurus may satisfy its obligations by procuring subscriptions from sub-underwriters or other investors in accordance with the Underwriting Agreement. Actual allocations will remain subject to the ownership limits and the allocation restrictions, except to the extent that Taurus may exceed the 20% voting-control threshold in reliance on, and subject to compliance with, the Underwriter Exemption described above.

As at date of this Prospectus, Taurus has advised the Company that it does not hold or control any Shares.

Existing Shareholder Investius PB Pty Ltd, Paul Sharbanee (a director of Taurus) and Shah Nominees Pty Ltd ACN 008 830 886 (existing Shareholder of the Company holding 450,000 Shares) are treated as Associates of Taurus for the purposes of the NZ Takeovers Code. Together, these Associates hold approximately 2.84% of the Shares on issue.

If take-up by Eligible Shareholders is low, a greater number of Shortfall Shares will fall to be subscribed for under the underwriting arrangements. Taurus may satisfy its obligations by subscribing for Shortfall Shares itself or procuring subscriptions from sub-underwriters or other investors, subject to the Underwriting Agreement.

For example, if no Eligible Shareholder other than Scobie Ward takes up their Entitlement, and Scobie Ward subscribes for the maximum number of Shares permitted under his 19.9% cap, Taurus and its Associates would together hold or control approximately 31.08% of the voting rights in the Company immediately following completion of the Rights Issue, reducing to approximately 28.33% following completion of the Placement. If the Underwriter Exemption is not available, any issue of Shortfall Shares to Taurus that would take Taurus and its Associates' voting rights in the Company above 20% would require approval by an ordinary resolution of Shareholders under rule 7(d) of the NZ Takeovers Code, accompanied by the notice of meeting and independent adviser's report that approval requires. Taurus and its Associates would not be entitled to vote on that resolution. That approval must be obtained before the relevant Shortfall Shares are allotted, and any such resolution would be included in the business of the EGM.

Effect of the conditional Placement and issue sequencing

The Placement is separate from the underwriting arrangements. If completed, the issue of 10,000,000 Placement Shares to Oquirrh Ventures will increase the voting power attributable to its holding and dilute other holders' proportional interests, subject to their respective participation.

The table below illustrates the potential shareholdings and voting power of the persons identified, and their respective Associates, in the 0% valid Shareholder subscription scenario.

Person and associates	Before the Rights Issue: Shares	Before the Rights Issue: voting power	Following the Rights Issue: Shares	Following the Rights Issue: voting power	Following the Rights Issue and Placement: Shares	Following the Rights Issue and Placement: voting power	Maximum actual interim voting power
Taurus and its Associates (including Investius)	1,829,468	2.84%	31,999,027	31.08%	31,999,027	28.33%	31.08%

Person and associates	Before the Rights Issue: Shares	Before the Rights Issue: voting power	Following the Rights Issue: Shares	Following the Rights Issue: voting power	Following the Rights Issue and Placement: Shares	Following the Rights Issue and Placement: voting power	Maximum actual interim voting power
Scobie Ward	12,051,612	18.73%	20,485,632	19.90%	20,485,632	18.14%	19.90%
Oquirrh Ventures / Ronald Heinz Jr / Lingotek, Inc	989,022	1.54%	989,022	0.96%	10,989,022	9.73%	9.73%
Investius (included in Taurus row)	1,829,468	2.84%	1,829,468	1.78%	1,829,468	1.62%	2.84%

The Company will not rely on the proposed Placement or another future issue to cure an allocation that breaches an applicable limit when made. If the Placement does not complete, the post-Rights Issue holdings shown above will not be diluted by the proposed Placement Shares.

Consequences of changes in voting power

An increase in the voting power of Taurus, a sub-underwriter or another recipient may increase that person's ability to influence Shareholder resolutions, including resolutions concerning the election or removal of Directors and other matters requiring Shareholder approval. Compliance with the applicable ownership caps does not, of itself, mean that the capital raising has no effect on control or influence. The practical effect will depend on the size and distribution of other holdings, associations, voting arrangements and participation at meetings.

Under the maximum participation scenario shown above, Taurus, together with its Associates, would hold 31.08% of the Company's voting rights immediately following the Rights Issue and 28.33% following completion of the Placement, becoming the Company's largest Shareholder on those assumptions. However, Taurus intends to rely on the Underwriter Exemption in respect of Shortfall Shares allotted under the Underwriting Agreement and has undertaken to reduce its and its Associates' voting control to not more than 20% within six months and not to exercise the additional voting rights until that reduction has occurred. Scobie Ward would remain the Company's largest Shareholder

other than Taurus and its Associates. Existing substantial holders who do not participate proportionately would have their percentage interests reduced, as shown above.

Scobie Ward's participation

Scobie Ward's participation comprises taking up his Entitlement under the Entitlement Commitment Letter and proposed sub-underwriting through Taurus, subject to the sub-underwriting agreement between Scobie Ward and Taurus. His aggregate participation is subject to the $1,000,000 subscription limit and the 19.9% shareholding and voting rights caps described above. Those limits may reduce the amount he subscribes for and the number of Shortfall Shares allocated to him.

For illustration only, assuming Scobie Ward's existing holding is 12,051,612 Shares, he has no additional associated holdings or other acquisitions, and all 38,603,579 Rights Issue Shares are issued together before the Placement, his full Entitlement would comprise 7,230,968 Shares at a subscription amount of $723,096.80. Based on the resulting 102,942,878 Shares on issue, the 19.9% cap would permit a maximum aggregate new subscription of 8,434,020 Shares, or $843,402.00. This would leave capacity for 1,203,052 sub-underwriting Shares, or $120,305.20, after his full Entitlement subscription.

These figures are illustrative and subject to verification of holdings, associations, final Entitlement rounding and actual allotment sequencing. An earlier separate allotment, an additional associated holding or another acquisition may reduce the number that can be allocated. The proposed Placement must not be taken into account in calculating the number of Shares on issue used to assess the cap. The Company will not pay, and has no obligation to pay, any commitment, placement or other fee to Scobie Ward in connection with his participation, including his Entitlement subscription.

Allocation and verification

Subject to the shortfall allocation provisions disclosed in this Prospectus, the Underwriting Agreement, the NZ Takeovers Code, the ASX Listing Rules and applicable law, the Board retains sole and final discretion to determine the allocation of Shortfall Shares, including the identity of allottees and the number of Shortfall Shares allocated to each, and to scale back, reject or reallocate any application for Shortfall Shares or proposed allocation. The Company may also withhold approval pending receipt of satisfactory information concerning ownership and associations to ensure compliance with the applicable limits.

Before finalising allocations, the Company will verify relevant beneficial holdings and associations and approve a final allocation model demonstrating compliance immediately after each proposed allotment or tranche. A reduction in a sub-underwriter's allocation will not of itself reduce Taurus' obligations under the Underwriting Agreement, which remain subject to that agreement's terms, conditions and termination rights.

1.19 Illustrative capital structure on exercise of Fee Options

The following table illustrates the Company's capital structure assuming completion of the Rights Issue and the conditional Placement, approval and issue of both series of Fee Options, full exercise of those Fee Options and no other changes to issued capital.

As at date of this Prospectus, the Fee Options have not yet been issued. Their issue remains subject to Shareholder approval under ASX Listing Rule 7.1 at an EGM. The table assumes that approval is obtained and that all Fee Options are subsequently issued and exercised. There is no guarantee that Shareholder approval will be obtained or that any Fee Options will be exercised.

Item	Number of Shares
Shares on issue following the Rights Issue and Placement	112,942,878

Item	Number of Shares
Shares issued on exercise of Series A Fee Options	5,000,000
Shares issued on exercise of Series B Fee Options	2,500,000
Total Shares on issue following exercise of both Fee Options	120,442,878
Percentage of resulting issued Shares represented by Shares issued on exercise of both Fee Options	6.23%

Notes: The figures are illustrative only and depend on verified opening capital, final Rights Issue entitlements, receipt of required approvals and actual exercise of the Fee Options. The illustration does not assume exercise of Existing Options, conversion or vesting of Performance Rights, or completion of any Top-up Placement. Those securities and any additional issues must be considered separately in assessing full dilution.

The issue of 5,000,000 Series A Fee Options and 2,500,000 Series B Fee Options to Taurus (or its nominee) remains subject to Shareholder approval under ASX Listing Rule 7.1 at the forthcoming EGM indicatively scheduled for 14 December 2026. If issued and exercised in full at their respective exercise prices of $0.20 and $0.30, the Company would receive aggregate exercise proceeds of $1,750,000. Exercise of the Fee Options is at the discretion of Taurus, and there is no assurance that any Fee Options will be exercised. Accordingly, potential exercise proceeds do not constitute committed funding and should not be relied upon in assessing the Company's available funding.

1.20 Potential dilution

Shareholders who do not take up their Entitlements in full will have their proportional interests in the Company diluted by the issue of Rights Issue Shares. As the Rights Issue is non-renounceable, those Shareholders will not be able to sell their unaccepted Entitlements and will not receive compensation when those Entitlements lapse.

Completion of the Placement will cause additional dilution for Shareholders who do not participate in it. Further dilution may arise if Fee Options or other Options are exercised, Performance Rights vest or convert into Shares, or the Company issues additional Shares under any other arrangement, including any Top-up Placement.

The table below illustrates the potential dilution of a Shareholder who holds 1,000,000 Shares before the Rights Issue and does not take up their Entitlement, acquire any Shortfall Shares or otherwise acquire or dispose of Shares. The Shareholder's number of Shares remains unchanged in each scenario, but their percentage interest decreases as the total number of Shares on issue increases.

Illustrative scenario	Shares held	Total Shares on issue	Shareholding (%)
Before the capital raising	1,000,000	64,339,299	1.55%
Following the Rights Issue, assuming no Entitlement take-up	1,000,000	102,942,878	0.97%
Following the Rights Issue and Placement, assuming no participation	1,000,000	112,942,878	0.89%

Illustrative scenario	Shares held	Total Shares on issue	Shareholding (%)
Following the Rights Issue, Placement and full exercise of both Fee Option series, assuming no participation	1,000,000	120,442,878	0.83%

1.21 ASX listing

The Company will apply to ASX for Official Quotation of the Rights Issue Shares and, subject to Shareholder approval and completion of the Placement, the Placement Shares.

Any grant of Official Quotation by ASX should not be regarded as an endorsement of the Company or the Shares.

The Series A Fee Options and Series B Fee Options will be unlisted. The Company does not propose to apply for quotation of those Fee Options on ASX.

1.22 Directors' Interests in Securities

The relevant interests of the Directors in the Company's Securities as at the date of this Prospectus, their entitlements under the Rights Issue and their proposed participation in the capital raising are set out below. Options shown include any Director Options.

