

TruScreen Group Limited

ARBN 644 098 760

OPTIONS PROSPECTUS

For the offers of:

- a) up to 65,224,999 Extended Placement Options* to Australian Placement Optionholders, on the basis of one (1) free Extended Placement Option for every one (1) Placement Option held (**Placement Optionholder Offer**);
- b) up to 14,613,570 Extended SPP Options* to Australian SPP Optionholders, on the basis of one (1) free Extended SPP Option for every one (1) SPP Option held (**SPP Optionholder Offer**); and
- c) up to 14,025,000 Extended Broker Options to SP Corporate Advisory Pty Ltd and GBA Capital Pty Ltd (**Broker Offer**),

(collectively, the **Offers**).

*These figures assume that there is no change in the number of Placement Options and SPP Options held by Australian Optionholders between the Last Practicable Date and the Record Date.

IMPORTANT NOTICE

This is an important document which requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your stockbroker, accountant, solicitor, or other professional adviser.

The securities offered by this Prospectus should be considered speculative in nature.

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

IMPORTANT NOTICES

General

This Prospectus is issued by TruScreen Group Limited ARBN 644 098 760 (**Company**).

This Prospectus is dated 21 May 2026 and was lodged with ASIC on that date. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Interpretation

In this Prospectus:

- a reference to “the Company”, “we”, “our” or “us” is to TruScreen Group Limited ARBN 644 098 760;
- a reference to “you” or “your” is to a person to whom the Placement Optionholder Offer, SPP Optionholder Offer or Broker Offer is made;
- a reference to “Section” is to a section of this Prospectus;
- the words “include”, “including”, “for example”, “such as” and similar expressions are not used as words of limitation and, when introducing specific examples, do not limit the meaning of the words to which those examples relate or examples of a similar kind; and
- headings, boldings, italics and underlines are for convenience only and do not affect the interpretation of this Prospectus.

Defined terms

Some of the terms used in this Prospectus have defined meanings. These are capitalised and are defined in the Glossary in Section 9.

Transaction specific prospectus

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act (as modified by ASIC Instrument 25-0323). It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is listed on the NZX and subject the continuous disclosure regime of the NZX Listing Rules (which is virtually identical to the regime applicable to the Company as if it were 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.

Exposure period

No exposure period applies to the Offers by operation of *ASIC Corporations (Exposure Period) Instrument 2026/90*.

Expiry date

No Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus.

No cooling off rights

Cooling off rights do not apply to an investment in Options. You cannot withdraw your application once it has been accepted.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to “NZ\$” are references to New Zealand dollars and all references to “A\$” are references to Australian dollars.

Amounts referred to in this Prospectus when expressed in Australian dollars or New Zealand dollars may change as a result of fluctuations in the exchange rate between those currencies.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues). It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company.

Risk factors

Potential investors should be aware that subscribing for securities

in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Options (and underlying Shares) in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

Disclaimer

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

You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the applicable laws.

Regulation of the Company under New Zealand laws

As the Company is not incorporated in Australia, its general corporate activities (apart from offering securities in Australia) are not regulated by the Corporations Act or by ASIC, but are instead governed by the *Companies Act 1993* (NZ) and other applicable New Zealand laws. The Company’s shares are listed and on the NZX (NZX:TRU). The NZX has not examined nor approved the contents of this document.

Foreign jurisdictions

This Prospectus does not constitute an offer or invitation to apply for Options in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons residing in any such jurisdiction 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 law.

New Zealand

The Extended Placement Options, Extended SPP Options and Extended Broker Options offered under this Prospectus are not being offered or sold within New Zealand. Options are being offered in New Zealand without disclosure in reliance on the exclusions in clauses 19(1) and 19(1A) of schedule 1 to the *Financial Markets Conduct Act 2013* (New Zealand). The terms of the offer of options in New Zealand are set out in the Company’s announcement dated 21 May 2026, a copy of which is available on the ASX market announcements platform.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Prospectus is not a product disclosure statement, an investment statement or prospectus or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement, investment statement, prospectus or other disclosure document under New Zealand law is required to contain.

Notice to U.S. residents

This Prospectus may not be distributed to, or relied upon by, persons in the U.S. The Options have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the U.S. and may not be offered or sold, directly or indirectly, in the U.S., except in a transaction exempt from, or not subject to, registration under the U.S. Securities Act and applicable state securities laws of the U.S.

Prospectus and Application Form

This Prospectus will generally be made available in electronic form by being posted on the Company’s offer website at <https://www.truscreen.com/investors>. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company by contacting the Company Secretary, Guy Robertson, on +61 (0) 407 983 270 during normal business hours, or by email at gyurobertson@truscreen.com. The Offers as constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and Application Form within Australia.

The electronic copy of this Prospectus available from the Company's website will not include an Application Form. The Company will provide the Prospectus together with the Application Form to persons eligible to participate in the Offers.

The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus. By submitting an Application Form, you are taken to have warranted and represented to the Company that you were given access to this Prospectus, together with the Application Form.

Forward looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "should", "target" and other similar expressions that are predictions or indicative of future events and trends.

Although the Directors believe that the expectations reflected by the forward looking statements in this Prospectus (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events or results may differ – possibly to a material extent – from the outcomes, events or results expressed or implied in any forward looking statement in this Prospectus. Factors that may cause such differences include the risks described in Section 6 of this Prospectus. You are urged to consider these factors carefully in evaluating the forward looking statements contained in this Prospectus, and are cautioned not to place undue reliance on such statements.

None of the Company nor its directors, officers, employees or advisers, nor any other person named in or involved in the preparation of this Prospectus, makes any representation, warranty or guarantee (expressed or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement in this Prospectus, or any outcome expressed or implied in any such statement.

The forward looking statements in this Prospectus reflect views held only as at the date of this Prospectus. The Company does not intend to publicly update or revise such statements to reflect new or changes in circumstances arising after the date of this Prospectus except to the extent required by applicable laws.

Target Market Determination

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

Website

Except where expressed stated otherwise, no document or information included on the Company's website is incorporated by reference into this Prospectus.

Privacy

You may be required, in connection with the Offers, to provide information that may be "personal information" for the purposes of the *Privacy Act 1988* (Cth) (**Privacy Act**) to the Company, its officers, employees, agents, contractors, third party service providers (such as the Share Registry) (collectively, **Collecting Parties**). The personal information collected may include your full name, date of birth, address and phone number.

The collection and management of your personal information will be conducted in accordance with the Privacy Act, which governs

the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information.

The personal information that the Collecting Parties collect from you will be used to evaluate your Application for Options and if your Application is successful, to issue Options to you and provide services and appropriate administration in relation to your security holdings in the Company. In particular, if you become a security holder in the Company, the Corporations Act, ASX Settlement Operating Rules and Australian taxation legislation require that the Company includes information about you (including your name, address and details of the securities that you held) in its public register. The information contained in the Company's public register must remain there even if you cease to be a security holder. Information contained in the Company's registers may be used, from time to time, to:

- facilitate dividend and distribution payments;
- facilitate corporate communications (including the Company's financial results, annual report and other information that the Company may wish to communicate to its security holders);
- inform security holders about other products and services offered by the Company that it considers may be of interest to security holders; and
- comply with legal and regulatory requirements.

The types of agents and service providers that may be provided with your personal information and the circumstances in which such information may be shared include:

- the Company's share registry for ongoing administration of the Company's share register;
- printers and mail houses for the purpose of preparing, distributing and mailing statements and other communications;
- market research companies for the purpose of analysing the Company's investor base; and
- legal and accounting firms, auditors, contractors, consultants and other professional advisers for the purpose of administering the Shares and Options and advising on the Company's rights and obligations with respect to Shareholders and Optionholders and associated actions.

If the Collecting Parties are obliged to do so by law, your personal information will be passed on to other parties in accordance with legal requirements. Once personal information is no longer needed for the Company's records, the Collecting Parties will destroy or de-identify it.

By submitting an Application Form, you agree that the Collecting Parties may:

- hold and use your information for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company and its officers, employees, agents, contractors, third party service providers (including printers, mailing houses) and professional advisers, and to ASX, ASIC and other regulatory authorities; and
- disclose your personal information to recipients in Australia for the purposes set out in this privacy disclosure statement or as otherwise required by law.

