



CARDIEX Limited

ACN 113 252 234

Cleansing and Options Prospectus

This Prospectus is being issued for an offer of 1,000 Shares at an issue price of \$0.05 per Share (**Cleansing Offer**) and 36,111,112 Quoted Options on the basis of one (1) free-attaching Quoted Option for every one (1) Placement Share subscribed for and issued under the Placement (**Placement Options Offer**) (together, the **Offer**).

This Prospectus has also been prepared for the purposes of section 708A(11) of the Corporations Act, to remove trading restrictions on Shares that may be issued prior to the Closing Date.

There is no general offer of the Shares offered under this Prospectus.

The Offer under this Prospectus closes at 5.00pm (Sydney time) on Thursday 31 December 2024. The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date for the Offer.

The Securities offered under this Prospectus are of a speculative nature.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

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Important Information

This Prospectus is dated Friday 20 December 2024 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares or Quoted Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company as detailed in the Corporate Directory. The Company will also provide copies of other documents on request (see Section 5.2).

The Shares or Quoted Options offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Applications for Shares or Quoted Options will only be accepted on an Application Form attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

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

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire Shares which are quoted enhanced disclosure Shares and the Shares are in a class of securities that were quoted enhanced disclosure Shares at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all 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 about whether to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

No action has been taken to permit the offer of Shares and Quoted Options under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares or Quoted Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this document may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Quoted Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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

Hong Kong within six months following the date of issue of such securities.

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

New Zealand

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

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

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the Quoted Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Quoted Options, may not be issued, circulated or distributed, nor may the Quoted Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not

forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Quoted Options or the underlying shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Quoted Options may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Quoted Options constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Quoted Options has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Quoted Options will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the Quoted Options may be publicly distributed or otherwise made publicly available in Switzerland. The Quoted Options will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Quoted Options.

The Quoted Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK

Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Quoted Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States

The New Options and the shares underlying the New Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Options and the shares underlying the New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The Offer is being made in the United States only to a limited number of shareholders of the Company who are "accredited investors" (as defined in Rule 501(a) under the US Securities Act). In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an accredited investor.

No investment advice

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation, or particular needs of any particular Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate

to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Target Market Determination

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

Forward looking statements

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

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

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 management.

The Directors cannot and do 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 Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to the time in Sydney, New South Wales unless otherwise indicated.

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Corporate Directory

Directors

| | |
|---------------------|--|
| Niall Cairns | Executive Chair |
| Craig Cooper | Executive Director and Chief Executive Officer |
| Randall King Nelson | Non-Executive Director |
| Charles Taylor | Non-Executive Director |

Officers

| | |
|-----------|-------------------|
| Louisa Ho | Company Secretary |
|-----------|-------------------|

Registered and Principal Office

Suite 301, Level 3
55 Lime Street
Sydney NSW 2000

Phone: +61 2 9874 8761
Email: contact@cardiex.com
Website: www.cardiex.com

Share Registry*

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

Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414
Website: automicgroup.com.au

Auditor*

BDO Audit Pty Ltd
11/1 Margaret Street
Sydney NSW 2000

Solicitors*

Hamilton Locke
Level 42, Australia Square
264 George Street
Sydney NSW 2000

ASX Code:

CDX and CDXOA

* These entities are included for information purposes only.

Indicative Timetable

| Event | Date |
|---|-----------------------------|
| Appendix 3B | Wednesday, 18 December 2024 |
| Lodgement of Prospectus with ASIC and ASX | Friday, 20 December 2024 |
| Opening Date of Offer | Friday, 20 December 2024 |
| Anticipated date of issue of Quoted Options Lodgement of Appendix 2A applying for Official Quotation of Quoted Options | Tuesday, 24 December 2024 |
| Anticipated date for commencement of Quoted Options trading on a normal settlement basis | Monday, 30 December 2024 |
| Closing Date of Offer* | Tuesday, 31 December 2024 |

Note

- * The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares or Quoted Options.

Key details of the Offers

| | |
|---|---|
| Size | A maximum of 1,000 Shares and 36,111,112 Quoted Options. |
| Issue price | Nil. |
| Eligibility to participate in the Offer | <ul style="list-style-type: none"> • Cleansing Offer – the Cleansing Offer is open to investors who are invited by the Company to subscribe for Shares. • Placement Options Offer – the Placement Options Offer is open to Placement Participants only. Placement Participants will be entitled to apply for Quoted Options under the Offer, on the basis of one (1) Quoted Option for every one (1) Placement Share subscribed for and issued under the Placement. |

Capital structure

| Indicative capital structure | |
|--|-------------|
| Securities on issue as at the Prospectus Date | |
| Shares | 296,424,568 |
| Options ¹ | |
| • <i>Unquoted Options</i> ¹ | 16,474,688 |
| • <i>Quoted Options</i> ² | 78,416,851 |
| Performance Rights ³ | 4,500,000 |
| Securities on issue on completion of the Offers⁴ | |
| Shares | 296,425,568 |
| Options | |
| • <i>Unquoted Options</i> ¹ | 16,474,688 |
| • <i>Quoted Options</i> ² | 114,527,963 |
| Performance Rights ³ | 4,500,000 |

Notes:

1. *Unquoted Options with varying exercise prices of between \$0.45 to \$0.80 and expiry dates of between 16 December 2025 to 30 June 2028.*
2. *See Section 5.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Quoted Options on*

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ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of Securities).

3. Subject to the satisfaction of various milestones and expiring on 30 November 2027.
4. Assumes that the Offer is fully subscribed, and no further Securities are issued.

Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

| Key Information | Further Information |
|--|---------------------|
| <p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p> | |
| <p>Offer</p> <p>This Prospectus contains an offer of:</p> <ol style="list-style-type: none"> (a) up to 1,000 Shares to be issued to investors who are invited by the Company to subscribe for shares (Cleansing Offer); and (b) 36,111,112 Quoted Options to be issued to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every one (1) Placement Share subscribed for and issued under the Placement (the Placement Options Offer), <p>the Cleansing Offer and Placement Options Offer are together, the Offer.</p> | |
| <p>Eligibility</p> <p>The Cleansing Offer is open to investors who are invited by the Company to subscribe for shares and is not open to the general public.</p> <p>The Placement Options Offer is open to Placement Participants only.</p> | Section 1.3 |
| <p>What is the purpose of the Prospectus?</p> <p>The primary purpose of the Prospectus is to:</p> <ul style="list-style-type: none"> • make an offer under section 708A(11) of the Corporations Act, to remove trading restrictions on Shares that may be issued prior to the Closing Date and therefore allow certain proposed issues of Shares to proceed prior to the Closing Date; • make the offer of Quoted Options offered under the Offer; and • ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act. | Section 1.4 |

