



Restricted Share Purchase Plan Offer

Dear Shareholder,

Strategic Elements Ltd is pleased to offer you the opportunity to participate in a restricted Share Purchase Plan (SPP) as you were a shareholder registered as at 5.00 pm (AWST) on 19 May 2026.

Please check the latest price and announcements using the “SOR” ASX stock code.

The amount to be raised under the SPP is \$1,000,000, however, the Board reserves the right, in its absolute discretion, to accept oversubscriptions, capped at \$2,500,000, to the SPP.

The SPP will allow you to apply to purchase up to \$30,000 worth of shares (**New Shares**) at an issue price of 3.5 cents per share (**SPP Share Offer**).

Participants in the SPP Share Offer are also entitled to one attaching option exercisable at 4 cents by 12 July 2027 (**New Option**) for every share subscribed for under the SPP Share Offer (**SPP Option Offer**).

The board intends to process applications on a first-received basis up to \$1,000,000, with any oversubscriptions up to the \$2,500,000 cap at the Directors’ discretion, subject to all legal and regulatory requirements.

Use Of Funds

The Company operates under the Federal Government’s Pooled Development Fund program. This program was established to increase the supply of capital to Australian small and medium-sized enterprises through patient capital and tax incentives for eligible investors. Funds will be primarily used for:

- **Energy Ink™:** Develop engineered moisture systems, demonstrate a breath-powered mobile phone call, progress longer-duration printable cells and investigate larger-scale moisture energy cells.
- **Stealth Technologies:** Extend revenue-generating EdgelQ pilot deployments with major mining companies and expand discovery activities in automation, robotics and edge computing across sectors.
- **New Ventures:** Significantly progress evaluation and execution of new Australian innovation opportunities where early advances can have an outsized impact.

These activities are expected to provide multiple opportunities for technical progress and shareholder updates throughout 2026.

Document Information

1. There is no need to fill out and post the application form.
2. Please just use the BPAY or EFT payment reference details printed on the application form.
3. For assistance please call Automic on 1300 288 664 Or email corporate.actions@automicgroup.com.au and provide holder name, address and name.

Other

The issue price of 3.5 cents per New Share represents an 8.4% discount to the volume weighted average market price of the Company's shares over the five trading days prior to announcement of the Offers (defined below).

All Directors of the Company intend to participate in the SPP Share Offer and any participation by Directors in the SPP Option Offer will be subject to shareholder approval or the grant of an ASX waiver, if the Directors elect to participate in the SPP Option Offer.

If the SPP raises less than \$1,000,000 (before costs), the Company will seek to raise the shortfall funds (**Shortfall**) by way of an offer of the Shortfall to Eligible Shareholders and other investors invited to participate by the Company (**Shortfall Offer**). Any securities issued under the SPP Share Offer and SPP Option Offer will be deducted from the number of Shares and Options to be issued under the SPP Shortfall Offer, so that the maximum number of Shares and Options issued under the SPP Shortfall Offer will be 28,571,428 Shares and 28,571,428 Options.

The offer of New Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and does not require a prospectus under Chapter 6D of the Corporations Act. The SPP Option Offer will be made under a transaction-specific prospectus to be lodged with ASIC on 20 May 2026.

If after the close of the SPP and Shortfall Offer, any Shortfall has not been subscribed for, the Company reserves the right to place any shortfall or oversubscriptions at a price no less than the SPP issue price, subject to the ASX Listing Rules and Corporations Act.

If the maximum number of oversubscriptions are accepted, the SPP is expected to result in the issue of 71,428,571 New Shares pursuant to Listing Rule 7.2 Exception 5, and those shares will not count towards the Company's Listing Rule 7.1 placement capacity.

The SPP Option Offer is not subject to shareholder approval.

SPP Key Dates

Details	Date
Record Date 5.00pm (AWST) The date of which the Company determines eligible shareholders.	Tuesday 19 May 2026
Dispatch of Offer Documents Emailed offers will be sent at 2pm AWST.	Wednesday 20 May 2026
Opening Date The date on which the Offer opens.	Wednesday 20 May 2026
Closing Date The date on which the Offer closes. Applications and payments must be received by 5.00pm (AWST).	Tuesday 9 June 2026
Announcement of results of SPP	Tuesday 16 June 2026
Issue Date The date New Shares are issued	Tuesday 16 June 2026
Quotation of New Shares under the SPP	Wednesday 17 June 2026
Issue New Options under the SPP The date New Options are issued	Wednesday 17 June 2026

The above dates are indicative only and may change at the discretion of the Directors (subject to the requirements of the Listing Rules and all other applicable law).

Documentation

The Offer Document and Prospectus contain further information regarding the SPP, the SPP Share Offer, the SPP Option Offer and the SPP Shortfall Offer (Offers). In particular, the Prospectus sets out the terms of the New Options and describes the risks associated with an investment in the Company. Eligible Shareholders should read the Prospectus and Offer Document before making any decision to invest.

The Offer Document and Prospectus do not consider the individual investment objectives, financial situation or needs of the Eligible Shareholder. Eligible Shareholders should consider seeking independent financial and taxation advice before deciding as to whether to accept the SPP Share Offer, the SPP Option Offer or the SPP Shortfall Offer.

Strategic Elements - Pooled Development Fund Program

ASX-listed Strategic Elements backs early-stage Australian innovation — where a single result can change everything™. The Company operates under the Federal Government's Pooled Development Fund (PDF) program, which was established to increase the supply of capital to Australian small and medium-sized enterprises through patient capital and tax incentives for eligible investors.

Applications will be accepted on a first-received basis. If you wish to participate in the SPP, please submit your payment to the Company as soon as possible.

If you have any questions about how to participate in the SPP, please contact the Company's Share Registry, Automic, from 8:30am to 7:00pm (Sydney time) Monday to Friday on **1300 288 664** (callers within Australia) or **+61 2 9698 5414** (callers outside Australia).