If you do not provide the required information, the Collecting Parties (as relevant) may not be able to accept or process your application.

You have a right to gain access to the information that the Collecting Parties hold about you subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the relevant Collecting Party's registered office. If you wish to make an access request to the Company or the Share Registry, please direct your request to the Company's Privacy Officer at uyrobertson@truscreen.com or the Share Registry's Privacy Officer at privacy.officer.nz@mpms.mufg.com (as applicable).

This is an important document and should be read in its entirety before making any investment decision in relation to the Company and the Options.

Indicative Timetable

| EVENT | DATE |
|---|--|
| Announcement of Offers Prospectus lodged with ASIC and ASX | Thursday 21 May 2026 |
| Record Date for the Offers | 5.00pm (Sydney time), Wednesday 20 May 2026 |
| Opening Date of the Offers | Thursday 21 May 2026 |
| Closing Date of the Offers | 5.00pm (Sydney time), Tuesday 14 July 2026 |
| Expiry Date for Existing Options (Placement Options, SPP Options and Broker Options) | 17 July 2026 |
| Expiry Date for Extended Options (Extended Placement Options, Extended SPP Options and Extended Broker Options) | 17 July 2027 |

Other than the expiry dates of the Existing Options, the above dates are indicative only and subject to change. The Company reserves the right to vary any or all of the dates and times of the Offers or to withdraw the Offers without any prior notice, subject to the Corporations Act, the NZX Listing Rules, ASX Listing Rules and other applicable laws.

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1. Key Information

| Question | Answer | Further Information |
|--|--|----------------------|
| Who is the issuer of this Prospectus? | TruScreen Group Limited ACN ARBN 644 098 760 (ASX: TRU) (Company or TRU). | N/A |
| What is the purpose of the Offers? | <p>The Placement Options, SPP Options and Broker Options issued by the Company on 17 July 2025 (Existing Options) have an expiry date of 17 July 2026. The Company wishes to extend the expiry date of these options. TRU is a company registered in New Zealand. Under the <i>Financial Markets Conduct Act 2013</i> (NZ) (NZ FMCA), such extension, being an offer of a variation of the terms or conditions of the Existing Options, is deemed to be a new offer of the Existing Options as varied.</p> <p>As such, the Offers are being made to grant Australian Placement Optionholders, Australian SPP Optionholders and the Joint Lead Managers options (being the Extended Placement Options, Extended SPP Options and Extended Broker Options respectively) with the same terms as the Existing Options, except with a new expiry date of 17 July 2027.</p> | Sections 2.1 and 4.1 |
| What is the Placement Optionholder Offer? | Australian Placement Optionholders are being offered one (1) Extended Placement Option for every one (1) Placement Option held as at the Record Date. Each Extended Placement Option will be issued for nil additional consideration, has an exercise price of NZ\$0.022 (A\$0.02), and will expire on 17 July 2027. | Section 2.2 |
| Who is eligible to participate in the Placement Optionholder Offer? | The Placement Optionholder Offer is made to the Australian Placement Optionholders, being registered holders of Placement Options as at the Record Date who have a registered address in Australia. | Section 2.2 |
| What is the total number of Extended Placement Options to be issued under the Placement Optionholder Offer? | 65,224,999 Extended Placement Options (assuming there is no change to the number of Placement Options held by Australian Placement Optionholders between the Last Practicable Date and the Record Date). | Section 2.2 |
| What is the SPP Optionholder Offer? | Australian SPP Optionholders are being offered one (1) Extended SPP Option for every one (1) SPP Option held as at the Record Date. Each Extended SPP Option will be issued for nil additional consideration, has an exercise price of NZ\$0.022 (A\$0.02), and will expire on 17 July 2027. | Section 2.3 |
| Who is eligible to participate in the SPP Optionholder Offer? | The SPP Optionholder Offer is made to the Australian SPP Optionholders, being registered holders of Placement Options as at the Record Date who have a registered address in Australia. | Section 2.3 |
| What is the total number of Extended SPP Options to be issued under the SPP Optionholder Offer? | 14,613,570 Extended SPP Options (assuming there is no change to the number of SPP Options held by Australian SPP Optionholders between the Last Practicable Date and the Record Date). | Section 2.3 |
| What is the Broker Offer? | The Joint Lead Managers are being offered one (1) Extended Broker Option for every one (1) Broker Option held as at the Record Date. Each Extended Broker Option will be issued for nil additional consideration, has an exercise price of NZ\$0.022 (A\$0.02), and will expire on 17 July 2027. | Section 2.4 |
| What is the total number of Extended Broker Options to be issued under the Broker Offer? | 14,025,000 Extended Broker Options (assuming there is no change to the number of Broker Options between the Last Practicable Date and the Record Date). | Section 2.4 |
| Is Shareholder approval required for the issue of the Options under the Offers? | No. | N/A |
| Will the Options be quoted? | The Company will not apply for quotation of the Options on NZX or ASX. | Section 5.1(i) |

| | | |
|---|---|-------------|
| What is the effect of the Offers on the Company? | <p>The principal effect of the Offers will be to issue:</p> <ul style="list-style-type: none"> • 65,224,999 Options under the Placement Optionholder Offer; • 14,613,570 Options under the SPP Optionholder Offer; and • 14,025,000 Options under the Broker Offer, <p>assuming there is no change to the number of Placement Options held by the Australian Placement Optionholders, SPP Options held by the Australian SPP Optionholders, and Broker Options, between the Last Practicable Date and the Record Date.</p> | Section 4.3 |
| What is the effect of the Offers on control of the Company? | <p>The Offers are not expected to have any material effect on the control (as defined in section 50AA of the Corporations Act) of the Company.</p> | Section 4.5 |
| What are the key risks associated with an investment in the Company? | <p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include (but are not limited to):</p> <ul style="list-style-type: none"> • risks associated with options generally, including that the Shares may not trade above the Option exercise price, and that the exercise of any Options will dilute existing shareholdings; • legal and regulatory risks arising from the Company operating in many countries, each with its own regulatory approval, certification process; • risks associated with the Company's intellectual property rights, which may adversely impact the saleability of the Company's products, such as breaches of the Company's intellectual property rights by third parties, competitors developing products similar to the Company's products; • risks associated with the potential failure of the Company's suppliers and/or distributors to perform their obligations to the Company, which may affect the Company's ability to meet sales demands and generate revenue; • competition related risks which may affect the Company's market share or profitability, such as larger and more established competitors expanding or developing their technologies, or pharmaceutical industry innovations; and • loss of any of the Company's key personnel and the time taken to replace such personnel. <p>Further details on the key risks associated with an investment in the Company are set out in Section 6 which should be read in full.</p> | Section 6 |
| What are the key dates of the Offers? | <p>Please see page 4 of this Prospectus – "Indicative Timetable".</p> | Page 4 |
| Where can I find more information? | <p>Enquiries relating to this Prospectus should be directed to the Company Secretary, Guy Robertson, on + 61 (0) 407 983 270 during normal business hours, or by email at guyrobertson@truscreen.com.</p> <p>You should read this document in its entirety before making any investment decision. If after reading this document, you have any questions about any of the Offers, you should speak to your professional adviser.</p> | N/A |

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2. Details of the Offers

2.1 Background

On 17 July 2025, the Company issued 204,741,031 unlisted options (**Existing Options**). The Existing Options were issued pursuant to a capital raising undertaken by the Company which was announced on 29 May 2025 (**2025 Capital Raising**). Pursuant to the 2025 Capital Raising:

- participants in the Placement were issued free attaching Placement Options on the basis of one (1) Placement Option for every one (1) Share issued under the Placement (**Placement Shares**);
- participants in the SPP were issued free attaching SPP Options on the basis of one (1) SPP Option for every one (1) Share issued under the SPP (**SPP Shares**); and
- the joint lead managers of the Placement were issued 14,025,000 Broker Options as part of the consideration for the services provided by them under the Placement.

The Placement Options, SPP Options and Broker Options are referred to as the Existing Options in this Prospectus.

The Existing Options have an exercise price of A\$0.02 (NZ\$0.022) per option and expire at 5:00pm (Sydney time) on 17 July 2026.