Director	Shares	Options	Performance Rights	Rights Issue Entitlement	Proposed Participation and Interests
Ronald Heinz Jr	Nil shares held in his name 989,022 held in the name of Lingotek Inc (US entity) (an entity associated with Mr Heinz)	0	Nil	Nil	Ronald Heinz Jr is resident in the United States and is not eligible to participate in the Rights Issue or the shareholder shortfall application facility. Lingotek Inc is a US entity and is not an Eligible Shareholder therefore ineligible to participate in the Rights Issue. Oquirrh Ventures, an entity associated with Mr Heinz, has agreed to

					subscribe for 10,000,000 Placement Shares (A$1,000,000), subject to Shareholder approval under ASX Listing Rule 10.11 at the EGM (see Section 4.7). If the Placement completes, Mr Heinz and his associates would hold 10,989,022 Shares (9.73% of the Shares then on issue).
Steven Bayliss	90,000	0	Nil	54,000	Mr Bayliss intends to take up his Entitlement in full (54,000 Shares, A$5,400)
Linda Jenkinson	0	300,000*	Nil	Nil	N/A

Notes:

* *Linda Jenkinson's Options were granted under the Employee Share Option Plan on 27 August 2024, following Shareholder approval at the 2024 Annual General Meeting. Each Option has an exercise price of A$0.38 and expires six years from issue date. 100,000 Options vest on 27 August 2027, 100,000 Options vest if the 60-day volume weighted average price of Shares reaches $1.00, and 100,000 vest if it reaches $1.50. As at date of this Prospectus, none of the Options has vested.*

1.23 Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their Associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Scobie Dickinson Ward	12,051,612	18.73%
Bailador Technology Investments Limited	9,160,354	14.24%
Angelina I Hunter and Merryn J	6,072,513	9.44%
M & S Gregg	4,297,225	6.68%

1.24 Overseas investors

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Prospectus (including electronic copies) in jurisdictions outside Australia and New Zealand 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 Securities the subject of this Prospectus in any jurisdiction outside of Australia and New Zealand.

1.25 New Zealand

The New Shares are not being offered to any person in New Zealand other than to existing Shareholders of the Company as at the Record Date with registered addresses in New Zealand. The offer of New Shares is being made in reliance on the mutual recognition regime established under subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014 (**Trans-Tasman Mutual Recognition Regime**).

Investors in New Zealand should refer to the warning statement in paragraph 10 of the Important Notices section of this Prospectus, under the heading 'Important information for New Zealand investors – warning statement'.

1.26 Selling restriction in Hong Kong

The Offers have not been, and will not be, authorised by the Securities and Futures Commission of Hong Kong pursuant to the Securities and Future Ordinance (Cap. 571) (Hong Kong) and that the Offers have not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (Hong Kong) or any other legislation of Hong Kong. No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, this Prospectus and any document or material in connection with the Offers does not constitute a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (Hong Kong) nor a document which is required to be authorised by the Securities and Futures Commission of Hong Kong.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are intended to be disposed of only to the Eligible Shareholders with a registered address in Hong Kong. No person will offer, sell, distribute or otherwise dispose of, or cause to be offered, sold, distributed or otherwise disposed of, any of the New Shares in Hong Kong, by means of any document, other than to persons who are 'professional investors' within the meaning of the Securities and Future Ordinance (Cap. 571) (Hong Kong) and the Securities and Futures (Professional Investor) Rules (Cap. 571D) (Hong Kong), or to Eligible Shareholders with a registered address in Hong Kong, or in circumstances which do not constitute an offer to the public within the meaning of the Securities and Future Ordinance (Cap. 571) (Hong Kong) or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (Hong Kong).

1.27 Financial effect of the capital raising

The Rights Issue is expected to raise approximately $3,860,357.90 before costs. If the Placement completes, it will raise a further $1,000,000 before costs, bringing the aggregate proceeds to approximately $4,860,357.90 before costs. The Placement remains subject to

Shareholder approval and the other applicable completion conditions and is not underwritten.

The unaudited pro forma statement of financial position set out below illustrates the financial effect of the Rights Issue and, separately, the additional effect of the Placement, after allowing for the estimated costs of the capital raising. It should be read together with the accompanying notes.

The accounting policies adopted in preparation of the unaudited pro forma statement of financial position are consistent with the policies adopted and as described in the Company's financial statements for the year end 31 March 2026.

Basis of Preparation. The pro forma statement is based on the Group's unaudited and unreviewed consolidated statement of financial position at 30 September 2026, which is subject to review by BDO Auckland, adjusted for the effect of the Rights Issue and, separately, the Placement as if they had occurred on that date. It is presented in New Zealand dollars, the Group's presentation currency. It is illustrative only, is presented in abbreviated form, and does not reflect the actual or prospective financial position of the Group. It does not include all disclosures required by NZ IFRS.

Financial position (NZ$'000)	31 Mar 2026 (audited)	Movement (6 months)	30 Sep 2026 (unaudited)	Rights Issue adjustments	Pro forma after Rights Issue	Placement adjustments	Pro forma after Rights Issue and Placement
Net assets	**9,260**	**(3,796)**	**5,464**	**4,226**	**9,690**	**1,204**	**10,894**
Cash and cash equivalents	3,478	(1,320)	2,158	4,226	6,384	1,204	7,588
Total assets	20,140	(6,365)	13,775	4,226	18,001	1,204	19,205
Total liabilities	10,880	(2,569)	8,311	-	8,311	-	8,311

Cash - The pro forma cash balance reflects gross proceeds of A$3,860,357.90 from the fully underwritten Rights Issue and A$1,000,000 from the Placement, converted into New Zealand dollars at the assumed exchange rate described below, less the estimated cash costs of the capital raising (refer to "Offer Costs"). These costs are presented exclusive of GST.

Movement in net assets - The Company's net assets decreased from NZ$9,259,940 as at 31 March 2026 to NZ$5,464,033 as at 30 September 2026, principally reflecting the loss of NZ$3,622,486 for the half-year ended 30 September 2026 and foreign currency translation losses.

The half-year loss includes NZ$2,391,957 attributable to the fraud, comprising NZ$652,453 in fraud-related losses recognised during the period and NZ$1,739,504 in investigation and remediation costs. The nature of these matters was disclosed in the subsequent events disclosures in the Company's FY26 Annual Report and Consolidated Financial Statements for the year ended 31 March 2026.

Placement - The Placement is conditional on shareholder approval under ASX Listing Rule 10.11 and is not underwritten. Accordingly, completion of the Placement is not assured. If

the Placement does not complete, the applicable pro forma financial position is presented in the column headed “Pro forma after Rights Issue”, which excludes the proceeds of the Placement.

Exchange rate - For the purposes of the pro forma financial information, Australian dollar amounts have been converted into New Zealand dollars using an assumed exchange rate of **NZ$1 = A$0.8098**. The actual New Zealand dollar proceeds will depend on the exchange rate at which the proceeds are converted and may differ from the amounts presented in the pro forma financial information.

2. Risk factors

2.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

2.2 Company specific

(a) Historical misappropriation, financial controls and recovery

The Group identified misappropriation of funds involving its United States subsidiary (Straker Translations Inc) and transactions affecting multiple financial periods (FY2023 to FY2027) for approximately US$5.2 million. The matter resulted in financial losses and the restatement of comparative financial information, as disclosed in its most recent annual report released to market on ASX on 31 August 2026. The Company has reported the matter to United States law-enforcement authorities and undertaken forensic investigation and remediation work. Further investigation or new information may identify additional losses or require further adjustments to financial information, additional disclosure or expenditure.

The amount and timing of any recovery from persons responsible or other third parties are uncertain. Recovery efforts may be delayed, disputed, incomplete or unsuccessful, and associated legal, investigation and enforcement costs may exceed amounts recovered. Any recovery may also occur later than required to meet the Group's funding needs.

Although the Group has introduced additional oversight and strengthened banking and payment controls, these measures may not prevent or detect all fraud, error, misconduct or control overrides, or ensure accurate financial reporting. Further incidents, or the identification of additional deficiencies in financial controls, could result in additional losses, remediation costs and reputational damage, and adversely affect the Group's financial position, liquidity and operating results.

(b) Going concern

The Company's financial statements for the year ended 31 March 2026 disclosed a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The independent auditor's opinion provided by BDO Auckland contained in the Company's annual report released on ASX on 31 August 2026 was not modified in respect of this matter.

Since that reporting date, the Company has reported positive operating cash inflows for the quarter ended 30 September 2026. Having regard to its current financial position and the anticipated effects of the Capital Raising and business transformation, the Directors consider that, following successful completion of the Rights Issue and Placement, the Company will have sufficient funds to meet its planned operating expenditure and working capital requirements.

However, the Rights Issue remains subject to the terms and conditions of the Underwriting Agreement, and the Placement is separately conditional and is not underwritten. The Directors' view assumes that both the Rights Issue and the Placement complete in full. If the Capital Raising does not complete, is delayed or raises less than anticipated, the Company may need to obtain alternative funding, defer expenditure or scale back its activities. If sufficient funding is not available when required, the Company may be unable to meet its obligations as they fall due, which may adversely affect its ability to continue as a going concern.

(c) Business and operational risks

Business-model transition and organisational transformation

The transition to an enterprise AI platform and subscription- and consumption-based revenues may take longer, cost more or generate lower returns than expected. AI may reduce demand and pricing for the Company's historical language services before new platform revenues replace them. Customer migration, changes in commercial terms and investment in new products may reduce near-term revenue or cash receipts even if usage or gross margins improve. Restructuring may involve consultation, redundancy, implementation and retention costs, may give rise to disputes or litigation, and may result in loss of institutional knowledge and disruption to customers or delivery. Expected savings may be delayed, offset by other costs or not achieved, and reductions in headcount or expenditure may impair service quality, controls or development capacity. The Company has already experienced declining traditional translation revenue, including IBM translation revenue, as a result of AI substitution. Its repositioning towards AI agents and custom small language models is at an early stage and the new revenue streams do not have a material operating track record.

Platform consolidation, development and integration

Consolidating existing platforms into Arbitr and connecting the Enterprise AI Context Engine to customer systems are complex projects. Development, testing, security review, integration and migration may encounter defects, incompatibilities, scope changes or insufficient resources. Data or configuration may be lost, corrupted or incorrectly migrated, and customer workflows may be interrupted. Planned releases or functionality may be delayed or fail to meet customer requirements, while maintaining legacy systems may increase costs and divert resources from the new platform.

