



Enlitic, Inc.
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Enlitic, Inc.

ARBN 672 254 027

Prospectus

For the offer to Placement Participants of up to 125,000,000 unquoted options exercisable at A\$0.05 each and expiring on the date that is three (3) years from the date of issue (**New Options**).

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents, or are in doubt as to the course you should follow, you should consult your stockbroker, financial or other professional adviser.

An investment in the securities offered in connection with this Prospectus should be considered of a speculative nature.

Not for release to US wire services or distribution in the United States.

The Company's CDIs were issued in reliance on the exemption from registration contained in Regulation S of the U.S. Securities Act of 1933, as amended (**Securities Act**) for offers or sales which are made outside the United States. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of the Company's CDIs are unable to sell the CDIs into the US or to a U.S. Person (as defined in Regulation S of the Securities Act) unless the re sale of the CDIs is registered under the Securities Act or an exemption from the registration requirement of the Securities Act is available. To enforce the above transfer restrictions, the Company's Bylaws provide that the Company may refuse to acknowledge or register any transfer of its capital stock (including CDIs) which does not comply with the Securities Act and all CDIs issued bear a 'FOR US' designation on the ASX. This designation restricts any CDIs from being sold on the ASX to U.S. Persons. However, you still may freely transfer your CDIs on the ASX to any person other than a U.S. Person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act. The relief was given subject to certain procedures and conditions described in the no-action letter. One of the conditions is that the Company provides notification of the Regulation S status of its securities in communications such as this document.

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Important notes

This Prospectus is issued by Enlitic, Inc. ARBN 672 254 027 and is dated 13 June 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Securities issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

This Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the Offer and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the securities offered under this Prospectus.

You should read this Prospectus in its entirety and seek professional advice where necessary. The securities the subject of this Prospectus should be considered speculative.

An application for securities under this Prospectus will only be accepted where it complies with the instructions in this Prospectus and on the Application Form provided with this Prospectus as described in Section 1.12. Each Placement Participant has authorised the Lead Manager to complete and return a New Options Application Form to the Company for and on their behalf.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act and *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* and to the extent applicable, *ASIC Corporations (Offers of CHES Depository Interests) Instrument 2025/180*.

Section 713 of the Corporations Act allows the issue of a more concise prospectus in relation to (amongst other things) an offer of options to acquire continuously quoted securities. It does not contain the same level of disclosure as an initial public offering prospectus. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

Offer jurisdictions

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

This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Prospectus may not be distributed, and the New Options may not be offered or sold, in any country outside Australia.

No offer in United States

In particular, this Prospectus and the accompanying Application Form does not constitute an offer to, and may not be distributed to, or relied upon, by any person in the United States, its possessions and territories, any state thereof or the District of Columbia (**United States**) or to any U.S. Person, as defined in Regulation S (**Regulation S**) promulgated under the U.S. Securities Act of 1933, as amended (**Securities Act**), or any resident of the United States.

None of the information in this Prospectus or the Application Form accompanying it constitutes an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal or to, or for the account or benefit of, any U.S. Person or resident of the United States.

The Offer of New Options have not been, and will not be, registered under the Securities Act or the

securities laws of any state of the United States and may not be offered, sold, pledged or otherwise transferred in the United States unless the New Options are registered under the Securities Act, or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the securities laws of any state or any other jurisdiction in the United States.

The New Options may not be exercised by or for the account or benefit of any U.S. Person unless registered under the Securities Act or an exemption from such registration is available.

Hedging transactions involving the New Options may not be conducted unless in compliance with the Securities Act and the securities laws of any state or any other jurisdiction in the United States.

Accordingly, the New Options may not be issued to, taken up or exercised by, and the New Options may not be offered, sold, pledged, transferred, delivered or distributed directly or indirectly, to U.S. Persons or persons who are acting for the account or benefit of a U.S. Person (to the extent such persons hold such securities and are acting for the account or benefit of a person in the United States), except (A) (1) in "offshore transactions" (as defined in Rule 902(h) under the Securities Act), in reliance on Regulation S under the Securities Act, (2) in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States, (3) pursuant to an effective registration statement under the Securities Act and (B) in accordance with all applicable securities laws of the United States.

By returning an Application Form, you represent and warrant that you (a) are not a U.S. Person and (b) are not holding the New Options for the account or benefit of any U.S. Person.

Delaware Law, Certificate of Incorporation and Bylaws

The Company is incorporated in the state of Delaware in the United States of America. The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (i.e., substantial holdings and takeovers).

Under the Delaware General Corporation Law (**DGCL**), shares are generally freely transferable subject to restrictions imposed by US federal or state securities laws, by the Company's Certificate of Incorporation or Bylaws, or by an agreement signed with the holders of the shares at issue. The

Company's amended and restated Certificate of Incorporation and Bylaws do not impose any specific restrictions on transfer, other than as described below with respect to compliance with the Securities Act.

Privacy

If you apply for New Options, you will provide personal information to the Company and the CDI Registry. The Company and the CDI Registry collect, hold and use your personal information in order to assess your application, service your needs as a securityholder, provide facilities and services that you request and carry out appropriate administration. Company and tax laws require some of the information to be collected. If you do not provide the information requested, your application may not be able to be processed efficiently, or at all.

Each of the Company and the CDI Registry may disclose your personal information for purposes related to your securityholding to each other and to their respective agents and services providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth) (**Privacy Act**):

- in the case of the Company, to the CDI Registry for ongoing administration of its security registers; and
- in the case of the Company and the CDI Registry, to printers and mailing houses for the purposes of preparation and distribution of securityholder information and for handling of mail.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the CDI Registry. You can request access to your personal information by emailing or writing to the Company through the CDI Registry as follows:

You may contact the CDI Registry at support@cm.mpms.mufg.com or on our information line as provided in the corporate directory page. Alternatively, you may locate your details on the CDI Registry investor centre at <https://au.investorcentre.mpms.mufg.com/>.

Electronic Prospectus

This Prospectus is available in electronic form from the Company's website, <https://enlitic.com/>.

The Corporations Act prohibits any person from passing an application form on to another person unless it is attached to, or accompanied by, this

Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

If you have received this Prospectus as an electronic Prospectus and you are an applicant, please ensure that you have received the entire Prospectus accompanied by an Application Form. If you have not, please phone the Company on +1 970 657 9220 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at <https://enlitic.com/>.

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.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by emailing the Company Secretary on invest@enlitic.com until the end of the Offer period.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and the ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in securities or the Company. No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

Key definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to Section 6 (**Defined terms**) for a list of defined terms.

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 such other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and the investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Key risks

For a summary of the key risks associated with further investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in Section 3 (**Risk factors**).

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 the New Options under this Prospectus.

A Target Market Determination (**TMD**) in respect of the offer of the New Options under this Prospectus has been prepared by the Company and is available on the Company's website at <https://enlitic.com/>. The TMD seeks to offer potential investors an understanding of the class of investors for which the offer of New Options has been designed, having regard to the objectives, financial situation, and needs of the target market. The Company will only

distribute this Prospectus to those investors who fall within the TMD.

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Important dates*

Event	Date*
Announcement of Placement Lodgement of Appendix 3B with ASX for Placement Securities and New Options	Monday, 5 May 2025
Date of settlement of Placement Securities under Tranche One Lodgement of Appendix 2A with ASX for Placement Securities under Tranche One	Friday, 9 May 2025
Date of issue and allotment of Placement Securities under Tranche One Lodgement of cleansing notice under Corporations Act s 708A(5)(e) in respect of Placement Securities under Tranche One	Monday, 12 May 2025, Wednesday, 14 May 2025
Dispatch of Notice of Meeting to Securityholders and release of Notice of Meeting on ASX	Monday, 19 May 2025
Annual General Meeting of Securityholders to approve the Placement Securities under Tranche Two and New Options	5 June 2025
Settlement of Placement Securities under Tranche Two and lodgement of Appendix 2A with ASX for Placement Securities under Tranche Two	12 June 2025
Issue and allotment of Placement Securities under Tranche Two and lodgement of cleansing notice under Corporations Act s 708A(5)(e) in respect of Placement Securities under Tranche Two	13 June 2025
Lodgement of Prospectus Opening Date of the Offer (Subject to issue and allotment of Placement Securities under Tranche Two)	13 June 2025
Closing Date of the Offer	16 June 2025
Expected date of issue and allotment of New Options and lodgement of Appendix 3G with ASX for the New Options	17 June 2025

* This timetable is indicative only and remains subject to change at the Company's discretion (subject to the Listing Rules and the Corporations Act (as applicable)).

Investment overview

This Section provides a summary of information that is key to a decision to invest in the Company under this Prospectus. This is a summary only. Potential investors should read this entire Prospectus carefully.