As at the Last Practicable Date, none of the Existing Options have been exercised as, since the Existing Options were issued, the price of the Shares has not exceeded the exercise price of the Existing Options. Having regard to this, the Company has determined to extend the expiry date of the Existing Options to 17 July 2027, while keeping all of the other terms and conditions of the Existing Options (including the exercise price) unchanged, so as to provide further time and opportunity for the Existing Options to be exercised.

Under the NZ FMCA, the extension of the expiry date of the Existing Options in this manner, being an offer of a variation of the terms or conditions of the Existing Options, is deemed to be a new offer of the Existing Options as varied. As such, the Company issues this Prospectus for the purposes of offering the Extended Placement Options, Extended SPP Options and Extended Broker Options to Australian Optionholders.

The Extended Placement Options, Extended SPP Options and Extended Broker Options are being offered in New Zealand pursuant to disclosure relief available under New Zealand law.

2.2 Placement Optionholder Offer

Under this Prospectus, investors who hold Placement Options and have a registered address in Australia as at the Record Date (**Australian Placement Optionholders**) are being offered one (1) option (**Extended Placement Option**) for every one (1) Placement Option held by them as at the Record Date (**Placement Optionholder Offer**).

No additional consideration is payable by the Australian Placement Optionholders for the Extended Placement Options.

The Extended Placement Options will have an exercise price of NZ\$0.022 (A\$0.02), expire on 17 July 2027 and otherwise have the terms and conditions set out below in Section 5.1.

Assuming there is no change to the number of Existing Options held by Australian Placement Optionholders between the Last Practicable Date and the Record Date, the number of Extended Placement Options being offered under this Prospectus is 65,224,999.

2.3 SPP Optionholder Offer

Under this Prospectus, persons who hold SPP Options and have a registered address in Australia as at the Record Date (**Australian SPP Optionholders**) are being offered one (1) option (**Extended SPP Option**) for every one (1) SPP Option held by them as at the Record Date (**SPP**

Optionholder Offer).

No additional consideration is payable by the Australian SPP Optionholders for the Extended SPP Options.

The Extended SPP Options will have an exercise price of NZ\$0.022 (A\$0.02), expire on 17 July 2027 and otherwise have the terms and conditions set out below in Section 5.1.

Assuming there is no change to the number of Existing Options held by Australian SPP Optionholders between the Last Practicable Date and the Record Date, the number of Extended SPP Options being offered under this Prospectus is 14,613,570.

2.4 Broker Offer

Under this Prospectus, the Joint Lead Managers are being offered up to 14,025,000 options (**Extended Broker Options**), being equal to the total number of Broker Options held by them (or their nominees).

The Extended Broker Options will have an exercise price of NZ\$0.022 (A\$0.02), expire on 17 July 2027 and otherwise have the terms and conditions set out below in Section 5.1.

2.5 No Shareholder approval required

No Shareholder approval is required for the offer of the Options under this Prospectus.

2.6 Minimum and maximum subscription

There is no minimum subscription under the Offers.

No person is entitled to Options under the Offers in excess of that person's entitlement as set out in this Prospectus.

2.7 Consideration payable

The Options offered under this Prospectus will be issued for nil consideration.

2.8 Non-renounceable Offers

The Offers are non-renounceable. Accordingly, no recipient of an Offer may sell or transfer all or part of their entitlement to Options.

2.9 Restrictions on distribution of the Prospectus

The Offers in this Prospectus is not being extended to any person whose registered address is not situated in Australia. Recipients must not send or otherwise distribute this Prospectus or the Application Form to any person outside Australia.

This Prospectus does not constitute an offer or invitation to apply for Options in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify this Prospectus or the Offers, or otherwise to permit a public offering of Options, in any jurisdiction other than Australia.

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

It is the responsibility of each Optionholder to ensure that it has complied with the applicable laws of each jurisdiction that may be relevant to their holding and application. Optionholders are taken to have warranted and represented to the Company that they are not restricted by law from apply for or receiving Options and have observed the applicable laws of all relevant jurisdictions.

(a) New Zealand

In New Zealand, the offer of Extended Options is being made in reliance upon the exclusions in clauses 19(1) and 19(1A) of schedule 1 to *Financial Markets Conduct Act 2013* (New Zealand) (NZ FMCA), for which no prospectus is required to be prepared by the Company. The Company will make an offer all NZ Optionholders to extend the expiry date of all Existing Options to 17 July 2027, which, under the NZ FMCA, will constitute a new offer of the Existing Options as varied. Any NZ Optionholder who does not wish to accept the offer to vary the expiry date of the Existing Options can provide notice to the Company prior to the existing expiry date of 17 July 2026 (in which case their Existing Options will expire, and become incapable of exercise, on that date). NZ Optionholders who do not provide such notice, and who exercise their Extended Options during the extended period, will be deemed to have accepted the offer of the variation of the Existing Options.

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

(b) United States

This Prospectus does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States.

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

2.10 **Tax consequences**

As with any investment, there may be taxation implications associated with you receiving and holding Options. The Directors do not consider that it is appropriate to give advice regarding the taxation consequences of applying for (and exercising) Options offered under this Prospectus.

The taxation consequences of an investment in the Company will depend upon your particular circumstances and it is your personal obligation to make your own enquiries or seek personalised professional tax advice about the taxation consequences of receiving (and exercising) Options offered under this Prospectus.

The Company, and its advisers, officers, employees and agents do not accept any responsibility or liability for any taxation consequences of investing in the Offers.

2.11 **Enquiries**

If you require more information about this Prospectus or the Offers, please contact the Company Secretary, Guy Robertson, on +61 (0) 407 983 270 during normal business hours, or by email at guyrobertson@truscreen.com.

You should read this Prospectus in its entirety, including the risk factors set out in Section 6, before deciding whether or not to invest in the Company.

If you are beneficially entitled to Shares and those Shares are held on your behalf by a nominee or custodian you should direct any enquiries to your nominee or custodian.

3. How to participate in the Offers

3.1 Applying for Options

The Offers will open on Thursday, 21 May 2026 and close at 5.00pm (Sydney time) on Tuesday, 14 July 2026. Applications must be received by the Company or its Share Registry by this closing date and time.

Applications for Extended Placement Options under the Placement Optionholder Offer may only be submitted by Australian Placement Optionholders, and can only be made in accordance with the instructions set out in this Prospectus and the Application Form accompanying this Prospectus.

Applications for Extended SPP Options under the SPP Optionholder Offer may only be submitted by Australian SPP Optionholders, and can only be made in accordance with the instructions set out in this Prospectus and the Application Form accompanying this Prospectus.

Applications for Extended Broker Options under the Broker Offer may only be submitted by Joint Lead Managers, and can only be made in accordance with the instructions set out in this Prospectus and the Application Form accompanying this Prospectus.

3.2 Withdrawal

The Directors may decide to withdraw this Prospectus and the Offers at any time, subject to applicable laws.

3.3 Application Form is binding

A submitted Application Form constitutes a binding acceptance of the Company's offer of Extended Options under the Offers on the terms and conditions set out in this Prospectus and an acknowledgement by you that you have received and read this Prospectus, you have acted in accordance with the terms of this Prospectus, and that you agree to all of the terms and conditions as detailed in this Prospectus.

An Application Form does not need to be signed to be binding. If the Application Form is not completed correctly, the Company, in its absolute discretion, can reject it or treat it as valid. The Company's decision as to whether to accept or reject an Application Form or how to interpret an incorrectly completed Application Form is final.

4. Purpose and effect of the Offers

4.1 Purpose of the Offers

The purpose of the Offers is to extend the expiry date of the Existing Options to 17 July 2027. As at the Last Practicable Date, none of the Existing Options have been exercised as the price of Shares since the date of issue of the Existing Options has been below the exercise price of the Existing Options.

Extending the expiry date will provide additional time and potential opportunity for the Options to be exercised.

4.2 Use of funds

No funds will be raised under the Offers (other than the funds raised if the Extended Options are subsequently exercised).

If all of the Extended Options (including the Extended Options offered under this Prospectus) are subsequently exercised, the Company will receive approximately A\$4.095 million from payment of the exercise price (and assuming that 204,741,031 Extended Options are on issue at the relevant time).