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| Key Information | Further Information |
|---|---------------------|
| <p>What are the terms of the Quoted Options?</p> <p>The Quoted Options will be exercisable at \$0.20 each and will expire on 30 November 2025.</p> <p>The full terms of the Quoted Options are set out in Section 5.2.</p> | 1.2 |
| <p>Are the Offers underwritten?</p> <p>The Offers are not underwritten.</p> | - |
| <p>Risk factors</p> <p>Potential investors should be aware that subscribing for Shares and Quoted Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <p>(a) Commercial operations risks: The Company has encountered challenges in relation to its financial performance, having incurred operating losses in the past, and there is no certainty that it will achieve or maintain profitability in the future. There are a number of risks to the Company's commercial operations which, if any one or more of them occur, could adversely affect the Company's business, financial condition, and operating results. These risks include, but are not limited to:</p> <ul style="list-style-type: none"> (i) Failure of the Company's SphygmoCor technology-enabled products, from which the majority of the Company's revenue is currently derived, to gain market acceptance. (ii) The Company's limited operating history with certain products which are still in development makes it challenging to predict long-term performance based solely on historical financial results. (iii) Accurate demand forecasting for products and effective inventory management are crucial for the Company's financial success. Increases in component costs, supply shortages, and supply changes could disrupt the supply chain. (iv) The inability to anticipate appropriate pricing levels for its products, and economic downturns or uncertainties could reduce consumer discretionary spending and demand for its products and services. (v) Consolidation in the healthcare industry may result in demands for price concessions or the exclusion of existing market participants from certain markets. (vi) Inefficient management of growth and expansion, including cost-effective and timely scaling of operations. <p>(b) Product risks: The Company's success is closely tied to maintaining the value and reputation of its brands, which may not be as successful as anticipated. The Company's products and services may encounter design and manufacturing defects, whether real or perceived, which could have adverse effects on its business and damage its reputation. Major defects could make the Company's products and services unsafe and create a risk of environmental or property damage and/or personal injury. Quality problems could also adversely affect the user's experience, and result in harm to the Company's brand or reputation, loss of competitive</p> | Section 4 |

| Key Information | Further Information |
|--|---------------------|
| <p>advantage, poor market acceptance, reduced demand for its products, delay in new product introductions, and lost revenue.</p> <p>(c) Product liability: As with all products, there is no assurance that unforeseen adverse events or defects will not arise in the Company's products. The Company may be subject to warranty claims that result in significant direct or indirect costs, or it could experience more extensive product returns than expected, both of which could negatively affect its business, financial condition, and operating results.</p> <p>(d) Supply Chain: The Company relies on a limited number of global suppliers, contract manufacturers, and logistics partners to manufacture its products, and any loss of supply or supply interruption from these partners could negatively affect its operations. A large portion of the Company's contract manufacturers' primary facilities are located in China. Thus, its business could be adversely affected if one or more of its suppliers is impacted by a natural disaster, an epidemic such as the current COVID-19 pandemic, or other interruption at a particular location.</p> <p>(e) Cybersecurity risks: Expanding the company's solutions and capabilities that rely on network communications expose the Company to risks including cybersecurity threats, interruptions or delays in telecommunications systems, or data service losses, all of which could impair product and service delivery. Despite the Company's efforts and processes to prevent security breaches and incidents, its products and services, as well as its servers, computer systems, and those of third parties that it uses in its operations are vulnerable to cybersecurity risks, which could lead to interruptions, delays, loss, corruption, unavailability, and unauthorised processing of critical data, unauthorized access to or other processing of user health data, a negative impact on users' experience, and loss of consumer confidence.</p> <p>(f) Intellectual Property risks: The Company heavily relies on patent, intellectual property and other proprietary rights, and failing to protect these rights or succeed in litigation related to them could result in significant monetary damages and royalty payments, negatively impacting its ability to sell current or future products. Failure to protect the confidentiality of trade secrets could materially adversely affect the value of the Company's technology and harm its business. Infringement or perceived infringement of others' intellectual property rights by the Company's products could lead to costly patent and intellectual property litigation, substantial damages or royalties, limitations on technology essential to its products, or discontinuation of product sales.</p> <p>(g) Additional capital requirements: The Company may require capital in the future to execute its business plan and maintain ongoing operations in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.</p> <p>(h) Going concern: The Company's annual financial report for the year ended 30 June 2024 (Financial Report) includes a note in the independent auditor's report on the financial condition of the Company</p> | |

| Key Information | Further Information |
|--|---------------------|
| <p>and existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe the successful completion of the Company's most recent capital raising (as announced on ASX on 6 February 2024), the Company has sufficient funds to adequately meet the Company's current commitments and medium-term working capital requirements.</p> <p>(i) Regulatory risks: Extensive government regulation and oversight in the United States, Australia, and in other jurisdictions apply to the Company's products and operations, and non-compliance with these requirements could harm its business. Failure to comply with healthcare and other governmental regulations could result in substantial fines and penalties, adversely affecting the Company's business, results of operations, and financial condition.</p> <p>Misuse or off-label use of the Company's products may harm its reputation in the marketplace, result in injuries leading to product liability suits, or result in costly investigations, fines, or sanctions by regulatory bodies, which could be costly to the Company.</p> <p>Changes in healthcare policies may also have a material adverse effect on the Company, including making it more difficult and costly for the Company to obtain regulatory clearances or approvals for its products or to manufacture, market, or distribute its products after clearance or approval is obtained. Further, healthcare providers and related facilities are generally reimbursed for their services through payment systems managed by various governmental agencies worldwide, private insurance companies, and managed care organisations. A decline in coverage and reimbursement from government and third-party payors could lead to reduced product usage and sales.</p> <p>Numerous laws and regulations, govern the collection, dissemination, security, use and confidentiality of patient-identifiable health information. Failure to comply with applicable laws and regulations could result in significant penalties, and may negatively affect profitability and cash flows.</p> <p>(j) Competition: The Company operates in a highly competitive market and may struggle to attract and retain users, hindering its business growth. As the health wearable market is relatively new, any failure of the general market or specific demand for the Company's products to meet expectations, or if growth slows, could adversely impact its business, financial condition, and operating results. There is no assurance that the Company will be able to successfully compete in this landscape.</p> | |
| <p>Use of funds</p> <p>No funds will be raised from the issue of the Shares or Quoted Options offered pursuant to this Prospectus as the Shares offered would raise a token amount of \$50.00 and the Quoted Options are free-attaching to the Placement Shares issued under the Placement.</p> | Section 3.2 |
| <p>Effect on control of the Company</p> <p>It is not expected that the Offer will have any effect on the control of the Company.</p> | Section 3.4 |