If you are unclear in relation to any aspect of the Offer, or if you are uncertain whether securities in the Company are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	More information
What is the Offer?	<p>On 5 May 2025, the Company announced that it had received commitments from new and existing institutional and sophisticated investors for a placement of 250,000,000 new Securities to raise \$10 million (before costs) at an issue price of \$0.04 per Placement Security.</p> <p>The Offer is an offer to each Placement Participant to apply for New Options under the Offer, as contemplated by the Company when undertaking the Placement. Under the Offer, the Company offers to Placement Participants one (1) New Option for every two (2) new Placement Securities subscribed for and issued to them under the Placement. Each New Option will have an exercise price of \$0.05 each and will expire at 5:00pm (AEST) on the date that is three (3) years from the date of issue. Up to 125,000,000 New Options will be issued under the Offer. Only Placement Participants may apply for New Options under the Offer.</p> <p>Refer to the Company's ASX announcements released on 5 May 2025 and the Notice of Meeting for further details regarding the Placement Securities and New Options.</p>	Section 1.1
Who is eligible to participate in the Offer?	Only Placement Participants may apply for New Options under the Offer.	Section 1.1
How many securities will be issued, and how much will be raised, under the Offer?	<p>Under the Offer, the Company will issue up to 125,000,000 New Options, subject to receipt of applications under this Prospectus to be submitted by the Lead Manager on behalf of Placement Participants.</p> <p>No funds will be raised as a result of the issue of the New Options, which will be offered for no consideration to the Placement Participants on the basis of one New Option for every two Placement Securities subscribed for and issued under the Placement.</p> <p>Funds may be raised if the New Options are exercised. The Company is unable to specify with any certainty the extent of any funds raised, given that there is no certainty if or when any of the New Options will be exercised.</p>	Sections 2.1 and 2.2
What are the terms of the securities issued under the Offer?	The terms and conditions of the New Options are summarised in Section 4.7.	Section 4.7

Question	Response	More information
Are there any conditions to the Offer?	There are no conditions to the Offer.	Section 1.9
Will the New Options be quoted on ASX?	No, the New Options will not be quoted on ASX.	N/A.
How do I apply for my New Options?	Placement Participants will be invited by the Lead Manager to apply for New Options under the Offer and will be provided with a copy of this Prospectus and an Application Form for completion and return to the Lead Manager. Each Placement Participant has authorised the Lead Manager to complete and return a New Options Application Form to the Company for and on their behalf.	Section 1.1
Will any funds be raised from the issue of New Options?	No funds will be raised as a result of the issue of New Options under the Offer.	Section 1.1
What is the maximum amount of money that could be raised if all New Options are exercised?	In the event that all the New Options are exercised by the unrelated Placement Participants (which cannot be guaranteed), the Company's cash reserves will increase by up to approximately \$6.2 million.	Section 1.1
How does the Company intend to use any proceeds raised through the potential exercise of New Options?	The New Options are being issued to satisfy the Company's obligations under the Placement. The Company intends to use the proceeds raised under the Placement for research and development, quality and regulatory, strategic development, sales and marketing, customer service, corporate, working capital and costs associated with the transaction.	Section 1.1
How will the New Options impact existing securities?	The New Options (and the Securities to be issued on exercise of any New Options) are not expected to have any material effect on the control of the Company. Further, Section 2 sets out the effect of the Offer on the Company.	Section 1.14, Section 2
What is the exercise price of New Options?	Each New Option allows the holder to acquire one (1) Security at an exercise price of \$0.05 per New Option.	Section 4.7
When do the New Options expire?	Each New Option will expire on the date that is three (3) years after the date of issue.	Section 4.7
What are the key risks of further investment in the Company?	Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are: <ul style="list-style-type: none"> Use of artificial intelligence in Enlitic's product offering 	Section 3

Question	Response	More information
	<ul style="list-style-type: none"> • Perception of general AI in the market • Enlitic may fail to retain existing customers and attract new customers • Integration of Enlitic products • Pricing risk • Failure to realise benefits from product research and development • Failure to realise benefits from acquisition of Laitek • Commercialisation • Ability to attract and retain skilled staff • Enlitic has limited sales and marketing experience • Competition • Market sizing has not been established with precision • Investment highly speculative • Approval of technology • Future profitability • Solvency • Concentration of customers • Protection of intellectual property rights • Breach of third party intellectual property rights • Unforeseen expenditure • Litigation, disputes and claims • Security breaches and loss of data • Failures or disruptions in technology • Compliance with laws and regulations • Climate risk • Insurance <p>A non-exhaustive summary of risks is set out in Section 3.</p>	

1 Details of the Offer

1.1 Offer of New Options

On 5 May 2025, the Company announced that it had received commitments from new and existing institutional and sophisticated investors for a placement of 250,000,000 new Securities (**Placement Securities**) to raise \$10 million (before costs) at an issue price of \$0.04 per Placement Security (**Placement**).

On 12 and 14 May 2025, the Company announced that it had issued a total of 145,792,651 Placement Securities at a price of \$0.04 per Placement Security (**Tranche One** of the Placement).

At the Company's annual general meeting that was held on 5 June 2025 (**Annual General Meeting**), the Company obtained Securityholder approval to issue:

- (a) up to 102,957,349 Placement Securities at an issue price of \$0.04 each to certain unrelated, professional, sophisticated and other investors; and
- (b) up to 1,250,000 Placement Securities at an issue price of \$0.04 each to Michael Sistenich (and/or his nominee(s)),

(together, **Tranche Two** of the Placement); and

- (c) up to 124,375,000 New Options to certain unrelated, professional, sophisticated and other investors; and
- (d) up to 625,000 New Options to Michael Sistenich (and/or his nominee(s)).

The Offer is an offer to each Placement Participant to apply for New Options under the Offer, as contemplated by the Company when undertaking the Placement. Under the Offer, the Company offers to Placement Participants one (1) New Option for every two (2) new Placement Securities subscribed for and issued to them under the Placement. Each New Option will have an exercise price of \$0.05 each and will expire on the date that is three (3) years from the date of issue. Up to 125,000,000 New Options will be issued under the Offer. Only Placement Participants may apply for New Options under the Offer.

Taylor Collison Limited (**Lead Manager**) acted as lead manager and bookrunner to the Placement.

New Options offered under the Offer will be issued on the terms and conditions detailed in Section 4.7. If the New Options are exercised, the Securities to be issued upon such exercise will be of the same class and will rank equally in all respects with the Company's existing Securities on issue.

Placement Participants will be invited by the Lead Manager to apply for New Options under the Offer and will be provided with a copy of this Prospectus and an Application Form for completion and return to the Lead Manager. Each Placement Participant has authorised the Lead Manager to complete and return a New Options Application Form to the Company for and on their behalf.

No funds will be raised as a result of the issue of New Options under the Offer. In the event that all the New Options are exercised by the unrelated Placement Participants (which cannot be guaranteed), the Company's cash reserves will increase by up to approximately \$6.2 million. The New Options are being issued to satisfy the Company's obligations under the Placement. The Company intends to use the proceeds raised under

the Placement for research and development, quality and regulatory, strategic development, sales and marketing, customer service, corporate, working capital and costs associated with the transaction.

Refer to the Company's ASX announcements released on 5 May 2025 and the Company's notice of meeting released to the ASX on 19 May 2025 (**Notice of Meeting**) for further details regarding the Placement Securities and New Options.

1.2 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offer;
- (b) ensure that the on-sale of the underlying Securities to be issued on exercise of the New Options does not breach section 707(3) of the Corporations Act; and
- (c) ensure that the on-sale of the underlying Securities to be issued on exercise of the New Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

1.3 Minimum Subscription

There is no minimum subscription amount in relation to the Offer.

1.4 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offer.

1.5 Withdrawal of Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of the New Options.

1.6 Closing Date

The Offer is proposed to close on the applicable Closing Date, being that date (unless changed) noted in the "Important dates" at the front of this Prospectus.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the applicable Closing Date without prior notice. If the applicable Closing Date is varied, subsequent dates may also be varied accordingly.

1.7 Underwriting

The Offer is not underwritten.

1.8 Taxation implications

The Directors do not consider it appropriate to give advice regarding the taxation consequences of subscribing for New Options under the Offer.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences in relation to subscribing for New Options under the Offer. As a result, applicants should consult their professional tax adviser in connection with subscribing for New Options under the Offer.

1.9 Shortfall

No shortfall facility is provided under this Prospectus.

1.10 Conditions to the Offer

There are no conditions to the Offer.

1.11 Overseas investors

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction in which it would be unlawful to make such an offer. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and securities may not be offered or sold, in any country where it would be unlawful to do so.

1.12 Representations by returning an Application Form

The Lead Manager will send this Prospectus, together with an Application Form, to Placement Participants that are eligible to participate in the Offer. Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the New Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the New Options.

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 authorising the Lead Manager to return an Application Form on your behalf, you will be deemed to have represented to the Company that you:

- (a) acknowledge that you have read and understand this Prospectus and your Application Form in their entirety;
- (b) agree to be bound by the terms of the applicable Offer, the provisions of this Prospectus (including the section titled "Important notes") and the Organisational Documents of Enlitic;
- (c) authorise the Company to register you as the holder(s) of the New Options allotted to you;
- (d) declare that all details and statements in the Application Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;
- (f) acknowledge that, once the Company receives your Application Form, you may not withdraw your application for the New Options except as allowed by law;
- (g) agree to apply for and be issued up to the number of New Options specified in the Application Form;
- (h) authorise the Company and the Lead Manager and each of their respective officers or agents to do anything on your behalf necessary for the New Options to be issued to you;

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- (i) acknowledge and agree that:
 - (i) the determination of eligibility of investors for the purposes of the applicable Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - (ii) the Company's advisors and its respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
 - (j) acknowledge that the information contained in this Prospectus and your Application Form is not investment advice nor a recommendation that the New Options are suitable for you given your investment objectives, financial situation or particular needs;
 - (k) acknowledge the statement of risks in the "Risk factors" included in Section 3, and that investments in the Company are subject to risk;
 - (l) acknowledge that none of the Company or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
 - (m) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the applicable Offer;
 - (n) authorise the Company to correct any errors in your Application Form or other form provided by you (or on your behalf);
 - (o) represent and warrant (for the benefit of the Company and its related bodies corporate and affiliates) that you are eligible to participate in the applicable Offer;
 - (p) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the applicable Application Form, nor does it prohibit you from making an application for New Options;
 - (q) acknowledge that the New Options (and the underlying Securities) have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia;
 - (r) acknowledge you are not a U.S. Person and are not acting for the account or benefit of a U.S. Person;
 - (s) acknowledge and agree that the information in this Prospectus remains subject to change without notice; and
 - (t) have obtained, read and understood the TMD in respect of the New Options and that you meet the eligibility criteria of, and fall within, the target market set out in the TMD.