The effectiveness of the Company's governance and context functions depends on accurate customer information, permissions, rules and approval decisions. Incomplete, outdated or incorrectly configured context, access rights or approval workflows may cause inappropriate outputs to be approved or published. An audit trail or human review does not guarantee accuracy, lawful use or prevention of error. Failures could lead to remediation costs, claims, delayed implementations and loss of customer confidence.

Commercialisation, customer adoption and sales conversion

The Company's AI platform, customer-tuned models, agents and context capabilities may not achieve sufficient market acceptance or commercially sustainable pricing. Enterprise purchasing decisions may involve lengthy procurement, security assessment, testing and budget approval, and a pilot or technical integration may not convert into a paid production deployment. Customers onboarded, projects recorded, pipeline opportunities and platform activity do not necessarily represent contracted revenue, recurring usage, cash receipts or profitability. Customers may defer deployment, use fewer services than expected or adopt competing or internally developed solutions.

Subscription, consumption and unit-economics risk

Platform subscriptions, intelligence credits and trust credits may generate different revenue and cash-flow patterns from historical transaction-based services. Contracted capacity or credits may not result in sustained consumption, renewal or expansion. Pricing, conversion rates, usage mix and customer support requirements may differ from assumptions. The Company may be unable to recover increases in model inference, cloud, compute, data, human-review or delivery costs, and reductions in underlying AI costs may be passed through to customers rather than retained as margin. Low utilisation, non-renewal or adverse unit economics could reduce revenue, gross margins and funding runway.

Revenue recognition, billing and cash collection may occur in different periods. Changes in customer contract terms, delivery obligations and the mix of subscriptions, services and credit usage may affect reported revenue and comparability with historical periods. Growth in reported revenue or activity therefore does not necessarily translate into equivalent growth in cash flow.

Model performance, agent behaviour and human oversight

AI models and agents may produce inaccurate, incomplete, biased, inconsistent or fabricated outputs, fail to follow instructions or perform unintended actions. Performance may vary across languages, domains, datasets and operating conditions and may deteriorate as source information or model behaviour changes. Errors may be difficult to detect, especially where an output appears credible. Automated actions or publication of incorrect content could cause customer loss, regulatory concerns, safety issues, liability or reputational damage. Testing, benchmarks and past results do not guarantee performance in production.

Malicious prompts, compromised source material, data poisoning or manipulated tool responses may cause an agent to disclose information, disregard safeguards or take unauthorised action. Human review, access controls and monitoring may fail or be circumvented. Customers may place undue reliance on outputs or use products outside their intended scope. The Company may incur investigation, remediation, re-training and support costs even where responsibility for approval or use is shared with a customer.

Data quality, availability and rights of use

Customer-tuned models and the context layer depend on relevant, reliable and lawfully usable data. Data may be incomplete, inaccurate, outdated, biased or unavailable, or the Company’s rights to use it for a particular purpose may be restricted, disputed or withdrawn. Customer-specific context may require substantial preparation and continuing maintenance and may not generalise to other customers. Restrictions on training, retention, reuse or transfer could increase costs, impair functionality or require deletion, re-training or redesign.

Cybersecurity, confidentiality and service availability

The Company’s platforms and integrated customer workflows may be affected by cyberattacks, phishing, credential theft, insider misconduct, ransomware, software vulnerabilities, unauthorised access or third-party compromise. Incidents may expose customer content, personal information, confidential material, model assets or credentials, or interrupt services. Cloud, network, software or payment-system outages, failed updates and inadequate recovery processes may also disrupt operations. An incident may lead to investigation, notification and remediation costs, service credits, lost revenue, contractual claims, regulatory action and loss of trust. There is no assurance that security and recovery measures will prevent every incident or restore services within customer expectations.

Third-party technology, infrastructure and distribution

The Company's business includes customer and partner relationships with IBM and deployment through partner ecosystems, and its agents may use Company, third-party or customer models. Commercial success may depend on continued access to cloud infrastructure, compute, model interfaces, enterprise software integrations and distribution channels. Providers may change prices, service terms, permitted uses, technical interfaces or availability, introduce competing products or discontinue support. Partner status, catalogue approval or an integration does not guarantee referrals, sales or continuing access on favourable terms.

Capacity constraints, latency, supplier outages or changes in third-party model behaviour may affect product quality and delivery. Switching providers may require significant engineering work, customer consent, migration and revalidation. The Company may remain responsible to customers despite a supplier failure, while supplier remedies, indemnities or service credits may not cover its losses. Where minimum commitments or fixed charges apply, revenue shortfalls may not be matched by equivalent cost reductions.

Customer retention, concentration and collection

Loss, reduction or delayed renewal of a material customer relationship, including IBM, could adversely affect revenue, cash flow and commercial credibility. Renewed agreements do not necessarily guarantee expenditure at historical levels. Customers may reduce content volumes or budgets, renegotiate pricing, internalise services, use alternative AI tools or delay payment. Failure to retain existing customers during platform migration, expand their usage or collect receivables could materially affect the Company's transition and financial performance. A significant proportion of revenue is derived from a small number of enterprise customers, including IBM. IBM is also a key technology provider, so an adverse development in that relationship could affect both revenue and platform delivery. The decline already experienced in IBM translation revenue illustrates the risk that AI substitution reduces existing revenue before replacement products achieve sufficient sales.

Competition, substitution and technological change

The Company competes with AI platform vendors, large technology groups, language-service providers, specialist software developers and customers' internal teams. Competitors may have greater funding, distribution, data, compute or research capabilities and may bundle similar functionality with broader offerings or provide it at low cost. Improvements in general-purpose or open-source models may reduce the differentiation of the Company's products and pressure pricing. The Company may need continuing investment to remain competitive and may not recover that expenditure before a product or feature becomes obsolete.

Scaling, delivery quality and forecasting

Growth may require additional engineering, onboarding, customer support, human review and implementation resources. Work expected to be repeatable or automated may require customer-specific development or manual intervention, reducing margins and delaying deployments. The Company may be unable to maintain service quality or controls as activity grows. Forecasts of adoption, usage, recurring revenue, savings and margins depend on assumptions which may not be realised; early customer examples, tests or pipeline measures may not be representative of sustainable performance.

Software development costs and intangible-asset impairment

The Group has recognised goodwill and capitalised software development costs, and its financial statements report impairment of goodwill and intangible assets. Recoverability depends on future cash flows and assumptions about revenue, margins, growth and discount rates. Delayed commercialisation, weaker demand, increased development costs or technological obsolescence may lead to further impairment, shorter useful lives or expenditure being recognised immediately rather than capitalised. These outcomes could materially reduce reported earnings and net assets.

International operations and external disruption

Operating across jurisdictions exposes the Company to currency movements, differences in business practice and enforcement, geopolitical events, trade restrictions, restrictions on access to technology or international payments, natural disasters and disruption to employees, customers and suppliers. Climate-related events or constraints on electricity, data centres and communications may interrupt hosting or increase costs. These factors may affect delivery, collections, access to infrastructure and customer demand even where the Company has no direct operations in the affected location.

2.3 Capital Raise and transaction risks

(a) Conditional underwriting and settlement

Taurus' obligations to underwrite the Rights Issue are subject to conditions precedent, the Company's compliance with its obligations under the Underwriting Agreement and Taurus' termination rights, as summarised in Section 4.4. Accordingly, the underwriting does not guarantee that the Company will receive the full expected proceeds of the Rights Issue.

If a condition is not satisfied or waived, Taurus validly terminates the Underwriting Agreement, or the Company fails to comply with requirements that discharge Taurus' obligations under the Underwriting Agreement, including requirements for delivery of a valid Shortfall notice and certificate, Taurus may not be required to provide some or all of the underwriting funds. The Company is also exposed to the risk that Taurus does not perform its obligations.

If underwriting funds are not received when expected, the Company may need to obtain alternative funding, which may not be available on acceptable terms or at all. Any contractual enforcement action against Taurus may be costly and may not result in timely or full recovery.

(b) Underwriter shareholding and sell-down

If Eligible Shareholders do not take up a significant proportion of their Entitlements, Taurus may be required to acquire Shortfall Shares under its underwriting obligations. This may result in Taurus and its Associates (including Investius PB Pty Ltd) holding or controlling, in aggregate, more than 20% of the voting rights in the Company.

On the basis that its ordinary business includes entering into bona fide underwriting or sub-underwriting contracts with respect to offers of securities, Taurus intends to rely on the Underwriter Exemption. For the purposes of complying with the Underwriter Exemption, Taurus has undertaken in favour of the Company to reduce the voting control of Taurus and its Associates in the Company to no more than 20% within six months and not to exercise the additional voting rights until the reduction has occurred. During any period in which Taurus and its Associates hold

or control more than 20% of the voting rights in the Company, they may be able to exercise significant influence over the outcome of resolutions put to Shareholders.

Any subsequent sell-down by Taurus, or the market's expectation of such a sell-down, (including in respect of any Shares that may be issued upon exercise of the Fee Options), may place downward pressure on the market price of the Shares. The Company cannot control the timing, price or manner of any sell-down, or the identity of the purchasers of those Shares.

(c) Placement and Fee Option approvals

The separate A$1,000,000 Placement requires shareholder approval and satisfaction of other completion conditions and is not underwritten by Taurus. Failure or delay in completion would reduce or delay available funding.

The Fee Options also require separate shareholder approval. Shareholder approval does not guarantee satisfaction of every other completion or issue requirement, and the approval and settlement sequence may require changes to the indicative timetable.

(d) Dilution and non-renounceability

Entitlements are non-renounceable and cannot be sold. Shareholders who do not take up their full Entitlements will be diluted without compensation for lapsed Entitlements. Taking up an Entitlement generally protects a holder's proportional interest against the pro-rata Rights Issue alone, subject to rounding and other issues, but does not prevent dilution from the separate Placement, any subsequent placements or exercise or conversion of Options or other convertible securities. A Shareholder has no guaranteed allocation of Shortfall Shares.

(e) Ownership, allocation and changes in control

Final ownership outcomes depend on existing holdings, associations, Entitlement take-up, Shortfall allocations and other acquisitions. Incomplete or inaccurate information may require scale-backs, rejection, reallocation or delay. Compliance must be assessed at each actual issue stage, not only after the Capital Raise. Scobie Ward's entitlement and separate sub-underwriting participation share a single $1 million ceiling and are subject to a 19.9% shareholding and voting-rights cap; his actual subscription may be less. Ownership caps do not guarantee unchanged influence or prevent substantial holders increasing their relative holdings within permitted limits.

