

**BEONIC LTD**  
**ACN 009 264 699**

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## **ENTITLEMENT ISSUE PROSPECTUS**

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For a pro-rata renounceable entitlement issue of 5 Shares for every 9 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.08 per Share to raise up to \$3,013,559 (based on the number of Shares on issue as at the date of this Prospectus, and subject to the Debt Conversion Facility) (**Offer**).

This Offer is partially underwritten by Alpine Capital Pty Ltd. Refer to Section 6.4.1 for details regarding the terms of the underwriting.

### **IMPORTANT NOTICE**

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

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## IMPORTANT NOTICE

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This Prospectus is dated 28 May 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### Forward-looking statements

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

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

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

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

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

### Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, apart from US Institutional Shareholders, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand or the United Kingdom.

For further information on overseas Shareholders please refer to Section 2.9.

### Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time

to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.beonic.com](http://www.beonic.com) or from <https://investorhub.beonic.com/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, unless you are a US Institutional Shareholder, you must be an Australian, New Zealand or United Kingdom resident, and must only access this Prospectus from within Australia, New Zealand or the United Kingdom.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 2 8188 1188 during office hours or by emailing the Company at [vanya.stares@beonic.com](mailto:vanya.stares@beonic.com).

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

### **Company Website**

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

### **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

### **Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and

purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

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

### **Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on + 61 2 8188 1188.

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## CORPORATE DIRECTORY

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### Directors

Mr William Tucker  
*CEO Executive Director*

Mr Robert Alexander  
*Non Executive Director*

Mr Michael McConnell  
*Non Executive Director*

Ms Kirsty Rankin  
*Non Executive Director*

### Executive Team

Mr Michael Pearce  
*Chief Financial Officer & Company Secretary*

Mr John Rankin  
*Chief Operating Officer*

Mr Marc Thompson  
*Chief Technology Officer*

### Registered Office

Suite 411  
50 Holt Street  
SURRY HILLS NSW 2010

Telephone: + 61 2 8188 1188

Email: [vanya.stares@beonic.com](mailto:vanya.stares@beonic.com)

Website: [www.beonic.com](http://www.beonic.com)

### Auditor

Hall Chadwick  
Level 40  
2 Park Street  
SYDNEY NSW 2000

\*This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

### Legal Advisers

Steinepreis Paganin  
Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

### Underwriter

Alpine Capital Pty Ltd  
Suite 8.03, Level 8  
25 Bligh Street  
SYDNEY NSW 2000

### Share Registry\*

Boardroom Pty Limited  
Level 8  
210 George Street  
SYDNEY NSW 2000

Telephone:  
Callers within Australia - 1300 737 760  
Callers outside Australia +61 2 9290 9600

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable

EVENT	DATE
Lodgement of Prospectus with the ASIC	Thursday, 28 May 2026
Lodgement of Prospectus and Appendix 3B with ASX	Thursday, 28 May 2026
Ex date	Monday, 1 June 2026
Rights start trading	Monday, 1 June 2026
Record Date for determining Entitlements	Tuesday, 2 June 2026
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Friday 5 June 2026
Rights stop trading	Wednesday, 10 June 2026
Securities quoted on a deferred settlement basis	Thursday, 11 June 2026
Last day to extend the Closing Date	Friday, 12 June 2026
Closing Date as at 5:00pm*	Wednesday, 17 June 2026
ASX and Underwriter notified of under subscriptions	Monday 22 June 2026
Underwriter and Sub-underwriters subscribe for Shortfall under terms of Underwriting Agreement	Tuesday, 23 June 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Wednesday, 24 June 2026
Quotation of Shares issued under the Offer**	Thursday, 25 June 2026

\*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

### 1.2 Key statistics of the Offer

	MAXIMUM SUBSCRIPTION <sup>1</sup>
Offer Price per Share	\$0.08
Entitlement Ratio (based on existing Shares)	5:9
Shares currently on issue <sup>2</sup>	67,805,071
Shares to be issued under the Offer <sup>2</sup>	37,669,484
Gross proceeds of the issue of Shares <sup>3</sup>	\$3,013,559
<b>Shares on issue Post-Offer</b>	<b>105,474,555</b>

#### Notes:

1. Assuming the Maximum Subscription of \$3,013,559 is achieved under the Offer.
2. Refer to Section 4.1 for the terms of the Shares.
3. Subject to the Debt Conversion Facility - refer to Section 1.11.

### 1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offer are summarised below:

RISK	DESCRIPTION
<b>Potential for dilution</b>	<p>In addition to potential control impacts set out in Section 1.9, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 35.71% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.095 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
<b>Control risk</b>	<p>The Thorney Group is currently the largest Shareholder of the Company and has a relevant interest in approximately 18.84% of the Shares in the Company.</p> <p>Assuming the Thorney Group takes up its Entitlement and underwriting commitment and no other Shareholders accept their Entitlements, the Thorney Group's aggregate voting power in the Company could be as high as 32.26%, or 36.42% if no other underwriting commitment is taken up. The Company considers the 36.42% scenario to be an unlikely outcome, given the binding commitments under the Underwriting Agreement in addition to each of the Directors having agreed to take up its Entitlement.</p> <p>Assuming the Thorney Group takes up its Entitlement and underwriting commitment, each of the Directors takes up their Entitlement in full and the full Underwritten Amount is taken up under the Underwriting Agreement (with no other Shareholders accepting their Entitlements), the Thorney Group's aggregate voting power would be 30.39%. Refer to Sections 1.6 to 1.9 for further details.</p> <p>The Thorney Group's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders. Holding a relevant interest in more than 25% of the Company would mean that the Thorney Group would have the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.</p>
<b>Additional requirements for capital</b>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its activities as the case may be. There is however no guarantee that the Company</p>

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RISK	DESCRIPTION
	<p>will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. The Company also notes that the amount of funds available on completion of the Offer will be reduced by the utilisation of the Debt Conversion Facility. However, there will also be an equivalent reduction in the amount owed to creditors.</p>
<p><b>Delay in customer payments</b></p>	<p>The Company has material contractual arrangements with airport customers globally. Currently, licensing fees due to the Company from two customers, located in North Africa and the Middle East, remain outstanding. The North African customer has completed payment to the Company's local partner, and receipt of these funds by the Company is expected imminently. The Middle East customer has been engaged in sole-source recontracting negotiations with the Company since November 2025. Upon formal completion of this recontracting process, the Company expects to receive a renewal licensing fee of approximately A\$720,000.</p> <p>The Company also has an outstanding receivable from a European airport customer, in respect of which the Company is pursuing recovery.</p> <p>There is no guarantee that any or all of the outstanding fees will be recovered, that recovery (if any) will occur within a timeframe that supports the Company's working capital requirements, or that the underlying contractual relationships will continue. If the outstanding amounts are not recovered, or if any of these contracts are terminated or further payments are not received, the Company's revenue, receivables, cash flow and financial performance may be materially adversely affected, and the Company may be required to impair or write down the relevant receivables. Recovery action in foreign jurisdictions may also be costly, protracted and uncertain in outcome.</p>
<p><b>Going Concern</b></p>	<p>The Company's financial report for the financial half-year ended 31 December 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current operations and short term working capital requirements.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p> <p>The Company also notes that the amount of funds available on completion of the Offer will be reduced by the utilisation of the Debt Conversion Facility. However, there will also be an equivalent reduction in the amount owed to creditors.</p>

**1.4 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 their respective Entitlement, is set out in the table below:

DIRECTOR <sup>1</sup>	SHARES	OPTIONS	PERFORMANCE RIGHTS	ENTITLEMENT	\$	PERCENTAGE (%) <sup>3</sup>
William Tucker <sup>2</sup>	1,718,261	1,553,030	4,371,384	954,589	\$76,367.16	6.46%
Michael McConnell <sup>2</sup>	826,915	568,182	Nil	459,397	\$36,751.78	1.42%
Kirsty Rankin	184,364	189,394	Nil	102,424	\$8,193.96	0.37%
Robert Alexander	50,925	62,500	Nil	28,292	\$2,263.33	0.12%

**Notes:**

- Each director also holds the following number of Convertible Notes; Mr Tucker – 500,000 Convertible Notes; Mr McConnell – 150,000 Convertible Notes; Ms Rankin – 50,000 Convertible Notes; and Mr Alexander – 30,000 Convertible Notes.
- The Company owes \$1,415,364.66 (plus interest at a rate of 15% per annum date) in aggregate to Mr Tucker (principal of \$970,066), Mr McConnell (principal of \$281,779) and senior management (principal of \$163,520), under unsecured loans advanced between January 2026 and April 2026 (each amount exclusive of interest accrued), the terms of which are summarised in Section 6.4.3. In the event any lender takes up Entitlements via the Debt Conversion Facility in respect of these loans, a portion of the working capital allocation will be applied toward such repayment.
- On a post-Offer basis, assuming all convertible Securities, including the Convertible Notes, are converted into Shares.

