

17 June 2026

Australian Securities Exchange  
Level 45, South Tower, Rialto  
525 Collins Street  
MELBOURNE VIC 3000

**Attention:** Dean Litis

**By email:** Dean.Litis@asx.com.au

Dear Dean

**NOVIQTECH LTD (ASX: NVQ) – RESPONSE TO ASX QUERY – CHAPTER 11**

We refer to the letter from ASX dated 15 June 2026 (**ASX Letter**) addressed to NoviqTech Limited (ACN 622 817 421) (ASX Code: NVQ) (**NVQ** or **Company**) requesting information in relation to the proposed divestment of the Company's Non-Coralia Assets (**Proposed Transaction**) and the application of Chapter 11 of the ASX Listing Rules. This response is provided under Listing Rule 18.7.

We set out below the Company's response to each of the questions raised in the ASX Letter.

***Question 1: Was the possible divestment of the Non-Coralia Assets contemplated at the time NVQ provided its submission to ASX on the application of Listing Rules 11.1.2 and 11.1.3 to the proposed acquisition of Coralia?***

No. The possible divestment of the Non-Coralia Assets was not contemplated at the time the Company provided its submission to ASX on 16 December 2025 regarding the proposed acquisition of Coralia.

At the time of the December 2025 submission, the Company's position was that the acquisition of Coralia represented a complementary expansion of its existing business and operations. That characterisation was accurate at the time.

The Company had no intention to divest any of its existing business assets at that time. The opportunity to divest arose only following an unsolicited approach by Renaissance in mid-March 2026, which came about organically through an existing client relationship. The timing of the Coralia acquisition and the subsequent Proposed Transaction is coincidental.

Although the divestment was not contemplated at the time of the Coralia acquisition, following completion of that acquisition, the Board recognised that concentrating the Company's limited capital and resources on the Coralia business would deliver greater shareholder value than pursuing both businesses equally. This assessment was reinforced by several commercial developments that emerged in the period from late February to April 2026, including the emergence of the PureDC/AHE opportunity (refer ASX announcement 21 April 2026), the Research Partnership with Swinburne University (refer ASX announcement 23 April 2026), and the unsolicited approach from Renaissance to acquire the Non-Coralia Assets (first introduction 13 March 2026), all of which reinforced the Board's view that the biochar CDR sector, underpinned by strong and growing demand within the data centre industry, presented a materially larger and more immediate commercial opportunity for the Company.

***Question 2: Not applicable***

As the answer to Question 1 is "no", Question 2 does not arise.

### Question 3: Timeline of events leading up to the decision to divest and negotiations with Renaissance

#### Timeline of events

The Company did not undertake a single, discrete strategic review event. Rather, the Board and senior management engaged in an ongoing process of assessment and deliberation during the period from approximately late February to April 2026 as commercial developments unfolded. The key factors prompting this assessment were:

1. The recognition, following the completion of the Coralia acquisition, Timothy Brooks's appointment to the board on 6 February 2026 and preliminary discussions with PureDC/AHE, that the biochar CDR market presented a materially larger and more immediate commercial opportunity than had been anticipated at the time of the December 2025 submission.
2. A decision by the Board on 9 March 2026 to reduce the Company's engineering team (which had been costing approximately AUD \$65,000 per month). The Company's Master Service Agreement with MorphoTech subsequently ceased on 7 April 2026 (refer ASX announcement 29 April 2026 and Annual Report for financial year ending 31 December 2025 announced 31 March 2026).
3. Renaissance's involvement arose organically through an existing client relationship. Renaissance was not solicited through a formal sale process. Rather, following the introduction via Global Resource Recovery (GRR) on 13 March 2026, Renaissance expressed interest in the Company's software and technology platforms. This evolved over the course of several weeks of discussions into the current Proposed Transaction, including a product demonstration on 19 March 2026, follow-up discussions on 25 March 2026 and 1 April 2026, and a meeting with Renaissance and NVQ board members on 8 April 2026.
4. The Board undertaking a strategic asset review with a view to do an asset rationalisation to reduce future cash burn and align the Company's resources with core business goals to maximise value and profitability (refer ASX announcement 29 April 2026).
5. The opportunity presented by Renaissance's approach to realise value from the Non-Coralia Business assets through a cash divestment, which the Board considered represented an attractive proposal for the Company and its shareholders.

The key events during the period are as follows:

Date	Description
28 January 2026	Coralia acquisition completed and announced to ASX
6 February 2026	Timothy Brooks appointed to the NVQ board as Executive Director to oversee Coralia Business strategy
Late February – early March 2026	Board and management commenced assessment of capital allocation and operational priorities in light of the Coralia acquisition and the Company's financial position
9 March 2026	Board decision to reduce the engineering team (~AUD \$65k/month)
13 March 2026	Freddy El Turk (CEO) introduced to Renaissance via existing client Global Resource Recovery (GRR)
16 March 2026	Initial call and in-person meeting with Renaissance
19 March 2026	Product demonstration to Renaissance showcasing Carbon Central and Fuel Central capabilities (based on publicly available information)