(f) Quotation, suspension and trading

The Company's Shares were suspended from ASX trading from 26 May 2026 to 27 May 2026, and from 1 June 2026 to 1 September 2026. Although trading has resumed, there is no assurance that an active or liquid market will exist. Investors should not assume they will be able to sell their Shares at a desired time or price following their issue. Changes to settlement, quotation approval, regulatory requirements or the Company's compliance position may adversely affect the liquidity of Shares and the ability of the Shareholders to sell their Shares on ASX.

2.4 Legal and regulatory risks.

(a) AI, privacy, data and technology regulation

The Company's products and operations may be affected by evolving requirements concerning AI, privacy, cybersecurity, consumer protection, intellectual property, automated decision-making, accessibility and the use of technology in regulated industries. Requirements may differ between jurisdictions and apply through

customer contracts as well as directly to the Company. Changes in law, regulatory interpretation or customer procurement standards may require additional testing, documentation, approvals, human oversight or product redesign, increase compliance costs or restrict particular functionality or markets. Failure to comply may lead to claims, investigation, penalties, orders, restricted data access or suspension of services.

The Company's exposure includes AI and data requirements in the European Union, Japan, the United States, Australia and New Zealand, through its customers and subsidiaries. Differences in these regimes may restrict customer-data use or require jurisdiction-specific changes to products, hosting, documentation and contracting, increasing the cost and complexity of commercialisation.

(b) Disputes

The Company is involved in a dispute with a third-party service provider concerning fees invoiced for professional services provided to the Company in excess of an agreed fee cap. The amount in dispute is approximately US$450,000. The full disputed amount of US$450,000 has been recognised as a liability in the Company's financial statements. As at the date of this Prospectus, no legal proceedings have been commenced in relation to the dispute.

There can be no assurance as to the outcome or timing of resolution of the dispute. The Company may be required to pay some or all of the disputed amount and incur legal and other costs in defending or settling any claim.

(c) Intellectual property, open-source software and licensing

The Company may be unable to protect its software, models, proprietary methods, customer-specific context, branding or confidential know-how against infringement, unauthorised use, disclosure or independent development. Its rights may depend on enforceable employee, contractor, customer and supplier arrangements. Third parties may claim that training data, model outputs, software components or customer uses infringe their rights. Open-source and third-party licences may impose attribution, distribution, disclosure or other conditions that restrict commercial use. Disputes may require damages, licence fees, removal of data or components, re-training, redesign or suspension of functionality, and enforcing the Company's own rights may be expensive or ineffective.

(d) Customer liability and insurance limitations

Customers may seek remedies for inaccurate content, data loss, security incidents, service interruption, missed deadlines, infringement or failure to meet agreed functionality, performance or compliance standards. Contractual warranties, service levels and indemnities may expose the Company to claims exceeding the revenue earned from the relevant customer. Liability limitations may not apply or be enforceable in every case. Insurance may be unavailable, insufficient, subject to exclusions, deductibles or conditions, or disputed, particularly for AI, cyber, fraud or intellectual-property matters. Uninsured loss, higher premiums and remediation costs could materially affect financial performance.

(e) Contractual arrangements

The Company's operations depend on customer, supplier, distribution, technology and service agreements. A counterparty may default, terminate, fail to renew, become insolvent or seek less favourable terms. Important rights may be subject to conditions, third-party consents or change-of-control provisions. The Company may be unable to replace the relationship promptly or on acceptable terms, and contractual enforcement may not provide timely or adequate recovery.

Transaction-related indemnities and contingent advisory fees may also create cash obligations not matched by operating receipts.

(f) Tax risk

The Company operates through entities and relationships in more than one jurisdiction. Changes in tax laws, interpretation or the treatment of cross-border supplies, withholding, transfer pricing, intellectual property and digital services may increase costs or affect cash flows. Tax positions, deductions, losses and credits may be challenged or unavailable. Compliance and dispute costs, additional tax, interest or penalties could adversely affect the Company's financial position. No assurance is given that an anticipated tax outcome will be obtained.

(g) Data residency and cross-border restrictions

Customer contracts or applicable requirements may restrict where data is stored, processed or accessed, which models may be used and whether data may be transferred across borders. Meeting those requirements may require local infrastructure, segregation of customer environments, additional personnel or alternative suppliers. Changes in requirements or inability to demonstrate compliance may delay deployments, limit available functionality or prevent the Company from serving particular customers. A breach may expose the Company to contractual remedies, regulatory action and loss of customer confidence.

(h) New Zealand incorporation and cross-border shareholder protections

The Company is incorporated in New Zealand and listed on ASX. The NZ Takeovers Code, rather than Chapter 6 of the Corporations Act, governs its takeover and control arrangements. Shareholder rights, approval processes and available remedies may differ from those applicable to an Australian-incorporated ASX-listed company. Australian investors should not assume that Australian takeover protections apply in the same way, and cross-border procedures may increase the complexity, time and cost of exercising rights or pursuing remedies.

2.5 General risks

(a) Reliance on key personnel

The Company's strategy depends on attracting and retaining appropriately skilled leadership, AI researchers, software engineers, security specialists, product personnel and enterprise sales and delivery teams. Competition for these skills may increase remuneration, recruitment and retention costs. Loss of key personnel, inadequate succession or inability to replace specialist knowledge may delay product releases, weaken controls or disrupt customer relationships.

Restructuring, uncertainty about the Company's financial position or changes to responsibilities may affect staff retention and morale. The Company may rely on contractors or geographically distributed teams, increasing coordination and continuity risks. Incentive arrangements may not retain key people, and employee or contractor departures may create confidentiality, intellectual-property or customer-transition disputes.

(b) Economic

Economic conditions, interest rates, inflation and exchange rates may adversely affect enterprise technology spending, customer budgets and payment timing, the Company's operating costs and its access to funding. Revenue and costs incurred in different currencies may create exchange-rate exposure, and currency movements may affect reported results and cash available to the Group.

(c) 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:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) currency fluctuations;

(v) changes in investor sentiment toward particular market sectors;

(vi) the demand for, and supply of, capital; and

(vii) terrorism or other hostilities.

The market price of Securities may fall as well as rise and may be affected by technology-sector valuations, investor sentiment, funding conditions and factors unrelated to the Company's operating performance. A limited trading market may make it difficult to sell a holding at an acceptable price or at all. Neither the Company nor the Directors guarantees future performance or any investment return.

(d) Additional requirements for capital

The Company may require further capital beyond the Capital Raise to fund product development, customer deployment, restructuring, compliance, recovery activities or working capital. Cash requirements may exceed forecasts and external capital may not be available when required or on acceptable terms. Further equity issues may dilute Shareholders, while debt may impose interest, security, repayment or operating restrictions. Inability to obtain funding may require the Company to defer development, reduce expenditure or scale back operations.

(e) Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(f) Fee Options and contingent exercise proceeds

Subject to shareholder approval, Taurus or its nominees are to receive 5,000,000 Series A Fee Options and 2,500,000 Series B Fee Options. Exercise would increase issued share capital and dilute existing holders of the Company. The Options are unlisted and freely transferable, and the holders at exercise may differ from the original recipients. Exercise depends on the holder's decision, the market price of Shares and compliance with applicable requirements, including the NZ Takeovers Code. The Underwriter Exemption does not apply to exercise, so a holder may be unable to exercise some or all of its Fee Options if, immediately afterwards, it and its associates would hold or control more than 20% of the voting rights in the Company and the exercise is not otherwise permitted under the NZ Takeovers Code. There is no assurance that any exercise proceeds will be received, and they should not be treated as committed funding.

(g) Dividends

There is no assurance that the Company will pay dividends. Any distribution will depend on applicable law, the Company's financial position, cash requirements, earnings, capital needs and the Directors' assessment at the relevant time. Investors may receive no income return and may need to sell Securities to realise value.

(h) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

2.6 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 Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus 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 an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

3. Rights and liabilities attaching to securities

3.1 Rights and liabilities attaching to Shares

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

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

(a) General meetings

Shareholders are entitled to attend and vote at meetings of shareholders of the Company in person, or by proxy or representative. Meetings may be held with shareholders assembled together in one place or, if determined by the Board, at one or more venues linked by audio, or audio and visual, communication.

Under section 121 of the Companies Act, the Board must call a special meeting of shareholders on the written request of shareholders holding shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class of Shares, at meetings of shareholders or of an interest group:

(i) each Shareholder entitled to vote may vote in person or by proxy or representative (and, if the Board so determines, by postal vote or electronic means);

(ii) where voting is by voice or show of hands, every Shareholder present in person or by proxy or representative has one vote; and

(iii) on a poll, every Shareholder present in person or by proxy or representative has one vote for each fully paid Share held and, for each Share that is not fully paid, a fraction of a vote equal to the proportion which the amount paid (not credited) is of the total amount paid and payable (excluding amounts credited and amounts paid in advance of a call). No Shareholder is entitled to vote in respect of Shares on which any call or other moneys are due and unpaid, other than at a meeting of an interest group.

(c) Dividend rights

Subject to the rights of holders of any Shares conferring special rights as to dividends, each Share confers the right to an equal share in dividends authorised by the Board. The Board may authorise a dividend only if it is satisfied on reasonable grounds that the Company will, immediately after the distribution, satisfy the solvency test, as required by section 52 of the Companies Act.

The Board may deduct from dividends payable to a Shareholder any unpaid calls or other amounts relating to Shares on which the Company has a lien, and dividends unclaimed for one year may be used for the benefit of the Company until claimed. Dividends unclaimed for five years or more may be forfeited by the Board for the benefit of the Company, but the Company must annul the forfeiture and,

subject to the solvency test, pay the dividend to a person who produces evidence of entitlement.

Subject to the ASX Listing Rules and the Companies Act, the Board may offer Shareholders the right to elect to reinvest cash dividends by subscribing for Shares on the terms determined by the Board.

(d) Winding-up

Subject to the rights of holders of any Securities, on liquidation of the Company the surplus assets must be distributed among Shareholders in proportion to their shareholding. With the approval of Shareholders by ordinary resolution, the liquidator may divide among the Shareholders in kind the whole or any part of the surplus assets, attribute values to assets as the liquidator considers appropriate,, and determine how the division is carried out as between Shareholders or different classes of Shareholders.

(e) Shareholder liability

As the Shares issued will be fully paid, they will not be subject to any calls by the Board and will therefore not become liable to forfeiture. Under section 97 of the Companies Act, a Shareholder is not liable for an obligation of the Company by reason only of being a Shareholder.

(f) Transfer of Shares

Generally, Shares are freely transferable, subject to the Constitution, the ASX Listing Rules and the ASX Settlement Operating Rules. Shares may be transferred under a system of transfer approved under the Financial Markets Conduct Act 2013, under any share transfer system operating on a stock exchange outside New Zealand on which the Shares are listed (including ASX Settlement), or by an instrument of transfer complying with the Constitution. The Board may decline to register a paper-based transfer, or ask ASX Settlement to apply a Holding Lock, in the limited circumstances set out in clause 9.5 of the Constitution, and transfers of restricted securities during an escrow period are restricted under clause 9.6 of the Constitution.