| Key Information | Further Information | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|------------------------------|--|---|--|--------|-------------|---------|--|---|------------|---|------------|--------------------|-----------|---|--|--------|-------------|---------|--|---|------------|---|-------------|--------------------|-----------|--------------------|
| <p>Effect of the Offer</p> <p>The effect of the Offer on the capital structure is set out below (assuming no other Securities are issued and no existing Options are exercised):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="background-color: #4F81BD; color: white;">Indicative capital structure</th> </tr> <tr> <th colspan="2" style="background-color: #D3D3D3;">Securities on issue as at the Prospectus Date</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td style="text-align: right;">296,424,568</td> </tr> <tr> <td>Options</td> <td></td> </tr> <tr> <td> <ul style="list-style-type: none"> • <i>Unquoted Options</i> </td> <td style="text-align: right;">16,474,688</td> </tr> <tr> <td> <ul style="list-style-type: none"> • <i>Quoted Options</i> </td> <td style="text-align: right;">78,416,851</td> </tr> <tr> <td>Performance Rights</td> <td style="text-align: right;">4,500,000</td> </tr> <tr> <th colspan="2" style="background-color: #D3D3D3;">Securities on issue on completion of the Offers</th> </tr> <tr> <td>Shares</td> <td style="text-align: right;">296,425,568</td> </tr> <tr> <td>Options</td> <td></td> </tr> <tr> <td> <ul style="list-style-type: none"> • <i>Unquoted Options</i> </td> <td style="text-align: right;">16,474,688</td> </tr> <tr> <td> <ul style="list-style-type: none"> • <i>Quoted Options</i> </td> <td style="text-align: right;">114,527,963</td> </tr> <tr> <td>Performance Rights</td> <td style="text-align: right;">4,500,000</td> </tr> </tbody> </table> <p>The Company does not consider that the Offer will have a material effect on the financial position of the Company. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by approximately \$28,827. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.</p> | Indicative capital structure | | Securities on issue as at the Prospectus Date | | Shares | 296,424,568 | Options | | <ul style="list-style-type: none"> • <i>Unquoted Options</i> | 16,474,688 | <ul style="list-style-type: none"> • <i>Quoted Options</i> | 78,416,851 | Performance Rights | 4,500,000 | Securities on issue on completion of the Offers | | Shares | 296,425,568 | Options | | <ul style="list-style-type: none"> • <i>Unquoted Options</i> | 16,474,688 | <ul style="list-style-type: none"> • <i>Quoted Options</i> | 114,527,963 | Performance Rights | 4,500,000 | <p>Section 3.1</p> |
| Indicative capital structure | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Securities on issue as at the Prospectus Date | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Securities on issue on completion of the Offers | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shares | 296,425,568 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Options | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <ul style="list-style-type: none"> • <i>Quoted Options</i> | 114,527,963 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Performance Rights | 4,500,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>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 management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking</p> | <p>Section 4</p> | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Key Information | Further Information |
|---|---------------------|
| <p>statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have 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.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p> | |

1. Details of the Offer

(a) Background to the Placement

On 18 December 2024, the Company announced a placement (**Placement**) with Blackpeak Capital Pty Ltd (ABN 52 601 350 841) (**Blackpeak Capital**) and Stralis Capital Partners Pty Ltd (ABN 42 681 589 515) (**Stralis Capital Partners**) (the **Joint Lead Managers**) on ASX to raise approximately A\$3.25 million (before costs) through the issue of 36,111,112 shares (**Placement Shares**) to sophisticated and institutional investors (**Placement Participants**) at an issue price of \$0.09 and an issue of 36,111,112 free-attaching Quoted Options on the basis of 1 free-attaching Quoted Option for every 1 share subscribed for and issued under the Placement.

The issue of Placement Shares is proposed to be undertaken before the Closing Date using the Company's available placement capacity under Listing Rules 7.1 and 7.1A, so that the issue of this Prospectus will remove trading restrictions on those Placement Shares when issued.

1.2 The Offer

(a) Cleansing Offer

The Company is offering, pursuant to this Prospectus 1,000 Shares at an issue price of \$0.05 each to raise up to \$50.00 (before costs) (**Cleansing Offer**).

Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. Refer to Section 5.1 for a summary of the rights and liabilities attaching to the Shares under the Cleansing Offer.

(b) Placement Options Offer

The Company is offering pursuant to this Prospectus a maximum of 36,111,112 Quoted Options, exercisable at \$0.20 each and expiring 30 November 2025, on the basis of one (1) free-attaching Quoted Option for every one (1) Placement Share subscribed for and issued under the Placement (**Placement Options Offer**). The Quoted Options are otherwise subject to the terms and conditions set out in Section 5.2.

Based on the number of Shares issued under the Placement, 36,111,112 Quoted Options may be issued under the Offer. No funds will be raised from the issue of the Quoted Options under this Prospectus.

Shares issued on exercise of the Quoted Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

The Cleansing Offer and the Placement Options Offer are together, the **Offer**.

1.3 Eligibility

Only investors who are invited by the Company to subscribe for shares are eligible to Participate in the Cleansing Offer.

Only Placement Participants (being sophisticated and professional investors (identified by the Joint Lead Managers) who participated in the Placement and were issued Placement Shares) are eligible to participate in the Placement Options Offer.

1.4 Purpose of the Offer

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

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 business days of the date of issue of the securities. The Company was suspended from official quotation from the commencement of trade on 28 September 2023 and remained in suspension for more than 5 business days. The Company is therefore unable to issue a cleansing notice.

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued;
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The purpose of the Offer is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions on Shares that may be issued prior to the Closing Date, so that holders of those Shares may, if they choose to, sell those Shares (as applicable) within 12 months from the date of their issue without the issue of a prospectus.

The Company has also issued this Prospectus for the offer of the Quoted Options to Placement Participants (or their respective nominees) and to facilitate secondary trading of the Shares to be issued upon exercise of the Quoted Options to be issued under the Offer. Issuing the Quoted Options under this Prospectus will enable persons who are issued the Quoted Options to on-sell the Shares issued on exercise of the Quoted Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Accordingly, the primary purposes of this Prospectus are to:

- (a) comply with section 708A(11) of the Corporations Act to remove any trading restrictions on Shares that may be issued prior to the Closing Date;
- (b) make the offer of Quoted Options offered pursuant to the Placement; and
- (c) ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act.

1.5 Proposed issue of Shares to C2 Ventures Pty Ltd

The Company entered into the Funding Commitment Agreement (**FCA**) with C2 Ventures Pty Ltd (**C2V**) as announced to ASX on 9 November 2023, the terms of which provide that C2V would advance loan monies to the Company. Under the Conversion Agreement between the Company and C2V, the debt and undrawn funding commitments under the FCA may be converted to Shares. On 3 June 2024, the Company obtained Shareholder approval for the issue of up to 75,000,000 Shares to C2V (**C2V Shares**) by way of conversion.

For an overview of background to and reasons for the FCA, Conversion Agreement, and proposed issue of C2V Shares, please refer to the Notice of Meeting for the 3 June 2024 Meeting, which was released to ASX on 26 April 2024.

The issue of some or all of the C2V Shares pursuant to the Conversion Agreement is proposed to be undertaken before the Closing Date, so that the issue of this Prospectus will remove trading restrictions on those C2V Shares when issued.

1.6 Issue of shares to Integrous Communications and Mr Sameer Molvi

The Company received Shareholder approval pursuant to Listing Rule 7.1 at its 2024 Annual General Meeting on 29 November 2024 to issue:

- (a) 373,134 Shares to Integrous Communications (or its nominee); and
- (b) 932,836 Shares to Mr Sameer Molvi (or its nominee),

with Shares issued in lieu of cash payments.

For an overview of background to and reasons for the issue of Shares in lieu of cash payments to Integrous Communications and Mr Sameer Molvi, please refer to the Notice of Annual General Meeting for the 29 November 2024 Meeting, which was released to ASX on 29 October 2024.

The issue of some or all of the Shares to Integrous Communications and Mr Sameer Molvi in lieu of cash payments is proposed to be undertaken before the Closing Date, so that the issue of this Prospectus will remove trading restrictions on those Shares when issued.

1.7 Opening and Closing Dates

The Company will accept Application Forms from Thursday, 19 December 2024 (**Opening Date**) until 5.00pm (Sydney time) on Tuesday, 31 December 2024 or such other date as the Directors in their absolute discretion determine, subject to the requirements of the Listing Rules (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early, extend the Closing Date or to withdraw the Offer at any time prior to issue of the Securities. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offer from the Opening Date until 5.00pm (Sydney time) on the Closing Date or such other date as the Directors in their absolute discretion determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.8 Minimum subscription

There is no minimum subscription for the Offer.