The Board recommends all Shareholders take up their Entitlements.

Each of the Directors intend to take their Entitlements up in full, and reserve the right to take up their respective Entitlement in whole or in part either through a cash subscription or via the Debt Conversion Facility.

In addition to his Entitlement of \$76,367.16, William Tucker has agreed to sub-underwrite the Offer under the General Underwriting for a sum of \$173,632.80 (for an aggregate commitment of \$250,000). No fee will be payable to Mr Tucker in consideration for his sub-underwriting. Refer to Sections 1.6 and 1.8 for further details.

Other than with respect to Mr Tucker's sub-underwriting commitment, a Directors' participation under the Shortfall Offer remains subject to Shareholder approval pursuant to ASX Listing Rule 10.11.

## 1.5 Details of Substantial Holders

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

SHAREHOLDER	SHARES	%
TIGA Trading Pty Ltd & Thorney Technologies Ltd <sup>1</sup>	12,773,611	18.84%
Enpar Beo LLC	10,409,091	15.35%

**Notes:**

- These entities also hold an aggregate of 4,170,457 Options (each exercisable at \$0.44 on or before 18 September 2027), 4,166,666 Options (each exercisable at \$0.30 on or before 21 October 2028) and 2,000,000 Convertible Notes.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

## 1.6 Underwriting

The Offer is partially underwritten by Alpine Capital Pty Ltd (**Alpine Capital** or **Underwriter**). Refer to Section 6.4.1 for details of the terms of the underwriting. Alpine Capital has also been appointed as the lead manager of the Offer. The terms of the lead manager appointment and total fees payable are set out in Section 6.4.1 below.

Under the Underwriting Agreement, there will be a two tiered underwriting, being:

- (a) a priority underwriting allocation (**Priority Underwriting**) by TIGA Trading Pty Ltd (ACN 118 961 210) (**TIGA**), which is an underwriting of the shortfall under the Offer for an aggregate of \$702,606.00 (**Priority Underwriting Amount**); and
- (b) a general underwriting allocation (**General Underwriting**), which will be an underwriting of the Offer for an aggregate of \$1,403,310.72 (**General Underwriting Amount**).

for an aggregate underwritten commitment of \$2,105,916.72 (together, the **Underwritten Amount**).

Set out below are worked examples with respect to the interaction of the Priority Underwriting and General Underwriting.

ENTITLEMENT TAKEN UP BY SHAREHOLDERS	GENERAL UNDERWRITING	PRIORITY UNDERWRITING	TOTAL RAISED
\$500,000	\$903,310.72	\$702,606.00	\$2,105,916.72
\$1,000,000	\$403,310.72	\$702,606.00	\$2,105,916.72
\$1,500,000	\$0.00	\$702,606.00	\$2,202,606.00
\$2,000,000	\$0.00	\$702,606.00	\$2,702,606.00
\$2,500,000	\$0.00	\$513,558.72	\$3,013,558.72
\$3,013,558.72	\$0.00	\$0.00	\$3,013,558.72

#### 1.7 Sub-underwriting by Thorney Group and effect on control

The Underwriter has entered into a number of sub-underwriting agreements in respect of the Shortfall Securities, including with TIGA and Thorney Technologies Ltd (ACN 096 782 188) (**TEK**), both being members of the Thorney Investment Group (**Thorney Group**), under which each member of the Thorney Group has agreed to take up its Entitlement and to partially underwrite the Offer without payment of any sub-underwriting fee, for an aggregate of \$1,500,000 (18,750,000 Shares), as set out below.

SHAREHOLDER	CURRENT	ENTITLEMENT		PRIORITY UNDERWRITING		GENERAL UNDERWRITING	
		Shares	\$	Shares	\$	Shares	\$
TIGA	6,691,364	3,717,425	\$297,394.00	8,782,575	\$702,606.00	-	-
TEK	6,082,247	3,379,027	\$270,322.16	-	-	2,870,973	\$229,677.84
<b>TOTAL</b>	<b>12,773,611</b>	<b>7,096,452</b>	<b>\$567,716.16</b>	<b>8,782,575</b>	<b>\$702,606.00</b>	<b>2,870,973</b>	<b>\$229,677.84</b>

The Company has been granted a \$1,000,000 short-term bridging loan by TIGA, which is unsecured, accrues interest at a rate of 15% per annum and is repayable on 25 June 2026 (extended from 29 May 2026 as a result of the Company announcing the Offer). Refer to Section 6.4.2 for further detail. The effect of the Priority Underwriting, when aggregated with the Entitlement of TIGA, is to discharge the principal amount of the bridging loan in its entirety.

Set out below is an analysis of the potential control impact of the Offer in relation to the Thorney Group:

ENTITLEMENTS ACCEPTED <sup>1</sup>	SHARES ISSUED	SHARES ISSUED TO THORNEY GROUP	SHARES HELD BY THORNEY GROUP	TOTAL SHARES ON ISSUE	THORNEY GROUP VOTING POWER
Current	-	-	12,773,611	67,805,071	18.84%
0% (Thorney Group) <sup>2</sup>	18,750,000	18,750,000	31,523,611	86,555,071	36.42%

ENTITLEMENTS ACCEPTED <sup>1</sup>	SHARES ISSUED	SHARES ISSUED TO THORNEY GROUP	SHARES HELD BY THORNEY GROUP	TOTAL SHARES ON ISSUE	THORNEY GROUP VOTING POWER
0% (Underwritten Amount) <sup>3</sup>	26,323,959	17,588,534	30,362,145	94,129,030	32.26%
25%	26,323,959	16,337,573	29,111,184	94,129,030	30.93%
50%	31,165,543	15,879,027	28,652,638	98,970,614	28.95%
75%	37,669,484	14,739,710	27,513,321	105,474,555	26.09%
100%	37,669,484	7,096,452	19,870,063	105,474,555	18.84%

**Notes:**

1. In each case, assuming the Thorney Group takes up 100% of its Entitlement and the maximum underwriting commitment available to it. The percentage of Entitlements accepted set out the Entitlements held by Shareholders other than the Thorney Group. Assumes the Thorney Group takes up 100% its Entitlement and illustrates the resulting voting power of the Thorney Group at varying levels of participation by other Shareholders.
2. Assumes that only the Thorney Group takes up its underwriting commitment.
3. Assumes that the full value of the Underwritten Amount is taken up.

The Thorney Group currently holds:

- (a) 12,773,611 Shares;
- (b) 4,170,457 Options exercisable at \$0.44 on or before 18 September 2027;
- (c) 4,166,666 Options exercisable at \$0.30 on or before 21 October 2028 (**Thorney Subscription Options**); and
- (d) 2,000,000 Convertible Notes (**Thorney Convertible Notes**) convertible into Shares at \$0.24 per Share and otherwise on the terms and conditions set out in the Company's notice of meeting dated 21 October 2025 (**FY25 NOM**),

(together, the **Thorney Convertible Securities**).