(g) Future increase in capital

The issue of any new Shares is under the control of the Board. Subject to the ASX Listing Rules, the Constitution and the Companies Act, the Board may issue to any person and in any number it thinks fit. The pre-emptive rights in sections 45(1) and 45(2) of the Companies Act do not apply to issues of Shares by the Company.

(h) Variation of rights

Under section 117 of the Companies Act, the Company must not take action that affects the rights attached to Shares unless that action has been approved by a special resolution of each interest group (being a resolution approved by a majority of 75% or more of the votes of those Shareholders in the interest group entitled to vote and voting on the resolution).

A Shareholder in an interest group who votes all of their Shares against such a resolution may, if the Company becomes entitled to take the action, require the Company to purchase those Shares under section 118 of the Companies Act. Under clause 3.3 of the Constitution, the issue of further Shares ranking equally

with, or in priority to, existing Shares is not treated as an action affecting the rights attached to existing Shares.

(i) Alteration of Constitution

Under section 106 of the Companies Act, the Constitution can only be altered or revoked by a special resolution, being a resolution approved by a majority of 75% or more of the votes of those Shareholders entitled to vote and voting on the resolution. At least 10 working days written notice of the meeting must be given, and the notice must set out the text of the special resolution and, where the alteration imposes or removes a restriction on the activities of the Company, the right of a dissenting Shareholder to require the Company to purchase their Shares under section 110 of the Companies Act.

(j) Unmarketable parcels

Subject to the ASX Listing Rules, the Company may sell the Shares of a Shareholder holding less than a marketable parcel (as defined in the ASX Listing Rules). The Company must first give the Shareholder notice and at least 6 weeks to advise that they wish to keep their holding, and the Company bears the costs of the sale. The power may be invoked only once in any 12 month period and lapses on the announcement of a takeover offer, as set out in clause 9.8 of the Constitution.

(k) Directors

The Constitution requires a minimum of three Directors. Directors may be appointed or removed by ordinary resolution of Shareholders, and a Director appointed by the Board to fill a casual vacancy or as an addition must not hold office (without re-election) past the next annual general meeting. A Director (other than one managing director) must not hold office without re-election past the third annual general meeting after their last appointment or for more than three years, whichever is longer, and at least one Director must retire at each annual general meeting while the Company is listed, as set out in clauses 20 and 21 of the Constitution.

3.2 Options

As at the date of this Prospectus, the Company had 8,191,922 unlisted Options on issue under its incentive arrangements for Directors and employees, with an average exercise price of NZ$1.16 pursuant to the Company's 2020 Employee Share Option Scheme (**Scheme**). These arrangements are intended to attract, retain and reward participants and align their interests with the Company's growth and profitability.

Vesting of the Options is subject to continued employment, with 500,000 Options also subject to market-based vesting conditions requiring specified share price targets to be achieved. Once vested, Options remain exercisable until their respective expiry dates, the latest of which is 31 August 2035.

During the year ended 31 March 2026, 1,648,600 Options were issued, 444,386 Options lapsed and no Options were exercised. A further allocation of 3,014,400 Options was made in September 2026. Options do not carry voting rights before exercise and the issue of the underlying Shares.

The material terms of the Scheme are summarised below:

(a) Options are granted without payment. Each Option entitles the holder to acquire one Share upon exercise and payment of the applicable exercise price, unless the holder uses the cashless exercise facility described below. The exercise price and exercise conditions are specified in the relevant option certificate. Exercise

requires the holder to submit a completed notice of exercise and pay the applicable exercise price, unless cashless exercise is approved

(b) Options not exercised by the final exercise date specified in the relevant option certificate are automatically cancelled.

(c) If a holder ceases employment or engagement with the Company or a related company, Options that are not then exercisable are cancelled. Other than in the case of death or total and permanent disability, exercisable Options may generally be exercised within 60 days after cessation or before the end of the applicable exercise period, whichever is earlier, unless the Board determines another period. In the case of death or total and permanent disability, the Board may permit exercise or net settlement within a period of up to three months after the relevant event or determination.

(d) Subject to the Scheme's cessation and expiry provisions, all Options become exercisable immediately before a change of control. Options not exercised before the change of control terminate without consideration. A change of control includes a person and their associates holding or controlling more than 50% of the Company's voting rights, completion of a sale of all or substantially all of the Company's assets, or completion of a merger or amalgamation in which the Company is not the surviving entity.

(e) A holder may request to use the Scheme's cashless exercise facility, subject to the Board's approval in its sole and absolute discretion. Under this facility, the holder receives a reduced number of Shares representing the value remaining after allowing for the exercise price, rounded down to the nearest whole Share. The facility is not available where the calculated surplus is zero or negative.

(f) Options are not transferable and do not carry voting or dividend rights. Holders cannot participate in new issues of Shares in respect of their Options without first exercising those Options.

(g) If the Company undertakes a capital reconstruction or other capital transaction contemplated by the Scheme, the Board will adjust the number of Options and/or their exercise price as it considers equitable, subject to applicable legal requirements and the ASX Listing Rules.

3.3 Terms of Series A Fee Options and Series B Fee Options – Issue subject to Shareholder approval

The terms of Series A Fee Options and Series B Fee Options are set out below. As at the date of this Prospectus, neither the Series A Fee Options nor the Series B Fee Options have been issued. Their issue remains subject to Shareholder approval at an EGM under ASX Listing Rule 7.1. The exercise of the Fee Options, any participation by holders in new issues and any reorganisation of the Fee Options are each subject to compliance with the NZ Takeovers Code, including for any transferee of the Fee Options (see Section 1.18).

Terms	Series A	Series B
Number of Options	5,000,000	2,500,000
Issue price	$0.00001 per option.	$0.00001 per option.
Shareholder approval	Issue is subject to shareholder approval under ASX Listing Rule 7.1.	
Entitlement	Each option entitles the holder to subscribe for one fully paid ordinary Share.	

Terms	Series A	Series B
Exercise price	$0.20 per option.	$0.30 per option.
Expiry	The third anniversary of the date of issue.	
Exercise procedure	Subject to compliance with the NZ Takeovers Code, options may be exercised wholly or in part at any time on or before expiry by delivering a duly completed exercise notice to the Company with payment of the exercise price.	
Quotation	Unquoted (not listed on ASX).	
Ranking of Shares	Shares issued on exercise rank equally in all respects with the Company's then existing fully paid ordinary Shares.	
Transferability	Freely transferable.	
Participation in new issues	Subject to compliance with the NZ Takeovers Code, holders may participate in new issues to ordinary Shareholders only if the options are exercised and the underlying Shares issued before the relevant record date. The Company must give holders at least 7 business days' notice of any new issue before the record date, in accordance with the ASX Listing Rules.	
Pro rata issues	No change to the exercise price or number of Shares over which an option is exercisable on a pro rata issue of Shares or other securities to ordinary Shareholders.	
Reorganisation of capital	If the Company's issued capital is reorganised before expiry, the options will be reorganised in the manner set out in the ASX Listing Rules and the NZ Takeovers Code.	
Notices	Each holder agrees to be bound by the Constitution's provisions for service of notices by the Company as if the holder were a Shareholder.	
Business Day	"Business Day" has the meaning given in the Constitution.	

3.4 Contractor Options - Issue subject to Shareholder approval

The Company has entered into an independent contractor agreement dated 1 June 2026 for services to be performed personally by the contractor's nominated individual from 15 June 2026 to 14 June 2027, unless terminated earlier (**Contractor Agreement**).

The Contractor Agreement provides for fees payable to the contractor and a performance-based incentive of up to 25% of annualised fees, payable in Options. The number of Options is calculated by reference to the fees or incentives earned and the trailing 60-day VWAP of Shares to the grant date, subject to the alternative arrangements described below.

The Company currently estimates that approximately 3,331,250 Options will be issued under the Contractor Agreement in consideration for services provided for the period ending 31 October 2026. The final number remains subject to confirmation. Further Options are expected to be issued for services provided during the remaining term of the Contractor Agreement, which ends on 14 June 2027 unless terminated earlier.

No Options under the Contractor Agreement have been issued as at the date of this Prospectus. Their issue remains subject to Shareholder approval under ASX Listing Rule 7.1, and no such Options will be issued before completion of the Rights Issue. These Options are separate from the Options already on issue described in Sections 3.2 and the Fee Options described in Section 3.3.

If approved by Shareholders, the proposed Options would have a nil exercise price, vest over an agreed accelerated vesting period, be exercisable following vesting and expire five years after vesting.

The Contractor Agreement also provides for the following alternative payment arrangements:

(a) after six months from commencement, the Company may elect to pay fees or incentives wholly or partly in cash, with any continuing Option component calculated using the trailing five-day VWAP of Shares;

(b) if the Company cannot issue Options in satisfaction of fees, those fees become payable in cash at the agreed cash rate; and

(c) if Options in satisfaction of a performance-based incentive cannot be issued within 30 days after that incentive becomes payable, the incentive becomes payable in cash.

4. Additional information

4.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company. However, as disclosed in Section 2.4(b), the Directors are aware of an issue relating to non-payment to a counterparty under an existing material agreement. While this matter has not escalated to formal legal proceedings, the Company is actively addressing the issue.

4.2 Continuous disclosure obligations

As outlined out in the Important Notices Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that has previously been disclosed to the market and is already in the public domain has not been repeated in this Prospectus, except where it is considered necessary to ensure this document is complete and not misleading.