1.13 Certain provisions of the Corporations Act do not apply

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of securities, including provisions that relate to substantial holdings and takeovers. Rather, the acquisition of securities in the Company is subject to Delaware law and applicable U.S. securities laws.

1.14 Effect on control

The New Options (and the Securities to be issued on exercise of any New Options) are not expected to have any effect on the control of the Company.

1.15 Risk factors

An application for New Options under this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are specific risks associated with an investment in the Company, which are detailed in Section 3.

1.16 Exercising New Options

Holders of New Options may exercise the New Options to be issued under this Prospectus at any time before the Expiry Date by paying \$0.05 per New Option and duly completing an option exercise form. Holders of New Options will be sent a personalised option exercise form together with an option holding statement. An option exercise form is only valid and effective when the Company's CDI Registry has received the full amount of the exercise price in cleared funds, any time before the Expiry Date. Payment can be made as set out in the option exercise form. If you need a new option exercise form, please contact the Company's CDI Registry.

Holders of New Options should note that the New Options provide the right, but not the obligation, for holders to exercise the New Options at their discretion.

1.17 Market prices of Securities on the ASX

The highest and lowest closing market sale prices of Securities on the ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.082 on Friday, 28 March 2025 and \$0.022 on Thursday, 29 May 2025.

The latest available market sale price of Securities on the ASX at the close of trading on the day prior to date of this Prospectus was \$0.029 on Thursday, 12 June 2025.

1.18 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 such other similar words that involve risks and uncertainties.

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

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

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

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new

information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. Some of these risk factors are set out in Section 3 (**Risk factors**).

1.19 Powers of the Company in relation to applications

There is no assurance that any applicant will be allocated any New Options, or the number of New Options for which the applicant has applied. The Board may (without limitation) in its absolute discretion, without notice to any applicant and without giving any reason:

- (a) withdraw the Offer at any time before the issue of New Options to successful applicants;
- (b) decline an application;
- (c) accept an application for its full amount or any lower amount;
- (d) determine a person to be eligible or ineligible to participate in the Offer;
- (e) waive or correct any errors made by an applicant in completing their Application Form;
- (f) amend or waive the Offer application procedures or requirements in compliance with applicable laws; or
- (g) aggregate any applications that they believe may be multiple applications from the same person.

1.20 Further queries

If you have any queries regarding the Offer or this Prospectus, please contact the Company Secretary by email on invest@enlitic.com during the Offer period, or your broker, financial or other professional adviser.

2 Effect of the Offer on the Company

2.1 Effect of the Offer

The principal effects of the Offer on the Company are that:

- (a) subject to the receipt of applications, the Company will issue up to 125,000,000 New Options;
- (b) the New Options offered under the Offer are offered for nil consideration, as they will be issued on the basis of one (1) New Option for every two (2) Placement Securities subscribed for and issued to the Placement Participants under the Placement. Accordingly, there will be no immediate effect on the Company's balance sheet from the issue of New Options. However, funds will be raised if the New Options are exercised. The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that there is no certainty if or when any of the New Options will be exercised; and
- (c) the Company's capital structure will be affected as detailed in Section 2.2.

The Tranche One Placement Securities were issued on 12 May 2025 and 14 May 2025, and the Tranche Two Placement Securities were issued on 13 June 2025. Accordingly, no Placement Securities have been offered pursuant to this Prospectus.

2.2 Effect on capital structure

The effect of the issue of the maximum number of New Options on the capital structure of the Company is as follows:

	Securities	Options	Warrants
Securities on issue at the date of this Prospectus	833,174,615	83,408,327 ¹	162,767 ²
New securities to be issued under the Offer	-	125,000,000 ⁴	-
Total after completion of the Offer⁵	833,174,615	208,408,327	162,767
Security capital after the Offer on an undiluted basis⁵	833,174,615		

Security capital
after the Offer
on a fully
diluted basis

1,041,745,709

Notes:

- 1 Consisting of:
 - 31,636 options expiring at various expiry dates in 2026 at US\$1.15;
 - 300,664 options expiring on 11 October 2027 at US\$0.84;
 - 979,397 options expiring on 7 June 2029 at US\$1.16;
 - 30,000 options expiring on 12 December 2029 at US\$2.84;
 - 136,146 options expiring at various expiry dates in 2030 and 2031 at US\$2.32;
 - 211,973 options expiring at various expiry dates in 2031 and 2032 at US\$2.75;
 - 8,722,396 options expiring at various expiry dates in 2033 at US\$0.11;
 - 1,348,663 options expiring at various expiry dates in 2033 at US\$0.35;
 - 37,500 options expiring on 15 April 2034 at US\$0.39;
 - 205,000 options expiring on 15 June 2034 at US\$0.15;
 - 71,332,702 options expiring on 16 January 2035 at US\$0.04; and
 - 72,250 options expiring on 16 May 2035 at US\$0.0239.
- 2 Consisting of:
 - 86,216 warrants expiring 04-Oct-2028 ex USD 1.16;
 - 55,000 warrants expiring 13-Jul-2030 restricted; and
 - 21,551 warrants expiring 04-Oct-2028 restricted.
- 3 Assumes all New Options are issued under the Offer.
- 4 Assuming no existing options/warrants are exercised.

2.3 Pro Forma Statement of Financial Position

Capital will be raised if the New Options are exercised. This will affect the Company's balance sheet. If the maximum number of New Options are issued and then exercised, the Company will receive approximately \$6.2 million. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of New Options to be ultimately issued and whether and when any of the New Options will be exercised.

The 2024 Annual Report for the Company for the year ending 31 December 2024 was released to ASX on 28 February 2025. This financial report can be viewed at <https://enlitic.com/>. Additional information, including copies of ASX releases and investor presentations, is also available on the Company's website: <https://enlitic.com/>.

2.4 Use of Funds

No funds will be raised as a result of the issue of New Options under the Offer.

The proposed use of funds from the Placement is detailed in the Company's announcement to the ASX dated 5 May 2025 and titled *Investor Presentation*. As with any budget or planned expenditure, 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 in which the funds are applied on this basis.

2.5 Substantial Securityholders

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of securities, including provisions that relate to substantial holdings and takeovers.

To the best of Enlitic's knowledge, substantial holders of common stock in the Company (being those persons having a voting power of 5% or more in the Company) since the date it lodged its 2024 Annual Report with ASX (being 28 February 2025) are set out below:

Substantial Securityholder	Number of Securities	Voting power
Pengana Capital Group Ltd Pengana Capital Ltd Pengana Investment Management Limited Pengana International Equities Limited	40,474,040	5.61%
Jagen Pty Ltd and its relevant entities	37,287,550	6.48%
Stul Family Foundation Pty Ltd	38,358,827	6.58%

* Based on public disclosures, as at 14 May 2025: Washington H. Soul Pattinson and Company Limited has voting power of more than 20% in Pengana Capital Group Ltd. Based on public disclosures, as at 17 October 2025: Brickworks Limited held 25.7% in Washington H. Soul Pattinson and Company Limited.

2.6 Potential dilutionary impact of Offer

As at the date of this Prospectus, the Company has on issue 833,174,615 Securities.

The exercise of the New Options, and the consequent issue of Securities, will dilute the holdings of other Securityholders. The exact extent of the dilution cannot be known ahead of time. The below table sets out the dilution which would result from the exercise of the New Options issued under the Offer pursuant to this Prospectus.

	Securities	Options	Warrants
Securities on issue on completion of the Offer ¹	833,174,615	208,408,327	162,767
Exercise of New Options			
Securities issued on exercise of New Options	125,000,000	(125,000,000)	-
Total	958,174,615	83,408,327	162,767
Dilution	13%		

Notes:

See the calculation of the Company's issued capital as at the date of this Prospectus at Section 2.2.

3 Risk factors

3.1 Introduction

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made in relation to New Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

3.2 Risks specific to the Offer

(a) Exercise Price

The New Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying securities. There is no guarantee that the price of the Company's Securities will be greater than the exercise price at any time up to the expiry date of the New Options. Accordingly, there is a risk that the New Options will be 'out of the money' during the exercise period, which will affect the value of the New Options and the willingness of holders to exercise them. In such circumstances the New Options may lapse without any value being realised.

(b) Dilution

Your securityholding in the Company will be diluted if:

- you are issued New Options but do not exercise them because you allow those New Options to expire without being exercised; or
- you do not receive New Options because you are not a Placement Participant, and the Optionholders exercise their Options into Securities.

(c) ASX Quotation

There is no guarantee that ASX will grant quotation of new Securities upon exercise of New Options.