The table set out below sets out the potential control impact in the event that all Thorney Convertible Securities are converted into Shares in addition to Shares being issued to the Thorney Group under the Offer:

ENTITLEMENTS ACCEPTED <sup>1</sup>	SHARES ISSUED	SHARES ISSUED TO THORNEY GROUP	SHARES HELD BY THORNEY GROUP	TOTAL SHARES ON ISSUE	THORNEY GROUP VOTING POWER
Current	-	-	12,773,611	67,805,071	18.84%
Thorney Convertible Securities	16,670,457	16,670,457	29,444,068	84,475,528	34.86%
0% (Thorney Group) <sup>2</sup>	35,420,457	35,420,457	48,194,068	103,225,528	46.69%
0% (Underwritten Amount) <sup>3</sup>	42,994,416	34,258,991	47,032,602	110,799,487	42.45%
25%	42,994,416	33,008,030	45,781,641	110,799,487	41.32%
50%	47,836,000	32,549,484	45,323,095	115,641,071	39.19%
75%	54,339,941	31,410,167	44,183,778	122,145,012	36.17%
100%	54,339,941	23,766,909	36,540,520	122,145,012	29.92%

**Notes:**

1. In each case, assuming conversion of all Thorney Convertible Securities and the Thorney Group takes up 100% of its Entitlement and the maximum underwriting commitment available to it. The percentage of Entitlements accepted set out the Entitlements of Shareholders other than the Thorney Group.
2. Assumes that only the Thorney Group takes up its underwriting commitment.
3. Assumes that the full value of the Underwritten Amount is taken up.

The Company obtained Shareholder approval under item 7 of section 611 of the Corporations Act for the issue of up to 21,106,944 Shares on conversion of the Thorney Convertible Notes and up to 16,640,722 Shares on conversion of the Thorney Subscription Options, which would result in the Thorney Group's voting power increasing to up to 31.55% as at the date of the FY25 NOM.

Under ASIC Regulatory Guide 74, fresh approval under item 7 of section 611 of the Corporations Act should be sought if a change in circumstances occurs after approval has been obtained but before the acquisition is completed and the change means the transaction is materially different from the one approved by members. This includes where subsequent events increase the voting power that the acquirer would have after completion of the item 7 acquisition beyond the voting power identified in the notice of meeting.

As a result, in the event the Offer is not fully subscribed and the Thorney Group's voting power increases by virtue of the Offer, the Company will be required to seek a further Shareholder approval for the issue of all Shares issuable on conversion of the Thorney Convertible Notes and exercise of the Options held by the Thorney Group.

### **1.8 Sub-underwriting by William Tucker**

The Company's Managing Director, William Tucker, has confirmed that he intends to take up his Entitlement of 954,590 Shares and to sub-underwrite the Offer for \$173,632.88 being 2,170,411 Shares as part of the General Underwriting (for an aggregate commitment of \$250,000 or 3,125,000 Shares).

Mr Tucker will not have a right to terminate his sub-underwriting commitment, other than in circumstances where the Underwriter has terminated the Underwriting Agreement. The circumstances in which the Underwriter has a right to terminate the Underwriting Agreement are set out in Section 6.4.1.

No fee will be payable to Mr Tucker in consideration for his sub-underwriting.

### **1.9 Effect on Control**

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, it is possible that the voting power of the Thorney Group will increase above 20% in the event Shareholders do not take up their Entitlements under the Offer, the details of which are set out in Section 1.7.

Assuming no further Shares are issued (including on conversion of the Thorney Convertible Securities), in the event that no Shareholder other than the Thorney Group take up their Entitlements and the Underwriter and each other sub-underwriter defaults in its obligation to take up its underwriting commitment, the voting power of the Thorney Group could potentially increase from 18.84% up to a maximum of 36.42%. The Company considers this to be an unlikely outcome, given the binding commitments under the Underwriting Agreement in addition to each of the Directors having agreed to take up their Entitlements.

As further set out in Section 1.3, licensing fees due to the Company from two customers, located in North Africa and the Middle East remain outstanding. The delay in receipt of funding has resulted in cash flow pressures, leading to the Company seeking a short-term bridging loan from TIGA for \$1,000,000 and loans from certain of its Directors and key management personnel of \$1,415,365 in aggregate to meet its operational commitments. Refer to Sections 6.4.2 and 6.4.3 for a summary of the terms of these loans.

The effect of the Offer will be to discharge the entirety of the bridging loan from TIGA and provide funding for the Company's ongoing operational activities and working capital requirements (further details of which are set out in Section 3.1).

The Company sought to mitigate the control impact of the Offer through the appointment of the Underwriter and sub-underwriters, in addition to the Thorney Group's sub-underwriting commitment. The Company negotiated for the underwriting to be structured to include the Priority Underwriting to maximise the funds available for operational activities post-Offer and to limit the quantum of funds raised from third parties applied toward repayment of the bridging loan.

Further, the Company elected to make the Offer renounceable and raise capital at a discount to recent trading prices to maximise the Entitlements taken up by Shareholders and has appointed Alpine Capital as lead manager to the Offer with a view to it placing Shortfall Shares to investors other than the Thorney Group.

Other than the Thorney Group, none of the Underwriter, nor any sub-underwriter, will increase its shareholding to above 19.99% as a result of the issue of Securities under the Offer (refer to Section 1.9 for further details).

### 1.10 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.9, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 35.71% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	14.75%	5,555,556	10,000,000	9.48%
Shareholder 2	5,000,000	7.37%	2,777,778	5,000,000	4.74%
Shareholder 3	1,500,000	2.21%	833,333	1,500,000	1.42%
Shareholder 4	400,000	0.59%	222,222	400,000	0.38%
Shareholder 5	50,000	0.07%	27,778	50,000	0.05%

**Notes:**

1. Assuming the Maximum Subscription of \$3,013,559 is achieved under the Offer.
2. This is based on a share capital of 67,805,071 Shares as at the date of the Prospectus and assumes no Options, Performance Rights, or Convertible Notes currently on issue are exercised/converted.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

### 1.11 Debt Conversion Facility

If you are an Eligible Shareholder and also a creditor of the Company, you may elect to apply for some or all of your Entitlement by converting an equivalent amount of the debt owed to you by the Company into Shares, in lieu of paying the Application Monies in cash (**Debt Conversion Facility**).

Conversion will be on a dollar-for-dollar basis at the Offer Price of A\$0.08 per Share. Where conversion of a debt amount produces a fractional Share, the number of Shares issued will be rounded up to the nearest whole Share.

Other than as provided in the Underwriting Agreement and any sub-underwriting agreements, the Debt Conversion Facility does not entitle a creditor Shareholder to subscribe for any greater number of Shares than its Entitlement under the Offer. A creditor Shareholder may only convert debt up to the lesser of:

- (a) the Application Monies payable for its Entitlement; and
- (b) the total amount (including accrued interest) owed to it by the Company.

To use the Debt Conversion Facility, complete the relevant section of the Entitlement and Acceptance Form. To the extent a creditor Shareholder takes up its Entitlement (or any additional allocation under the Underwriting Agreement) by converting debt, the corresponding amount of debt will be extinguished and the cash proceeds otherwise payable to the Company under the Offer will be reduced accordingly.

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## 2. DETAILS OF THE OFFER

### 2.1 The Offer

The Offer is being made as a pro-rata renounceable entitlement issue of 5 Shares for every 9 Shares held by Shareholders registered at the Record Date at an issue price of \$0.08 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 37,669,484 Shares may be issued under the Offer to raise up to \$3,013,559 (less costs and subject to the Debt Conversion Facility).