1.9 Issue date and dispatch

The Shares and Quoted Options will be issued only after ASX has granted permission for the Quoted Options to be quoted. It is expected that Shares and Quoted Options will be issued and quoted by ASX in accordance with the dates specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares or Quoted Options. Applicants who sell Shares or Quoted Options before they receive their holding statements do so at their own risk.

1.10 ASX quotation

An initial application has been made to the ASX for Official Quotation of the Shares offered under this Prospectus by the way of an Appendix 3B announced on the ASX market announcements platform on Wednesday 18 December 2024. The Company intends to submit an Appendix 2A for Official Quotation of the Shares as soon as the Shares are issued.

Application for quotation of the Quoted Options will be made to ASX in accordance with the Timetable.

The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.11 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

If you elect to hold your Securities on the CHESS sub-register, ASX Settlement Pty Limited will send you a CHESS statement.

If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number..

The CHESS statement will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.12 International Offer Restrictions

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Shares and Quoted Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Shares and Quoted Options may not be offered or sold, in any country outside Australia where it would be unlawful to do so, except to the extent permitted in Sections 1.13 to 1.17.

1.13 Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to professional investors as defined in the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”).

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the SFO.

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

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

1.14 New Zealand

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

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

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

1.15 Singapore

This Prospectus and any other materials relating to the Quoted Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Quoted Options, may not be issued, circulated or distributed, nor may the Quoted Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Quoted Options or the underlying shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

1.16 Switzerland

The Quoted Options may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Quoted Options constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Quoted Options has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Quoted Options will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this Prospectus nor any other offering or marketing material relating to the Quoted Options may be publicly distributed or otherwise made publicly available in Switzerland. The Quoted Options will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

1.17 United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the Quoted Options.

The Quoted Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Quoted Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial

Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

1.18 United States

The New Options and the shares underlying the New Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Options and the shares underlying the New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The Offer is being made in the United States only to a limited number of shareholders of the Company who are “accredited investors” (as defined in Rule 501(a) under the US Securities Act). In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an accredited investor.

1.19 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.20 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares or Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares or Quoted Options.

1.21 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2024, can be found in the Company’s Annual Report announced on ASX on 30 September 2024. Copies of this document are available free of charge from the Company. The Company’s continuous disclosure notices (i.e. ASX announcements) since 30 June 2024 are listed in Section 5.2. The Directors strongly recommend that Applicants review the Annual Report and all other announcements prior to deciding whether or not to participate in the Offer.

The disclosures in this Prospectus take into account that the only offerees are Directors of the Company or their controlled entities.

1.22 Privacy

If you complete an application for Shares or Quoted Options, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess the Application, service your needs as a Security holder, facilitate distribution payments and corporate communications to you as a Security holder, and carry out administration.

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

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.23 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company by telephone on +61 2 9874 8761 or email at contact@cardiex.com.

For general Shareholder enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (international).

2. Application for Shares or Quoted Options

2.1 Application Form

The Cleansing Offer is being extended to investors who are invited by the Company to subscribe for Shares and is not open to the general public. The Company may determine in its discretion whether to accept any or all of the Applications.

Applications must be made using the relevant Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

If the number of Securities subscribed for under the Offer is more than the number of Securities to which the Applicant is entitled under the Offer, the Company reserves the right to return the Application Form and not issue any Securities to the Applicant or to accept it in respect of a lesser number of Securities.

If you are in doubt as to the course of action, you should consult your suitably qualified professional advisor.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

2.2 Acceptance of Application

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Securities under an Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for them given their investment objectives, financial situation or particular needs;

- (f) acknowledge that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia; and
- (g) in the case of Quoted Options, meet the eligibility criteria of the expected target market for the Quoted Options outlined in the TMD, a copy of which can be accessed at the Company's website (<https://cardiex.com/>).

3. Effect of the Offer

3.1 Capital structure on completion of the Offer

The principal effects of the Offer, assuming all Shares and Quoted Options offered under this Prospectus are issued, will be to:

- (a) increase the number of Shares on issue from 296,424,568 Share to 296,425,568; and
- (b) increase the number of Options currently on issue by a maximum of 115,916,851 Options.

Application will be made for these Shares and Quoted Options to be quoted on ASX, creating a new class of quoted Options.

Assuming that no further Shares are issued and none of the existing unquoted Options or Performance Rights are converted, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown in the following table.

| Indicative capital structure | |
|--|-------------|
| Securities on issue as at the Prospectus Date | |
| Shares | 296,424,568 |
| Options ¹ | |
| • <i>Unquoted Options</i> ¹ | 16,474,688 |
| • <i>Quoted Options</i> ² | 78,416,851 |
| Performance Rights ³ | 4,500,000 |
| Securities on issue on completion of the Offers⁴ | |
| Shares | 296,424,568 |
| Options | |
| • <i>Unquoted Options</i> ¹ | 16,474,688 |
| • <i>Quoted Options</i> ² | 114,527,963 |
| Performance Rights ³ | 4,500,000 |

Notes:

1. *Unquoted Options with varying exercise prices of between \$0.45 to \$0.80 and expiry dates of between 16 December 2025 to 30 June 2028, see table below.*

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2. See Section 5.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of Securities).
3. Subject to the satisfaction of various milestones and expiring on 30 November 2027.
4. Assumes that the Offer is fully subscribed, and no further Securities are issued.

| Number | Exercise price | Expiry date |
|-----------|----------------|------------------|
| 1,825,000 | \$0.50 | 30 June 2028 |
| 4,990,000 | \$0.45 | 31 August 2026 |
| 1,415,318 | \$0.45 | 16 February 2026 |
| 1,300,000 | \$0.80 | 30 June 2027 |
| 1,850,000 | \$0.50 | 16 December 2027 |
| 150,000 | \$0.50 | 26 April 2027 |
| 125,000 | \$0.80 | 11 June 2026 |
| 400,000 | \$0.50 | 15 February 2026 |
| 2,925,000 | \$0.80 | 15 February 2026 |
| 1,494,370 | \$0.45 | 16 December 2025 |

3.2 Use of funds

No funds will be raised from the issue of the Shares and Quoted Options pursuant to this Prospectus as:

- (a) the issue of the Shares pursuant to this Prospectus would raise a token amount of \$50.00; and
- (b) the Quoted Options issued pursuant to this Prospectus are free-attaching to the Placement Shares issued under the Placement.

The following indicative table sets out the proposed use of funds raised from the Placement and any funds raised from the exercise of the Quoted Options:

| Proposed use of funds | \$ | % |
|--|-----------|--------|
| Device manufacturing, marketing and sales activities, payments to suppliers and contracted manufacturing for the build-up of inventory and capacity for finished products for sale | 1,625,000 | 50% |
| Commercial expansion, including scaling of our supply chain, order-fulfillment, and customer care operations | 542,750 | 16.70% |
| Research and development expense | 269,750 | 16.70% |
| Working capital and general operations and corporate purposes | 269,750 | 8.3% |

| | | |
|--------------------|---------|------|
| Costs of the Offer | 269,750 | 8.3% |
|--------------------|---------|------|

The above is a statement of current intentions at the Prospectus Date. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The application of any funds from the exercise of Quoted Options will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.