Yours Sincerely,

Charles Murphy
Managing Director
Strategic Elements Ltd

For personal use only

OFFER DOCUMENT

2026 SHARE PURCHASE PLAN

Strategic Elements Limited
(ACN 122 437 503)

SPP Share Offer

For an offer to each Eligible Shareholder to subscribe for up to \$30,000 of New Shares at an issue price of \$0.035 per New Share under the Share Purchase Plan, to raise approximately \$1,000,000 before costs. The Board reserves the right to accept oversubscriptions up to \$2,500,000 at its discretion. Please refer to Section 2 of this Offer Document for more information in respect of the SPP Share Offer.

Offer Period

The SPP Share Offer opens on Wednesday 20 May 2026 and closes at 5:00pm (AWST) on Tuesday 9 June 2026, unless extended or closed early.

IMPORTANT NOTICES

This Offer Document and the Application Form contain important information and should be read in their entirety.

This Offer Document is not a prospectus or other form of disclosure document. It does not contain the same level of information.

The SPP Share Offer contained in this Offer Document does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Eligible Shareholders should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the SPP Share Offer. In particular, Eligible Shareholders are strongly cautioned to not place undue reliance on any forward-looking statement or guidance contained in this Offer Document.

The New Shares offered by this Offer Document should be considered as a speculative investment.

The distribution of this Offer Document (including electronic copies) outside Australia and New Zealand may be restricted by law. This Offer Document may not be released or distributed in the United States of America. This Offer Document does not constitute an offer of securities, or a solicitation of an offer to buy securities, in the United States of America or in any other jurisdiction where such offer or solicitation would be illegal or to, or for the account or benefit of, any person in the United States of America or in any other jurisdiction where such offer or solicitation would be illegal, and may not be sent or disseminated in, directly or indirectly, the United States of America or any other jurisdiction where such offer or solicitation would be illegal.

Frequently Asked Questions

Set out below are some frequently asked key questions about the SPP and the SPP Share Offer. The information in this table is a summary only and is subject to the Other SPP Terms set out in this Offer Document.

<p>What is the SPP?</p>	<p>The SPP entitles Eligible Shareholders, irrespective of the size of their shareholding, to subscribe for up to \$30,000 worth of New Shares in aggregate pursuant to offers under the SPP (subject to any scale back as set out below), without incurring brokerage or other transaction costs.</p> <p>The SPP Share Offer is made under the SPP for this purpose</p> <p>The Company has established the SPP under this Offer Document. This Offer Document and the SPP terms have been prepared in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP Instrument).</p>
<p>What is the SPP Share Offer?</p>	<p>The SPP Share Offer is an offer to Eligible Shareholders to each subscribe for up to \$30,000 of New Shares at an issue price of \$0.035 per New Share under the SPP (SPP Price), to raise up to \$1,000,000 before costs, with the capacity to accept oversubscriptions above \$1,000,000, capped at \$2,500,000. The Company may decide to scale back applications under the SPP Offer on the basis set out in the Terms and Conditions. Any excess funds will be returned to applicants without interest.</p> <p>The SPP Price represents a discount of 8.4% to the VWAP of Shares traded on the ASX over the 5 trading days prior to the announcement of the SPP.</p> <p>Eligible Shareholders who hold Shares on the Record Date will be eligible to apply for New Shares under the SPP Share Offer.</p>
<p>What is the SPP Option Offer?</p>	<p>The SPP Option Offer is an offer made under the Prospectus to participants in the SPP of one (1) New Option for every New Share subscribed for. The SPP Option Offer is <u>not</u> being made under this document. The Prospectus is being provided to Eligible Shareholders and accompanies this document.</p>
<p>What is the SPP Shortfall Offer?</p>	<p>The SPP Shortfall Offer is an offer made under the Prospectus to Eligible Shareholders and other investors of the shortfall to the SPP Share Offer and the SPP Option Offer (Shortfall).</p>
<p>How will the funds raised under the SPP be applied?</p>	<p>The Company operates under the Federal Government's Pooled Development Fund (PDF) program. This program was established to increase the supply of capital to Australian small and medium-sized enterprises through patient capital and tax incentives for eligible investors. Funds raised under the SPP Share Offer will strengthen the Company's financial position and be applied towards:</p> <ol style="list-style-type: none"> 1. Energy Ink: Develop engineered moisture systems, demonstrate a breath-powered mobile phone call, progress longer-duration printable cells and investigate larger-scale moisture energy cells. 2. Stealth Technologies: Extend EdgelQ paid pilot deployments with major mining companies and expand discovery activities

	<p>in automation, robotics and edge computing across sectors.</p> <p>3. New Ventures: Significantly progress evaluation and execution of new Australian innovation opportunities where early advances can have an outsized impact.</p> <p>4. General working capital requirements of the Company.</p>
Am I eligible to participate in the SPP?	All Shareholders with a registered address in Australia or New Zealand and who were registered as a holder of Shares at the Record Date (i.e. of 5:00pm (AWST) on Tuesday 19 May 2026) are Eligible Shareholders (except where a Shareholder holds Shares on behalf of another person who resides outside of Australia or New Zealand) and entitled to participate in the SPP Share Offer.
Is participation voluntary?	<p>Yes. Participation in the SPP Share Offer is voluntary.</p> <p>Before making a decision whether or not to accept the SPP Share Offer, you should consult your financial or other professional adviser.</p> <p>If you do not wish to participate in the SPP Share Offer, you do not need to do anything, and the SPP Share Offer will lapse at 5.00pm (AWST) on Tuesday 9 June 2026 (unless varied or extended).</p>
Can I assign my right to participate in the SPP?	No. An Eligible Shareholder's right to participate in the SPP is not renounceable and cannot be assigned to any third party.
How much can I invest under the SPP Offer?	<p>The maximum investment under the SPP Offer is \$30,000. You may apply to purchase a parcel of \$1,000, \$1,500, \$2,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$25,000 or \$30,000 worth of New Shares.</p> <p>If the Company receives an application for an amount of New Shares that is not equal to one of the above parcels, or a subscription of over \$30,000 worth of New Shares, by an Eligible Shareholder through multiple or joint holdings, the Company may either:</p> <ul style="list-style-type: none"> reject the application and refund, in full, any application monies (without interest); or round down the dollar amount of New Shares that are applied for to the next lowest parcel, and refund the balance of any monies (without interest).
How do I apply for New Shares?	<p>To apply for New Shares under the SPP Share Offer, Eligible Shareholders must:</p> <ul style="list-style-type: none"> make payment by BPAY® using the instructions on their personalised Application Form; or make a payment by direct transfer using the instructions on their personalised Application Form. <p>All Applications must be submitted prior to the Closing Date.</p>
What do I do if I am a Custodian?	<p>Eligible Shareholders that are Custodians may choose whether or not to apply for New Shares on behalf of their Beneficiaries. To do so, a Custodian must submit a completed Custodian Certificate.</p> <p>Custodian Certificates can be requested from the Share Registry on 1300 288 664 (callers in Australia), +61 2 9698 5414 (callers outside Australia) or via email at corporate.actions@automicgroup.com.au</p>