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

### 2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
<b>Take up all of your Entitlement</b>	<p>(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Section 2.3 and Section 2.4.
<b>Take up all of your Entitlement and also apply for Shortfall Securities</b>	<p>(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</p> <p>(c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion (subject to the terms of the</p>	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	<p>Underwriting Agreement) as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back.</p> <p>(d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</p>	
<p><b>Sell all of your Entitlement on ASX</b></p>	<p>(a) The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Offer may be traded on ASX.</p> <p>(b) If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on Friday, 29 May 2026 and will cease on Tuesday, 9 June 2026.</p> <p>There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.</p>	<p>N/A</p>
<p><b>Take up a proportion of your Entitlement and sell the balance on ASX</b></p>	<p>(a) If you wish to take up only part of your Entitlement, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p> <p>(b) Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.</p>	<p>Section 2.3 and Section 2.4</p>
<p><b>Sell all or a proportion of your Entitlement other than on ASX</b></p>	<p>(a) You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.</p> <p>(b) If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed</p>	<p>N/A</p>

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	<p>standard renunciation and transfer form (obtainable from the Share Registry) and the applicable transferee's cheque for the Shares they wish to subscribe for payable to "Beonic Ltd" and crossed "Not Negotiable" to the Share Registry by post at any time after the issue of this Prospectus and on or before the Closing Date at the following address:</p> <p>By Post: Level 8, 210 George Street, Sydney NSW 2000</p> <p>(c) If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by Share Registry.</p>	
<p><b>Allow all or part of your Entitlement to lapse</b></p>	<p>(a) Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise.</p> <p>(b) If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse.</p>	<p>N/A</p>

If, in addition to being an Eligible Shareholder under the Offer, you are also a creditor of the Company, you may elect to take up all or part of your Entitlement by means of the conversion of some or all of the existing debt owed to you by the Company under the Debt Conversion Facility. See Section 1.11 for further information on the Debt Conversion Facility.

**2.3 Payment options**

(a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

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- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
  - (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (EST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions set out in the letter accompanying this Prospectus. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

## 2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

## 2.5 Minimum subscription

There is no minimum subscription.

## 2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.08, being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.3

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with Alpine Capital and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Board presently intends to allocate Shortfall Securities at its absolute discretion to other parties identified by the Directors or Alpine Capital, which may include parties who are not currently Shareholders.

Other than the Thorney Group, no Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.9%. Refer to Section 1.9 for further details with respect to the Thorney Group's potential voting power following completion of the Offer.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

## 2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

## 2.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

## 2.9 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, apart from US Institutional Shareholders, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, or the United Kingdom.

### **New Zealand**

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

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

### **United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the Shares being offered under this Prospectus (**New Shares**).

This document is being distributed on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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

In the United Kingdom, this document is being distributed only to, and is directed at, persons

- (a) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**);
- (b) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- (c) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

### **United States**

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

The Offer is being made in the United States only to a limited number of shareholders of the Company who are institutional accredited investors ("IAI", within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act of 1933). In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an institutional accredited investor.

### **Nominees and custodians**

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand and the United Kingdom, apart from US Institutional Shareholders, without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## **2.10 Appointment of Nominee**

Pursuant to section 615 of the Corporations Act, the Company has appointed a nominee, Alpine Capital Pty Ltd, to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale. The Company will seek to obtain ASIC approval for the appointment of the nominee, as required by section 615 of the Corporations Act.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Alpine Capital Pty Ltd will be paid a brokerage fee equal to 0.1% of all Entitlements sold on-market (excluding GST) by the Company for providing these services.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale

proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Shareholders resident in Australia, New Zealand or the United Kingdom holding Securities on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

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### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of the offer

The purpose of the Offer is to raise up to \$3,013,559 before costs and subject to the application of the Debt Conversion Facility.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

PROCEEDS OF THE OFFER	FULL SUBSCRIPTION (\$)	%
Shareholder loan repayments <sup>1</sup>	\$1,021,370	33.89%
Product research and development	\$693,395	23.01%
Hardware for contract delivery	\$647,454	21.48%
Working capital	\$493,340	16.37%
Expenses of the offer <sup>2</sup>	\$158,000	5.24%
<b>Total</b>	<b>\$3,013,559</b>	<b>100%</b>

**Notes:**

1. Refer to Section 6.4.2 for further details.
2. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

To the extent that the Maximum Subscription is not raised, the Company will reduce the amount of funds allocated to Working Capital.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

#### 3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$3,013,559 (prior to deducting the estimated expenses of the Offer and subject to the application of the Debt Conversion Facility) immediately after completion of the Offer;
- (b) reduce the Company's debt by repaying the liabilities described in Section 3.1, or via Shareholders' utilisation of the Debt Conversion Facility; and
- (c) increase the number of Shares on issue from 67,805,071 as at the date of this Prospectus to 105,474,555 Shares.

#### 3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

## Shares

	NUMBER
Shares currently on issue <sup>1</sup>	67,805,071
Shares offered pursuant to the Offer <sup>2</sup>	37,669,484
<b>Total Shares on issue after completion of the Offer</b>	<b>105,474,555</b>

### Notes:

1. Including 390,000 unquoted Shares that were issued under the Company's Employee Incentive Securities Plan.
2. Assuming that the Maximum Subscription is raised.

## Options

	NUMBER
<b>Options currently on issue</b>	
Unquoted Options issued under the Company's Employee Share Option Plan	4,734,634
Unquoted Options exercisable at \$0.44 on or before 18 September 2027	13,034,182
Unquoted Options exercisable at \$0.30 on or before 21 October 2028	8,895,836
<b>Total Options on issue as at the date of this Prospectus</b>	<b>26,664,652</b>
Options to be issued pursuant to the Offer	Nil
<b>Total Options on issue after completion of the Offer</b>	<b>26,664,652</b>

## Performance Rights

	NUMBER
Performance Rights currently on issue	4,371,384
Performance Rights offered pursuant to the Offer	Nil
<b>Total Performance Rights on issue after completion of the Offer</b>	<b>4,371,384</b>

## Convertible Notes

	NUMBER
Convertible Notes currently on issue	4,270,000
Convertible Notes offered pursuant to the Offer	Nil
<b>Total Convertible Notes on issue after completion of the Offer</b>	<b>4,270,000</b>

The capital structure on a fully diluted basis as at the date of this Prospectus would be 103,111,107 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 140,780,591 Shares.

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

### 3.4 Pro-forma balance sheet

The audit reviewed balance sheet as at 31 December 2025 and the unaudited pro-forma balance sheet as at 31 December 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, the Debt Conversion Facility is fully utilised, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDIT REVIEWED <sup>3</sup> DEC 2025	SUBSEQUENT EVENTS <sup>1</sup>	PROFORMA ADJUSTMENTS <sup>2</sup>	PROFORMA MAXIMUM RAISE
	\$	\$	\$	\$
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	5,181,352	(2,187,038)	2,855,559	5,849,873
Trade and other receivables	2,833,008	-	-	2,833,008
Inventories	375,607	-	-	375,607
Other assets	1,909,685	-	-	1,909,685
<b>Total current assets</b>	<b>10,299,652</b>	<b>(2,187,038)</b>	<b>2,855,559</b>	<b>10,968,173</b>
<b>Non-current assets</b>				
Fixed assets	267,655	-	-	267,655
Right of use assets	460,473	-	-	460,473
Intangible assets	8,464,697	-	-	8,464,697
<b>Total non-current assets</b>	<b>9,192,825</b>	<b>-</b>	<b>-</b>	<b>9,192,825</b>
<b>Total assets</b>	<b>19,492,477</b>	<b>(2,187,038)</b>	<b>2,855,559</b>	<b>20,160,998</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	3,314,964	-	-	3,314,964
Borrowings	5,065,384	(2,187,038)	-	2,878,346
Provisions	790,446	-	-	790,446
Lease liabilities	176,008	-	-	176,008
Contract liabilities	5,700,629	-	-	5,700,629
<b>Total current liabilities</b>	<b>15,047,431</b>	<b>(2,187,038)</b>	<b>-</b>	<b>12,860,393</b>
<b>Non-Current liabilities</b>				
Borrowings	3,352,295	-	-	3,352,295
Provisions	126,076	-	-	126,076
Lease liabilities	357,573	-	-	357,573
Contract liabilities	660,990	-	-	660,990
<b>Total non-current liabilities</b>	<b>4,496,934</b>	<b>-</b>	<b>-</b>	<b>4,496,934</b>