(d) Going concern risk

While the Company currently expects that its available funds (including such funds received under the Placement), should be sufficient to fund its ongoing operations through to expected operational cashflow break-even, this is not guaranteed. This is based on the Company's current belief as at the date of this Prospectus and its budgets for upcoming expenditure requirements and anticipated incoming revenue (including under arrangements with GE HealthCare if the Placement is successfully completed).

The Company has historically incurred losses and negative cash flows and expects ongoing losses and negative cash flows. If the Company is unable to generate the

expected cash inflows or raise further equity and/or debt funding, there is a real risk that (even if the Placement is successfully completed), the Company's ability to continue as a going concern will be adversely affected, with the attendant risk of becoming insolvent.

(e) Future funding requirements and ability to access capital markets

The Company believes that it has sufficient working capital to meet its operational requirements and business objectives through to expected operational cashflow break-even. This is based on the Company's current belief as at the date of this Prospectus and its budgets for upcoming expenditure requirements and anticipated incoming revenue. However, the future capital requirements of the Company will depend on many factors, including the extent of further marketing and sales costs, impacts of macroeconomic conditions affecting the market in which the Company operates (as disclosed in further detail below, but including inflationary pressures and exchange rate risks), the timing for realising its projected pipeline and any plans to undertake further growth opportunities.

Additionally, it is likely that the Company may require further equity and/or debt funding to meet its medium to long term business objectives, or to pursue its growth strategy. There can be no assurance that such further financing can be obtained on favourable terms, or at all.

If the Company cannot raise funds on acceptable terms, it may not be able to meet its business objectives, grow its business or respond to competitive pressures beyond the indicated period. This may force curtailment of product development and other growth initiatives, operations, or both, or may adversely impact the ability of the Company to remain solvent and may force the Company to either dispose of operating assets or close entirely. See below in respect of the risk of insolvency.

If the Company seeks to raise further funds by the issue of new Securities or other securities, this may result in dilution for some or all Securityholders.

Additionally, the Company may rely on debt funding to help fund its business operations in the future. If debt funding is used in the future, the Company will face refinancing risk if it is unable to refinance its debt when it falls due. If this occurs, the terms available to the Company (including in relation to pricing) on refinancing with a new debt facility may not be as favourable as those under its existing debt facilities at the time and, if there is a deterioration in the level of debt market liquidity, this may prevent the Company from being able to refinance some or all its debt.

3.3 Risks specific to the Company

(a) Use of artificial intelligence in the Company's product offering

The Company's product offering relies on the use of artificial intelligence (**AI**) in data management applications. The use of AI in the Company's product offering can lead to potentially inaccurate or unreliable results from time to time, which can cause customer dissatisfaction and lead to the loss of future customers or termination of existing customers. Further, as AI technology continues to advance and while the Company believes there are some barriers to entry within the market in which it operates, competitors may develop AI solutions that compete with the Company's product offering. This could have an impact the Company's existing and prospective customer base as it may lose market share to competitors who are able to offer an alternative solution.

(b) Perception of general AI in the market

The Company operates in an industry where the use of AI in radiology has certain connotations of triage and pathology detection. This is not consistent with how AI is

utilised in the Company's products. The Company's position in the market may be adversely affected if potential customers consider the Company to be an AI company and pigeonhole the Company into a category that does not address the Company's true enterprise capabilities. A lack of accurate market positioning has the potential to stall the Company's sales process and may adversely affect the financial performance of the Company. In addition, the Company may need to respond quickly and effectively to market perceptions to overcome the competitive pressures. This may have an adverse effect on the Company's financial and/or operational performance.

(c) The Company may fail to retain existing customers and attract new customers

The success of the Company's business and implementation of its growth strategy (including the achieving of operational cashflow break-even) relies on its ability to retain existing customers and attract new customers. There is no guarantee that the Company will be able to enter into contracts with new customers on similar terms to its existing customers (including as to initial contract term, subscription fees and renewal mechanisms) or at all. Given the Company's business model is currently based on subscription fee revenue, an inability to attract new customers may have a materially adverse impact on the Company's financial performance and cash flows.

Additionally, the Company cannot guarantee that any existing or future customers will not terminate their arrangements with the Company during or at the end of their initial contract term or any subsequent term. There is a risk that customers may reduce or cease usage of the Company's offerings or that they may not increase their usage, which would result in a reduction (or limited growth) in the revenue generated by the Company.

(d) Integration of the Company's products

To the extent that the Company's offering needs to be integrated within a customer's information technology environment, there is a risk that the incorrect or improper integration or use of the Company's software could result in customer dissatisfaction, customer data loss or corruption, and negatively affect the Company's business, operations, financial results and growth prospects. There is also a risk that the incorrect or improper integration or use of the Company's software or the Company's failure to provide adequate integration, maintenance or support services to its customers, may adversely affect the Company's reputation and result in a reduction in new sales, recurring sales by existing customers and loss of customers, or negative publicity or legal claims against the Company.

(e) Pricing risk

The Company currently primarily generates revenue by charging fees for migration services and subscription fees to its customers for the length of the contract term. The Company's customers may try to renegotiate contract terms for more favourable terms or discounts, which would result in a direct reduction in the revenue generated by the Company.

To stay competitive, the Company may need to adjust its pricing models, or invest significantly more in innovation and development in relation to the Company's products. Increases in costs of third party software used by the Company and other costs of servicing the Company's products may decrease the margin which the Company can earn under its pricing models if it is unable to pass on those increases to its customers because of competitive pressures or other reasons. Further, changes in customer behaviour (including, for example, changes in demand for different products), contract terms or changes in customer preferences in how customers choose to interact with the Company, may adversely impact the margin that the Company is able to achieve from its

contracts. Any of these factors may adversely affect the financial performance of the Company.

(f) Failure to realise benefits from product research and development

Developing software and technology is expensive and often involves an extended period of time prior to any return on investment (if at all). The continued investment in innovation and related product development opportunities is an important aspect of the Company's business. The Company believes that it must continue to dedicate resources to innovation to develop the Company's software and technology product offering to maintain its competitive position. The Company may not, however, receive benefits from this investment for several years or may not receive benefits at all.

(g) Failure to realise benefits from acquisition of Laitek

The Company acquired Laitek in October 2024. There is a risk that the Company is not able to realise the potential benefits of synergies expected from the acquisition, including the Company's potential enhanced competitive profile and scale advantages.

(h) Commercialisation

There is a risk that the Company's products could lose all or part of their commerciality. This could occur because of any one of several factors, including redundancy of products due to alternate products entering the market from a competitor or otherwise. There can be no guarantee that its existing products will continue to be commercially viable. Any loss of commerciality of its products may adversely affect the Company's financial performance.

In addition, the commercial success of the Company's new technology products is reliant on the acceptance and take up of those products by customers. The level of market acceptance will depend on several factors including:

- completing the development and production of products in a cost effective and timely manner;
- the advantages of the Company's products over competitors' and the pricing of the Company's products when compared to those of competitors;
- the ability of the Company to successfully market the products, demonstrating safety, efficacy, and cost effectiveness;
- the ability for the Company to scale up delivery and implementation levels to meet customer demand; and
- the individual preferences of the customers; and
- the ability of the Company's products to perform to expected standards.

In addition, the acceptance of the Company's new products may be slower than expected or may not gain enough acceptance to reach sufficient critical mass for ongoing commercial production. The Company cannot guarantee that any products under development will result in the launch of a commercially viable or successful product.

(i) Ability to attract and retain skilled staff

The Company's long term growth and performance is dependent on attracting and retaining highly skilled staff, particularly in the Company's management and product

development teams. Despite having structured incentive programs in place, there is a risk that the Company will be unable to attract and retain the necessary staff to pursue its business model, including due to competition in the market. An inability to attract or retain staff could impact management's ability to operate the business and achieve performance targets and strategic growth objectives.

Additionally, since the Company relies on the technological expertise of its employees to maintain and develop intellectual property, the loss of key staff members may lead to a loss of operational knowledge, technology capabilities, key partner and customer relationships, and industry expertise, as well as delays in product launches and new features or applications.

(j) The Company has limited sales and marketing experience

In the future, the Company may need to, among other things, expand its sales and marketing team. It may therefore need to commit increased resources to product sales and marketing. There is a risk that the Company will be unable to develop sufficient sales and marketing capabilities to effectively commercialise its products.

(k) Competition

Currently, the Company believes there are no competitors to the Company's ENDEX product in the global healthcare IT market in the radiology sub-sector. However, with respect to the Company's current or proposed offerings in relation to anonymisation, billing/coding and real-world evidence and migration services, there are other competitors. The Company faces several risks in this regard, including:

- new competitors could enter the market with an incumbent install base and leverage their current technologies into that install base, affecting the Company's ability to engage these prospects;
- existing or new competitors could offer products at lower prices, which may affect the ability of the Company to sustain or increase prices and attract or retain customers;
- the Company may fail to anticipate and respond to changing opportunities, legislation, technology, or customer requirements in the industry as quickly as competitors; and
- existing or new competitors may discover and develop new products or improve existing products, which may improve their competitive positioning relative to the Company.

Because of these risks, the Company's current and future technologies and products may become obsolete or uncompetitive resulting in adverse effects on revenue, margins, and profitability.

(l) Market sizing has not been established with precision

The Company's estimates of the size and potential value of the total serviceable market is based on internal and third party estimates. While the Company considers the assumptions and the data underlying its estimates to be reasonable, these assumptions and estimates may not be correct and the conditions supporting its assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, the Company's estimates of the size and potential value of the total serviceable market for its current or future products may prove to be incorrect. If the actual number of facilities who would benefit from the Company's products, the price

at which the Company can sell future products, or the size and potential value of the total serviceable market for the Company's products is smaller than the Company has estimated, it may impair the Company's sales growth and have an impact on its business.