	<p>and returned to custodialcertificates@automicgroup.com.au.</p> <p>A Custodian is taken to warrant that each Beneficiary for whom they submit an Application has not applied for more than \$30,000 worth of New Shares across that Beneficiary's holdings.</p>																				
Can I apply for the Shortfall?	Yes. You can apply for the Shortfall under the SPP Shortfall Offer in accordance with the terms set out in the Prospectus.																				
What are the key dates of the SPP?	<table border="1"> <thead> <tr> <th>Event</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Record Date 5.00pm (AWST)</td> <td>Tuesday 19 May 2026</td> </tr> <tr> <td>Announcement Date and lodgement of Appendix 3B</td> <td>Wednesday 20 May 2026</td> </tr> <tr> <td>Dispatch of Offer Document, Prospectus and Application Forms to Eligible Shareholders</td> <td>Wednesday 20 May 2026</td> </tr> <tr> <td>Opening Date</td> <td>Wednesday 20 May 2026</td> </tr> <tr> <td>Closing Date</td> <td>Tuesday 9 June 2026</td> </tr> <tr> <td>Announcement of Results of SPP</td> <td>Tuesday 16 June 2026</td> </tr> <tr> <td>Allotment and Issue of New Shares under SPP (excluding any Shortfall)</td> <td>Tuesday 16 June 2026</td> </tr> <tr> <td>Quotation of New Shares under the SPP</td> <td>Wednesday 17 June 2026</td> </tr> <tr> <td>Issue new Options under the Offers</td> <td>Wednesday 17 June 2026</td> </tr> </tbody> </table>	Event	Date	Record Date 5.00pm (AWST)	Tuesday 19 May 2026	Announcement Date and lodgement of Appendix 3B	Wednesday 20 May 2026	Dispatch of Offer Document, Prospectus and Application Forms to Eligible Shareholders	Wednesday 20 May 2026	Opening Date	Wednesday 20 May 2026	Closing Date	Tuesday 9 June 2026	Announcement of Results of SPP	Tuesday 16 June 2026	Allotment and Issue of New Shares under SPP (excluding any Shortfall)	Tuesday 16 June 2026	Quotation of New Shares under the SPP	Wednesday 17 June 2026	Issue new Options under the Offers	Wednesday 17 June 2026
Event	Date																				
Record Date 5.00pm (AWST)	Tuesday 19 May 2026																				
Announcement Date and lodgement of Appendix 3B	Wednesday 20 May 2026																				
Dispatch of Offer Document, Prospectus and Application Forms to Eligible Shareholders	Wednesday 20 May 2026																				
Opening Date	Wednesday 20 May 2026																				
Closing Date	Tuesday 9 June 2026																				
Announcement of Results of SPP	Tuesday 16 June 2026																				
Allotment and Issue of New Shares under SPP (excluding any Shortfall)	Tuesday 16 June 2026																				
Quotation of New Shares under the SPP	Wednesday 17 June 2026																				
Issue new Options under the Offers	Wednesday 17 June 2026																				
What are the costs of participating?	There are no brokerage or transaction costs payable by Eligible Shareholders under the SPP.																				
Will Applications be scaled- back?	<p>Applications may be scaled-back at the Directors' discretion.</p> <p>If the Company receives Applications in excess of \$2,500,000 (being the capped oversubscription amount) (Maximum Amount), the Company may elect to scale back the maximum number of New Shares issued to each Eligible Shareholder to the extent and in the manner that it sees fit in its absolute discretion, having regard to the size of an Applicant's holding (or, in the case of an Application made by a Custodian, the relevant Beneficiary) and the number of New Shares applied for.</p> <p>If Applications are scaled-back, Applicants may receive less New Shares than the number applied for, in which case the difference will be refunded without interest.</p>																				
What rights will the New Shares have?	New Shares will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend / distribution rights and other entitlements from issue.																				
Will the New Shares be quoted?	Yes, the Company will apply for the New Shares to be issued under the SPP to be quoted on the ASX.																				

<p>Can I withdraw my Application?</p>	<p>No. An Application is unconditional once it is submitted and cannot be withdrawn.</p>
<p>Is the SPP underwritten?</p>	<p>No. The SPP is not underwritten.</p>
<p>What are the risks associated with the Company?</p>	<p>There are a number of factors which may affect the development, future operation and financial performance and/or financial position of the Company, its prospects, and/or the value of the New Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management. Some of the major risks associated with an investment in the Company are set out in the “Risk Factors” section of the Prospectus.</p> <p>There may be additional risks (including financial and taxation risks) that investors should consider in light of their own personal circumstances. Potential investors should consider an investment in New Shares as speculative and should consult their professional adviser before deciding whether to invest.</p> <p>You should be aware that your application, once made, is unconditional and may not be withdrawn even if the market price of Shares is less than the SPP Price.</p>
<p>Where can I obtain more information?</p>	<p>Shareholders can contact the Company Secretary on +61 8 9278 2788 (within Australia) or by email at matthew@strategicelements.com.au at any time between 9:00am and 5:00pm (AWST) Monday to Friday until the Closing Date.</p>

Other SPP Terms

Important Notice

If you apply to participate in the SPP, you should be aware and accept the risk that the market price of Shares may change between Offer Document Date and the date when the New Shares are issued under the SPP Share Offer. As such, it is possible that, up to or after the date you receive the New Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than under the SPP. We encourage you to seek our own professional advice regarding your participation in the SPP.