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	AUDIT REVIEWED <sup>3</sup> DEC 2025	SUBSEQUENT EVENTS <sup>1</sup>	PROFORMA ADJUSTMENTS <sup>2</sup>	PROFORMA MAXIMUM RAISE
	\$	\$	\$	\$
<b>Total liabilities</b>	<b>19,544,365</b>	<b>(2,187,038)</b>	-	<b>17,357,327</b>
<b>Net assets (liabilities)</b>	<b>(51,888)</b>	<b>(2,187,038)</b>	<b>2,855,559</b>	<b>2,803,671</b>
<b>EQUITY</b>				
Contributed equity	56,284,004	-	2,855,559	59,139,563
Reserve	9,982,137	-	-	9,982,137
Accumulated losses	(66,318,029)	-	-	(66,318,029)
<b>Total equity</b>	<b>(51,888)</b>	-	<b>2,855,559</b>	<b>2,803,671</b>

**Notes:**

1. Repayment of \$4,400,154 debt owing to Blue Venshures SPV 1 LLC and receipt of bridging loans of \$1,000,000 from TIGA and \$1,200,000 from Directors and key management personnel in aggregate.
2. Receipt of the maximum subscription of \$3,013,559 under the Offer, less costs of \$158,000.

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## 4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 4.1 Rights and liabilities attaching to Shares

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

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

#### (a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings), to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

#### (b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### (c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

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

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 5. RISK FACTORS

### 5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 5.2 Company specific

Risk category	Risk
<b>Potential for dilution</b>	<p>In addition to potential control impacts set out in Section 1.9, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 35.71% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.095 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
<b>Control risk</b>	<p>The Thorney Group is currently the largest Shareholder of the Company and has a relevant interest in approximately 18.84% of the Shares in the Company.</p> <p>Assuming the Thorney Group takes up its full Entitlement and underwriting commitment and no other Shareholders accept their Entitlements, the Thorney Group's aggregate voting power in the Company could be as high as 32.26%, or 36.42% if no other underwriting commitment is taken up. The Company considers the 36.42% scenario to be an unlikely outcome, given the binding commitments under the Underwriting Agreement in addition to each of the Directors having agreed to take up its Entitlement.</p> <p>Assuming the Thorney Group takes up its Entitlement and underwriting commitment, each of the Directors takes up their Entitlement in full and the full Underwritten Amount is taken up under the Underwriting Agreement (with no other Shareholders accepting their Entitlements), the Thorney Group's aggregate</p>

Risk category	Risk
	<p>voting power would be 30.39%. Refer to Sections 1.6 to 1.9 for further details.</p> <p>The Thorney Group's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders. Holding a relevant interest in more than 25% of the Company would mean that Thorney Group would have the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.</p>
<p><b>Additional requirements for capital</b></p>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its activities as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. The Company also notes that the amount of funds available on completion of the Offer will be reduced by the utilisation of the Debt Conversion Facility. However, there will also be an equivalent reduction in the amount owed to creditors.</p>
<p><b>Delay in customer payments</b></p>	<p>The Company has material contractual arrangements with airport customers globally. Currently, licensing fees due to the Company from two customers, located in North Africa and the Middle East, remain outstanding. The North African customer has completed payment to the Company's local partner, and receipt of these funds by the Company is expected imminently. The Middle East customer has been engaged in sole-source recontracting negotiations with the Company since November 2025. Upon formal completion of this recontracting process, the Company expects to receive a renewal licensing fee of approximately A\$720,000.</p> <p>The Company also has an outstanding receivable from a European airport customer, in respect of which the Company is pursuing recovery.</p> <p>There is no guarantee that any or all of the outstanding fees will be recovered, that recovery (if any) will occur within a timeframe that supports the Company's working capital requirements, or that the underlying contractual relationships will continue. If the outstanding amounts are not recovered, or if any of these contracts are terminated or further payments are not received, the Company's revenue, receivables, cash flow and financial performance may be materially adversely affected, and the Company may be required to impair or write down the relevant receivables. Recovery action in foreign jurisdictions may also be costly, protracted and uncertain in outcome.</p>

Risk category	Risk
<p><b>Going Concern</b></p>	<p>The Company's financial report for the financial half-year ended 31 December 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current operations and short term working capital requirements.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p> <p>The Company also notes that the amount of funds available on completion of the Offer will be reduced by the utilisation of the Debt Conversion Facility. However, there will also be an equivalent reduction in the amount owed to creditors.</p>
<p><b>Reputational risks</b></p>	<p>The Company relies heavily on its reputation and the functionality of its platforms to attract and retain clients. There is a risk that the Company may face negative customer sentiment in the future. Customer complaints or negative publicity about any of the products or services provided by the Company (either directly or via partners), customer data handling and security practices, or customer support, whether or not they are justified or the fault of the Company, could rapidly and severely diminish customer use of the Company's products and services. Any adverse customer experience, or inappropriate behaviour by employees, management, Board members, or other representatives of the Company, could further negatively affect the Company's reputation and a client's preparedness to use its services. As a company, the Company prides itself on very high and distinguished customer service and endeavours to maintain the highest standards of conduct across its operations.</p>
<p><b>Service level risks</b></p>	<p>The Company products have internal service level expectations which include uptime availability (often subject to Amazon Web Services availability).</p> <p>The Company's software and services are used 365 days of the year, and outside of planned maintenance, the Company places very high standards on itself to deliver a product that is always available. A failure to persistently meet these expectations could result in client attrition due to unreliability of information.</p> <p>The Company seeks to mitigate the potential loss of clients by implementing robust technology solutions to assist in uptime availability in conjunction with backup and recovery processes. Further, an increase in quality assurance resources supports reliable software release cycles.</p>
<p><b>Software, technology and system related risks</b></p>	<p>The Company's software solutions, which incorporates its website, databases and systems are critically important to the Company's ability to attract and retain customers.</p> <p>The database of its customers, programs and processes, software repositories, data analytics are a valuable asset for the continued success of the Company, and any irrecoverable loss would incur a financial cost to the Company as well as damage the reputation of the business.</p>

Risk category	Risk
	<p>Further, the Company is reliant on Amazon Web Services and other cloud hosting providers to host the platform. If there is a disruption in these hosting services, the platform may not be accessible to users. Any significant or prolonged disruption of the hosting services may cause irreparable harm to the Company's reputation and relationships with Partners and Customers and may have a material adverse effect on the Company's business and financial performance.</p>
<p><b>Internet and Data Security Breaches</b></p>	<p>There is a risk that, despite the Company's extensive efforts to combat cyber risks (including firewalls, a privacy policy and policies to restrict unauthorised access to data), a cyber- attack or a data breach may occur, or a third party may otherwise gain access to the confidential information of the Company's customers or its internal systems. This could result in a breach of law by the Company, or a breach of client agreements, and may significantly damage the Company's reputation and brand name. Any breach of this nature may have a material adverse effect on the Company.</p>
<p><b>Talent risks</b></p>	<p>The Company is reliant on its ability to attract and retain appropriately skilled and qualified employees. If the labour market becomes more competitive then it may become more difficult to retain appropriately skilled employees at existing salary levels. That could in turn increase costs and have adverse implications on the Company's pricing and profitability. The Company attempts to mitigate this risk where possible through ongoing recruitment, salary benchmarking, and employee retention programs; yet, in a competitive talent market regretful employee churn is often a consequence.</p>
<p><b>Insurance risk</b></p>	<p>The Company may, where economically practicable and available, endeavour to mitigate some business risks by procuring relevant insurance cover. While the Company will undertake reasonable due diligence in assessing its insurance requirements there remains the risk that the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover, leading to unforeseen costs. The Company seeks to contract with reputable insurers but does not independently verify their creditworthiness. Accordingly, the risk of default on a claim remains if an insurer fails.</p>
<p><b>Loss Making</b></p>	<p>The Company is loss making and expects to be loss making for the foreseeable future as it continues to invest to expand its market presence and market share. Whilst the growth trajectory of the business has been positive, there is no guarantee that the Company will continue this trajectory into the future and become profitable. As a result, the Company may be required to raise additional capital and may have an adverse impact on its reputation.</p>
<p><b>Customer Retention</b></p>	<p>The Company's financial performance may be materially affected by its ability to retain existing customers. Retention of customers will be dependent on a number of factors including capability, pricing, customer support and value compared to competing offerings.</p> <p>In addition, following initial commitment periods under customer contracts there is no guarantee that customers will continue their engagement with the Company.</p> <p>The Company's performance in retaining customers may not continue into the future and this may impact the company's financial and market performance.</p>