(m) Investment highly speculative

The Company's Securities carry no guarantee with respect to the payment of dividends, returns on capital or the market value of those Securities. The Company does not currently propose to pay dividends and is unlikely to pay a dividend for a period of time, if at all.

(n) Approval of technology

There are many risks associated with the development of new technology, particularly in the health sector where regulatory and safety standards are paramount. While the Company already complies with the relevant regulatory requirements for registration of medical devices in the jurisdictions in which it sells or distributes its products, the regulatory landscape may change or the various approvals required could restrict the Company from making certain changes to its product suite or introducing new products.

(o) Future profitability

The Company is still in the early stages of sales and commercialisation of its product offering. To date, it has funded its operations principally through debt funding, issuing securities, seeking research and development tax refunds and by applying for grants. Like many early stage healthcare technology companies, the Company is not yet profitable and has historically incurred losses. There is no guarantee that the Company will be able to grow its product sales in any jurisdiction. If the Company fails to penetrate the Australian and international markets further, it may never become profitable. Additionally, while the Company has identified a pipeline of potential customer opportunities, there is no guarantee that these opportunities will progress to customer contracts or generate any revenue for the Company.

(p) Solvency

As noted above, the Company has historically incurred losses and negative cash flows, and expects ongoing losses and negative cash flows. This is a key driver for the Company likely needing to raise future funding in the longer term as described in the risk factor above. If the Company is unable to generate cash inflows, raise sufficient funds on acceptable terms or access available funding alternatives to meet its longer term future working capital requirements, there is a real risk that, following use of funds raised under the Placement, the Company's ability to continue as a going concern will be adversely affected, with the attendant risk of becoming insolvent.

(q) Concentration of customers

The Company's customer base currently consists of healthcare providers and distribution partners. The Company's offering to any one of these customers can generate a large proportional amount of revenue, and accordingly, the financial performance of the Company is susceptible to the loss of one or more of these customers.

The Company's current customers are within the United States, Europe, the United Kingdom, Australia and New Zealand, with distribution channels into Japan. Expansion beyond these jurisdictions may expose the Company to risks relating to managing cross-border operations, including but not limited to, staffing, increased costs to protect intellectual property, differing and potentially adverse tax consequences, increased and conflicting regulatory compliance requirements and political instability. Accordingly, any

efforts to establish the Company's customer base beyond the existing jurisdictions may not be successful and this, in turn, may materially affect the Company's ability to implement its growth strategy and financial performance.

Additionally, due to the concentration of the Company's customer base, there is an inherent risk that these customers are unable to secure the funding required to invest in the Company's technologies. The delay or failure of the Company's customers to pay their debts to the Company when due may have a material adverse impact on the Company's future financial performance, cash flows and financial position. The Company maintains provisions for bad debt and doubtful debts, the adequacy of which is regularly reviewed. If these provisions are inadequate, there may be an adverse impact on the Company's future financial performance and position.

(r) Protection of intellectual property rights

The protection of the intellectual property relied upon by the Company is critical to its business and commercial success. The value of many of the Company's products depends on granted patents, trademarks, and other intellectual property rights such as licenses to exploit intellectual property rights which the Company may have been granted by third parties, as well as unregistered intellectual property such as know-how and trade secrets.

If the Company is unable to protect or enforce the intellectual property rights embodied in its products, there is a risk that other companies will incorporate the intellectual property into their technology, which could adversely affect the Company's ability to compete.

There is a risk that the Company may be unable to detect the unauthorised use of intellectual property rights in all instances, with respect to trade secrets and software. There is also a risk that the Company will be unable to register or otherwise protect new intellectual property rights in the future, or that the relevant intellectual property authorities may re-examine the patentability of the Company's licensed or owned patents.

There is also a risk that the Company's intellectual property may be compromised, including:

- the Company's current or former employees may breach, or may have breached, requirements regarding confidentiality or protection of intellectual property;
- the Company's third-party vendors may gain insights into the Company's intellectual property, including the Company's proprietary systems, and use these findings to develop alternative technologies that compete with the Company;
- unauthorised parties may obtain or copy some or all of the Company's intellectual property which may ultimately result in competitors adopting and commercialising such intellectual property;
- competitors may develop alternative intellectual property that closely mirrors or circumvents the Company's intellectual property and therefore offer very similar services which are competitive to those provided by the Company; and/or
- the Company's inadvertent failure to protect its intellectual property sufficiently.

Any such breaches or competing technologies could erode the Company's competitive position, which could have a material adverse impact on the Company's business, operating and financial performance, and/or growth.

If the Company believes its intellectual property rights have been infringed, it may initiate, or otherwise be involved in litigation against third parties for infringement, or to establish the validity of the Company's rights. Any litigation, whether successful, could be costly, time-consuming, and potentially difficult to enforce, and would divert the efforts of its personnel.

(s) Breach of third party intellectual property rights

There is a risk that third parties may allege that the Company (or its products) has infringed their intellectual property rights. To the extent the Company gains greater market visibility, the Company faces a higher risk of being the subject of intellectual property infringement claims.

If a third party accuses the Company of infringing its intellectual property rights or commences litigation against the Company for patent infringement or other intellectual property rights, the Company may incur significant costs in defending such action. As noted above, any such litigation could be costly, time-consuming, and potentially difficult to enforce. In the event of a successful infringement claim against the Company, it may be required to cease certain relevant activities, pay significant damages and obtain one or more licenses from the prevailing third party, and it may be subject to an injunction preventing the supply of the Company's products. This could result in delays in product introductions and loss of substantial resources while it attempts to develop alternative products, which could have a significant negative effect on the Company's business and financial position. The Company has not budgeted for potential legal costs of intellectual property claims and significant legal costs would have a negative effect on the Company's financial position.

(t) Unforeseen expenditure

Expenditure may need to be incurred that has not been foreseen by the Company, which may adversely affect the expenditure proposals of the Company and its proposed business plans.

(u) Litigation, disputes and claims

The Company may be subject to litigation and other disputes and claims in the ordinary course of its business, including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings. Even if the Company is ultimately successful, there is a risk that such litigation, disputes, and claims could materially adversely affect the Company's business, operating and financial performance, including as a result of the payment of any settlement sums or fines, operational impacts and reputational damage.

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

(v) Security breaches and loss of data

Given the nature of the Company's business, it collects and stores sensitive customer information, including procedure-based information, personal and medical information, insurance information and other potentially personally identifiable information. Although the Company takes measures to protect sensitive information from unauthorised access or disclosure, there is a risk that any system failure of software or services provided could compromise the Company's data security and integrity. Similarly, deliberate, malicious, or otherwise unauthorised access or hacking of these systems or networks would similarly compromise the Company's security and integrity.

There can be no assurance that the Company's efforts to detect and prevent these events will be successful, and any of these events could materially and adversely affect the Company's business, financial condition, and results of operations. These events may also expose the Company to reputational damage, legal claims, termination of customer contracts and/or regulatory scrutiny and fines.

Additionally, any security or data issues experienced by other biotech or software companies globally could adversely impact customers' trust in providing access to sensitive data generally, which could adversely impact the Company's ability to provide its offering and generate revenue.

(w) Failures or disruptions in technology

The Company depends on the performance, reliability, and availability of its technology systems. The Company may in the future experience website and cloud service disruptions, storage failures, outages, and other performance problems related to these vendors. If these services are unavailable, the Company could suffer interruptions to its business, damage to its reputation, be exposed to legal liability, and lose customers, all of which could negatively affect the Company's business.

In addition, the Company relies on hosted cloud technologies provided by Amazon Web Services and may use other cloud services in the future to operate critical functions of its business and services. Any increase in price from, or termination of contracts for any reason with third party service providers could negatively impact the Company's operating and financial performance and reputation. In such circumstances, the Company may be required to undertake additional development tasks internally or find new suppliers of such services, who may offer less favourable terms.

(x) Compliance with laws and regulations

Given the nature of the Company's business, it is subject to a wide range of legal and regulatory requirements which are constantly evolving, including privacy laws and intellectual property laws in numerous jurisdictions. There is potential that the Company may become subject to additional legal or regulatory requirements if its business, operations, or geographic outreach expands in the future, or if laws and regulations change in respect of the jurisdictions in which it operates.

There is a risk that new legislation or changes to the legal and regulatory landscape may make it uneconomic for the Company to continue to operate, or expand into, those jurisdictions in accordance with its strategy. This may materially impact the Company's financial position.

(y) Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company, including the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation.

(z) Insurance

The Company plans to maintain insurance coverage that it considers appropriate for its needs. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at competitive premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate. The Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. The occurrence of an event that is not

covered or fully covered by insurance could have a material adverse effect on the business, financial condition, and results of the Company.

(aa) Liquidity risk

There can be no guarantee that there will continue to be active market for Securities (including on exercise of New Options). The Company's Securities have traded well below the price for its Securities under its initial public offering, and may continue to do so. The Securities are only listed on the ASX and are not currently proposed to be listed for trading on any other securities exchange. There may be relatively few or many potential buyers or sellers of the Securities on the ASX at any time, which may increase the volatility of the market price of the Securities, making it difficult for investors to dispose of Securities they are issued on exercise of the New Options. When trading volume is low, significant price movement can be caused by trading in a relatively small number of Securities. If illiquidity arises, there is a real risk that Securityholders will be unable to realise their investment in the Company.