By submitting your payment for New Shares under the SPP via BPAY® or EFT, you certify and represent to the Company that the total of the SPP Price for New Shares under current and previous plan purchases (as that term is defined below) is not more than \$30,000.

1. Application

The terms of the SPP set out in this Offer Document (**SPP Terms**) govern the SPP. They apply to all Applications made under the SPP Share Offer. Each Eligible Shareholder who submits an application is taken to have accepted and agreed to be bound by these SPP Terms.

2. SPP Share Offer

2.1 Offer

Under the SPP Share Offer, the Company invites each Eligible Shareholder to subscribe for up to \$30,000 of New Shares at an issue price of \$0.035 per New Share under the Share Purchase Plan.

The SPP Share Offer is made in:

- Australia under the SPP Instrument; and
- New Zealand under the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (NZ)*.

2.2 Number of New Shares Offered

An Eligible Shareholder wishing to participate in the SPP Share Offer must apply for a minimum of \$1,000 of New Shares (i.e. 28,571 New Shares), up to a maximum of \$30,000 (or 857,142 New Shares), as follows:

Option	Value	Number of Shares
A	\$1,000	28,571
B	\$1,500	42,857
C	\$2,000	57,142
D	\$2,500	71,428
E	\$5,000	142,857

F	\$7,500	214,285
G	\$10,000	285,714
H	\$12,500	357,142
I	\$15,000	428,571
J	\$17,500	500,000
K	\$20,000	571,428
L	\$25,000	714,285
M	\$30,000	857,142

2.3 Terms of New Shares

All New Shares issued pursuant to the SPP Share Offer will be issued as fully paid and will rank equally in all respects with the Existing Shares on issue.

2.4 Oversubscriptions

Subject to obtaining all necessary ASX and other approvals, the Board reserves the right to accept oversubscriptions above \$1,000,000 but capped at \$2,500,000 (**Oversubscription Cap**) under the SPP Share Offer, at its absolute discretion.

2.5 Allocation and scale-back

The Board intends to process applications on a first-received basis.

The Board reserves the right to scale-back any Application, at its absolute discretion.

If the Company receives Applications in excess of the total amount of the SPP Share Offer (i.e. oversubscriptions), then subject to the Board's discretion to accept oversubscriptions up to the Oversubscription Cap, Applications may be scaled-back to the extent and in the manner that the Company sees fit in its absolute discretion, having regard to the number of Shares applied for by the Applicant (or, in the case of an Application made by a Custodian, the relevant Beneficiary).

In determining the amount an application will be scaled back, the Company will consider (without limitation) the following factors:

- the size of the Applicant's shareholding;
- the extent to which the Eligible Shareholders have sold or bought additional Shares after the Record Date; and
- the date an Application was made.

Any entitlement to a fraction of a New Share will be rounded down to the nearest whole number of Shares. The Company may retain any difference in the Application Moneys as a result of such rounding.

The Company cannot guarantee that all Applicants will receive the number of New Shares applied for under the SPP Share Offer. If an Eligible Shareholder does not receive any or all of the New Shares applied for, the excess Application Moneys will be refunded to the Eligible Shareholder without interest.

The Company will only issue New Shares to an Applicant where the Directors are satisfied, in their sole discretion, that the issue of the New Shares will not result in a person's (whether or not the Applicant) voting power exceeding any applicable restriction under section 606 of the Corporations Act.

2.6 Maximum applications

In accordance with the maximum amount prescribed by ASIC under the SPP Instrument, Eligible Shareholders may only pay up to \$30,000 to subscribe for New Shares under the SPP in any 12-month period.

This maximum amount applies irrespective of the number of Shares held by a Shareholder on the Record Date or whether the Shareholder holds Shares in multiple accounts or capacities.

Shareholders must certify in their Application for New Shares that the aggregate application amount of all applications under the SPP, together with any other Shares acquired by the Shareholder (or acquired on the Shareholder's behalf) under the SPP or any similar share purchase plan undertaken by the Company in the previous 12 months, does not exceed \$30,000.

2.7 Shortfall Offer

In the event that less than 28,571,428 New Shares are subscribed for under the SPP Share Offer, then any Shortfall will comprise the SPP Shortfall Offer made under the Prospectus.

Given the SPP Shortfall Offer will be made to all Eligible Shareholders (including Shareholders who are not professional and sophisticated investors) and certain other investors identified by the Company and invited to participate in the SPP Shortfall Offer, the Company is undertaking the SPP Shortfall Offer under the Prospectus.

2.8 Participation

Participation in the SPP is optional (subject to meeting the eligibility criteria outlined in this Section 2) and the offer to acquire New Shares is not a recommendation by the Company.

Shareholders who are unsure whether they should participate in the SPP or how participation will affect them should contact a professional adviser.

All Directors of the Company intend to participate in the SPP Share Offer. Any participation by Directors in the SPP Option Offer will be subject to the Company seeking shareholder approval for the issue of those New Options, if the Directors elect to participate in the SPP Option Offer.

2.9 Participation costs

Shareholders must pay the SPP Price per Share and any fees or charges incurred in paying the SPP Price (for example, bank fees or fees of professional advisers). No transfer or stamp duty or brokerage, commission or other participation costs are payable by Shareholders in respect of the acquisition of New Shares under the SPP.