Risk category	Risk
<p><b>Acquiring new customers</b></p>	<p>Continued revenue growth for the Company will be dependent on the Company acquiring new customers, accelerating sales, and maintaining strong marketing and distribution channels.</p> <p>There is no guarantee that the Company will acquire new customers nor maintain the level of growth it has experienced historically and failure to do so may adversely impact the company's financial and market performance.</p>
<p><b>Competition regulation and loss of reputation</b></p>	<p>The segments in which the Company operates are competitive, evolving, and global. New entrants can enter the market and existing competitors can evolve and change rapidly.</p> <p>There are competitive risks as a result, including:</p> <p>competitors may have greater financial and other resources, and established histories in market with broader experience than the Company;</p> <p>aggressive competitor pricing, marketing, operational performance, product and services quality, and R&amp;D strategies which impact the Company;</p> <p>better agility and speed to adapt to changing market circumstances; and new entrants into the market.</p> <p>The failure by the Company to compete effectively and successfully may adversely impact the Company's financial performance and future success.</p>
<p><b>Intellectual property</b></p>	<p>The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being adequately legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, the company may not adequately identify breaches, or the Company may incur substantial costs in asserting or defending its intellectual property rights.</p> <p>Issues regarding the company's intellectual property rights may cause a material risk to the Company's business, market growth and financial performance.</p> <p>Further, the Company has developed its own intellectual property using tools and technology owned by third parties, including open-source technology. The Company may be subject to claims that its products, or its use of third-party products, breaches another party's intellectual property or other rights. This could result in significant costs and delays and may adversely impact the company's market and financial performance.</p>
<p><b>Jurisdictional risk</b></p>	<p>The Company operates in multiple jurisdictions. This increases the regulatory compliance burden and requires the Company to comply with multiple regulatory regimes with respect to its offerings. Different jurisdictions may adopt stricter or different approaches to regulation which may affect financial performance in those jurisdictions.</p> <p>Further, the Company has operations in markets where there is a potential risk of exposure to modern slavery and similar legislation, or social, political or economic instability. There is no guarantee that such instabilities will not occur, and should they occur, they may adversely impact the Company's market and financial performance.</p>

Risk category	Risk
<p><b>Risks posed by artificial intelligence</b></p>	<p>The Company and its employees may use artificial intelligence (AI) tools in the course of their work. The use of such tools introduces a number of risks to the Company, including:</p> <ul style="list-style-type: none"> <li>the inadvertent disclosure of confidential, proprietary or customer data to third party AI platforms;</li> <li>the incorporation of AI-generated content into the Company's products or outputs without adequate review, testing or quality assurance;</li> <li>reliance on AI-generated outputs that are inaccurate, incomplete or biased; and</li> <li>potential breach of applicable data privacy and protection laws across the jurisdictions in which the Company operates.</li> </ul> <p>The Company also faces the risk that its proprietary intellectual property, including software, algorithms, training data and other confidential information, may be exposed through the use of AI tools in ways that diminish its value or result in its misappropriation by third parties.</p> <p>The regulatory environment governing the use of artificial intelligence and data privacy is evolving rapidly and remains uncertain. New or amended legislation, regulation or enforcement action in any jurisdiction in which the Company operates may impose additional compliance obligations, restrict the Company's use of AI tools or expose it to liability.</p> <p>While the Company seeks to manage these risks through internal policies and oversight, there is no guarantee that such measures will be sufficient to prevent harm to the Company's business, reputation, financial performance or competitive position.</p>
<p><b>Data privacy risk</b></p>	<p>The Company operates across multiple jurisdictions and is subject to a range of data privacy and protection laws, including the General Data Protection Regulation (GDPR) in Europe, the <i>Privacy Act 1988</i> (Cth) in Australia, the California Consumer Privacy Act (CCPA) in the United States and the Lei Geral de Proteção de Dados (LGPD) in Brazil.</p> <p>Compliance with these regimes is complex, resource-intensive and subject to change. Each jurisdiction imposes different and sometimes conflicting obligations in relation to the collection, storage, use, disclosure and transfer of personal information. The Company may not always be in a position to anticipate or respond to changes in applicable law in a timely manner.</p> <p>A failure to comply with applicable data privacy laws, whether due to a data breach, inadvertent non-compliance, or a change in regulatory requirements, could expose the Company to regulatory investigation, enforcement action, significant financial penalties and reputational damage.</p> <p>There is no guarantee that the Company's current policies, procedures and technical controls are or will remain sufficient to ensure ongoing compliance across all relevant jurisdictions, or that regulators will not take a view of the Company's obligations that differs from the Company's own assessment.</p>
<p><b>Currency exchange risk</b></p>	<p>The Company reports its financial performance in Australian dollars. However, the Company has customers in multiple jurisdictions. Fluctuations in the exchange rate between the AUD and currency in those jurisdictions may affect the Company's financial performance.</p>

Risk category	Risk
<b>Dependency on third parties</b>	The Company relies on third parties to provide hardware and it frequently uses subcontractors to deliver services to customers. If any of these third-party providers experience service outages, discontinue their products or services, materially change their pricing or terms, or are acquired or otherwise undergo significant change, the Company may be unable to deliver its products and services at the expected level of quality, reliability or cost.
<b>Climate risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<b>Pandemics</b>	<p>The outbreak of a pandemic such as the coronavirus disease (SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease 2019 or COVID 19, including any future resurgence or evolutions or mutations thereof or any related or associated epidemic, pandemic or disease outbreak) (<b>COVID-19</b>) may impact global economic markets. While COVID-19 is not currently materially affecting the Company's operations, with the potential for further outbreaks and new strains of the virus, the ongoing nature and extent of the effect of the COVID-19 outbreak on the performance of the Company remains unknown.</p> <p>The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic such as COVID-19. Further, any governmental or industry measures taken in response to a pandemic may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>In addition, the effects of a pandemic on the market price of the Shares and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.</p>

**5.3 General risks**

Risk category	Risk
<b>Economic</b>	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect

Risk category	Risk
	<p>on the Company's activities, as well as on its ability to fund those activities.</p>
<p><b>Market conditions</b></p>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>general economic outlook;</li> <li>introduction of tax reform or other new legislation;</li> <li>interest rates and inflation rates;</li> <li>changes in investor sentiment toward particular market sectors;</li> <li>the demand for, and supply of, capital; and</li> <li>terrorism or other hostilities.</li> </ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
<p><b>Litigation risks</b></p>	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any material litigation.</p>
<p><b>Dividends</b></p>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
<p><b>Taxation</b></p>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
<p><b>Reliance on key personnel</b></p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
<p><b>Economic conditions and other global or national issues</b></p>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive</p>

Risk category	Risk
	<p>activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, as well as on its ability to fund its activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
<p><b>Australian Accounting Standards</b></p>	<p>Changes to the AAS are determined by the AASB. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items, including revenue and receivables.</p> <p>There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit or loss and balance sheet items, including revenue and receivables, may differ. Changes to AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially and adversely affect the financial performance and position reported in the Company's financial statements.</p>

**5.4 Speculative investment**

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

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

### 6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
27 May 2026	Late Lodgement of Change of Directors Interest Notices
30 April 2026	Beonic Quarterly Business Review and Appendix 4C
26 February 2026	Interim Financial Report & Appendix 4D
30 January 2026	Beonic Quarterly Business Review and Appendix 4C
17 December 2025	Application for quotation of securities - BEO
17 December 2025	Notification regarding unquoted securities - BEO
17 December 2025	Notification regarding unquoted securities - BEO
18 November 2025	Results of Meeting
18 November 2025	Chair's Address to Shareholders
30 October 2025	Beonic Quarterly Business Review and Appendix 4C
23 October 2025	Notification regarding unquoted securities - BEO

DATE	DESCRIPTION OF ANNOUNCEMENT
21 October 2025	Notice of Annual General Meeting/Independent Expert Report
10 October 2025	Notification of cessation of securities - BEO
25 September 2025	Update - Proposed issue of securities - BEO
25 September 2025	Capital Raise Update
18 September 2025	Duplication of Appendix 2A and Appendix 3G
18 September 2025	Application for quotation of securities - BEO
29 August 2025	Appendix 4G

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

The announcements are also available through the Company's website.