3.3 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:¹

| Substantial Shareholders | Number of shares | Voting power ³ |
|---------------------------------------|------------------|---------------------------|
| C2V (and its associates) ² | 59,448,630 | 20.21% |
| Mr John Charles Plummer | 17,843,316 | 6.07% |

Notes:

1. The shareholdings listed above are as disclosed to the Company by shareholders. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.
2. Comprising the interests of Niall Cairns and Craig Cooper, and C2V's associates.
3. Assumes 296,424,568 Shares on issue as at the date of this Prospectus.

The Offer will not have an effect on the quantity of Shares held by existing Shareholders.

3.4 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will gain or increase a voting power greater than 20% as a result of the completion of the Offer.

The potential overall effect on control upon the issue of the C2V Shares was disclosed in detail in the Notice of Meeting which was lodged on ASX on 26 April 2024 together with an Independent Expert's Report, and investors are directed to that document for further detail.

3.5 Financial effect of the Offer

Please refer to Section 5.10 for further details on the estimated expenses of the Offer.

4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. You should carefully consider the following factors in addition to the other information presented in this Prospectus. You should also consider publicly available information on the Company, and consult their financial, tax and other professional advisers before making an investment decision.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Commercial operations risks

The Company has encountered challenges in relation to its financial performance, having incurred operating losses in the past, and there is no certainty that it will achieve or maintain profitability in the future. There are a number of risks to the Company's commercial operations which, if any one or more of them occur, could adversely affect the Company's business, financial condition, and operating results. These risks include, but are not limited to:

- (i) Failure of the Company's SphygmoCor technology-enabled products, from which the majority of the Company's revenue is currently derived, to gain market acceptance.
- (ii) The Company's limited operating history with certain products which are still in development makes it challenging to predict long-term performance based solely on historical financial results.
- (iii) Accurate demand forecasting for products and effective inventory management are crucial for the Company's financial success. Increases in component costs, supply shortages, and supply changes could disrupt the supply chain.
- (iv) The inability to anticipate appropriate pricing levels for its products, and economic downturns or uncertainties could reduce consumer discretionary spending and demand for its products and services.
- (v) Consolidation in the healthcare industry may result in demands for price concessions or the exclusion of existing market participants from certain markets.
- (vi) Inefficient management of growth and expansion, including cost-effective and timely scaling of operations.

The Company's business can also be significantly impacted by political events, international disputes, natural disasters, public health issues, industrial accidents, and other interruptions. Unforeseen accidents, safety incidents, or workforce disruptions may also adversely affect the Company's business, while certain segments of the business may be influenced by seasonality.

(b) **Product Risks**

The Company's success is closely tied to maintaining the value and reputation of its brands, which may not be as successful as anticipated.

The Company's products and services may encounter design and manufacturing defects, whether real or perceived, which could have adverse effects on its business and damage its reputation. The Company offers, and will offer, complex hardware and software products and services that can be affected by design and manufacturing defects. Sophisticated applications, such as the CONNEQT Portal, CONNEQT App and other products, often have issues that can unexpectedly interfere with the intended operation of hardware or software products. Defects may also exist in components and products that we source from third parties, or may arise from upgrades or changes to hardware that the Company or its third party manufacturing partners may make in the ordinary course of a product's lifecycle. Major defects could make the Company's products and services unsafe and create a risk of environmental or property damage and/or personal injury. Quality problems could also adversely affect the user's experience, and result in harm to the Company's brand or reputation, loss of competitive advantage, poor market acceptance, reduced demand for its products, delay in new product introductions, and lost revenue.

Users may rely on CONNEQT products and companion digital solutions to track and record health data accurately. Any failure to provide accurate metrics and data could harm the Company's brand and reputation, making it challenging to retain users.

Unsuccessful clinical trials related to products under development could adversely affect the Company's ability to obtain necessary clearance or approval of its new products and have a material adverse effect on the Company's future prospects. Such clinical trials are inherently uncertain and there can be no assurance that any clinical trial we conduct or sponsor will be completed in a timely or cost-effective manner or result in a commercially viable product.

(c) **Product liability**

As with all products, there is no assurance that unforeseen adverse events or defects will not arise in the Company's products. The Company may be subject to warranty claims that result in significant direct or indirect costs, or it could experience more extensive product returns than expected, both of which could negatively affect its business, financial condition, and operating results. Adverse events could also expose the Company to product liability claims or litigation, resulting in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage, if any.

(d) **Supply Chain**

The Company relies on a limited number of global suppliers, contract manufacturers, and logistics partners to manufacture its products, and any loss of supply or supply interruption from these partners could negatively affect its operations.

A large portion of the Company's contract manufacturers' primary facilities are located in Australia and for the Company's new products in China. Thus, its business could be adversely affected if one or more of its suppliers is impacted by a natural disaster, an epidemic such as the current COVID-19 pandemic, or other interruption at a particular location. Certain interruptions may be due to, among other things:

- (i) temporary closures of the Company's facilities or those of its manufacturers, and other vendors in the supply chain;
- (ii) restrictions on or delays surrounding travel or the import/export of goods and services from certain ports used by the Company; and
- (iii) local quarantines or other public safety measures.

Furthermore, the Company has limited control over suppliers, contract manufacturers and logistics partners, which may result in production delays or insufficient product quantities being available to the Company. If any of these suppliers, contract managers or logistics partners do not perform their obligations or meet the Company's and users' expectations, the Company's brand, reputation and business could suffer.

(e) **Cybersecurity risks**

Expanding the company's solutions and capabilities that rely on network communications expose the Company to risks including cybersecurity threats, interruptions or delays in telecommunications systems, or data service losses, all of which could impair product and service delivery.

Despite the Company's efforts and processes to prevent security breaches and incidents, its products and services, as well as its servers, computer systems, and those of third parties that it uses in its operations are vulnerable to cybersecurity risks, which could lead to interruptions, delays, loss, corruption, unavailability, and unauthorised processing of critical data, unauthorized access to or other processing of user health data, a negative impact on users' experience, and loss of consumer confidence. In the event of a breach or incident, the Company could be required to expend additional significant capital and other resources in an effort to prevent further breaches or incidents. In addition, the Company's insurance applicable to these matters may not be adequate to cover a potential claim and may be subject to exclusions.

(f) **Intellectual Property Risks**

The Company heavily relies on patent, intellectual property and other proprietary rights, and failing to protect these rights or succeed in litigation related to them could result in significant monetary damages and royalty payments, negatively impacting its ability to sell current or future products. Protecting intellectual property rights worldwide may present challenges, and issued patents covering the Company's products and technologies could be found invalid or unenforceable if challenged. Failure to protect the confidentiality of trade secrets could materially adversely affect the value of the Company's technology and harm its business.

The value of the Company's products and brand is closely tied to its intellectual property rights. Infringement or perceived infringement of others' intellectual property rights by the Company's products could lead to costly patent and intellectual property litigation, substantial damages or royalties, limitations on technology essential to its products, or discontinuation of product sales. Obtaining and maintaining patent protection relies on compliance with various required procedures, document submissions, fee payments, and other requirements imposed by governmental patent agencies, and non-compliance with these requirements could reduce or eliminate patent protection.

The Company's use of open-source software and failure to comply with the terms of underlying open-source software licenses could impose limitations on commercialising its products and providing third parties access to its proprietary software.

(g) **Additional capital requirements**

The Company may require capital to execute its business plan and maintain ongoing operations in the future. It is also possible that further capital may be required at an earlier stage if any risks, including those described in this Section 5 materialise. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy.

Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of the offering of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(h) **Going concern risk**

The Company's annual financial report for the year ended 30 June 2024 (**Financial Report**) includes a note in the independent auditor's report on the financial condition of the Company and existence of a material uncertainty about the Company's ability to continue as a going concern.

Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe the successful completion of the Company's most recent capital raising (the results of which were announced on ASX on 6 February 2024) and, with the support of the Conversion Agreement and associated funding commitment agreement, the Company will have sufficient funds to adequately meet the Company's current commitments and medium-term working capital requirements.

(i) **Potential acquisitions**

The Company may in the future pursue strategic investments or acquisitions to add new products and technologies, acquire talent, gain new sales channels, or enter into new markets or sales territories. Growth through investment and acquisitions entails numerous operational and financial risks. These include, but are not limited to, execution risk, poor integration of the acquired business, entry into market segments with more risk than existing operations and loss of managerial focus on existing business. These risks may have an adverse effect on the Company's financial performance.

(j) **Unforeseen expenses**

The Company's cost estimates and financial forecasts include what are believed to be appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen

material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

4.2 Industry risks

(a) Regulatory Risks

Extensive government regulation and oversight in the United States, Australia, and in other jurisdictions apply to the Company's products and operations, and non-compliance with these requirements could harm its business. Regulatory clearances, approvals, and certifications are vital for marketing and commercial distribution, and the revocation or revision of such authorisations by agencies such as the U.S. Food and Drug Administration or the Australian Therapeutic Goods Administration could harm the Company's commercial operations. Failure to comply with healthcare and other governmental regulations could result in substantial fines and penalties, adversely affecting the Company's business, results of operations, and financial condition.

Misuse or off-label use of the Company's products may harm its reputation in the marketplace, result in injuries leading to product liability suits, or result in costly investigations, fines, or sanctions by regulatory bodies, which could be costly to the Company. Misconduct or improper activities by employees, consultants, and commercial partners, including non-compliance with regulatory standards and requirements, pose further risks.

Changes in healthcare policies may also have a material adverse effect on the Company, including making it more difficult and costly for the Company to obtain regulatory clearances or approvals for its products or to manufacture, market, or distribute its products after clearance or approval is obtained. Further, healthcare providers and related facilities are generally reimbursed for their services through payment systems managed by various governmental agencies worldwide, private insurance companies, and managed care organisations. A decline in coverage and reimbursement from government and third-party payors could lead to reduced product usage and sales.

Failure to comply with anti-corruption and anti-money laundering laws, including the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Financial Transactions Reports Act 1988 in Australia, the U.S. Foreign Corrupt Practices Act (FCPA) and similar laws related to activities in other jurisdictions, could materially adversely affect the Company's business and result in civil and/or criminal sanctions.

Numerous laws and regulations, including the U.S. Health Insurance Portability and Accountability Act (HIPAA) and the U.S. Health Information Technology for Economic and Clinical Health Act (HITECH Act), govern the collection, dissemination, security, use and confidentiality of patient-identifiable health information. Failure to comply with HIPAA, the HITECH Act, and similar laws and regulations in Australia and other jurisdictions and implementing those regulations could result in significant penalties, and regulations requiring the use of "standard transactions" for healthcare services under HIPAA (and other regulations in Australia and other jurisdictions) may negatively affect profitability and cash flows. Enforcement of laws and regulations regarding privacy and security of patient information may adversely affect the Company's business, financial condition, or operations.

(b) Competition

The Company operates in a highly competitive market and may struggle to attract and retain users, hindering its business growth. As the health wearable market is relatively new, any failure of the general market or specific demand for the Company's products to meet expectations, or if growth slows, could adversely impact its business, financial condition, and operating results. There is no assurance that the Company will be able to successfully compete in this landscape. Some of these competing companies may possess or develop technologies that are superior to the Company's, or have substantially greater financial, technical, and human resources. As a result, the Company's services, expertise, or products could be rendered obsolete, less attractive, or uneconomical due to advances in technology or alternative approaches developed by the Company's competitors.

(c) **Data security and privacy**

The collection, storage, processing, and use of personal data subject the Company to legal obligations and regulations related to security and privacy. Failure to meet these obligations, whether actual or perceived, could harm the Company's reputation and business. Data collection is further governed by restrictive regulations regarding the use, processing, and cross-border transfer of personal information.

(d) **Foreign exchange**

The Company operates in a variety of jurisdictions, including Australia, the United States, Europe and China, and as such, expects to generate revenue and incur costs and expenses in AUD, USD, EUR and CNY.

Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. For example, the appreciation or depreciation of the US dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.

4.3 Risks relevant to the Offers

(a) **Quotation risk**

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the Listing Rules, however, the Quoted Options to be issued will be issued on the same terms and conditions as the Company's current class of quoted Options (**CDXOA**).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the Quoted Options will still be issued, but will be unquoted Options. If the Quoted Options are admitted to official quotation by ASX, the price of the Quoted Options is subject to uncertainty and there can be no assurance that an active market for the Quoted Options will develop or continue after the Offers.

(b) **Option risk and dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Quoted Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Quoted Options may expire at a time when they have little or no value.

On completion of the Offer, assuming the Offer is fully subscribed and ASX's quotation conditions have been satisfied, there will be up to 114,527,963 Quoted Options on issue. If exercised, these Quoted Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted. However, each Quoted Option has an exercise price of \$0.20 which means that the Company will receive additional funds of up to approximately \$23,183,370 (before costs) upon exercise of the Quoted Options, assuming all Quoted Options the subject of the Offers are issued and subsequently exercised. There is no certainty that Quoted Options, if issued, will be exercised in full, or at all.

(c) **Dilution**

The Offer will cause dilution to the shareholdings of Shareholders, as set out in part 3.6 of the Notice of Meeting dated 26 April 2024.

4.4 General risks

(a) **Economic risks**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential exploration and development programs, as well as on its ability to fund those activities.

(b) **Force majeure**

The Company's projects 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, fires, floods, explosions or other catastrophes, pandemics or epidemics or quarantine restrictions.

(c) **Infectious diseases**

The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. It could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

(d) **Market conditions**

Share market conditions may affect the value of the Company's Shares 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) changes in investor sentiment toward particular market sectors;

- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders.

(e) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(f) **Taxation**

The acquisition and disposal of Securities 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 Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(g) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

4.5 **Investment speculative**

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 Shares and Quoted Options offered under this Prospectus.

Therefore, the Shares and Quoted Options 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 Quoted.

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

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

Subject to the Constitution, the Listing Rules and the rights or restrictions on voting which may attach to or be imposed on any class of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every Shareholder present or who has cast a direct vote (including each holder of preference shares who has a right to vote) will have one vote; and
- (iii) on a poll, every Shareholder present or who has cast a direct vote (including each holder of preference shares who has a right to vote) will have:
 - (A) one vote for each fully paid share held by that Shareholder; and
 - (B) a fraction of a vote for each partly paid share, equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that share (or, where applicable, a fraction of a Share), ignoring any amounts paid in advance of a call.

(c) Issue of further Shares

The Directors control the allotment and issue of Shares. Subject to the Corporations Act and the Listing Rules, the Directors may allot, issue, grant options over, cancel or

otherwise dispose of Shares to any persons, on any terms and conditions terms, with the rights, at the issue price and at the times that the Directors decide.