2.10 SPP Option Offer

Participants in the SPP are entitled to apply for New Options. The offer of New Options is being made to participants in the SPP under the Prospectus.

Eligible Shareholders will be entitled to apply for one (1) New Option for every New Share subscribed for under the SPP Share Offer, with fractional entitlements to be rounded

down to the nearest whole number. The New Options will be issued for nil consideration and will be exercisable at \$0.04, expiring on 12 July 2027. Each New Option gives the holder the right to subscribe for one (1) Share upon exercise.

The offer of New Shares under the SPP is made in accordance with the SPP Instrument via this Offer Document. The SPP Instrument allows a share purchase plan to be conducted without the use of a prospectus once in every 12 month period. The Company satisfies the conditions of the SPP Instrument for the issue of New Shares under the SPP. However, the Company is unable to rely on the SPP Instrument for the SPP Option Offer because the New Options to be issued under the SPP Option Offer are a new class of securities not currently quoted on ASX.

Accordingly, the Company is undertaking the SPP Option Offer under the Prospectus.

In the event of scale-back, the number of New Options issued to an Eligible Shareholder will be scaled back in the same proportion as the number of New Shares applied for is scaled back.

2.11 Non-renounceable

An Eligible Shareholder's right to participate in the SPP is not renounceable and cannot be assigned to any third party.

2.12 Lead Manager

The Company has not engaged a lead manager in relation to the SPP.

2.13 No Underwriting

The SPP is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a shortfall in the subscription of New Shares under the SPP Share Offer and SPP Shortfall Offer (**Residual Shortfall**), the Directors reserve the right to issue the New Shares and attaching options that comprise the Residual Shortfall at the same SPP Price and on the same terms to Eligible Shareholders and other investors comprising institutional, sophisticated and professional investors at their absolute discretion.

2.14 Timetable

The indicative timetable for the SPP Share Offer is set out on page 2 of this Offer Document. The Company may extend the Offer Period, close the Offer Period early, or otherwise vary the timetable for the SPP Share Offer at any time. Any change to the timetable will be notified by way of announcement on the ASX and on the Company's website.

2.15 Withdrawal of SPP Share Offer

The Company reserves the right to withdraw the SPP Share Offer at any time before New Shares are issued pursuant to it. In that event, relevant Application Moneys will be refunded without interest in accordance with the Corporations Act.

3. Eligibility

3.1 Eligible Shareholders

The SPP Share Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia or New Zealand and who were registered as a holder of Shares at the Record Date of 5:00pm (AWST) on Tuesday 19 May 2026 are Eligible Shareholders (except where a Shareholder holds Shares on behalf of another person who resides outside of Australia or New Zealand) and entitled to participate in the SPP Share Offer. The SPP Share Offer is not extended to Shareholders who do not meet this criteria.

The Directors have determined that it is either not lawful or not practical for Shareholders in jurisdictions outside of Australia and New Zealand to participate in the SPP.

The Company reserves the right (in its sole discretion) to:

- reject any Application that it believes comes from a person who is not an Eligible Shareholder; and
- reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the SPP Share Offer proves to be false, exaggerated or unsubstantiated.

3.2 Eligible Shareholders outside of Australia

Important Information for New Zealand Investors

The New Shares are not being offered or sold to the public within New Zealand other than to existing members of the Company with registered addresses in New Zealand to whom the offer of the Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

3.3 Joint holders

Shareholders who are joint holders of Shares are taken to be a single registered Shareholder for the purposes of the SPP and the certification in the Application Form by any joint holder is taken to have been given by all joint holders. An Eligible Shareholder who receives more than one invitation to participate in the SPP Share Offer (e.g. if the Eligible Shareholder holds Shares in more than one capacity) may not apply for New Shares:

- with an aggregate value of more than \$30,000; or
- which would result in the aggregate value of the New Shares applied for (including through a Custodian (see Section 4)) under the SPP and any similar arrangement in the last 12 months being more than \$30,000.

3.4 Trustees and Nominees

If a Shareholder holds Shares as a trustee or nominee for another person but is not a Custodian as defined in Section 4.1, the beneficiaries for whom they hold Shares will be taken to be the registered holder of those Shares. Any application by the trustee or nominee will be taken to be an Application by the beneficiary.

Trustees and nominees may not participate in the SPP on behalf of beneficial shareholders located outside Australia and New Zealand.

3.5 SPP Instrument compliance

A registered holder of Shares will be ineligible to participate in the SPP if their participation would be in breach of the SPP Instrument.

4. Custodians

4.1 Determination of a Custodian

A Shareholder is a Custodian if they provide a custodial or depository service in relation to Shares and:

- a) hold an Australian financial services licence covering the provision of a custodial or depository service;
- b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- c) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or
- e) are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If a Shareholder holds Shares as a trustee or nominee for another person but is not a Custodian as defined above, that Shareholder cannot participate in the SPP for beneficiaries for whom they hold Shares in the manner described above. In such instance, the rules for multiple single holdings (above) apply.

4.2 Application by Custodian

An Eligible Shareholder who holds Shares as a Custodian (see Section 4.1) for one or more persons on the Record Date (**Beneficiaries**) may apply for up to the maximum number of New Shares under the SPP Share Offer for each Beneficiary for whom the Custodian holds Shares.