### 6.3 Market price of Shares

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

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

	(\$)	DATE
Highest	\$0.14	3 March 2026
Lowest	\$0.085	13 May 2026
Last	\$0.095	27 May 2026

### 6.4 Material Contracts

#### 6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Alpine Capital, pursuant to which Alpine Capital has agreed to underwrite the Offer up to a value of \$2,105,916.72 (the **Underwritten Amount**), being 69.88% of the funds to be raised under the Offer and equal to 26,323,959 Shares (**Underwritten Securities**).

Alpine Capital may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of Alpine Capital.

The Thorney Group and the Company's Managing Director, William Tucker, have each been appointed as a sub-underwriter, and will not be paid a fee for providing these services. Refer to Sections 1.6 to 1.9 for further details, including with respect to the structure of the underwriting.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	
	In consideration for their services, the Company has agreed to pay to Alpine Capital a:
	(a) management fee of 2% (plus GST) of the amount raised under the Offer; and
	(b) placement fee of 4% (plus GST) of the value of any Shortfall Securities subscribed for by Alpine Capital (excluding sub-underwriters) or other third parties (other than the Thorney Group or any other existing Shareholders).

## Termination Events

Alpine Capital may terminate its obligations under the Underwriting Agreement by providing notice any time prior to the issue of the Underwritten Securities if:

- (a) **Indices fall:** the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement and for at least two consecutive Business Days, 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or
- (b) **Prospectus:** the Company does not lodge the **Prospectus** on 28 May 2026 (**Lodgement Date**) or the Prospectus or the Offer is withdrawn by the Company; or
- (c) **20% Prohibition:** the issue of up to 7,096,452 Shares to the Thorney Group in respect of its Entitlement under the Offer, together with up to 11,653,548 Shares to the Thorney Group as sub-underwriter, does not satisfy the conditions for the takeover exception under either item 10 or item 13 of section 611 of the Corporations Act; or
- (d) **Supplementary prospectus:**
  - (i) Alpine Capital, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause (q)(v), forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
  - (ii) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter; or
- (e) **Non-compliance with disclosure requirements:** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the Underwritten Securities; or
- (f) **Misleading Prospectus:** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or

- (g) **proceedings:** ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so;
- (h) **Unable to Issue Securities:** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (i) **future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (j) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (k) **No Quotation Approval:** the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities with ASX within 7 days of the Lodgement Date;
- (l) **ASIC application:** an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (m) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act;
- (n) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect (as that term is defined in the Underwriting Agreement); or
- (o) **Authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (p) **Indictable offence:** a director or senior manager of a the Company or any of its subsidiaries (each being a **Relevant Company**) is charged with an indictable offence; or
- (q) **Termination Events:** if, in the reasonable opinion of the Underwriter reached in good faith, the following events has, or could reasonably be expected to have, a material adverse effect or could give rise to a liability of Alpine Capital under the Corporations Act:

- (i) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by (a) above;
- (ii) **Default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (iii) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
- (iv) **Contravention of constitution or Act:** a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (v) **Adverse change:** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (vi) **Error in Due Diligence Results:** it transpires that any of the due diligence results or any part of the verification material that was prepared for the Prospectus was, misleading or deceptive, materially false or that there was a material omission from them;
- (vii) **Significant change:** a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (viii) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under

- the ASX Listing Rules and/or the Corporations Act;
- (ix) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to Alpine Capital in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
  - (x) **Official Quotation qualified:** the official quotation is qualified or conditional;
  - (xi) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
  - (xii) **Prescribed Occurrence:** a Prescribed Occurrence (as that term is defined in the Underwriting Agreement) occurs, other than as disclosed in the Prospectus;
  - (xiii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
  - (xiv) **Event of Insolvency:** an Event of Insolvency (as that term is defined in the Underwriting Agreement) occurs in respect of a Relevant Company;
  - (xv) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$250,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
  - (xvi) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company except as disclosed in the Prospectus;
  - (xvii) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of Alpine Capital (such consent not to be unreasonably withheld);
  - (xviii) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

	<p>(xix) <b>Timetable:</b> there is a delay in any specified date in the timetable that is set out in Section 1.1 which is greater than 2 Business Days;</p> <p>(xx) <b>Force Majeure:</b> a force majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;</p> <p>(xxi) <b>Certain resolutions passed:</b> a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;</p> <p>(xxii) <b>Capital Structure:</b> any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement; or</p> <p>(xxiii) <b>Market Conditions:</b> a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.</p>
<b>Right of First Refusal</b>	<p>For a period of six months following the date on which the Shortfall Securities are issued (or, if there are no Shortfall Securities, the Closing Date), the Company must not appoint any person other than Alpine Capital to act as lead manager, underwriter or placement agent for any proposed equity capital raising by the Company without first:</p> <p>(a) notifying Alpine Capital in writing of the proposed terms of the raising, including the proposed terms of engagement of any other broker or financial intermediary; and</p> <p>(b) providing Alpine Capital with the opportunity to act as lead manager, underwriter or placement agent (as applicable) on terms no less favourable to Alpine Capital than those proposed to be offered to any other broker or financial intermediary.</p> <p>This right of first refusal does not apply to:</p> <p>(a) the issue of securities on exercise of options, conversion of convertible notes or vesting of performance rights; or</p> <p>(b) any raising of capital by way of issuance of convertible securities.</p> <p>The right of first refusal is for the benefit of Alpine Capital and may be waived by Alpine Capital at any time by notice in writing to the Company.</p>

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including indemnities, representations and warranties and confidentiality provisions).

#### 6.4.2 Thorney Loan Note

The Company has entered into an unsecured loan note dated 4 May 2026 (**Thorney Loan Note**) with TIGA Trading Pty Ltd (ACN 118 961 210) (**TIGA**), under which TIGA has advanced \$1,000,000 to the Company.

The material terms and conditions of the Thorney Loan Note are summarised below:

<b>Principal</b>	\$1,000,000.
<b>Purpose</b>	To fund the Company's immediate working capital requirements.
<b>Maturity</b>	The principal, together with all accrued interest and other amounts owing, is repayable on 25 June 2026 (extended from 29 May 2026 as a result of the Offer).
<b>Interest</b>	Interest accrues daily on the outstanding principal at 15.00% per annum, calculated on actual days elapsed and a 365-day year. Interest is capitalised on each six-month anniversary of the date of the Thorney Loan Note and added to the principal. All accrued interest is payable on the Maturity Date.
<b>Default Interest</b>	If any amount is not paid when due, interest accrues on the unpaid amount at 20.00% per annum (compounding monthly) from the due date until actual payment, both before and after judgment
<b>Security</b>	The loan is unsecured.
<b>Events of Default</b>	Customary events of default apply, including (among others): non-payment of any amount within three Business Days of its due date; breach of any other term not remedied within ten Business Days of notice; any representation proving materially incorrect; insolvency events; cessation or threatened cessation of business; default on any other debt exceeding \$100,000; delisting from ASX or suspension from trading for more than five consecutive days; and any event which, in TIGA's reasonable opinion, has a material adverse effect on the Company's ability to repay.  On the occurrence of an event of default, TIGA may by written notice declare all amounts immediately due and payable and exercise any rights available at law or in equity.