The Company intends to use the proceeds of the exercise of the Extended Options to fund the Company's growth initiatives and for working capital purposes.

The likelihood of some or more of the Extended Options being exercised is dependent on the price of the Shares from time to time until the Extended Options expire.

4.3 Effect of the Offers

The principal effect of the Offers will be the extension of the expiry date of the Existing Options held by Australian Optionholders to 17 July 2027. This means that rather than automatically lapsing on their current expiry dates, the Extended Options will replace the Existing Options, and therefore the Offers will not result in any increase in the number of options or other securities issued by the Company.

The total number of Existing Options held by Australian Optionholders as at the Last Practicable Date is 93,863,569.

4.4 Effect on capital structure of the Company

The effect of the Offers on the Company's capital structure, on an undiluted and fully diluted basis, is set out below (based on the total number of Existing Options on issue as at the Last Practicable Date). Note that the tables below do not include the impact of the 2026 Capital Raising on the capital structure of the Company.

Capital structure (on undiluted basis)

| Securities | |
|--|-------------|
| Shares currently on issue | 747,325,326 |
| Director Options currently on issue* (excluding the Existing Options) | 6,000,000 |
| Extended Options (in place of the Existing Options) offered under this Prospectus (i.e. to Australian Optionholders) | 93,863,569 |
| Extended Options (in place of the Existing Options) not offered under this Prospectus | 110,877,462 |

Capital structure (on fully diluted basis)

| Shares# | | |
|--|--------------------|----------------|
| Shares currently on issue | 747,325,326 | 78.0% |
| Shares to be issued on exercise of Director Options currently on issue [†] (excluding the Existing Options) | 6,000,000 | 0.63% |
| Shares to be issued on exercise of Extended Options offered under this Prospectus (i.e. to Australian Optionholders): | | |
| Shares to be issued on exercise of Extended Placement Options under this Prospectus (i.e. to Australian Placement Optionholders) | 65,224,999 | 6.81% |
| Shares to be issued on exercise of Extended SPP Options offered under this Prospectus (i.e. to Australian SPP Optionholders) | 14,613,570 | 1.53% |
| Shares to be issued on exercise of Extended Broker Options | 14,025,000 | 1.46% |
| Shares to be issued on exercise of Extended Options not offered under this Prospectus: | | |
| Shares to be issued on exercise of Extended Placement Options not offered under this Prospectus | 41,809,092 | 4.36% |
| Shares to be issued on exercise of Extended SPP Options not offered under this Prospectus | 69,068,370 | 7.21% |
| Total issued share capital (on a fully diluted basis) | 958,066,357 | 100.00% |

Notes:

The rights and liabilities attaching to the Shares are summarised in Section 5.2.

* These options are each exercisable into one Share with an exercise price NZ\$0.04 and expiry date of 15 July 2026.

2026 Capital Raising

On 21 May 2026, the Company announced the launch of a new capital raising (**2026 Capital Raising**) comprising of the following components:

- a placement to institutional and other select investors in New Zealand and Australia to raise up to NZ\$1,000,000 (A\$833,333) at an issue price of NZ\$0.014 (A\$0.012) per Share, with the ability to accept oversubscriptions (at the Board's discretion and subject to Shareholder approval, if required);
- Shares issued under the placement will carry attaching options with an exercise price of NZ\$0.014 (A\$0.012) and an exercise period of 24 months from date of issue of the initial Share. The options are being offered at a ratio of one (1) option for every two (2) Shares subscribed for and issued under the placement; and
- a one (1) for five (5) pro-rata renounceable rights issue to raise up to circa NZ\$1.943 million (A\$1.644 million). Shares under the rights issue are being offered at NZ\$0.013 (A\$0.011), a 24% discount to the closing price on 19 May 2026.

The maximum number of Shares to be issued under the placement is 71,428,571 Shares, and the maximum number of Shares to be issued under the rights issue is approximately 149,465,065 Shares. The rights issue is expected to close on 17 June 2026.

The Company also intends to issue up to 30,000,000 options to the joint lead managers of the placement under the 2026 Capital Raising (SP Corporate Advisory Pty Ltd and Eryt Capital Pty Ltd) in consideration for services provided, subject to Shareholder approval being obtained.

Details of the 2026 Capital Raising are set out in the Company's announcement (and the accompanying documents) released to the NZX, copies of which are also available on the ASX market announcements platform.

The Offers made under this Prospectus are not dependent on the 2026 Capital Raising. However, if the 2026 Capital Raising is successfully completed, that would result in the Shares on issue in the Company being increased by up to approximately 220,893,636 Shares (which will represent approximately 23.1% of the current total issued share capital on a fully diluted basis as referred to in the table above). This excludes the options to be offered to placement participants and the joint lead managers under the 2026 Capital Raising.

4.5 **Effect on control of the Company**

The Offers are not expected to have any material effect on the control (as defined in section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have voting power (as defined in the Corporations Act) of greater than 20% as a result of the Placement Optionholder Offer, SPP Optionholder Offer or Broker Offer.

If all of the Extended Options offered under this Prospectus are exercised, the Shares issued on exercise will represent approximately 9.80% of the current total issued share capital on a fully diluted basis). If all of the Extended Options (including those offered to Australian Optionholders under this Prospectus and those not offered under this Prospectus) are exercised, the Shares issued on exercise will represent approximately 21.37% of the current total issued share capital on a fully diluted basis.

4.6 **Financial effect of the Offers**

As mentioned above, no funds will be raised under the Offers. Accordingly, the Offers will have no immediate material effect on the Company's current financial position. However, if the maximum number of Extended Options (including those offered under this Prospectus) are exercised, the Company will receive approximately A\$4.095 million in additional funds.

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 Extended Options will be exercised.

The Company has incurred expenses in conducting the Offers under this Prospectus. Please refer to Section 7.10 for more detail in respect of these expenses, which will be met from the Company's cash reserves. Accordingly, the Offers will have a financial effect of decreasing the Company's cash reserves.

As noted above, the Company has recently announced the launch of the 2026 Capital Raising. The Offers under this Prospectus are not dependent on the outcome of the 2026 Capital Raising. However, if the 2026 Capital Raising is successfully completed, that would result in the Company raising up to approximately NZ\$2.943 million (A\$2.477 million) in additional funds.

5. Rights and liabilities attaching to Securities

5.1 Rights and liabilities attaching to the Extended Options

Each Extended Option issued by the Company will entitle its holder (**Optionholder**) to subscribe for one (1) fully paid ordinary share in the Company (**Share**) on the following terms and conditions. The Extended Options on these terms and conditions will be effective on and from the expiry of the Existing Options.

(a) Expiry Date

The Extended Options will expire at 5:00pm (Sydney time) on 17 July 2027 (**Expiry Date**).

Any Extended Options not validly exercised before the Expiry Date will automatically lapse on the Expiry Date.

(b) Exercise Price

The amount payable upon exercise of each Extended Option is A\$0.02 (NZ\$0.022) (**Exercise Price**).

(c) Exercise multiples

The Extended Options held by an Optionholder may be exercised in whole or in part. If exercised in part, there is no minimum exercise multiple.

(d) Exercise Notice

An Optionholder may exercise their Extended Options at any time before they lapse by lodging with the Company:

- a written notice of exercise of Extended Options specifying the number of Extended Options being exercised (**Exercise Notice**); and
- electronic funds transfer for the Exercise Price for the number of Extended Options being exercised.

(e) Effective exercise

The exercise of any Extended Options is only effective on and from the later of:

- the date of receipt by the Company of an Exercise Notice for those Extended Options; and
- when the Company has received the full amount of the Exercise Price for those Extended Options in cleared funds.

(f) Timing of issue of Shares on exercise

The Company will issue to the Optionholder, on the last Australasian Business Day of the calendar month following a valid exercise of Extended Options in accordance with paragraph 5.1(e) above, the number of Shares required under these terms and conditions to be issued in respect of the number of Extended Options validly exercised by the Optionholder. The Company will take any necessary steps to ensure that, immediately after the Shares are issued, they are quoted on the ASX.