The Custodian must annex a Custodian Certificate to their Application Form confirming the following information:

Item	Requirements
Nature of relationship	<p>Either or both of the following:</p> <ul style="list-style-type: none">• that the Custodian holds Shares on behalf of one or more Beneficiaries who are residents in Australia or New Zealand (each a Participating Beneficiary) who are not Custodians; or• that another Custodian (Downstream Custodian) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian, <p>on the Record Date and that each Participating Beneficiary</p>

	has instructed the Custodian or the Downstream Custodian (as applicable) to apply for New Shares under the SPP Share Offer on their behalf.
Participating Beneficiary details	The number of Participating Beneficiaries as well as their names and addresses (which addresses must be located in Australia or New Zealand).
Holding	Either: <ul style="list-style-type: none"> the number of Shares that the Custodian holds on behalf of each Participating Beneficiary; and/or in the case of a Downstream Custodian, the number of Shares to which each Participating Beneficiary's beneficial interest relates.
Application amount	The number or dollar amount of New Shares that each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for on behalf of each Participating Beneficiary.
Confirmation that maximum application not exceeded	That the total Application Moneys for: <ul style="list-style-type: none"> New Shares applied for under the SPP Share Offer for each Participating Beneficiary for whom the Custodian acts, directly or indirectly through a Downstream Custodian does not exceed \$30,000; and any other Shares issued to the Custodian or Downstream Custodian, in the capacity as custodian or nominee for each Participating Beneficiary, under any arrangement similar to the SPP in the last 12 months does not exceed \$30,000.
Provision of Offer Document to Beneficiaries	That a copy of this Offer Document was given to each Beneficiary.
Downstream Custodians	In the case where Shares are held for a Downstream Custodian, the name and address of each Downstream Custodian.

Custodian Certificates can be requested from the Share Registry during the Offer Period, using the contact details set out in the Corporate Directory section below.

5. Applying for New Shares

5.1 Making an Application

An Eligible Shareholder that would like to participate in the SPP and apply for New Shares under the SPP Share Offer must make a payment by direct transfer using the instructions on their personalised Application Form or, if applicable, pay their Application Moneys using BPAY®. The Application Form forms part of this Offer Document for the purposes of the SPP Share Offer. If an Eligible Shareholder makes an Application under the SPP Share Offer, their Application will also constitute an application for New Options under the SPP Option Offer.

Applications may be for a minimum of 28,571 New Shares for a total of \$1,000, and up to a maximum of 857,142 New Shares for a total of \$30,000.

If an Application is not submitted correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at the Directors' discretion.

If the Company receives an application for an amount of New Shares that is not equal to one of the above parcels, or a subscription of over \$30,000 worth of New Shares, by an Eligible Shareholder through multiple or joint holdings, the Company may either:

- reject the application and refund, in full, any application monies (without interest); or
- round down the dollar amount of New Shares that are applied for to the next lowest parcel, and refund the balance of any monies (without interest).

The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of Application Money.

If the exact Application Moneys applicable to an Application are not tendered in connection with an Application Form, the Company reserves the right to either:

- a) refund the Application Moneys received (by cheque or electronic funds transfer as soon as possible, without interest), and not issue any New Shares to the Applicant; or
- b) issue to the Applicant the maximum number of New Shares represented by the Application Moneys received, and refund any excess amount to that Applicant by cheque or electronic funds transfer as soon as possible, without interest.

The Company reserves the right to accept a lesser amount to the total number of New Shares applied for by an Applicant on the Application Form (including if the SPP Share Offer closes oversubscribed), at the Directors' complete discretion.

By making an Application under the SPP Share Offer, the Applicant makes each of the acknowledgements set out in Section 6.

5.2 Applications by BPAY® or Electronic Funds Transfer (EFT)

Eligible Shareholders who wish to pay their Application Moneys using BPAY® or EFT should follow the instructions on the Application Form which includes including the 'Biller Code' and the Eligible Shareholder's individual 'Customer Reference Number' when paying by BPAY® or 'unique reference number' when paying by EFT.

Eligible Shareholders can only make payment using BPAY® if they have an account with an Australian financial institution that supports such transactions.

Eligible Shareholders must ensure to use the specific 'Biller Code' and 'Customer Reference Number' or 'unique reference number' on their individual Application Form. A form may not be accepted if these details are incorrect. The 'Customer Reference Number' or 'unique reference number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers' or 'unique reference numbers'. Such Eligible Shareholders can apply under one or more of their holdings, provided their Applications do not exceed 857,142 New Shares or \$30,000 in aggregate.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the SPP Price (i.e. \$0.035 per New Share).

If BPAY® or EFT is used, an Application Form does not need to be submitted. However, the Company recommends the updating e-mail contact and bank account details at <https://portal.automic.com.au/investor/home>, to facilitate the timely transfer of any refunds in the event that Applications are scaled-back. However, by paying Application Moneys, the Eligible Shareholder will be taken to have made the acknowledgements set out in Section 6 of this Offer Document.

BPAY® and EFT payments of Application Moneys must be received before **5:00pm (AWST) on the Closing Date.**

Eligible Shareholders should take into account, when applying for New Shares, that their individual financial institutions may implement earlier cut-off times for BPAY® payments. It is an Eligible Shareholder's responsibility to ensure that the Application Moneys are received before the Closing Date.

5.3 Application Moneys to be held in trust

Application Money will be held by the Company in trust in accordance with the requirements of the Corporations Act until the New Shares to which the Application Money pertains are issued under the SPP Share Offer, or a refund of Application Money occurs in the circumstances described in this Offer Document.

The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

5.4 No cooling-off rights

Cooling-off rights do not apply to an investment in the New Shares. An Application is unconditional once it is submitted and cannot be withdrawn by an Applicant.