The Thorney Loan Note otherwise contains provisions considered standard for an agreement of its nature (including negative covenants, indemnities, representations and warranties).

#### 6.4.3 Directors' and KMP Loans

Between January 2026 and April 2026, William Tucker (Managing Director), Michael McConnell (Non-Executive Director) and senior management advanced unsecured loans to the Company (**Director and KMP Loans**) on the material terms set out below.

<b>Principal</b>	\$1,415,364.66 in aggregate, comprising; Mr Tucker - \$970,066; Mr McConnell - \$281,779; and senior management - \$163,520.
<b>Purpose</b>	To fund the Company's immediate working capital requirements.
<b>Maturity Date</b>	31 December 2026
<b>Repayment</b>	The Director and KMP Loans (and any repaid interest) become repayable on the first to occur of the:  (a) receipt by the Company of the outstanding licensing fee receivables from its customers in North Africa and the Middle East (as described in Section in Sections 1.3 and 5.2; and  (b) Maturity Date.

<b>Interest</b>	Interest accrues daily on the outstanding principal at 15.00% per annum, calculated on actual days elapsed and a 365-day year. All accrued interest is payable on the repayment date of the Director and KMP Loans.
<b>Security</b>	The Director and KMP Loans are unsecured.
<b>Events of Default</b>	Customary events of default apply, including (among others): non-payment of any amount within three Business Days of its due date; breach of any other term not remedied within ten Business Days of notice; any representation proving materially incorrect; insolvency events; cessation or threatened cessation of business; default on any other debt exceeding \$100,000; and delisting from ASX or suspension from trading for more than five consecutive days. On the occurrence of an event of default, the affected Director and KMP Lender may by written notice declare all amounts owing to it immediately due and payable and exercise any rights available at law or in equity.

The Director and KMP Loans were otherwise provided on terms considered standard for an arrangement of this nature.

## 6.5 Interests of Directors

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

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

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

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

### **Security holdings**

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for their services as a Director. However, the total aggregate amount provided to all non-executive Directors for their services as Directors must not exceed in any financial year the amount fixed by the Company in general meeting. The current amount has been set at an amount not to exceed \$500,000 per annum.

The remuneration of a Director (who is not a managing director or an executive Director) must not include a commission on or a percentage of, profits or operating revenue. Directors may be paid for all travelling and other expenses the Directors incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. Any Director who performs extra services or makes any special exertions for the benefit of the Company,

which, in the opinion of the Board, are outside the scope of ordinary duties of a Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2025 Annual Report.

DIRECTOR	FY ENDING 30 JUN 2025	FY ENDING 30 JUN 2026 (PROPOSED)
William Tucker	\$519,483 <sup>1</sup>	\$522,948
Michael McConnell	\$77,671 <sup>2</sup>	\$150,000
Kirsty Rankin	\$94,775 <sup>3</sup>	\$95,200
Robert Alexander	\$108,713 <sup>3</sup>	\$100,800

**Notes:**

1. Mr Tucker is not paid directors' fees in addition to his remuneration as Chief Executive Officer. His FY25 remuneration comprises salary of \$420,740, short-term incentive of \$68,811 and superannuation of \$29,932.
2. Mr McConnell's FY25 remuneration was satisfied through the issue of ordinary shares in lieu of cash directors' fees on 27 November 2024. No cash remuneration or superannuation was paid.
3. Comprises directors' fees and statutory superannuation contributions. No bonuses or share-based remuneration were paid.

**6.6 Interests of experts and advisers**

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services.

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Alpine Capital Pty Ltd has been appointed as the underwriter, the lead manager to the Offer and the nominee under section 615 of the Corporations Act. For acting as the underwriter and the lead manager, Alpine Capital Pty Ltd will be paid the fees that are summarised in Section 6.4.1 for providing these services. For acting as the nominee under section 615 of the Corporations Act, Alpine Capital Pty Ltd will be paid a brokerage fee equal to 0.1% of all Entitlements sold on-market (excluding GST) by the Company. During the 24 months preceding lodgement of this Prospectus with the ASIC, Alpine Capital Pty Ltd has received \$100,650 in fees from the Company, and has been issued 409,129 Options (each exercisable for \$0.44 on or before 18 September 2027) for services provided to the Company.

## 6.7 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

Alpine Capital Pty Ltd has given its consent to be named as the underwriter, the lead manager to the Shortfall Offer and the Company's nominee under section 615 of the Corporations Act. Alpine Capital Pty Ltd has not caused or authorised the issue of this Prospectus, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

Hall Chadwick has given its written consent to being named as auditor to the Company in this Prospectus. Hall Chadwick has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

## 6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$158,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	\$3,206
ASX fees	\$11,875
Underwriting fee	\$93,522
Nominee Fees	\$10,000
Legal fees	\$20,000
Printing and distribution	\$2,500
Company Secretary	\$8,000

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	\$
Miscellaneous	\$8,897
<b>Total</b>	<b>\$158,000</b>

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**7. DIRECTORS' AUTHORISATION**

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

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

For personal use only

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## 8. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

**Alpine Capital** or **Underwriter** means Alpine Capital Pty Ltd (ACN 155 409 653).

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

**ASIC** means the Australian Securities and Investments Commission.

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

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHES.

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

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

**Closing Date** means the date specified in the timetable set out at Section 1 (unless extended).

**Company** means Beonic Ltd (ACN 009 264 699).

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

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

**CRN** means Customer Reference Number in relation to BPAY®.

**Debt Conversion Facility** means the facility described in Section 1.11 under which Eligible Shareholders who are also creditors of the Company may elect to take up their Entitlement by means of conversion of some or all of the existing debt owed to them by the Company.

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

**Eligible Shareholder** means a Shareholder as at the Record Date that is not an Ineligible Shareholder.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**General Underwriting** has the meaning given in Section 1.6.

**General Underwriting Amount** has the meaning given in Section 1.6.

**Ineligible Shareholder** means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand, or the United Kingdom, or is not a US Institutional Shareholder.

**Maximum Subscription** means the maximum sum of \$3,013,559 to be raised under the Offer.

**Offer** means the renounceable entitlement issue the subject of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Priority Underwriting** has the meaning given in Section 1.6.

**Priority Underwriting Amount** has the meaning given in Section 1.6.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at Section 1.

**Section** means a section of this Prospectus.

**Securities** means Shares, Options, Performance Rights, and/or Convertible Notes as the context requires.

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

**Shareholder** means a holder of a Share.

**Shortfall** means the Securities not applied for under the Offer (if any).

**Shortfall Application Form** means the Shortfall Offer application form either attached to or accompanying this Prospectus.

**Shortfall Offer** means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

**Shortfall Securities** means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

**Thorney Convertible Notes** has the meaning given in Section 1.6.

**Thorney Convertible Securities** has the meaning given in Section 1.6.

**Thorney Subscription Options** has the meaning given in Section 1.6.

**Thorney Group** means TIGA Trading Pty Ltd (ACN 118 961 210) and Thorney Technologies Ltd (ACN 096 782 188).

**Underwriting Agreement** means the underwriting agreement between the Company and Alpine Capital that is summarised in Section 6.4.1.

**Underwritten Amount** has the meaning given in Section 1.6.

**Underwritten Securities** has the meaning given in Section 6.4.1.

**US Institutional Shareholder** means a Shareholder whose registered address is in the United States and who is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the Securities Act of 1933 (United States), being regulated financial institutions, institutional investors and certain other legal entities with total assets exceeding US\$5 million.