(g) Shares issued on exercise

All Shares issued upon the exercise of any Extended Options will upon issue rank pari passu in all respects with other Shares.

(h) Options not transferable

The Extended Options are not transferable.

(i) Quotation of Options

The Company will not apply for quotation of the Extended Options on ASX or NZX.

(j) Reorganisation of capital

If at any time the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with, and to the extent necessary to comply with, the Listing Rules applying to reorganisations of capital at the time of the reorganisation.

(k) Participation in new issues

There are no participation rights or entitlements inherent to the Extended Options and the Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Extended Options (unless the relevant Extended Options have been validly exercised and the Optionholder has been entered in the register of members of the Company as holding the Shares issued to it on exercise of those Extended Options).

(l) No voting rights

The Extended Options do not carry any voting rights.

(m) Change in exercise price

Subject to paragraph 5.1(j) above, an Extended Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Extended Option can be exercised.

5.2

Rights and liabilities attaching to Shares

The rights and liabilities attaching to ownership of the Shares offered under this Prospectus (being fully paid ordinary shares in the Company to be issued on exercise of an Extended Option) are detailed in the Company's Constitution (and regulated by applicable laws), which may be inspected during normal business hours at the registered office of the Company.

A summary of the material provisions of the Constitution, including those relating to certain significant rights, liabilities and obligations attaching to the Shares, are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. Please be aware that the following summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

(a) Voting at a general meeting

Each Shareholder is entitled to receive notice of and to be present to vote and speak at general meetings of the Company. At a general meeting, each Shareholder present (in person or by proxy, attorney or representative) has one vote. On a poll, votes must be counted according to the votes attached to the shares of each shareholder present (in person or by proxy) and voting. This is subject to any other rights or restrictions that may be attached to any Shares.

The Company must give Shareholders written notice not less than 10 working days before a general meeting and shareholders may requisition meetings in accordance with the Companies Act 1993 (NZ) (**Companies Act**).

(b) Dividends

Subject to the Companies Act, the Constitution and the terms of issue or rights of any shares with special rights to dividends, each holder of a Share has the right to an equal share in dividends authorised by the Board. Paying a dividend does not require confirmation at a general meeting.

A Shareholder's entitlement to receive a dividend may be waived by notice in writing to the Company signed by or on behalf of a Shareholder.

The Board may deduct from dividends payable to any Shareholder in respect of the shares any:

- unpaid calls, instalments or other amounts, and any interest payable on such amounts, relating to the specific shares; and
- amounts to the Company may be called upon to pay under any legislation in respect of the specific shares.

(c) Rights on winding up

If the Company is wound up, subject to any special terms and conditions attached to any shares, any surplus assets must be divided among the Shareholders in proportion to their shareholding.

A liquidator may, with the approval of an Ordinary Resolution of Shareholders, divide among the Shareholders in kind all or any part of the surplus assets of the Company. For that purpose, a liquidator may attribute values to assets as the liquidator considers appropriate and determine how it will carry out the division as between the Shareholders.

(d) Transferring Shares

Subject to the Constitution and any restrictions attached to a Share, the Shares are generally freely transferrable subject to meeting certain formal requirements. The Board may refuse to register a transfer of Shares only in certain specified circumstances, such as when the Company has a lien on the share, or a refusal or delay is permitted by the Listing Rules.

(e) Future changes in capital

Subject to the Listing Rules, the Companies Act, the Constitution and any rights and restrictions attached to a class of shares, the Company may, by resolution of the Board, issue shares at any time, for any consideration and with such special rights or restrictions as the Board thinks fit. The Constitution permits the issue of preference shares.

Subject to the Listing Rules, the issue of shares, options or other securities is not required to be ratified by Shareholders in general meeting.

Subject to any applicable provision of the Listing Rules, the Company may consolidate and divide its share capital or reduce its share capital and buy back its Shares, in any manner provided by the Companies Act.

(f) Variation of class rights

Subject to the Companies Act and the terms of issue of shares in a particular class, the Company may vary or cancel the rights attached to shares in that class by Special Resolution passed at a meeting of the holders of shares of that class.

In accordance with the Companies Act, Shareholders whose rights have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

(g) Sale of Minimum Holdings

The Company may sell the Shares of a Shareholder if the total number of Shares held by that Shareholder is less than a Minimum Holding at the date specified in a written notice given by the Company to that Shareholder, and the Shareholder does not give notice to the Company within 3 months from the notice from the Company stating that some or all of those Shares are not to be sold.

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(h) Appointment and removal of directors

The number of directors (not including alternate directors) of the Company is to be no less than three and not more than nine. The Company may, from time to time, by Ordinary Resolution remove a director from office or appoint any additional directors. Nominations for directors shall close no earlier than two months before the general meeting at which the candidates are to be elected.

The Board may also at any time appoint additional directors. A director so appointed will hold office only until the end of the next annual meeting, and will be eligible for re-election by Shareholders at that meeting. Retirement will occur on a rotational basis. One third of the Directors (excluding select Executive Directors) shall retire from office at the annual meeting each year, but shall be eligible for re-election at that meeting.

(i) Variation of the Constitution

The Constitution may be amended by Special Resolution of Shareholders passed at any time.

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6. Risk Factors

6.1 Introduction

This Section describes some of the potential risks associated with investing in the Company. The Company is subject to risks that are specific to the Company and its business. There are also risks that are associated with external events unrelated to the usual course of the business, or risks that are common to all investments in shares and not specific to an investment in the Company.

If any of these risks were to occur, the future operating and financial performance and prospects of the Company could be materially and adversely affected and you could lose part or all of your investment in the Company. Whilst some of the risk factors may be mitigated by appropriate commercial action, many are either wholly or in part outside of the control of the Company, the Directors and management. The Options being offered under this Prospectus are considered speculative. Further, there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statement will eventuate.

Please note that this Section does not purport to list every risk that may be associated with an investment in the Company, whether now or in the future. The risks highlighted in this Section have been selected based on an assessment of the key risks that the management and the Directors would focus on when managing the business, the probability of the risk occurring as well the significance of the impact on the Company if the relevant risk did occur. The assessment is based on the knowledge of the Directors as at the date of the Offers, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. Further, your individual financial objectives, financial situation and particular needs have not been taken into account in the preparation of this Section.

If you do not understand any part of this Prospectus, or are in any doubt as to whether or not to invest in the Company, the Directors strongly recommend that you seek professional guidance from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

6.2 Risks specific to an investment in the Company

(a) Nature of Options

There is also no certainty that the Shares will trade above the Option exercise price. Accordingly, there is no certainty that Optionholders will realise any value from the Options. In the event that Options are exercised, this will dilute the holdings of existing Shareholders.

(b) Legal and regulatory

The Company operates in many countries, each with its own regulatory approval, certification process, and operating legal environment that is relevant to the company's ability to operate. Changes to laws and regulations, or the inability of the Company to monitor and meet its regulatory obligations could result in the suspension or loss of its ability to operate in a jurisdiction.

Internal reviews are conducted for all jurisdictions to ensure that the Company is in compliance with all relevant laws and regulations. Relationships are maintained within key Government departments to ensure any changes to regulations are known well in advance.

(c) Intellectual property

The Company's future success heavily depends on its ability to establish and maintain the proprietary nature of its technology. If any of the Company's rights or ability to manufacture its products was to be limited, the Company's ability to continue to manufacture and market its products could be adversely affected. For intellectual property protection, the Company relies on trade secrets and proprietary know-how, which it seeks to protect, in part, through confidentiality and proprietary information agreements. The other parties to these agreements may breach these provisions, and the Company may not have adequate remedies for any breach. Additionally, the Company's trade secrets could otherwise become known to or could be independently developed by competitors. If the Company was unable to protect its intellectual property rights in its product,

and a trade competitor was able to construct a product similar to the Company's product, then the Company's product offering would lose its advantage in the market. This could have a material adverse impact upon the ability of the Company to sell its products.