6. Acknowledgements

If you submit a BPAY® payment or otherwise make a payment by direct transfer using the instructions on your Application Form:

- a) you acknowledge that you have read and irrevocably and unconditionally agree to the terms and conditions in this Offer Document and the Prospectus in full and you agree not to do any act or thing which would be contrary to the intention or purpose of the SPP;
- b) you acknowledge that you are an Eligible Shareholder and that you are lawfully permitted to accept the SPP Share Offer and participate in the SPP;
- c) you acknowledge and agree that you do not reside outside of Australia or New Zealand and that you are not in the United States, a U.S. Person, or a person acting on the account of a U.S. Person;
- d) if you are a trustee or nominee and are the registered holder of Shares (and this is expressly noted on the register of the Company) and hold Shares on account of another person (**Beneficiary**), you acknowledge that the Beneficiary will be taken to be the registered holder of those Shares and any application, certification or issue of New Shares to you (as trustee or nominee) will be taken to be an application, certification by, or an issue to, the Beneficiary;
- e) if you are acting as a trustee or nominee, each beneficial holder on whose behalf you are participating is a resident in Australia or New Zealand and is not in the United States, a U.S. Person, or a person acting on the account of a U.S. Person, and you have not sent any materials relating to the SPP to any such person;

- f) you agree to pay the SPP Price for each New Share which you have applied for, subject to any scale-back (refer to Section 2.5);
- g) you certify that the total of the SPP Price for the following does not exceed \$30,000:
- (i) the New Shares the subject of your Application;
 - (ii) any other New Shares or other Shares issued under any similar arrangement to the SPP in the 12 months before the date of your Application;
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your Application under the SPP as a result of an instruction given by you to the Custodian or other Custodian and which results in you holding beneficial interests in such Shares (**current and previous plan purchases**) even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- h) you acknowledge that your Application is irrevocable, unconditional and non-transferable;
- i) you acknowledge that your Application is only effective when received by the Company or the Share Registry and not when posted;
- j) if you are a Custodian, you warrant that you have provided a Custodian Certificate to the Company and make additional representations that:
- (i) you are a Custodian;
 - (ii) you held Shares on behalf of the Beneficiaries as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that that Beneficiary has been given a copy of this Offer Document;
 - (iii) you are not applying for New Shares on behalf of any Beneficiary with an aggregate application amount of more than \$30,000 under the SPP; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- k) you declare that all details and statements in your Application Form are true and complete and not misleading;
- l) you authorise the Company to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
- m) you acknowledge that the Company may at any time, determine that your Application Form is valid, in accordance with this Offer Document, even if the Application Form is incomplete, contains errors or is otherwise defective;
- n) you acknowledge that no interest will be paid on any Application Monies held pending the issuance of the New Shares or subsequently returned to you for any reason;
- o) you acknowledge that the Company, in its absolute discretion, may either accept or reject your Application for New Shares;

- For personal use only
- p) you accept that the Company, in its absolute discretion may make reductions in issuance of New Shares under the Scale-Back;
 - q) you acknowledge that the Company is not liable for any exercise of its discretions referred to in this Offer Document;
 - r) you accept the risk associated with any refund that may be dispatched to you by cheque to your address or by direct credit to your nominated bank account as shown on the Company's register;
 - s) you acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities law of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws;
 - t) you agree not to send any materials in relation to the SPP to any person in the United States, a U.S. Person, or a person acting on the account of a U.S. Person;
 - u) you have not purchased the New Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act);
 - v) you agree to be bound by the constituent documents of the Company;
 - w) you acknowledge that neither the Company nor the Share Registry has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for New Shares and New Options, and that this Offer Document and the Prospectus has been prepared without taking into account the objects, financial situation, tax position or needs of individuals;
 - x) you declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Share Offer; and
 - y) you are aware, and accept the risk, that the market price of Shares may change between the Offer Document Date and the date when the New Shares are issued under the SPP Share Offer and that the SPP Price may exceed the market price of Shares on the issue date.

7. Quotation of New Shares

The Company will apply to ASX for quotation of the New Shares offered pursuant to this Offer Document. If ASX does not grant quotation of the New Shares, then the Company will not issue any of the New Shares and will refund all Application Moneys without interest as soon as practicable.

New Shares will not be issued unless and until ASX grants permission for quotation of the New Shares.

It is an Eligible Shareholder's responsibility to determine their holdings before trading in New Shares. Any person who sells New Shares before receiving confirmation of their holding will do so at their own risk.

New Shares under the SPP Share Offer are expected to be issued, and Holding Statements despatched, as soon as practicable after the Closing Date, in accordance with the Listing Rules and the timetable set out on page 2.

8. General Matters

8.1 Modification of Share Purchase Plan

The Company may modify or terminate the SPP at any time, in which case it will announce such modification or termination on the ASX Market Announcements Platform. The omission to give notice of any modification to, or termination of, the SPP or the failure of ASX to receive such notice will not invalidate the modification or termination.

8.2 No brokerage

Brokerage or transfer/stamp duty is not payable by Applicants in relation to the SPP Share Offer.

8.3 Continuous disclosure obligations

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a company listed on ASX, the Company is subject to Chapter 6CA of the Corporations Act and the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of the Company’s Shares, subject to certain exceptions.

Eligible Shareholders should have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Shares under this Offer Document.

Copies of documents lodged with ASX in relation to the Company (including its corporate governance policies) may be obtained from the Company’s website, <https://www.strategicelements.com.au/investors/>, or at the ASX Market Announcements Platform, www.asx.com.au, using the Company’s ASX code ‘SOR’.

8.4 SPP Instrument

This SPP Share Offer is made in accordance with the requirements of the SPP Instrument. The SPP Instrument grants relief from the requirement of the Corporations Act to prepare a prospectus or other disclosure document for the offer of New Shares under the SPP, subject to satisfaction of certain conditions set out in the instrument.

8.5 Forward-looking statements

This Offer Document contains forward-looking statements which incorporate an element of uncertainty or risk, such as ‘intends’, ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’ or ‘expects’. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this Offer Document, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company’s control. This may result in the actual circumstances being materially different to those anticipated. Eligible Shareholders are cautioned not to place undue reliance on any forward-looking statements.

The Company and the Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements

contained in this Offer Document will actually occur as and when stated. Except to the extent required by law (including the Corporations Act and the Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the date of the Offer Document to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Eligible Shareholders should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

8.6 Taxation

The Board does not consider that it is appropriate to give Eligible Shareholders advice regarding the taxation consequences of applying for New Shares under the SPP Share Offer, as it is not possible to provide a comprehensive summary of the possible taxation positions of Eligible Shareholders.