(bb) Changes to international accounting practices

Changes to the International Financial Reporting Standards (**IFRS**) are determined by the International Accounting Standards Board (**IASB**). The IASB may from time to time, introduce new or refined IFRS. It is also possible for interpretations of existing Australian Accounting Standards (**AAS**) to evolve over time. This may affect the way the Company measures and recognises accounting items, which could have adverse impacts on the business, financial performance and position reported in the Company's financial statements. This may also affect the comparability of results from year to year.

There is also a risk that the interpretation of existing IFRS, including those relating to the measurement and recognition of key statement of profit or loss or balance sheet items, may differ. Any changes to the AAS or to the interpretation of those standards may have a material adverse effect on the Company's reported financial performance and position.

Additionally, pursuant to the requirements of the U.S. Exchange Act, the Company will be required to prepare its accounts in accordance with the Generally Accepted Accounting Principles in the United States of America (**U.S. GAAP**) if (i) it lists any of its securities on a U.S. national securities exchange or (ii) at the end of any future financial year in the future, it has total assets greater than US\$10 million and exceeds 2,000 holders of record in total or 500 or more holders of record who are not 'accredited investors' as defined in Rule 501 of Regulation D of the Securities Act. There may be differences in reporting under IFRS and U.S. GAAP, which may impact the Company's financial performance and the preparation of accounts in accordance with U.S. GAAP and other costs associated with being a reporting issuer under the U.S. Exchange Act could be significant.

(cc) Exchange rate risks

Securities issued on the exercise of New Options are expected to be listed on the ASX and priced in Australian dollars. However, the Company's management accounts and financial statements are maintained and presented in USD. Accordingly, movements in foreign exchange rates may cause the price of Securities to fluctuate for reasons unrelated to the Company's financial performance and may result in a discrepancy between the Company's actual results and investors' expectations of returns on Securities expressed in Australian dollars.

(dd) Force majeure

Events may occur within or outside Australia that negatively impact global, Australian, or other local economies relevant to the Company's financial performance, operations

and/or the price of Securities. These events include but are not limited to new pandemics like Covid-19, acts of terrorism, an outbreak or escalation of international hostilities (including in respect of Ukraine and the Middle East region, fires, floods, earthquakes, any funding-related shutdown of the U.S. federal government, labour strikes and civil wars) which may impact the Company's supply chain, the demand for its products, employees, customers and its ability to conduct business.

3.4 Speculative nature of investment

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

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4 Additional information

4.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Securities.

The Directors have adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have material effect on the Company's securities and the consequences of non-compliance.

4.2 Legal framework of this Prospectus

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 securities which are quoted enhanced disclosure (ED) securities and the underlying securities are in a class of securities that were quoted ED securities at all times in the 3 months before the issue of this Prospectus (or New Options over the same).

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

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

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

As at the date of this Prospectus, ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options under this Prospectus.

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

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

- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the New Options; and
- (b) would reasonably expect to find in this Prospectus.

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.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Sydney during normal working hours. Copies of all documents announced to the ASX by the Company (including the documents set out in Section 4.4) are available at: <https://enlitic.com>.

In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, an office of ASIC or the registered office of the Company during normal office hours.

4.3 ASIC Instruments

The Offer is made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Options in the seven-day period after the date of lodgement of the Prospectus with ASIC.

This Prospectus has been issued to facilitate secondary trading of any Securities issued upon exercise of the New Options. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell any Securities issued on exercise of the New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Exposure) Instrument 2016/80*.

To the extent applicable, the Offer is being made, and the Prospectus is issued, pursuant to *ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180*.

4.4 Information available to investors

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the 2024 Annual Report; and
- (b) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the 2024 Annual Report of the Company for the period ending 31 December 2024 and before the issue of this Prospectus:

Date	Announcement
28 February 2025	Corporate Governance Statement & Appendix 4G
28 February 2025	Updated Appendices 3X and 3Y
5 March 2025	GE HealthCare launches new Genesis portfolio with Enlitic
9 April 2025	Notification regarding unquoted securities - ENL
9 April 2025	Application for quotation of securities - ENL
11 April 2025	Notification of cessation of securities - ENL
14 April 2025	Change of addresses of AU registered office & share registry
23 April 2025	New migration & Ensign agreements secured

Date	Announcement
30 April 2025	Quarterly Activities/Appendix 4C Cash Flow Report
1 May 2025	Trading Halt
5 May 2025	MOU signed with GE HealthCare and A\$10m capital raise
5 May 2025	Investor Presentation
5 May 2025	Proposed issue of securities - ENL
5 May 2025	Pause in Trade
5 May 2025	Suspension from Quotation
5 May 2025	Updated announcement - GE HealthCare MOU and capital raise
5 May 2025	Reinstatement to Official Quotation
9 May 2025	Application for quotation of securities - ENL
12 May 2025	Cleansing Notice
13 May 2025	Change in substantial holding from PCG
14 May 2025	Updated Cleansing Notice
14 May 2025	Change in substantial holding from SOL
19 May 2025	Notice of Annual General Meeting/Proxy Form
5 June 2025	AGM Chair Address and Presentations
5 June 2025	Results of Meeting
12 June 2025	Application for quotation of securities - ENL
13 June 2025	Cleansing Notice

4.5 Design and distribution obligations

The product design and distributions obligations under the Corporations Act (**DDO Obligations**) are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination.

The Company has prepared a TMD in respect of the New Options which is available on the Company's website at <https://enlitic.com/>.

4.6 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 31 December 2024. A copy of the Corporate Governance Statement for the financial year ended 31 December 2024 and a summary of the Company's corporate governance policies and procedures are available on the Company's website at: <https://enlitic.com/>.

4.7 Terms and conditions of New Options

The terms and conditions of the New Options is as follows:

- (a) Each New Option entitles the holder to subscribe for and be issued one Security upon payment of the exercise price.
- (b) The amount payable upon exercise of each New Option is A\$0.05.
- (c) Each New Option will expire at 5:00pm (AEST) on the date which is three (3) years after the date of issue of the New Option. A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The New Options are not transferable, other than with the prior written consent of the Company.
- (e) The New Options will not be quoted on ASX.
- (f) The New Options may be exercised, in whole or in part (in multiples of no less than 100,000 New Options (or where the holder holds less than 100,000 that lesser amount)), at any time after issue and on or before the Expiry Date by lodging with the Company an exercise notice, which must specify the number of New Options being exercised accompanied by an electronic payment of the aggregate exercise price of the New Options being exercised. An exercise notice is only effective on and from the later of the date of receipt of the exercise notice and the date of receipt by the Company of the payment of the exercise price for each New Option being exercised in cleared funds. An exercise of only some New Options shall not affect the rights of the holder to the balance of the New Options held by the holder.

An exercise notice, once lodged with the Company, is irrevocable and by giving the exercise notice, the holder agrees:

- (i) to subscribe for that number of Securities equivalent to the number of New Options exercised under the exercise notice; and
 - (ii) to become a member of the Company and be bound by the Company's constituent documents on the issue of Securities.
- (g) Within five business days of receipt of a valid exercise notice, the Company will:
- (i) issue the number of Securities required under these terms and conditions in respect of the number of New Options specified in the exercise notice and for which cleared funds have been received by the Company; and
 - (ii) apply for official quotation on ASX of Securities issued pursuant to the exercise of the New Options.

The Company will apply for listing on the ASX of the resultant Securities of the Company issued upon the exercise of any New Options.

- (h) The New Options shall lapse on the Expiry Date.
- (i) The New Options do not confer any right to vote at general meetings of the Company's Shareholders, except as required by law.

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- (j) There are no participating rights or entitlements inherent in the New Options and the holder will not be entitled to participate in new issues of capital that may be offered to Securityholders during the currency of the New Options before valid exercise.
 - (k) The New Options do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.
 - (l) Subject to all applicable laws, the holder has the right to exercise their New Options prior to the date of determining entitlements to any capital issues to the then existing Securityholders of the Company made during the currency of the New Options.
 - (m) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the New Options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
 - (n) If there is a bonus Securities issue (**Bonus Issue**) to the holders of Securities, the number of Securities over which a New Option is exercisable will be increased by the number of Securities which the holder would have received if the New Options had been exercised before the record date for the Bonus Issue (**Bonus Securities**). The Bonus Securities must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Securities and upon issue rank pari passu in all respects with the other Securities of that class on issue at the date of issue of the Bonus Securities.
 - (o) If there is a pro rata issue (other than a Bonus Issue) to the holders of Securities during the currency of, and prior to the exercise of any New Options, the exercise price of a New Option will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time).
 - (p) The New Options will not give any right to participate in dividends until Securities are allotted pursuant to the valid exercise of the relevant New Options.

4.8 Rights and obligations attaching to Securities

The Securities obtained through the exercise of the New Options will rank equally in all respects with the Company's existing Securities on issue at the time.

Full details of the rights attaching to the Company's Securities are set out in its Organisational Documents, copies of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Company's Securities:

(a) Voting

At a meeting of Enlitic, every holder of Shares present in person or by proxy is entitled to one vote for each Share held on the record date for the meeting on all matters submitted to a vote of Shareholders.