(d) Manufacturing and inventory risk

While the Company has established an in house manufacturing capability for its key component (the Electro Optical Assembly) to enable it to make products in the volumes that would be necessary for it to achieve significant commercial sales it relies on its suppliers for other parts of the device and the disposable Single Use Sensor production. The Company may not be able to maintain and expand a reliable, efficient, full scale manufacturing facility at commercially reasonable costs in a timely fashion. Difficulties the Company may encounter in manufacturing scale-up, or a failure to maintain its manufacturing facilities in accordance with good manufacturing practice regulations, international quality standards or other regulatory requirements, could result in a delay or termination of production.

Since the Company relies on sole source suppliers for several of its product components, any failure of those suppliers to perform would harm its operations as the Company would be unable to manufacture its products to satisfy sales demand from its customers. This would in turn impact on the sales revenues to be generated by the Company.

Several of the components used in the Company's products are available from only one supplier, and substitutes for these components may not be obtained easily or would require substantial modifications to its products. Any significant problem experienced by one of the Company's sole source suppliers may result in a delay or interruption in the supply of components to the Company until that supplier corrects the problem or an alternative source of the component is located and qualified.

Management works with key partners and suppliers to forecast demand and sales. Certain inventory levels are also maintained for key components to manage supply chain risks.

(e) Competition

The Company competes with numerous other developers and suppliers of cervical cancer screening product offerings and services. Competition from other service providers is significant and changes in the composition and extent of competitors has the potential to present opportunities, and/or impact on the Company's market share and profitability.

The Company is susceptible to being overtaken by other more established and larger organisations if they aggressively expand and integrate new competing technologies.

Furthermore, the Company's competitors may succeed in developing, before the Company fully commercialises its products, devices and technologies that permit more efficient, less expensive, non-invasive or less invasive cancer detection. It is also possible that one or more pharmaceutical or other health care companies will develop therapeutic drugs, treatments or other products that will substantially reduce the prevalence of cancers or otherwise render the Company's products obsolete.

(f) Reliance on distributors

The Company's commercial model relies on its distributors to act as the agent for registration and to create the sales of the product in their respective territories. Should the distributors fail to meet those agreed targets or to achieve product registration then the Company's cash flows will be negatively impacted. In addition, the Company's distributors act as its Customer Service representatives in their markets and poor customer service performance in a distributor's market will result in a loss of reputation for the Company in that market, and a subsequent loss of sales.

(g) Loss of key personnel

The Company has a small number of qualified personnel who are an important asset of the Company. There may be a negative impact on the Company if any of its key personnel leave, and those positions are not replaced in a timely manner or at comparable expense.

The Company periodically reviews its remuneration for personnel to ensure its employees are fairly paid, undertakes a level of cross training, and review of succession plans.

6.3

General risks

(a) Stock market risks

No assurances can be given of the price at which the Shares issued upon exercise of the Options offered under the Offers will trade or that they will trade at all. The Shares may trade on the ASX at higher or lower prices than the exercise price at which shares are issued. Investors who decide to exercise the Options and sell newly acquired Shares after the capital raising may not receive the amount paid to exercise the Options.

The price at which newly acquired shares trade on the ASX may be affected by the financial performance of the Company as well as by external factors unrelated to the operating performance of the Company and the demand for and supply of capital generally.

(b) Macro-economic risks

Changes in the general economic conditions in Australia and globally are outside of the control of the Company, but may have a significant impact on the future performance of the Company and the price or value of its securities. Such changes may include:

- general down-turn in investor confidence affecting the ability of the Company to raise additional funds;
- fluctuations in interest rates, exchange rates, commodity prices and the rate of inflation in Australia resulting from domestic or international conditions (including movements in domestic interest rates and reduced activity in the Australian economy);
- changes in government, legislation, government policy or the regulatory environment in which the Company operates;
- changes in Australian and global equity market conditions;
- changes in investor sentiment toward particular market sectors;
- acts of terrorism or other hostilities; and
- the occurrence of natural disasters.

A prolonged deterioration in any number of the above factors may have a material adverse effect on the financial performance, financial position, cash flows, distributions and growth prospects of the Company and the price or value of the Company's securities.

(c) Regulation changes

Changes to the laws, regulations, standards and practices applicable to the industry in which the Company operates may increase costs and limit the Company's proposed scope of activity.

(d) Taxation

Relevant tax laws and treaties and their interpretation and applicability change from time to time. There is the risk that these changes could adversely and materially affect the Company's profitability and prospects.

An investment in Shares involves tax considerations which may differ for each person. You are encouraged to obtain professional tax advice in connection with any investment in the Company.

(e) Litigation, claims and disputes

The Company may be subject to litigation and other claims and disputes in the course of its

business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Company's operating and financial performance due to the significant cost and time invested by management in investigating, commencing, defending and/or settling such matters. Any claim against the Company, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

The Company is not currently engaged in litigation and, as at the date of this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company.

6.4 **Investment is speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the Options offered under this Prospectus. Therefore, the Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

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

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7. Additional Information

7.1 Continuous disclosure obligations

The Company is admitted to the Official List of ASX as an ASX Foreign Exempt Listing, meaning the Company is not subject to section 674 of the Corporations Act and is exempt from complying with the continuous disclosure provisions in the ASX Listing Rules. Therefore, the Company is not a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act.

However, the Company is subject to virtually identical continuous disclosure obligations under the NZX Listing Rules, whereby the Company is required to promptly and without delay release to the market (via the NZX market announcement platform), all information relating to it that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of its Shares (subject to certain exceptions which are substantially equivalent to the exceptions under the ASX Listing Rules).

The Company is required to lodge any documents lodged under the NZX Listing Rules concurrently on the ASX market announcements platform in accordance with ASX Listing Rule 1.15.2.

The Company has received relief from ASIC in the form of ASIC Instrument 25-0323 (refer to Section 7.4(a) below) permitting the Company to issue a 'transaction specific prospectus' in accordance with section 713 of the Corporations Act (as modified by ASIC Instrument 25-0323).

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply (as modified by ASIC Instrument 25-0323). This provision (as modified by ASIC Instrument 25-0323) allows the Company to issue a more concise prospectus in relation to an offer of securities. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of new securities on the issuing company and the rights attaching to the new securities. It is not necessary to include general information in relation to all of the assets and liabilities, the 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 under ASX Listing Rule 1.15.2 and does not include all of the information that would be included in a prospectus for an initial public offering of the Company's securities in Australia. Investors should therefore have regard to the publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

Having taken such precautions and having made such inquiries as are reasonable, the Company states that:

- (a) it is subject to regulatory reporting and disclosure obligations of the NZX Listing Rules;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the closing date for the Offers:
 - (i) the most recent balance sheet and other documents lodged with the New Zealand Companies Office by the Company, which are taken to have been lodged with ASIC under section 1274(2B) of the Corporations Act; and
 - (ii) any notices given by the Company in accordance with its obligations under ASX Listing Rule 1.15.2, as in force on 28 May 2025 (being the date of ASIC Instrument 25-0323), after the lodgement of the documents referred to in subparagraph (i) above and before the lodgement of the Prospectus with ASIC.

7.2 Copies of documents

The Company lodged its most recent balance sheet and other documents with the New Zealand Companies Office on 28 November 2025 (relating to the half year ended on 30 September 2025). Since then and until the date of lodgement of this Prospectus with ASIC, a list of documents filed with ASX by or concerning the Company is set out below:

| Date | Title of announcement |
|------------------|--|
| 6 May 2026 | Details of Auditor Appointment/Resignation |
| 6 May 2026 | TRU Partners with LSUTH Gates Foundation Grant Application |
| 28 April 2026 | FY 31 March 2026 Revenue and Results Guidance Achieved |
| 16 April 2026 | TRU Submits Proposals for 3 Substantial Screening Programmes |
| 1 April 2026 | Retirement of Director |
| 9 March 2026 | Study Confirms Superiority of TRU and hr-HPV Co-testing |
| 27 February 2026 | Change of Director's Interest Notice |
| 26 February 2026 | Results Guidance FY2026 |
| 24 February 2026 | Management Update |
| 11 February 2026 | TruScreen Validated as Superior Primary Screening Tool |
| 9 February 2026 | Key Markets Update |
| 12 January 2026 | Study Validates Truscreen as Safe for Pregnant Women |
| 19 December 2025 | Commercial Opportunities for Western Europe and Middle East |

The full text of these announcements can be found on ASX's website at www.asx.com.au, using ASX code: "TRU". Copies of the abovementioned documents and announcements can also be obtained free of charge from the Company by contacting the Company Secretary, Guy Robertson, on +61 (0) 407 983 270 during normal business hours, or by email at guyrobertson@truscreen.com.