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

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

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the 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 most recently lodged by the Company with the ASIC;

  (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC, noting the Company's half-year financial report is expected to be lodged with ASIC after the lodgement of this Prospectus, and is therefore not included in the documents available on request under this paragraph; and

  (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of announcement
05/11/2026	Notification of cessation of securities - AGT

Date	Description of announcement
04/11/2026	Results of 2026 Annual General Meeting
04/11/2026	2026 AGM Chair's Address and CEO Presentation
04/11/2026	Proposed issue of securities - AGT
04/11/2026	Proposed issue of securities - AGT
04/11/2026	Proposed issue of securities - AGT
04/11/2026	Proposed A$4.86 Million Capital Raising and Business Update
29/10/2026	Quarterly Activities/Appendix 4C Cash Flow Report
2/10/2026	Notice of Annual General Meeting/Proxy Form
29/09/2026	Change of Company Name and ASX Code
17/09/2026	Notification regarding unquoted securities – STG
17/09/2026	Notification of cessation of securities - STG
10/09/2026	Final Director's Interest Notice (AC)
9/09/2026	CFO Appointment and Director Resignation
8/09/2026	Change in substantial holding
4/09/2026	Final Director's Interest Notice (GS)
3/09/2026	Director Appointment/Resignation
2/09/2026	Reinstatement to Quotation
31/08/2026	FY 26 Corporate Governance Statement and Appendix 4G
31/08/2026	FY 26 Annual Report
31/08/2026	FY26 Appendix 4E
13/08/2026	Market Update regarding US bank account transaction anomalie
16/07/2026	Change of Director's Interest Notice (GS)
16/07/2026	Notification of cessation of securities – STG
9/07/2026	Company Secretary Appointment/Resignation
6/07/2026	Notification of cessation of securities – STG
29/06/2026	CFO Resignation
4/06/2026	Final Director's Interest Notice - Helen Foley
4/06/2026	Director Resignation - Helen Foley

Date	Description of announcement
1/06/2026	Suspension from Quotation
1/06/2026	Market Update regarding US bank account transaction anomalie
29/05/2026	Delay of Prelim report
27/05/2026	Reinstatement to Quotation
27/05/2026	Market Update regarding US bank account transaction anomalie
26/05/2026	Suspension from Quotation
22/05/2026	Trading Halt
22/05/2026	Pause in Trading
12/05/2026	FY26 Results Briefing Details
7/04/2026	Change of Director's Interest Notice - Grant Straker
7/04/2026	Notification of cessation of securities – STG
4/03/2026	Leadership Transition - Co-CEO Appointments

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at https://events.miraqle.com/agt-offer.

4.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	Date
Highest	0.21	2 September 2026
Lowest	0.097	5 November 2026
Last	0.098	10 November 2026

4.4 Underwriting Agreement

The Company has appointed Taurus Capital Group Pty Ltd ACN 622 499 834 (**Taurus** or **Underwriter**) as the lead manager to the Rights Issue and to fully underwrite the Rights Issue under an underwriting agreement dated 4 November 2026 (**Underwriting Agreement**).

A summary of the material terms of the Underwriting Agreement is set out below:

(a) The Underwriter agrees to fully underwrite the Rights Issue for $3,860,357.90 before costs (**Underwritten Amount**), comprising 38,603,579 Rights Issue Shares.

(b) The Underwriter's obligations are conditional on its satisfaction, in its sole and absolute discretion, with the due diligence program and results, its reasonable satisfaction with the Prospectus and consent to be named in it, and lodgement of the Prospectus with ASIC before 5.00pm (WST) on the Lodgement Date (on or around 11 November 2026, or another date agreed in writing). Material due diligence concerns must be notified promptly in writing and the Company given a reasonable opportunity to address them. Consent to being named must not be unreasonably withheld, conditioned or delayed. The Underwriter may waive the conditions or terminate by written notice if they are not satisfied by that time.

(c) Subject to satisfaction or waiver of the conditions precedent and the Underwriter performing its obligations, the Underwriter is to receive the following fees and securities (plus GST, where applicable) for underwriting the Rights Issue:

    (i) a management fee equal to 1% of the Fee Calculation Amount;

    (ii) a lodgement fee equal to 5% of the Fee Calculation Amount;

    (iii) $25,000 (plus GST) for acting as lead manager to the Rights Issue; and

    (iv) subject to shareholder approval under ASX Listing Rule 7.1, 5,000,000 Series A Fee Options and 2,500,000 Series B Fee Options, issued to the Underwriter (or its nominees) at $0.00001 per option. Each Fee Option entitles the holder to subscribe for one Share, exercisable at $0.20 (Series A) or $0.30 (Series B), and expires three years after issue. The Fee Options are unlisted and freely transferable, and exercise is subject to the NZ Takeovers Code. Further details of their terms are set out in Section 3.23.2.

(d) The Fee Calculation Amount is the Underwritten Amount less subscription monies actually received and applied towards Rights Issue Shares issued to Scobie Ward under his Entitlement or sub-underwriting commitment, without double counting. This exclusion applies only to the 1% management fee and 5% lodgement fee; it does not reduce the underwriting commitment or affect the lead manager fee or Fee Options.

(e) The cash fees are payable within seven days after listing of the Rights Issue Shares on ASX. Subject to shareholder approval, the Fee Options are to be issued when Shortfall Shares are issued to the Underwriter or, if not reasonably practicable, within five Business Days thereafter. For contractual deadlines described in this Section, a Business Day is a day on which ASX is open for securities trading and trading banks in Perth, Western Australia are open for general banking business.

(f) The Company will reimburse and indemnify the Underwriter for reasonable out-of-pocket disbursements incidental to the Rights Issue, provided the aggregate does not exceed $2,000 without the Company's prior consent.

(g) Subject to the Company complying with its obligations and the Underwriting Agreement not being terminated, the Underwriter must subscribe, or procure subscriptions, for the Shortfall Shares for which it is responsible and pay the issue price. The Company must deliver a valid shortfall notice and the required certificate by the contractual deadline; failure to do so discharges the Underwriter's obligations.

(h) The Company retains sole and final discretion over lawful Shortfall allocations, subject to the NZ Takeovers Code, the ASX Listing Rules and the allocation policy in this Prospectus. Proposed allocations require its prior written approval and satisfactory ownership and voting-control verification. These rights do not permit rejection of valid Entitlement applications the Company is legally required to accept, subject to the agreement's ownership limits. Further details are set out in Sections 1.15 and 1.16.

(i) The Underwriter must procure a separate binding sub-underwriting agreement from Scobie Ward, whose aggregate subscription under his Entitlement and sub-underwriting is to be up to $1,000,000. Allocations must not result in him, his Associates and persons holding on his behalf exceeding 19.9% of the Company's issued Shares or voting rights, taking account of existing holdings and all relevant subscriptions and acquisitions. The Underwriting Agreement does not itself bind Scobie Ward. Further details of his arrangements are set out in Section 4.6.

(j) Allocation changes required to meet the ownership and legal compliance requirements, including Scobie Ward's 19.9% cap, do not reduce the Underwriter's obligations, extend its funding deadline or give it a termination right. The Underwriter must arrange lawful alternative allocations approved by the Company. However, the agreement also provides that valid applications rejected by the Company count towards the underwriting commitment, subject to applicable law.

(k) The Underwriter may terminate the Underwriting Agreement by written notice before issue of all the underwritten Rights Issue Shares in the circumstances below. Each event is subject to the Underwriter forming a reasonable opinion in good faith that the event has or is likely to have, or the events together have or could reasonably be expected to have, a Material Adverse Effect (as defined in the Glossary), or could give rise to liability of the Underwriter under the Corporations Act. Capitalised terms below not otherwise defined in this Prospectus have the meanings given in the Underwriting Agreement. References to the "Offer" are to the Rights Issue:

    (i) **Prospectus:** the Underwriter reasonably forms the view that the Prospectus contains a material omission or a material statement that is or has become misleading or deceptive; ASIC gives notice of its intention to hold a hearing under section 739(2) of the Corporations Act or makes an interim order under section 739(3); or a person other than the Underwriter withdraws consent to being named in the Prospectus.

    (ii) **Supplementary Prospectus:** the Underwriter reasonably forms the view that a supplementary or replacement document must be lodged with ASIC under section 719 or 724 of the Corporations Act, and the Company does not lodge it in the form and content and within the time reasonably required by the Underwriter.

    (iii) **ASX listing:** ASX does not approve official quotation of the New Shares offered under the Rights Issue, or approval is subsequently withdrawn, qualified or withheld.

    (iv) **Index change:** the ASX All Ordinaries Index or Dow Jones Industrial Average Index, determined at close of trading, falls at least 10% below its respective level at close of trading on the date of the Underwriting Agreement for three consecutive trading days during the underwriting period.

    (v) **Indictable offence:** a director of the Company or any related corporation is charged with an indictable offence.

(vi) **Return of capital or financial assistance:** the Company or a related corporation takes steps to undertake a proposal contemplated by section 257A, or passes or takes steps to pass a resolution under section 260B of the Corporations Act, or the equivalent under New Zealand law, without the Underwriter's prior written consent.

(vii) **Banking facilities:** the Company's bankers terminate, issue a demand or penalty notice, amend the terms of, claim repayment or accelerated repayment of, or require additional security for an existing facility.

(viii) **Change in laws:** legislation is introduced into an Australian Commonwealth, State or Territory Parliament, prospective legislation or policy is publicly announced by the relevant government, or ASIC, its delegates, ASX, the Reserve Bank of Australia or another regulatory authority adopts regulations or policy, which does or is likely to prohibit, restrict or regulate the Company's principal business, the Offer or stock markets generally.

(ix) **Failure to comply:** the Company or a related corporation fails to comply with its constitution, a statute, a requirement, order or request of ASIC or a governmental agency, or a material agreement, which is likely to prohibit or materially restrict the Company's business or the Offer.

(x) **Alteration of capital structure or constitution:** the Company alters its capital structure or constitution without the Underwriter's prior written consent.

(xi) **Extended Force Majeure:** a Force Majeure preventing or delaying an obligation under the Underwriting Agreement lasts more than two weeks.

(xii) **Default:** the Company defaults under a material term or condition of the Underwriting Agreement or breaches a warranty or covenant given under it.

(xiii) **Adverse change:** an adverse change occurs which materially impacts or is likely to materially impact the assets, operational or financial position of the Company or a related corporation, including appointment of an administrator, receiver, receiver and manager, trustee or similar official over any of its assets or undertaking.

(xiv) **Investigation:** a person is appointed under companies legislation to investigate the affairs of the Company or a related corporation.

(xv) **Due diligence:** there is a material omission from the due diligence results, or those results are false or misleading in a material respect.

(xvi) **Prescribed Occurrence:** a Prescribed Occurrence occurs. This includes specified capital reorganisations, reductions, buy-backs, issues of securities, convertible note issues, disposals or charges of substantial business or property, and insolvency-related events affecting the Company or a subsidiary. The definition excludes specified issues of Placement Shares (as defined in the Underwriting Agreement) and Shares to Latimer Partners Pty Ltd in satisfaction of up to $50,000 of its retainer.

(xvii) **Suspension of debt payments:** the Company suspends payment of its debts generally.

(xviii) **Event of Insolvency:** an Event of Insolvency occurs in respect of the Company or a related corporation.

(xix) **Judgment:** a judgment exceeding $100,000 is obtained against the Company or a related corporation and is not set aside or satisfied within seven days.

(xx) **Market conditions:** a material adverse change or disruption occurs in the financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or international financial markets, or a material adverse change occurs in national or international political, financial or economic conditions, with the effect that, in the Underwriter's reasonable opinion reached in good faith, enforcing contracts to issue or sub-underwrite securities under the Prospectus is impracticable or the success of the Offer is likely to be adversely affected.