Under Enlitic's Bylaws, the presence at the meeting (in person, by remote communication or represented by proxy) of the holders of a majority of the outstanding Shares entitled to vote will constitute a quorum for the transaction of business. Except as otherwise provided by statute or by applicable stock exchange rules, the affirmative vote of the majority of Shares present in person, by remote communication or represented by proxy

at the meeting and entitled to vote generally on the subject matter will be the act of the Shareholders.

Under the Listing Rules, in order for CDI Holders to vote at Shareholder meetings, CDI Holders may:

- instruct CDN, as the legal owner of the Shares, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI Holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the CDI Registry prior to the meeting; or
- transmute their CDIs into a holding of Shares and vote these at the meeting (although if the former CDI Holder later wishes to sell their investment on ASX, it would be necessary to transmute the Shares back to CDIs). In order to vote in person, the transmutation must be completed prior to the record date for the meeting.

Since CDI Holders will not appear on the Company's principal register of members as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings other than in the manner set out above. CDI voting instruction forms will be included in each notice of meeting sent to CDI Holders by the Company. These voting rights of CDI Holders exist only under the ASX Settlement Operating Rules, rather than under the DGCL and CDI Holders do not have any directly enforceable rights under the Bylaws.

(b) Dividends and distributions

Under Delaware law, the Directors may declare and pay dividends generally out of:

- the surplus of the Company, which is defined to be the Company's net assets less capital; or
- if no surplus exists, out of the net profits of the Company for the financial year in which the dividend is declared and/or the preceding financial year.

CDI Holders are entitled to receive all direct economic benefits and other entitlements in relation to the underlying Shares, including dividends. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the DGCL.

(c) Transfer of Shares

Under Delaware law, shares are freely transferable, subject to applicable U.S. federal and state securities laws, unless a transfer restriction is imposed by a company's certificate of incorporation, bylaws or an agreement signed with the holder of the shares at issue. Accordingly, a company is obligated to register a transfer of shares unless such transfer would violate federal or state securities laws or a valid transfer restriction would be imposed as described above.

As Enlitic is listed on the ASX, the Directors must not in any way prevent, delay, or interfere with the registration of a transfer of quoted securities in Enlitic unless permitted by the Listing Rules or the ASX Settlement Operating Rules.

(d) Winding up

Under Delaware law, the Board may decide (i) whether and when it is advisable to dissolve the Company and (ii) whether and when to sell any or all of the Company's

assets. The Board may submit a resolution to Shareholders to approve any of the foregoing actions.

A majority of the Shares outstanding must approve such a resolution for it to be adopted. Dissolution may also be authorised without Director action if all Shareholders entitled to vote consent in writing and a certificate of dissolution is filed with the Secretary of State of Delaware.

In the event of Enlitic's liquidation or dissolution, holders of Shares are entitled to share in all assets remaining after payment of all debts and other liabilities, subject to the prior rights of the outstanding preferred stock, if any. Holders of Shares have no pre-emptive, subscription, redemption, or conversion rights.

(e) Appointment of Directors

Shareholders may elect a director for appointment to the Board. Under the Bylaws, the Shareholder must deliver written notice containing the information required by the Bylaws to the Secretary of Enlitic no later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting. However, in the event that the date of the annual meeting is advanced or delayed by more than 30 days of the anniversary of the preceding year's annual meeting, notice by the Shareholder to be timely must be received not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made.

Under Delaware law and the Bylaws, there is plurality voting for the election of Directors at annual meetings, which does not apply under Australian law. In plurality voting, successful candidates are those that receive the highest number of votes at that meeting, irrespective of whether any such candidate has received a majority of the votes cast by Shareholders at the meeting, as is required in Australia. Under this mechanism, Shareholders are effectively not given the option to vote 'against' the proposed resolution.

Under the Bylaws, the number of Directors can be fixed by the Board. Unless the Board determines by resolution that vacancies will be filled by the Shareholders, vacancies on the Board (including due to an increase in the number of Directors) will be filled only by the affirmative vote of a majority of the Directors then in office. Any Director so elected will hold office until the next annual meeting and until such Director's successor will have been elected and qualified.

(f) Removal of Directors

Enlitic's Certificate of Incorporation provides that, subject to any limitation imposed by applicable law, any individual Director or Directors may be removed with cause by the approval of the holders of at least 66 and 2/3% of the then-outstanding voting stock. Subject to the rights of holders of any series of preferred stock to elect additional directors under specified circumstances from time to time, neither the Board nor any individual Director may be removed without cause.

(g) Alteration to the Bylaws

The Company's Certificate of Incorporation provides that the Bylaws may be amended by Shareholders holding a 66 and 2/3% of the Company's outstanding voting stock or, by the Board (without the assent or vote of the Shareholders), except insofar as the Bylaws adopted by the Shareholders otherwise provide.

(h) Listing Rules

The Bylaws and the Certificate of Incorporation each contain the provisions required by Appendix 15A of the Listing Rules, which effectively provide that, for such time as the Company is admitted to the Official List, the following shall apply:

- if the Listing Rules prohibit an act being done, the Company shall not have the power or authority to take such act;
- nothing contained in the Bylaws or Certificate of Incorporation shall prevent an act being done that the Listing Rules require to be done;
- if the Listing Rules require an act to be done or not to be done, the Board of Directors and each officer of the Company shall have authority to cause such act to be done or not to be done (as the case may be);
- if the Listing Rules require the Bylaws and Certificate of Incorporation to contain a provision and the Bylaws and Certificate of Incorporation do not contain such provision, the Bylaws and Certificate of Incorporation shall be deemed to contain such provision;
- if the Listing Rules require the Bylaws and Certificate of Incorporation not to contain any provision otherwise contained therein, such provision shall be deemed to be excluded from such document; and
- if any provision of the Bylaws or Certificate of Incorporation is or becomes inconsistent with the Listing Rules, such inconsistency shall not affect the validity or enforceability of any other provision of the Bylaws or Certificate of Incorporation, and the Bylaws and Certificate of Incorporation shall not contain that provision to the extent of the inconsistency.

4.9 Litigation

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

4.10 Interests of Directors

(a) Directors' holdings

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Director	Securities	Options
Lawrence Gozlan	60,241	9,655,988 ¹
Michael Sistenich	1,462,293 ²	28,280,136 ^{3,4}
Sergio Duchini	1,000,000	2,900,000 ⁵
Lisa Pettigrew	1,000,000	2,900,000 ⁶

Notes:

1. *Comprises a direct interest in the following, held by Lawrence Gozlan: 51,341 options exercisable at US\$1.16 on or before 6 June 2029 subject to time based vesting conditions; 40,000 options exercisable at US\$2.32 on or before 30 July 2030 subject to*

time-based vesting conditions; 86,653 options exercisable at US\$2.75 on or before 19 December 2031 subject to time based vesting conditions; 2,500,000 options exercisable at US\$0.11 on or before 29 May 2033 subject to time based vesting conditions; 177,994 options exercisable at US\$0.35 on or before 11 September 2033 subject to time based vesting conditions and 6,800,000 options exercisable at A\$0.07 on or before 16 January 2035 subject to time based vesting conditions.

2. *Comprises an indirect interest of 91,811 Shares held by Gachis Advisory Pty Ltd as trustee for the Sistenich Family Trust; an indirect interest of 120,482 Securities held by Solanaceae Investment Management Pty Limited and an indirect interest of 1,250,000 Securities held by Gachis Advisory Pty Ltd as trustee for the Sistenich Family Trust.*
3. *This number does not reflect any New Options to be issued to Michael Sistenich (and/or his nominee(s)) pursuant to this Prospectus.*
4. *Comprises a direct interest in the following, held by Michael Sistenich: 513,415 options exercisable at US\$1.16 on or before 6 June 2029 subject to time based vesting conditions; 40,000 options exercisable at US\$2.32 on or before 30 July 2030 subject to time based vesting conditions; 86,653 options exercisable at US\$2.75 on or before 19 December 2031 subject to time based vesting conditions; 4,000,000 options exercisable at US\$0.11 on or before 29 May 2033; 640,068 options exercisable at US\$0.35 on or before 11 September 2033 subject to time based vesting conditions and 23,000,000 options exercisable at A\$0.07 on or before 16 January 2035 subject to time based vesting conditions.*
5. *Comprises a direct interest in the following, held by Sergio Duchini: 100,000 options exercisable at US\$0.35 on or before 25 October 2033 subject to time based vesting conditions and 2,800,000 options exercisable at A\$0.07 on or before 16 January 2035 subject to time based vesting conditions.*
6. *Comprises a direct interest in the following, held by Lisa Pettigrew: 100,000 options exercisable at US\$0.1455 on or before 17 June 2034 subject to time based vesting conditions and 2,800,000 options exercisable at A\$0.07 on or before 16 January 2035 subject to time based vesting conditions.*

For completeness, Michael Sistenich is expected to be issued:

- 1,250,000 Placement Securities in connection with Tranche Two of the Placement; and
- 625,000 New Options pursuant to the Offer under this Prospectus.

(b) Remuneration of Directors

Under the Bylaws, the Board of Directors may determine the maximum aggregate remuneration to be provided to or for the benefit of the Non-executive Directors as remuneration for their services as a Director. Further, under the Listing Rules, the total amount of directors' fees paid to the Directors (subject to certain exceptions) must not exceed in aggregate in any financial year the amount fixed by the Company's members in general meeting.