7.3 Information excluded from continuous disclosure notices

There is no information which has been excluded from disclosure under the continuous disclosure obligations contained in Rule 3.1 of the NZX Listing Rules in accordance with exceptions in the NZX Listing Rules as in force on 28 May 2025 (being the date of ASIC Instrument 25-0323).

7.4 ASIC relief

(a) ASIC Instrument 25-0323

On 28 May 2025, ASIC provided the following exemption and declaration:

(a) An exemption that provides the Company does not have to comply with Parts 6D.2 or 6D.3 of the Corporations Act for an offer for issue of shares under a purchase plan, where the Company meets the requirements and conditions of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (LI 2019/547)* except certain requirements, including that:

- (i) all references to A\$30,000 in LI 2019/547 are replaced with NZ\$50,000;
- (ii) each offer is made on the same terms and conditions to the extent that:

- (A) it is an offer to a registered holder to acquire shares on their own behalf; or
- (B) it is an offer to a registered holder to acquire shares as custodian on behalf of a beneficiary;

except that:

- (C) every holder with a registered address in Australia to whom the offer is made, but no other registered holder, is entitled to apply for shares under the offer in Australian dollars with the offer price being set by reference to the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7.00pm (NZST) on the closing date of the offer and in amounts referable to Australian dollars (up to a maximum application size of NZ\$50,000 based on the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7.00pm (NZST) on the closing date of the offer); and
- (D) the amount to be paid by those holders is subsequently converted into New Zealand dollars when applied towards the issue price for shares (rounded down to the nearest whole share) set by reference to the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7.00PM (NZST) on the closing date of the offer; and

(iii) the Company has either:

- (A) not more than 30 days before the offer, given a notice to ASX that complies with subsection 708A(6), 708A(12J) as notionally inserted by ASIC Instrument 23-0122 or 1012DA(6) of the Corporations Act in relation to an issue of shares or interests in the class made otherwise than under a purchase plan; or
- (B) within the 24 hours before the offer is made, given a cleansing notice to the relevant market operators for the issuer that:
 1. states that the Company reasonably believes the notice complies with clause 20 of Schedule 8 of the Financial Markets Conduct Regulations 2014 of New Zealand (**NZ FMC Regulations**); and
 2. the notice states, in addition to any requirements of the NZ FMC Regulations at the time the notice is given, that:
 - a. the Company will make offers to issue shares under a purchase plan without disclosure to investors under Part 6D.2; and
 - b. the notice is being given in accordance with ASIC Instrument 25-0323; and
 - c. as at the date of the cleansing notice, the Company has complied with its obligations under rule 1.15.2 of the listing rules of ASX Limited.

(b) A declaration modifying section 713 of the Corporations Act (as notionally modified by ASIC Instrument 2026/97), such that the Company may issue a 'transaction specific prospectus' that:

- (i) confirms the Company is subject to regulatory reporting and disclosure obligations of the NZX Listing Rules;
- (ii) advises people of their right to obtain a copy of:

- (A) the Company's most recent balance sheet and other documents lodged with the New Zealand Companies Office, which are taken to have been lodged with ASIC under section 1274(2B); and
 - (B) any notices given by the Company in accordance with its obligations under ASX Listing Rule 1.15.2, as in force on 28 May 2025, after the lodgement of the documents referred to in subparagraph (A) above and before the lodgement of the Prospectus with ASIC; and
- (iii) sets out any material excluded from the continuous disclosure obligations contained in Rule 3.1 of the NZX Listing Rules in accordance with exceptions in the NZX Listing Rules as in force on 28 May 2025.

(b) Other ASIC relief

The Offers are made pursuant to *ASIC Corporations (Exposure Period) Instrument 2026/90*, which exempts the Company from complying with section 727(3) of the Corporations Act, to the extent that section prohibits the Company from issuing the Options in the seven-day period after the date of lodgement of the Prospectus with ASIC.

Additionally, *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94* provides relief from the on-sale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be made prior to the on-sale of Shares issued following the exercise of Options, within 12 months of their date of issue. Shares issued on exercise of the Options will be able to be immediately traded on ASX (subject to the grant of quotation).

7.5 Market price of Shares

The highest and lowest closing market price of the Company's Shares on ASX during the three months immediately before the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices are outlined below:

| | Price (A\$) | Date |
|----------------|-------------|---------------|
| Highest | \$0.016 | 11 May 2026 |
| Lowest | \$0.012 | 24 March 2026 |

The last available closing price of the Shares on ASX before the date of lodgement of this Prospectus with ASIC was A\$0.013 on Wednesday, 20 May 2026.

7.6 Details of substantial Shareholders

Based on publicly available information as at the Last Practicable Date, the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue in the Company:

| Shareholder | Number of Shares | % |
|--------------------------------|------------------|-------|
| New Zealand Depository Nominee | 110,645,637 | 14.81 |

7.7 Interests of Directors

(a) No other interests

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, 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, or in connection with the Offers; or
- the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to a Director or proposed Director:

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

(b) Directors' interests in securities

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with the number of Extended Options to be issued to each Director under the SPP Optionholder Offer, is set out in the table below.

| Director | As at the date of this Prospectus | | | Extended SPP Options ¹ | Post SPP Optionholder Offer ¹ | | |
|-------------------------------|-----------------------------------|------------------|------------------|-----------------------------------|--|------------------|------------------|
| | Shares | Director Options | Existing Options | Options | Shares | Director Options | Extended Options |
| Anthony Ho ² | 9,808,580 | 3,000,000 | 2,475,247 | 2,475,247 | 9,808,580 | 3,000,000 | 2,475,247 |
| Dexter Cheung ⁴ | 1,171,108 | - | 500,000 | 500,000 | 1,171,108 | - | 500,000 |
| Christopher Horn ³ | 7,031,393 | 3,000,000 | 1,650,165 | 1,650,165 | 7,031,393 | 3,000,000 | 1,650,165 |
| Christine Pears | - | - | - | - | - | - | - |

Notes:

1. As Anthony Ho and Christopher Horn reside in Australia, they will participate in the SPP Optionholder Offer as Australian Optionholders pursuant to this Prospectus. Dr Dexter Cheung resides in New Zealand, and will therefore receive his Extended SPP Options outside of this Prospectus.
2. 9,808,580 Shares held through Anthony Peng Ho and Chui Hoong Ho and Anthony Peng Ho and Chui Hoong Ho <AP & CH Ho Super Fund>.
3. 7,031,393 Shares held through Mr Christopher Lawrence Horn & Mrs Marilyn Gai Horn <CLHorn Super Fund A/C>.
4. Direct ownership: 1,171,108 Shares.

(c) Directors' remuneration

The remuneration of the Directors for the financial year ended 31 March 2026 is set out below:

| Director | Salary & Fees (NZ\$) | Superannuation (NZ\$) | Share based payments (NZ\$) | Total (NZ\$) |
|------------|-------------------------|--------------------------|--------------------------------|-----------------|
| Anthony Ho | 135,000 | - | - | 135,000 |

| Director | Salary & Fees (NZ\$) | Superannuation (NZ\$) | Share based payments (NZ\$) | Total (NZ\$) |
|------------------|-------------------------|--------------------------|--------------------------------|-----------------|
| Dexter Cheung | 60,000 | - | - | 60,000 |
| Christopher Horn | 60,000 | - | - | 60,000 |
| Christine Pears | 27,777 | - | - | 27,777 |

(d) Director's loan

On 26 June 2024, the Company executed a Line of Credit facility agreement with a Director, Anthony Ho, in the amount of A\$300,000, secured by the FY2025 Research and Development Tax Offset Claim. The facility expired fifteen months from 1 July 2024 and remained undrawn as at 31 March 2025. The loan was subsequently drawn to A\$100,000 in May 2025 and was repaid in June 2025.