(l) The Underwriter is not entitled to the cash fees or Fee Options if it terminates the Underwriting Agreement. No separate termination fee is payable. If the Rights Issue does not proceed for any reason other than the Underwriter's failure to perform its obligations, the Company must reimburse reasonable out-of-pocket disbursements, including legal expenses, up to $2,000 to the extent not already paid, including relevant costs of subsequent regulatory investigations or proceedings.

(m) The Company gives representations, warranties and undertakings concerning the Prospectus, due diligence, its affairs and compliance with applicable laws. These are qualified by prior ASX disclosures and, generally, the Company's knowledge and belief after full and proper enquiries.

(n) The Company indemnifies the Underwriter and its directors, officers, employees and agents against liabilities arising out of or in respect of the Rights Issue, including disclosure defects in the Prospectus, any supplementary prospectus or accompanying offer documents, the Company's non-compliance with legal requirements or the ASX Listing Rules concerning the Prospectus or any supplementary prospectus, and material breach of the Underwriting Agreement. The Company must also reimburse reasonable out-of-pocket costs incurred with its prior written consent and pay for time reasonably spent at standard professional rates, in investigating, preparing for or defending related investigations, enquires, claims or potential claims. These obligations are not limited to the $2,000 disbursement cap.

(o) The indemnities exclude penalties or fines payable by the Underwriter for Corporations Act contraventions by it or its directors, officers, employees or agents, and liability resulting from the claimant's default or negligence.

(p) The Company releases the Underwriter and its directors, officers, employees and agents from claims arising from their participation in preparing the Prospectus or making the Rights Issue, except for losses resulting primarily from their fraud, wilful misconduct or recklessness, or the Underwriter's breach of the agreement. Liability that cannot lawfully be excluded is preserved. If the principal indemnity is held invalid in whole or in part, the Underwriter contributes in the proportion its fees bear to the total amount raised by the Rights Issue, with the Company contributing the balance. The Underwriter's and related indemnified persons' aggregate contribution is capped at the fees paid to the Underwriter.

(q) The Underwriting Agreement otherwise contains terms typical for arrangements of this nature.

(r) The Underwriting Agreement is governed by the laws of Western Australia.

4.5 Scobie Ward

Scobie Ward is an existing substantial Shareholder of the Company, holding 12,051,612 Shares, representing approximately 18.73% of the Company's issued Shares as at the date of this Prospectus.

Scobie Ward has committed to apply for and take up his full Entitlement under the Rights Issue pursuant to the Entitlement Commitment Letter described below, will also participate as a sub-underwriter of the Rights Issue under a separate arrangement with Taurus. The Company is not a party to the sub-underwriting arrangement. Scobie Ward's aggregate participation across his Entitlement take-up and sub-underwriting is subject to a single $1,000,000 subscription limit and the 19.9% shareholding and voting rights caps described below.

4.6 Commitment Letter

Under a commitment letter dated 3 November 2026 between the Company and Scobie Dickinson Ward (**Scobie Ward**) (**Entitlement Commitment Letter**), Scobie Ward has committed to apply for and take up his full Entitlement under the Rights Issue, subject to the aggregate subscription limit, ownership restrictions and applicable law described below.

Aggregate subscription limit

Scobie Ward's Entitlement subscription and any subscription under his separate sub-underwriting arrangement with Taurus are subject to a single aggregate maximum of $1,000,000 (**Total Commitment**). The amount required for his Entitlement subscription must be reserved first, whether or not paid, with only the remaining balance available for sub-underwriting. The Entitlement Commitment Letter does not itself oblige Scobie Ward to subscribe for Shortfall Shares; any such obligation arises solely under the separate Sub-underwriting Agreement

Ownership cap

No application, allocation, issue or acquisition under these arrangements may result in Scobie Ward, together with his Associates and persons holding on his behalf, holding more than 19.9% of the Company's issued Shares or owning or controlling more than 19.9% of its voting rights, or otherwise contravening the NZ Takeovers Code (**Ownership Cap**)

Compliance with the Ownership Cap must be assessed immediately after each actual allotment or acquisition, taking into account existing holdings, Entitlement take-up, Shortfall subscriptions and other acquisitions or placements. Proposed future issues must not be included in the denominator, and allocations must be rounded down to whole Shares where necessary. If taking up his full Entitlement would exceed the Total Commitment or Ownership Cap, the Company must determine and notify him of the maximum number that may lawfully be accepted. His actual aggregate subscription may therefore be less than $1,000,000.

Allocation and voting independence

Subject to applicable law, this Prospectus and the Ownership Cap, the Company retains control over Shortfall allocations and may scale back, reject or reallocate a proposed subscription to comply with the applicable limits. The Entitlement Commitment Letter provides no preferential Shortfall allocation, guaranteed percentage holding or Board appointment right. Scobie Ward's Entitlement Shares carry the same issue price and rights as other Rights Issue Shares.

Scobie Ward's participation is not conditional on how he votes at any Shareholder meeting, and he retains discretion over his voting.

Verification and reconciliation

Scobie Ward must provide accurate holding and association information, update it before each allotment and notify relevant changes. The Company may share with Taurus only information reasonably necessary to reconcile the Total Commitment, settle subscriptions or comply with applicable law. Any permitted reduction or refund of the Entitlement subscription must be reconciled before a further Shortfall call.

Further placements

The Entitlement Commitment Letter also contemplates further top-up placements following the Rights Issue, to the extent required, within the Company's then available 15% placement capacity under the ASX Listing Rules. Such placements remain subject to the applicable ownership restrictions and do not confer a guaranteed allocation.

Termination and other material terms

The Company may terminate the Entitlement Commitment Letter if the Rights Issue does not proceed or is withdrawn, the Prospectus is withdrawn, Official Quotation is refused or a required Rights Issue approval is not obtained. A delay alone does not release the commitment where the Rights Issue continues on the agreed terms and a lawful revised timetable. The Entitlement Commitment is not conditional on Taurus performing its obligations, and termination of the separate sub-underwriting agreement does not itself terminate the Entitlement Commitment Letter if the Rights Issue proceeds.

Scobie Ward indemnifies the Company against specified losses arising from breaches of the agreement, inaccurate representations or warranties, third-party claims connected with his participation and enforcement of the Company's rights.

The Entitlement Commitment Letter is governed by the laws of New South Wales, Australia.

4.7 Placement Agreement

On 4 November 2026, the Company entered into a placement agreement with Oquirrh Ventures Special Opportunities II, LLC (**Oquirrh Ventures**) under which Oquirrh Ventures agreed to subscribe for 10,000,000 fully paid ordinary Shares at an issue price of $0.10 per Share, raising $1 million before costs (**Placement Agreement**). Oquirrh Ventures is an entity associated with Ronald Heinz Jr, a Director of the Company.

Completion of the issue of the Placement Shares is conditional on, inter alia:

(a) shareholder approval under ASX Listing Rule 10.11, with the applicable voting exclusions for Oquirrh Ventures, Ronald Heinz Jr (Director of Company) and his Associates, including Lingotek Inc;

(b) the issue of Placement Shares not resulting in Oquirrh Ventures and its Associates holding or controlling 20% or more of the Company's voting rights;

(c) receipt of written confirmation of Oquirrh Ventures' current holdings, including associated holdings, its latest substantial holding notice and a non-association confirmation;

(d) lodgement of the Prospectus with ASIC and on the NZ Disclose Register under the Trans-Tasman Mutual Recognition Regime

The Placement Shares will be fully paid, free of security interests and rank equally with existing Shares. The Company must apply for quotation as soon as practicable and within two Business Days after issue.

The Placement Agreement is governed by the laws of New Zealand and New South Wales, Australia, to the extent respectively applicable to its subject matter.

4.8 Advisory Engagement - Latimer

The Company appointed Latimer Partners Pty Ltd (**Latimer**) as its exclusive financial adviser in relation to potential capital raisings, acquisitions and disposals on 1 July 2026.

The material terms of the engagement are summarised below:

Retainer

Under the engagement letter, Latimer is entitled to a monthly retainer of A$10,000, payable in advance and capped at an aggregate amount of A$100,000. Of this amount, A$50,000 is payable in cash and A$50,000 is to be satisfied by the issue of Options under the Company's employee share option plan, subject to the requirements of that plan and receipt of any necessary approvals.

In addition to the retainer described above, the Company has agreed to pay Latimer a cash fee of A$50,000 for its services in connection with the capital raising described in this Prospectus. This fee is separate from the A$50,000 retainer component to be satisfied by the issue of Options with similar terms as terms set out in the Company's employee share option plan described in 3.2, subject to the requirements of that plan and receipt of any necessary approvals (including Shareholder approval). **Capital raising fees**

In addition to the retainer, Latimer is entitled to a fee of 6% of future equity capital raised, including convertible debt and amounts raised through purchases of Shares from existing Shareholders, and 2% of the amount of any debt facility secured. No capital raising fee is payable for a particular capital raising if the Company advises Latimer in advance in writing that it does not require Latimer's assistance for that raising.

Other transaction fees

For an M&A transaction, Latimer is entitled to a success fee of 3% of the aggregate transaction value, calculated under the engagement letter by reference to consideration, indebtedness, retained equity interests and cash adjustments. The fee is generally payable on completion, with the portion attributable to deferred consideration payable when that consideration becomes due and legally releasable.

Expenses and GST

Fees are exclusive of GST, where applicable. The Company must also reimburse Latimer's out-of-pocket expenses. Latimer must obtain approval before incurring an individual expense exceeding $2,000, and reimbursable expenses are payable within 14 days of invoice.

Termination

Either party may terminate the engagement on 14 days' written notice. The Company may terminate immediately for Latimer's material breach. If the Company terminates other than for Latimer's material breach and completes a transaction attracting a capital raising or success fee within 12 months after termination, the relevant fee remains payable. Certain provisions, including confidentiality, expenses, indemnities and liability protections, survive termination.

Governing law

The engagement agreement is governed by the laws of New South Wales.

4.9 Director support

Recommendation

The Directors unanimously support the Rights Issue and recommend that Eligible Shareholders take up their Entitlements, having regard to their individual investment objectives, financial circumstances and needs. In considering this recommendation, Eligible Shareholders should read this Prospectus in its entirety, including the risk factors, and seek independent professional advice if they are uncertain whether to participate.

Directors' participation

Steven Bayliss has indicated that he intends to take up his Entitlement in full, comprising 54,000 Rights Issue Shares for an aggregate subscription amount of $5,400.