Currently, and until a different amount is approved by Shareholders, the maximum aggregate Non-Executive Directors' remuneration for the purposes of the Listing Rules is US\$650,000 per annum. This amount excludes, among other things, amounts payable to any Executive Director under any executive services agreement with the Group or any special remuneration which the Board may grant to the Directors for special exertions or additional services performed by a Director for or at the request of the Company.

Details of remuneration provided to Directors and their associated entities during the financial years ended 31 December 2023 and 31 December 2024 as reported in the Company's annual audited financial statements are as follows:

Director	Financial Year End	Salary & Fees	Retirement benefits	Other	Equity settled	Total
		(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
Lawrence Gozlan	31-Dec-24	100,000	-	-	30,056	130,059
	31-Dec-23	83,333	-	-	115,167	198,500
Michael Sistenich	31-Dec-24	297,083	33,422	-	38,342	368,847
	31-Dec-23	282,825	16,444	-	150,248	449,517
Sergio Duchini	31-Dec-24	60,000	-	-	1,912	61,912
	31-Dec-23	10,000	-	-	303	10,303
Lisa Pettigrew	31-Dec-24	53,333	-	-	2,618	55,951
	31-Dec-23	-	-	-	-	-

Notes:

1. *Lisa Pettigrew was appointed as a Director on 4 March 2024 and did not receive any remuneration from the Company during the 2023 financial year.*
2. *The equity incentives shown for each Director reflect the value of options vested during the relevant financial year.*
3. *The salary and fees shown for Sergio Duchini for the 2023 financial year reflect advisor fees paid to him prior to his appointment as a Director on 13 December 2023.*
4. *Riichi Yamada resigned as a Director of the Company effective 31 December 2024 (as announced to ASX on 20 December 2024). As he is no longer a director of the Company, he has not been included in the above table. For details of Riichi Yamada's remuneration for the years ended 31 December 2023 and 31 December 2024, please refer to the Company's 2023 Annual Report and 2024 Annual Report (respectively).*

As a Non-Executive Director, Lawrence Gozlan is employed under an ongoing contract and is currently paid US\$100,000 in directors fees per annum.

As Executive Director and Chief Executive Officer, Michael Sistenich is employed under an ongoing contract and receives fixed remuneration of A\$450,000 /is currently paid US\$297,083 in directors fees per annum.

As a Non-Executive Director, Sergio Duchini is employed under an ongoing contract and is currently paid US\$60,000 in directors fees per annum.

As a Non-Executive Director, Lisa Pettigrew is employed under an ongoing contract and is currently paid US\$60,000 in directors fees per annum.

Directors do not receive additional fees for being a member of a Board committee.

(c) Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2-year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Securities, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her or his or her company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

4.11 Interests of named persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

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

Taylor Collison Limited (**Lead Manager**) is acting as the lead manager and bookrunner to the Placement. The Company will pay the Lead Manager for its services a 2.0% management fee and a 4.0% selling fee on the gross proceeds of the Placement, totalling approximately A\$600,000 (excluding GST) (**Lead Manager Fee**). Part of the Lead Manager Fee has been satisfied by the issue to the Lead Manager of:

- (a) 5,861,014 Placement Securities under Tranche One of the Placement; and
- (b) 4,138,989 Placement Securities under Tranche Two of the Placement.

As such, the Lead Manager is therefore eligible under the Offer to apply for 5,000,002 New Options.

The Lead Manager acted as a joint lead manager to the Company's conditional placement announced on 2 September 2024. Please refer to the Company's announcements on or around 2 September 2024 for further details regarding fees paid to the Lead Manager in respect of such role.

MUFG Corporate Markets has been appointed to conduct the Company's CDI Registry functions and to provide administrative services in respect to the processing of New Options Application Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions.

4.12 Consents

Each of the other parties referred to in this Section 4.12:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this Section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Taylor Collison Limited has consented to being named in this Prospectus as Lead Manager to the Placement, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

MUFG Corporate Markets has consented to being named in this Prospectus as the Company's CDI Registry, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

4.13 Related party transactions

As stated in Section 1.1, Securityholders approved the issue of up to 1,250,000 Placement Securities under Tranche Two of the Placement and up to 625,000 New Options to Michael Sistenich (and/or his nominee(s)) for the purposes of Listing Rule 10.11 at the AGM.

There are otherwise no related party transactions entered into by the Company that have not been disclosed to Securityholders either in this Prospectus or in announcements made to the ASX.

4.14 Expenses of the Offer

The estimated expenses of the Offer are as follows:

Expense	\$
ASIC lodgement fee	3,206
ASX, legal, and registry fees, and other expenses	60,000
Total	63,206

The expenses of the Offer will be met from the proceeds of the Placement and/or the Company's existing cash reserves.

5 Directors' authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 13 June 2025

DocuSigned by:
Michael Sistenich
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Michael Sistenich
Executive Director and Chief Executive Officer
For and on behalf of Enlitic, Inc.

For personal use only

6 Defined terms

\$ and A\$	Australian dollars, unless otherwise stated
2023 Annual Report	the annual financial report for the Company for the year ended 31 December 2023
2024 Annual Report	the annual financial report for the Company for the year ended 31 December 2024
AEST	Australian Eastern Standard Time
Annual General Meeting	has the meaning set out in Section 1.1
Application Form	the acceptance form either attached to or accompanying this Prospectus provided to Placement Participants eligible to participate in the Offer
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532)
ASX Settlement Operating Rules	the operating rules of the settlement facility provided by ASX Settlement as amended from time to time
ASX Settlement Transfer	means a transfer of quoted securities or quoted rights effected in accordance with the ASX Settlement Operating Rules, or in substantial accordance with the ASX Settlement Operating Rules and determined by ASX Settlement to be an effective transfer
Board	the board of Directors as at the date of this Prospectus
Bonus Issue	has the meaning set out in Section 4.7
Bonus Securities	has the meaning set out in Section 4.7
Bylaws	the Company's bylaws, as amended from time to time.
CDI	a CHESS Depository Interest, being a unit of beneficial ownership of shares of common stock (which each CDI being equivalent to one share of common stock).
CDI Holder	a holder of one or more CDIs
CDI Registry	the Company's CDI registry, MUFG Corporate Markets
CDN	CHESS Depository Nominees Pty Ltd
Certificate of Incorporation	the certificate of incorporation of the Company, as amended from time to time.
Closing Date	the applicable closing date (unless changed) of the Offer provided in the "Important dates" at the front of this Prospectus
Company or Enlitic	Enlitic, Inc. (ARBN 672 254 027)

Corporations Act	<i>Corporations Act 2001</i> (Cth)
DDO Obligations	has the meaning set out in Section 4.5
Directors	the directors of the Company as at the date of this Prospectus
ED	has the meaning set out in Section 4.2
Law	a Listing Rule or regulation of ASX, a law, a regulation, a judicial, governmental or administrative order or determination in any jurisdiction, and a Governmental Authority regulation, order, interpretation, guideline, policy or directive
Lead Manager	Taylor Collison Limited
Lead Manager Fee	has the meaning set out in Section 4.11
Listing Rules	the Listing Rules of ASX
New Options	options to be issued to the participants to the Placement under the Offer, the terms of which are summarised in Section 4.7
Notice of Meeting	has the meaning set out in Section 1.1
Offer	the offer made pursuant to this Prospectus of up to 125,000,000 unquoted options exercisable at \$0.05 and expiring at 5:00pm (AEST) on the date that is three (3) years from the date of issue to Placement Participants, on the basis of one (1) New Option for every two (2) Securities subscribed for and issued to the Placement Participants
Official List	the Official List of the ASX
Official Quotation	quotation on the Official List
Option	an option to acquire a Security
Optionholder	a holder of an Option
Organisational Documents	collectively, the Certificate of Incorporation, Bylaws or other similar organisational documents relating to the creation and governance of Enlitic (as amended and as it may be amended from time to time in the future)
Placement	has the meaning set out in Section 1.1
Placement Participant	a person who subscribed for and was issued Placement Securities under the Placement
Placement Securities	has the meaning set out in Section 1.1
Prospectus	this prospectus dated 13 June 2025
Register	the register of Securityholders
Section	a section of this Prospectus
Security	A CDI (representing a unit of beneficial ownership of a fully paid share of common stock) of the Company
Securityholder	the registered holder of a Security

Share	common stock of the Company
Shareholder	a holder of a Share in the Company
TMD or Target Market Determination	target market determination prepared by the Company in respect of the New Options
Trading Day	the meaning given to that term in the Listing Rules
Tranche One	has the meaning set out in Section 1.1
Tranche Two	has the meaning set out in Section 1.1

Corporate directory

Directors

Michael Sistenich – Chief Executive Officer, Executive Director

Lawrence Gozlan – Non-Executive Director

Sergio Duchini – Non-Executive Director

Lisa Pettigrew – Non-Executive Director

CDI Registry

MUFG Corporate Markets
Level 41, 161 Castlereagh Street,
Sydney NSW 2000

Telephone:
(within Australia) 1300 554 474
(outside Australia) +61 1300 554 474

Auditor*

RSM Australia Pty Ltd
Level 21, 55 Collins Street,
Melbourne VIC 3000

Company Secretary

Darren Scotti

Equiniti*

6201 15th Avenue, Brooklyn New York USA 11219

Telephone:
(outside Australia) (+1) 929 388 6178

Registered office

Level 41, 161 Castlereagh Street,
Sydney NSW 2000

Telephone: +1 970 657 9220

Website: <https://enlitic.com/>

ASX Code

ENL

* named for information purposes only.