7.8 Interests of experts and advisers

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

- person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which such person is a partner or employee;
- promoter of the Company;
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds at the date of this Prospectus, or has held within the two years preceding lodgement of this Prospectus with ASIC, 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, or in connection with the Offers; or
- the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such person for services in connection with the formation or promotion of the Company or the Offers.

Addisons has acted as the Australian legal adviser to the Company in relation to the Offers. The Company has paid or agreed to pay approximately A\$20,000 (excluding GST and disbursements) to Addisons for these services in connection with the Offers up to the date of this Prospectus. Further amounts may be paid to Addisons in accordance with its normal time-based rates.

7.9 Consents and liability statements

The Corporations Act requires the Company to obtain the consent of any person who has made a statement that is included in this Prospectus or whose statement forms the basis of certain content in this Prospectus.

Addisons has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offers in the form and context in which it has been named.

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MUFG Pension & Market Services (NZ) Limited has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as the Company's Share Registry in the form and context in which it has been named.

Each of the abovementioned parties makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements or omissions from any part of this Prospectus.

7.10 **Estimated expenses of the Offers**

The total expenses of the Offers payable by the Company are estimated to be approximately A\$33,206 (excluding GST) as at the date of this Prospectus. The table below sets out the breakdown of these expenses. The estimated expenses will be paid out of the Company's existing working capital.

| Item | Amount (A\$) |
|---|---------------|
| Legal fees | 20,000 |
| ASIC lodgement fee | 3,206 |
| Miscellaneous, including registry and printing fees | 10,000 |
| Total | 33,206 |

7.11 **Electronic Prospectus and Application Form**

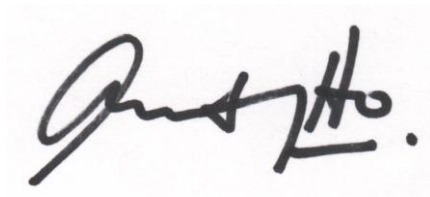
If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company Secretary, Guy Robertson, on +61 (0) 407 983 270 during normal business hours, or by email at guyrobertson@truscreen.com, and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus with the Application Form, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

8. Directors' Authorisation

This Prospectus is issued by TruScreen Group Limited. Its issue has been authorised by unanimous 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, at the date of this Prospectus, has not withdrawn their consent.

A handwritten signature in black ink, appearing to read 'Anthony Ho', is centered on the page. The signature is written in a cursive style with a period at the end.

Anthony Ho
Non-Executive Independent Chairman
for and on behalf of the Board of Directors of TruScreen Group Limited

9. Glossary

For the purposes of this Prospectus, the following terms have the meanings specified below:

| | |
|---|--|
| A\$ | Australian dollars. |
| Applicant | A person who submits an Application. |
| Application | A validly submitted Application Form. |
| Application Form | An application form for the Placement Optionholder Offer, the SPP Optionholder Offer or the Broker Offer. |
| Australasian Business Day | A day on which trading takes place on the stock market of both the NZX and the ASX. |
| Australian Optionholders | The Australian Placement Optionholders, the Australian SPP Optionholders and the Joint Lead Managers. |
| ASIC | Australian Securities and Investments Commission. |
| ASX | ASX Limited (ACN 008 624 691) or, where the context requires, the financial market it operates. |
| ASX Foreign Exempt Listing | The admission of a company to the Official List as an “ASX Foreign Exempt Listing” pursuant to ASX Listing Rule 1.11. |
| ASX Listing Rules | The listing rules of ASX. |
| ASX Settlement Operating Rules | The operating rules of the settlement facility provided by ASX Settlement Pty Limited (ACN 008 504 532). |
| Australian Placement Optionholders | Holders of Placement Options who have a registered address in Australia as at the Record Date. |
| Australian SPP Optionholders | Holders of SPP Options who have a registered address in Australia as at the Record Date. |
| Board | The board of directors of the Company from time to time. |
| Broker Offer | The offer of Extended Broker Options described in Section 2.4. |
| Broker Options | The options issued by the Company on 17 July 2025 to the Joint Lead Managers (or their nominees). |
| CHESS | Clearing House Electronic Subregister System. |
| Company or TRU | TruScreen Group Limited (ARBN 644 098 760). |
| Constitution | The constitution of the Company. |
| Corporations Act | <i>Corporations Act 2001</i> (Cth). |
| Director | Each of the directors of the Company from time to time. |
| Existing Options | The Placement Options, SPP Options and Broker Options. |
| Extended Broker Option | The options the subject of the Broker Offer. |
| Extended Options | The Extended Placement Options, Extended SPP Options and Extended Broker Options. |
| Extended Placement Options | The options the subject of the Placement Optionholder Offer under this Prospectus, and (as the context requires) options of the same terms granted to other investors who participated in the Placement. |
| Extended SPP Options | The options the subject of the SPP Optionholder Offer under this Prospectus, and (as the context requires) options of the same terms granted to other persons who participated in the SPP. |

| | |
|--|---|
| Joint Lead Managers or JLMs | SP Corporate Advisory Pty Ltd (ABN 67 669 429 092) and GBA Capital Pty Ltd (ABN 51 643 039 123), which acted as joint lead managers to the Placement pursuant to a mandate agreement dated 16 May 2025. |
| Last Practicable Date | Wednesday 20 May 2026, being the last practicable date prior to the date of this Prospectus. |
| May 2025 Prospectus | The prospectus issued by the Company on 29 May 2025. |
| NZ Companies Act or Companies Act | <i>Companies Act 1993</i> (NZ). |
| NZ FMCA or FMCA | <i>Financial Markets Conduct Act 2013</i> (NZ). |
| NZ Optionholders | Holders of Existing Options who have a registered address in New Zealand. |
| NZ\$ | New Zealand dollars. |
| NZX | NZX Limited or, where the context requires, the financial market it operates. |
| NZX Listing Rules | The listing rules of NZX. |
| Offers | The Placement Optionholder Offer, the SPP Optionholder Offer and the Broker Offer made under this Prospectus. |
| Official List | The official list of ASX. |
| Option | An Extended Placement Option, Extended SPP Option or Extended Broker Option. |
| Optionholders | A holder of an Extended Option or, as the context require, a holder of an Existing Option. |
| Placement | The placement of 107,034,091 Shares at NZ\$0.022 (A\$0.02) per Share to institutional, professional and sophisticated investors as announced by the Company on 29 May 2025. |
| Placement Optionholder Offer | The offer of Extended Placement Options described in Section 2.2. |
| Placement Options | The options issued by the Company on 17 July 2025 to participants in the Placement. |
| Placement Shares | The Shares issued under the Placement. |
| Prospectus | This document (including the electronic form of this Prospectus), and any supplementary or replacement prospectus lodged with ASIC in relation to this document. |
| Section | A section of this Prospectus. |
| Share | A fully paid ordinary share in the issued capital of the Company. |
| Share Registry | MUFG Pension & Market Services (NZ) Limited. |
| Shareholder | A person recorded on the Register as being the holder of one of more Shares. |
| SPP | The share purchase plan announced by the Company on 29 May 2025. |
| SPP Optionholder Offer | The offer of Extended SPP Options described in Section 2.3. |
| SPP Options | The options issued by the Company on 17 July 2025 to participants in the SPP. |
| Record Date | 5.00pm (Sydney time), Wednesday, 20 May 2026. |
| SPP Shares | The Shares issued under the SPP. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended. |

Corporate Directory

Directors

Mr Anthony Ho
Non-Executive Independent Chairman

Dr Dexter Cheung
Non-Executive Independent Director

Mr Christopher Horn
Non-Executive Independent Director

Mrs Christine Pears
Non-Executive Independent Director

Company Secretary

Mr Guy Robertson

Registered office

New Zealand
C/- HLB Mann Judd Limited
Level 6, Equitable House
57 Symonds Street, Grafton,
Auckland, New Zealand

Australia
Suite 506 Level 5
50 Clarence Street
Sydney NSW 2000

Company website

<https://truscreen.com/>

Share Registry

MUFG Pension & Market Services (NZ) Limited
PO Box 91976, Auckland 1142
New Zealand

Level 30,
PwC Tower 15 Customs Street West
Auckland 1010
New Zealand

Australian legal adviser

Addisons
Level 10, 2 Park Street
Sydney NSW 2000

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