Ronald Heinz Jr and his associated entity, Lingotek Inc, are not eligible to participate in the Rights Issue. Oquirrh Ventures Special Opportunities II, LLC, an entity associated with Mr Heinz, has agreed to subscribe for 10,000,000 Placement Shares at $0.10 per Share, representing an aggregate subscription amount of $1,000,000. Completion of the Placement remains subject to Shareholder approval under ASX Listing Rule 10.11 and satisfaction of the other applicable completion conditions.

Linda Jenkinson does not hold any Shares as at the date of this Prospectus and accordingly has no Entitlement under the Rights Issue.

4.10 Interests of Directors

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

(a) the formation or promotion of the Company;

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

  (i) its formation or promotion; or

  (ii) the Offers; or

(c) the Offers,

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

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

(e) for services provided in connection with:

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

  (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 1.19.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is set by ordinary resolution of Shareholders in general meeting in accordance with the ASX Listing Rules, and the Board may authorise remuneration within that maximum under clause 25.1 of the Constitution and section 161 of the Companies Act. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed A$600,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors (inclusive of superannuation) for the financial year ending 31 March 2027:

Director	Position	Cash salary and fees	Options
Linda Jenkinson	Chair	$130,000	300,000
Steven Bayliss	Independent Director & Chair of People & Culture Committee*	$85,000	Nil
Ronald Heinz	Director	$70,000	Nil

Note:

**Steven Bayliss' annual fees of $85,000 comprise $70,000 in director fees and $15,000 for his role as Chair of the People & Culture Committee.*

4.11 Interests of experts and advisers

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

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

(b) promoter of the Company; or

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

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

(d) the formation or promotion of the Company;

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

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

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

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

(h) the Offers.

Dentons Australia has acted as Australian legal adviser to the Company in connection with the Offers described in this Prospectus, including advising on the structure and implementation of the Offers and the preparation of this Prospectus. The Company estimates that it will pay Dentons Australia approximately $80,000 (excluding GST and disbursements) for legal services rendered in relation to the Offers.

During the 24 months preceding the lodgement of this Prospectus with ASIC, Dentons Australia has been paid an aggregate of $140,000 (excluding GST and disbursements) for legal services provided to the Company.

Dentons Kensington Swan has provided New Zealand legal advice to the Company in relation to the application of the NZ Takeovers Code and certain New Zealand law matters relevant to extending the Offers to shareholders in New Zealand. The Company estimates that it will pay Dentons Kensington Swan approximately AUD$150,000 (excluding GST and disbursements) for legal services rendered in relation to those matters.

During the 24 months preceding the lodgement of this Prospectus with ASIC, Dentons Kensington Swan has been paid an aggregate of AUD$90,100 and NZ$93,999.40 (excluding GST and disbursements) for legal services provided to the Company.

4.12 Consents

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

Each of the parties referred to in this Section:

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

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

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

Dentons Australia has given its written consent to being named as the solicitors to the Company in this Prospectus.

Dentons Kensington Swan has given its written consent to being named as the New Zealand legal adviser to the Company in this Prospectus.

Taurus has given its written consent to being named as the underwriter to the Rights Issue in this Prospectus.

4.13 Expenses of the offer

The total expenses of the Offers are estimated to be approximately $473,184 (excluding GST) and are expected to be applied towards the items set out in the table below:

	A$
ASIC fees	3,206
ASX fees	18,000
Legal fees	175,000
Advisory fees	50,000
Underwriting fees	206,000
Registry fees	20,978
Total	**473,184**

Of the total expenses of the Offers, A$460,000 will be funded from the proceeds of the Capital Raising, with the balance met from the Company's existing cash reserves.

4.14 Taxation implications

Tax consequences of participating in the Rights Issue or Placement depend on each investor's circumstances. Eligible Shareholders and the Placement Participant should obtain independent professional advice if uncertain about their tax position.

It is the sole responsibility of each investor to inform themselves of the taxation implications arising from participation in the Offers. The Board does not consider it appropriate to provide taxation advice to potential investors, as it is not possible to offer a comprehensive summary of the various taxation outcomes that may apply.

To the maximum extent permitted by law, the Company, its Directors, officers and advisers accept no liability or responsibility for the taxation consequences of subscribing for Shares under this Prospectus.

5. Directors' authorisation

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

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

11 November 2026



Signed for and on behalf of Arbitr Group Limited by Steven Bayliss

6. Glossary

$ or **AUD** means the lawful currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Applicant means a person who applies for New Shares under the Rights Issue.

Associates means associates within the meaning in rule 4 of the NZ Takeovers Code.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX, as amended from time to time.

ASX Settlement means ASX Settlement Pty Limited.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS, administered by ASX Settlement Pty Limited.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Capital Raise means the Rights Issue and the conditional Placement together.

CHESS means Clearing House Electronic Sub-Register System.

Closing Date means 5.00pm AEDT on 30 November 2026, or such other closing date determined in accordance with this Prospectus and the Underwriting Agreement.

Company or **Arbitr** means Arbitr Group Limited (formerly known as Straker Limited) (NZ Company Number 1008867; ARBN 628 707 399).

Constitution means the constitution of the Company as at the date of this Prospectus.

Companies Act means the *Companies Act 1993* (NZ).

Corporations Act means the *Corporations Act 2001* (Cth of Australia).

Directors means the directors of the Company as at the date of this Prospectus.

EGM means the extraordinary general meeting indicatively scheduled for 14 December 2026 to consider the Placement and, separately, the Fee Options.

Eligible Shareholders means Shareholders with registered addresses in Australia, New Zealand or Hong Kong at 7.00pm (AEDT) on the Record Date, subject to the applicable selling restrictions in this Prospectus.

Entitlement means an Eligible Shareholder's entitlement to 3 New Shares for every 5 Existing Shares held at the Record Date, subject to the final disclosed rounding policy.

Entitlement and Acceptance Form means the personalised form accompanying this Prospectus for acceptance of an Entitlement.

Entitlement Commitment Letter has the meaning given to that term in section 4.6.

Existing Shares means Shares on issue at the Record Date.

Fee Options means the proposed 5,000,000 Series A Fee Options and 2,500,000 Series B Fee Options to be issued to Taurus or its nominees, subject to shareholder approval, as described in this Prospectus.

Group means the Company and its subsidiaries from time to time.

Holding Statement means a holding statement for securities under CHESS or SecurityHolder Reference Number.

Ineligible Shareholders means those Shareholders who are located outside Australia, New Zealand and Hong Kong or who are otherwise ineligible under applicable securities laws to receive an offer under the Rights Issue.

Investius means Investius PB Pty Ltd ACN 663 638 168, an existing Shareholder of the Company holding 2.84% of the issued share capital of the Company.

Material Adverse Effect, for the Underwriting Agreement summary, means a material adverse effect on the Rights Issue or subsequent market for underwritten Shares, including an investor's investment decision, or on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries taken as a whole.

New Shares means Shares proposed for issue under the Rights Issue or Placement, as the context requires.

NZ Disclose Register means the register of offers of financial products in New Zealand known as Disclose, kept by the Registrar of Financial Service Providers.

NZ$ means the lawful currency of New Zealand.

NZ Takeovers Code means the New Zealand Takeovers Code contained in the schedule to the Takeovers Regulations 2000 (NZ) and governed under the *Takeovers Act 1993* (NZ), as amended.

Offer Information Line means the telephone enquiry line established by the Company on 1300 853 481 or +61 1300 853 481 (from outside Australia) to respond to enquiries about the Rights Issue.

Offer Period means the period from the Opening Date to the Closing Date for the Rights Issue.

Offers means the Rights Issue and the separate conditional Placement described in this Prospectus; **Offer** means either, as the context requires.

Opening Date means 19 November 2026 for the Rights Issue, subject to variation in accordance with this Prospectus and the Underwriting Agreement.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Oquirrh Ventures means Oquirrh Ventures Special Opportunities II, LLC.

Ownership Cap has the meaning given to that term in section 4.6.

Performance Rights means a performance right convertible into one Share upon the satisfaction of the relevant performance criteria.

Placement means the separate conditional issue of 10,000,000 Shares to the Placement Participant at $0.10 each, to raise $1 million before costs.

Placement Participant means Oquirrh Ventures Special Opportunities II, LLC.

Placement Shares means the 10,000,000 Shares proposed to be issued to the Placement Participant at $0.10 each, subject to shareholder approval under ASX Listing Rule 10.11 and other completion conditions.

Prospectus means this Rights Issue and Cleansing prospectus, including any supplementary or replacement prospectus issued in relation to it.

Prospectus Date means the date of this Prospectus, being the date that this Prospectus is lodged with ASIC, being 11 November 2026.

Record Date means 16 November 2026 as at 7.00pm (AEDT), subject to variation in accordance with the Timetable and applicable requirements.

Rights Issue means the non-renounceable pro rata offer of approximately 38,603,579 Shares at $0.10 each on the basis of three (3) New Shares for every five (5) Existing Shares held at the Record Date.

Rights Issue Amount means $3,860,357.90.

Rights Issues Shares means the new Shares to be issued under the Rights Issue.

Section means a section of this Prospectus.

Securities has the same meaning given to that term in section 92(4) of the Corporations Act.

Series A Fee Options means 5,000,000 unlisted Series A fee options, exercisable at $0.20 each, issued to Taurus under the terms of the Underwriting Agreement, more detailed terms are set out in Section 3.2.

Series B Fee Options means 2,500,000 unlisted Series B fee options, exercisable at $0.30 each, issued to Taurus under the terms of the Underwriting Agreement, more detailed terms are set out in Section 3.3.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means MUFG Corporate Markets (AU) Limited.

Shareholder means a registered holder of a Share.

Shortfall Shares or **Shortfall** means Rights Issue Shares for which valid applications have not been received by the Closing Date, subject to the terms of the Underwriting Agreement and lawful allocation requirements.

Taurus or **Underwriter** means Taurus Capital Group Pty Ltd ACN 622 499 834.

Timetable means the indicative timetable for the Offers is set out in the Timetable and Important Dates section of this Prospectus.

Top-up Placements means the possible subsequent placements to Scobie Ward or Investius described in this Prospectus, which remain subject to final Board approval, available placement capacity, ownership limits and applicable requirements.

Total Commitment has the meaning given to that term in section 4.6.

Trans-Tasman Mutual Recognition Regime has the meaning given to that term in section 1.25.

US$ means the lawful currency of the United States of America.

Underwriter Exemption has the meaning given to that term in section 1.18.

Underwritten Amount means the amount of $3,860,357.90.

Underwriting Agreement means the agreement between the Company and Taurus in relation to the Rights Issue dated 4 November 2026, summarised in Section 4.4 in this Prospectus.