(d) **Variation of rights**

At present, the Company has on issue one class of Shares only, namely ordinary Shares. Subject to the Corporations Act and the Listing Rules, all or any of the rights and privileges attached to any class of shares (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or cancelled, including by converting or reclassifying Shares from one class to another, by special resolution of the Company and with the written consent of the holders of at least 75% of the shares issued in the affected class, or by special resolution passed at a separate meeting of the holders of the shares issued in the affected class.

(e) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) **Dividends**

Subject to the Constitution, the Corporations Act, the Listing Rules and the rights of Shareholders entitled to Shares with preferential, special or qualified rights as to dividends, the Directors may from time to time determine that a dividend (including an interim dividend) is payable to Shareholders in proportion to the amounts paid up (not credited) on the Shares held by them. as paid on Shares. Any amount paid on a Share in advance of a call will be ignored when calculating the relevant proportion. Interest is not payable by the Company in respect of any dividend or other distribution.

Before determining payment of any dividends, the Directors may set aside out of the Company's profits any sums they think proper as reserves to be applied to meet contingencies, to equalise dividends, to pay special dividends, to repair, improve or maintain any Company property, or for any other purpose the Directors in their absolute discretion consider to be in the Company's interests.

The Directors may implement and in their discretion maintain, on terms and conditions determined by the Directors from time to time, dividend reinvestment plans for cash dividends paid by the Company in relation to shares to be reinvested by way of subscription for shares or other securities to be issued and allotted by the Company.

(g) **Winding up**

Subject to the Constitution, the Corporations Act, the Listing Rules and the rights of holders of shares issued on special terms and conditions (at present there are none), on a winding-up of the Company, the liquidator may, with the approval of a special resolution of the Company, divide among the contributories in specie or kind any part of the assets of the Company and may set the values the liquidator considers fair and

reasonable on any property to be divided and determine how the division is to be carried out.

(h) **Powers of the Directors**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have power to manage, or cause the management of, the business of the Company and may exercise, or cause to be exercised, all powers of the Company that are not, by the Corporations Act, Listing Rules or Constitution, required to be exercised by the Company at general meeting.

(i) **Unmarketable parcels**

The Constitution permits the Company to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the Listing Rules.

If a Shareholder does not want its Shares sold, that Shareholder may notify the Company accordingly.

(j) **Preference Shares**

The Company may issue preference Shares including preference Shares which are, at the option of the Company or holder, liable to be redeemed or converted into ordinary Shares.

5.2 Terms and Conditions of Quoted Options

The terms of the Quoted Options offered under this Prospectus are on identical terms as the Company's current class of quoted Options (**CDXOA**), the terms and conditions of which are as follows:

- (a) **(Entitlement):** Each Quoted Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price):** The Options have an exercise price of \$0.20 per Option (**Exercise Price**).
- (c) **(Expiry Date):** The Options expire at 5.00pm (Sydney time) on 30 November 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Quotation of the Options):**
 - (i) The Company will apply for quotation of the Options on ASX. However, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules)).
 - (ii) If official quotation of the Options is not granted by ASX in accordance with paragraph (e)(i) above, the Options will not be quoted.

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

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 2,500 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (g) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **(Transferability):** The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph (i) below.
- (i) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph (g)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (k) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (l) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event

of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

- (o) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

5.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2024 as lodged with ASX on 30 September 2024 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

| Date lodged | Subject of Announcement |
|-------------------|--|
| 18 December 2024 | Proposed issue of securities - CDX |
| 18 December 2024 | Cardiex Completes Placement Ahead of CONNEQT US Launch |
| 16 December 2024 | Trading Halt |
| 4 December 2024 | Ceasing to be a substantial holder |
| 2 December 2024 | Appendix 3Y x2 |
| 2 December 2024 | Application for quotation of securities – CDX |
| 29 November 2024 | Proposed issue of securities – CDX |
| 29 November 2024 | Results of Meeting |
| 29 November 2024 | Cardiex AGM Executive Update |
| 1 November 2024 | CONNEQT Pulse Pre-orders Commence |
| 31 October 2024 | September Quarterly Activities Report |
| 31 October 2024 | September Quarterly Appendix 4C |
| 29 October 2024 | Notice of Annual General Meeting/ Proxy Form |
| 8 October 2024 | Change in substantial holding |
| 30 September 2024 | 2024 Appendix 4G and Corporate Governance Statement |

5.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on Section 713 of the Corporations Act in issuing the Shares and Quoted Options under this Prospectus.

5.6 Market price of Shares

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

Highest: \$0.15 on 14 November 2024.

Lowest: \$0.052 on 29 August 2024.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.094 per Share on 19 December 2024.

5.7 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

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

- (i) as an inducement to become, or to qualify as, a Director; or
- (iv) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) CEO and Directors' interests in Securities

| Director | Shares | Quoted Options | Unquoted Options | Performance Rights |
|----------------------------------|------------|----------------|------------------|--------------------|
| Niall Cairns ¹ | 63,195,392 | 11,853,668 | 1,700,000 | 2,000,000 |
| Craig Cooper ² | 66,943,068 | 13,272,892 | 1,500,000 | 2,000,000 |
| Randall King Nelson ³ | 15,385 | 1,000,000 | 500,000 | Nil |
| Charles Taylor | Nil | 1,000,000 | Nil | Nil |

Notes:

1. Mr Cairns' interest is held indirectly via C2V, a company which is controlled by Mr Cairns and Mr Cooper, Carnethy Evergreen, a company controlled by Mr Cairns, and Carnethy Investments Pty Ltd, a company controlled by Mr Cairns.
2. Mr Cooper's interest is held directly and indirectly via C2V, a company which is controlled by Mr Cairns and Mr Cooper.
3. Mr Nelson's interest is held directly.

(c) Remuneration of Directors

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution, or consist of a commission on or percentage of profits or operating revenue. The aggregate amount of compensation for non-executive directors is currently set at \$500,000. This aggregate amount is to

be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The remuneration of executive directors is to be fixed by the Board.

The Constitution also provides that:

- (i) if a director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including being a member on a committee of Directors or the chairperson of Directors or deputy chairperson of Directors), the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve; and
- (ii) the Company must pay a director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the director in attending meetings of the Company, the Board, or a committee of the Board, on the business of the Company, or in carrying out duties as a director.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors' fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

| Director | FY ended 30 June 2024 | FY ended 30 June 2023 |
|---------------------|-----------------------|-----------------------|
| Niall Cairns | \$488,427 | \$1,006,996 |
| Craig Cooper | \$1,134,097 | \$1,479,171 |
| Randall King Nelson | \$85,082 | \$115,652 |

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2024, which was released to ASX on 30 September 2024.

5.8 Related party transactions

There are no related party transactions involved in the Offer.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (d) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Placement Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Placement Options offered under this Prospectus; or
- (e) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Placement Options offered under this Prospectus.

5.10 Expenses of Offer

The estimated expenses of the Offer are as follows:

| Estimated expenses of the Offer | \$ |
|--|---------------|
| ASIC lodgement fee | 3,206 |
| ASX quotation fee | 20,621 |
| Legal and preparation expenses (excluding GST) | 5,000 |
| Total | 28,827 |

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Options under this Prospectus), the Directors, any 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; and
- (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.

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

5.12 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

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6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Niall Cairns
Executive Chairperson
Cardiex Limited

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7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application means a valid application for Securities made on an Application Form.