Eligible Shareholders should obtain their own independent taxation advice from a suitably qualified professional adviser about participating in the SPP Share Offer and the taxation implications of an investment in New Shares.

8.7 Privacy

Eligible Shareholders who apply for New Shares will provide personal information to the Company and the Share Registry. By applying for New Shares under the SPP Share Offer, an Eligible Shareholder will be taken to have consented to the Company and the Share Registry collecting, holding and using the Eligible Shareholder's personal information in order to assess their Application, process the Application, service their needs as Shareholders, provide facilities and services that the Eligible Shareholders requests, and carry out appropriate administrative functions.

Corporate and taxation laws require the Company to collect some personal information. Eligible Shareholders who do not provide the information requested may not have their Applications processed efficiently, or at all.

8.8 Dispute resolution, waiver, withdrawal, suspension and termination

The Company may settle in any manner it deems appropriate any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP and its decision shall be conclusive and binding on all Applicants and other persons to whom the determination relates. The Company reserves the rights to waive strict compliance with any provisions of this Offer Document, to amend or vary the terms and conditions set out in this Offer Document and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where the Company does not notify Eligible Shareholders of that event. In the event that the SPP is terminated prior to the issue of New Shares, all relevant Application Moneys will be refunded without interest in accordance with the Corporations Act.

8.9 Governing law

The Share Purchase Plan and the SPP Share Offer are governed by the laws applicable in the State of Western Australia.

8.10 Currency

References to "\$", "A\$", "AUD", or "dollar" are references to Australian currency, unless expressly stated otherwise.

8.11 Time

References to time relate to the time in Perth, Western Australia (i.e. AWST), unless otherwise stated.

For personal use only

9. Glossary of Terms

The following definitions apply in this Offer Document, unless the context requires otherwise:

Applicant	means a person who applies for New Shares under the SPP Share Offer, in accordance with this Offer Document.
Application	means a valid application for New Shares by an Eligible Shareholder.
Application Form	means a valid application form in relation to the SPP.
Application Moneys	means the moneys payable by Eligible Shareholders who apply for New Shares under the SPP Share Offer.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Operating Rules	means the settlement and operating rules of ASX Settlement, the securities clearing house which operates CHESS.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Beneficiary	has the meaning given to that term in Section 4.2, being an Eligible Shareholder on behalf of whom a Custodian holds Shares.
Board	means the board of Directors of the Company unless the context indicates otherwise.
Business Day	has the meaning ascribed to it in the Listing Rules.
CHESS	means the Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	means the closing date of the SPP Share Offer, being 5:00pm (AWST) on Tuesday 9 June 2026.
Company	means Strategic Elements Limited (ACN 122 437 503).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Custodian	means the custodian, trustee or nominee holder of Shares within the meaning of "custodian" in the SPP Instrument.
Custodian Certificate	means a certificate by a Custodian for the purposes of section 8(3) of the SPP Instrument.
Director	means a director of the Company.

Eligible Shareholder	means a shareholder who is <ul style="list-style-type: none"> a) a registered holder of the Shares on the Record Date; b) has a registered address in Australia or New Zealand as shown in the Share Registry; c) not in the United States or a US Person or acting for the account of or benefit of a US Person; and d) eligible under all applicable securities laws to receive the SPP Share Offer.
Existing Share	means a Share issued before the Offer Document Date.
GST	means Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	means a holding statement for securities under CHESS or Security Holder Reference Number.
IDPS	has the meaning given to that term in ASIC Class Order CO 13/763.
Investee Companies	means the investee companies of the Company, including: <ul style="list-style-type: none"> a) Australian Advanced Materials Pty Ltd; b) Stealth Technologies Pty Ltd; c) Cognition Engines Pty Ltd; d) Strategic Materials Pty Ltd; and e) Maria Resources Pty Ltd.
Listing Rules	means the official listing rules of ASX.
New Shares	means the Shares that may be issued under this Offer Document pursuant to the SPP Share Offer.
New Option	means an Option offered under the Prospectus.
Offer Document	means this offer document dated 20 May 2026, including any electronic or online version of this offer document.
Offer Document Date	means the date of this Offer Document.
Offer Period	means the period commencing on the Opening Date and ending on the Closing Date.
Opening Date	means the opening date of the SPP Share Offer, being Wednesday 20 May 2026.
Option	means an option to subscribe for a Share.
Prospectus	means the prospectus pursuant to section 713 of the Corporations Act under which the offer of New Options and Shortfall are conducted.

Record Date	means the day at which the eligibility of Shareholders participate in the SPP Share Offer was determined, being Tuesday 19 May 2026.
Section	means a section of this Offer Document.
Share	means a fully paid ordinary share in the capital of the Company
Share Registry	means the Company's share registry, being Automic Pty Ltd (ACN 152 260 814)
Shareholder	means a registered holder of a Share.
Shortfall	means New Shares offered under the SPP Share Offer (and attaching New Options offered under the SPP Options Offer) for which Applications are not received from Eligible Shareholders before the Closing Date.
Share Purchase Plan or SPP	means the 2026 Share Purchase Plan established by the Company under the SPP Instrument in accordance with the SPP Terms
SPP Instrument	means <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>
SPP Option Offer	means the offer under the Prospectus to participants in the SPP of one (1) New Option for every New Share subscribed for under the SPP Share Offer.
SPP Price	means \$0.035 per New Share.
SPP Share Offer	means an offer to each Eligible Shareholder to subscribe for up to \$30,000 of New Shares at an issue price of \$0.035 per New Share under the Share Purchase Plan.
SPP Shortfall Offer	means an offer of the Shortfall to Eligible Shareholders and other investors.
SPP Terms	means the terms and conditions of the SPP Share Offer under the SPP, as set out in this Offer Document.
US Person	means a person with a registered address in or normally resident in the United States.
U.S. Securities Act	means the <i>Securities Act of 1933</i> (USA).
VWAP	means the volume-weighted average price of Shares traded on the ASX.