Application Form means the application form accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

Blackpeak Capital means Blackpeak Capital Pty Ltd (ABN 52 601 350 841).

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

C2V means C2 Ventures Pty Limited (ACN 625 301 528) and its associates.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date has the meaning given to it in Section 1.7.

Company means Cardiex Limited (ACN 113 252 234).

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

Conversion Agreement means the Debt to Equity Conversion Agreement between the Company and C2V.

Corporations Act means *Corporations Act 2001* (Cth), as amended or modified from time to time.

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

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website <https://cardiex.com/>.

Financial Report means the Company's annual financial report for the year ended 30 June 2024.

FCA means the Funding Commitment Agreement between the Company and C2V dated on or about 9 November 2023.

Group means the Company and any entity that it controls for the purpose of section 50AA of the Corporations Act (but read as though that section did not exclude fiduciary holdings where the relevant holdings are held for the ultimate benefit of the Company) or any other entity which is consolidated in the consolidated financial statements of the Company.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Joint Lead Managers means Blackpeak Capital and Stralis Capital Partners.

Listing Rules means the listing rules of ASX.

Meeting means the general meeting of Shareholders held on 3 June 2024.

Offer means collectively, the Cleansing Offer and the Placement Options Offer.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Opening Date has the meaning given to it in Section 1.7.

Option means the right to acquire one Share in the capital of the Company.

Placement has the meaning given in Section 1(a).

Placement Options Offer means the offer of 36,111,112 free-attaching Quoted Options to Placement Participants.

Placement Participants has the meaning given in Section 1(a).

Placement Shares has the meaning given in Section 1(a).

Prospectus means this prospectus.

Quoted Options means the Options in the class of Options that are currently on issue and quoted on ASX.

Section means a Section of this Prospectus.

Securities mean any securities including Shares or Options issued or granted by the Company.

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

Share Registry means Automic Pty Ltd.

Shareholder means a holder of Shares.

Stralis Capital Partners means Stralis Capital Partners Pty Ltd (ACN 681 589 515).

[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumber]

Placement Shares
 subscribed and issued:
[CumBalance]

PLACEMENT OPTIONS OFFER APPLICATION FORM

IMPORTANT: OFFER CLOSSES 5:00PM (Sydney time) ON 31 DECEMBER 2024 (UNLESS VARIED)

CARDIEX Limited (ASX: CDX) (CDX or the **Company**) offers participants in the Placement the opportunity to subscribe for one free-attaching Quoted (1) Option for every one (1) Placement Share subscribed for and issued under the Placement (**Placement Options Offer**). The New Options are exercisable at \$0.20 per Option with expiry on 30 November 2025. This Application Form should be read in conjunction with the Prospectus. If you do not understand the information in the Prospectus or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Application Form, capitalised terms have the same meaning as defined in the Prospectus.

ACCEPTANCE OF OPTIONS

You may accept your full entitlement set out below. Please tick and complete the following sections.

| | Number of Placement Options Applied | | |
|--|-------------------------------------|----------------------------|-------|
| <input type="checkbox"/> Full Entitlement | [Entitlement] | | |
| I/We authorise you to act in accordance with my/our instructions set out above. By signing this Application Form, I/we declare that: | | | |
| a) I/we wish to apply for Placement Options under the Offer as indicated on this Application Form; | | | |
| b) I/we received a copy of the Prospectus and have read and understood the terms and conditions of the Offer; and | | | |
| c) I/we agree to be bound by the Constitution of CARDIEX Limited. | | | |
| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 | |
| Sole Director or Sole Director & Sole Company Secretary | Director | Director/Company Secretary | |
| | | Day | Month |
| | | / | / |
| | | Year | |
| Telephone Number () | Contact Name (PLEASE PRINT) | | |
| Email Address | | | |
| By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible). | | | |

INSTRUCTIONS FOR COMPLETION OF THIS FORM

ACTION REQUIRED BY PLACEMENT PARTICIPANTS

1. ACCEPTANCE OF OPTIONS

If you wish to apply for the Options, at no cost, please place a tick in the box provided. Should you validly sign the form but fail to place a tick in the box, it will be at the Company's discretion as to whether or not it is your intention to accept the Options.

2. DO NOTHING, IN WHICH CASE YOU WILL NOT PARTICIPATE IN THE OFFER

If you do not wish to participate in the Options Issue, you may not be issued any New Options and, upon exercise of the Options, you may be diluted.

SIGNING REQUIREMENTS

- Individual:** Where the holding is in one name, the Shareholder must sign.
- Joint holding:** Where the holding is in more than one name, all of the Shareholders must sign.
- Power of Attorney:** If any signatory signs under Power of Attorney, please attach an originally certified photocopy of the Power of Attorney to this Form when you return it.
- Companies:** To be signed in accordance with your Constitution. Please sign in the box which indicates the office held by you.
- Estates:** If any signatory signs in the capacity of Executor/s, please attach to this Form when you return it, a certified photocopy of the Probate or Death Certificate together with the Will.

LODGING YOUR OPTION OFFER APPLICATION FORM

EMAIL

Send your completed and signed form to lho@cardiex.com

**YOUR OPTION OFFER APPLICATION FORM MUST BE RECEIVED BY NO LATER THAN
5.00PM (Sydney time) ON 31 DECEMBER 2024.**

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CORRECT FORMS OF REGISTRABLE TITLE

| Type of Investor | Correct Form of Registration | Incorrect Form of Registration |
|-----------------------------|---|---------------------------------|
| Individual | Mr John Richard Sample | J R Sample |
| Joint Holdings | Mr John Richard Sample & Mrs Anne Sample | John Richard & Anne Sample |
| Company | ABC Pty Ltd | ABC P/L or ABC Co |
| Trusts | Mr John Richard Sample <Sample Family A/C> | John Sample Family Company |
| Superannuation Funds | Mr John Sample & Mrs Anne Sample <Sample Family Super A/C> | John & Anne Superannuation Fund |
| Partnerships | Mr John Sample & Mr Richard Sample <Sample & Son A/C> | John Sample & Son |
| Clubs/Unincorporated Bodies | Mr John Sample <Health Club A/C> | Health Club |
| Deceased Estates | Mr John Sample <Estate Late Anne Sample A/C> | Anne Sample (Deceased) |

INSTRUCTIONS FOR COMPLETING THE FORM

This is an Application Form for new fully paid Ordinary Shares in CARDIEX LIMITED ACN 113 252 234, at a subscription price of \$0.05 per Share.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for.
- Applicant Name(s) and Postal Address** - The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (Sydney Time) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>.
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for applications made using this application form can only be made by Electronic Funds Transfer (EFT), details below. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have completed this Application Form in accordance with the instructions on the form;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

EMAIL: Please send your completed Application Form and payment receipt to lho@cardiex.com

PAYMENT: You can pay by Electronic Funds Transfer "EFT"

The unique reference which has been assigned to your Application is: [Your Full name]-CDX

Funds are to be deposited directly to following bank account: NATIONAL AUSTRALIA BANK

Account name: CARDIEX LIMITED

Account BSB: 082-356

Account number: 787999697

Swift Code: NATAAU3303M

Important:

You must quote your unique reference as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application and New Shares subsequently not issued.

You must provide a copy of your payment receipt, that shows the unique reference, payment amount, sender, and date.

If you require further information about the Offer, please contact CARDIEX Limited at +61 2 9874 8761 or email: contact@cardiex.com

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