Date	Description
25 March 2026	Follow-up discussion where Renaissance asked detailed questions regarding product capabilities and ongoing engineering/support requirements
1 April 2026	Further discussion where Renaissance indicated interest in exploring a broader opportunity relating to Carbon Central and Fuel Central and requested a board-level discussion
March – April 2026	Ongoing board and management deliberations regarding strategic priorities, capital allocation, and the emerging PureDC opportunity
2 April 2026	Renaissance formally introduced to the NVQ board
8 April 2026	Board members held meeting with Renaissance to discuss potential transaction and proposed offer terms
9 April 2026	Board members decided to proceed with negotiating the Proposed Transaction
10 April 2026	NDA executed between the parties and data room access provided to Renaissance to commence due diligence.
21 April 2026	Coralialia executes MoU with AHE (PureDC subsidiary)
23 April 2026	Research Partnership with Swinburne University announced
After business day hours on 10 June 2026	Term Sheet executed between NVQ and Renaissance
After business day hours on 10 June 2026	Freddy El Turk provided his resignation as CEO and director of the Company to the Board
11 June 2026	NVQ goes into trading halt
15 June 2026	NVQ announces proposed transaction

#### *Board minutes*

Throughout the current early phase of evaluating and negotiating the proposed divestment, this matter has been discussed and considered by Board members through informal board communications (rather than formal Board meetings) and therefore there are no formal Board minutes concerning this matter.

#### **Question 4: Why the acquisition of Coralialia and proposed divestment should not be considered a change in nature of NVQ's current activities for the purposes of Chapter 11**

The Company submits that the acquisition of Coralialia and the proposed divestment of the Non-Coralialia Assets, whether considered individually or together, do not constitute a significant change to the nature of the Company's activities for the purposes of Chapter 11 of the Listing Rules, for the following reasons:

- Both businesses operate within the same sector:** The Company's activities both prior to and following the Coralialia acquisition and the Proposed Transaction fall squarely within the carbon markets sector. Prior to the acquisition of Coralialia, the Company's business comprised carbon reporting, lifecycle measurement, guarantee-of-origin platforms, and related environmental technology. Following the acquisition, the Business (Coralialia) operates in biochar-based carbon dioxide removal.

Both the legacy Non-Coralialia Business and the Coralialia Business are directed at the same fundamental objective, which is facilitating participation in, and providing services and products to, carbon markets. The transition represents a shift in emphasis within the same industry vertical, not a departure to a new or unrelated activity.

2. **The Company's existing capabilities remain relevant:** The Company's expertise in carbon measurement, reporting and verification, digital twin technology, and blockchain-backed certification is directly applicable to the Coralia Business. The Company intends to leverage its MRV expertise to support the verification, measurement and certification of Coralia's CDR outputs. Accordingly, the Company's core competencies are being deployed in furtherance of the same nature of activities, not abandoned.
3. **The Proposed Transaction is a disposal of discrete assets for cash:** The Proposed Transaction is structured as a disposal of discrete business assets of the Company via the sale of shares in NVQ's subsidiary, Noviqtech Services Pty Ltd. It does not involve a change of control of the Company.

The departure of Mr Freddy El Turk as CEO and Director does not reflect a change in the composition of the Board for the purposes of Chapter 11. Rather, Mr El Turk's resignation is a natural consequence of the divestment of the Non-Coralia business segment, in which his expertise resides and was determined only in June 2026 (as addressed in response to Question 5 below). It is not a structural change to the Board driven by or forming part of a change in the nature of the Company's activities.

It does not involve the Company acquiring a new undertaking, a recapitalisation, or any structural change designed to facilitate an injection of a new undertaking into the Company.

4. **The Non-Coralia Business has become ancillary:** The Non-Coralia Business has now become ancillary to the Coralia Business due to the greater opportunities for expansion presented by the biochar CDR sector. The disposal of the Non-Coralia Business does not involve a change to the kind of activities the Company carries on as a listed entity.

The applicable test for whether a partial disposal constitutes a disposal of an entity's main undertaking is whether the nature of the entity's main undertaking will be different after the disposal to what it was before, not simply whether the assets being disposed of are significant in scale. Even where the disposed assets represent a substantial proportion of an entity's total scale by reference to financial measures, a partial disposal will not engage the main undertaking provisions if the entity's core business activity remains the same in character following the disposal. Here, NVQ's activities before and after the Proposed Transaction are, and will remain, directed at the carbon markets sector.

5. **The transaction does not create a cash box outcome:** The Company will retain and continue to allocate funds for the development of the Coralia Business. The transaction will not leave the Company holding only cash and no significant business or assets.
6. **Consistency with disclosed strategy and gradual evolution of the Company's focus:** The Company has consistently communicated to shareholders during 2026 that the Coralia Business is its primary strategic focus, including through the appointment of Timothy Brooks as Executive Director, the execution of the MoU with AHE/PureDC, the Research Partnership with Swinburne University, and multiple Company announcements over the course of 2026.

The Company's strategic realignment towards the Coralia Business evolved organically over several months, through a series of Board decisions and public announcements, each of which was disclosed to the market as it occurred. Shareholders have accordingly had a reasonable and ongoing opportunity to assess the cumulative effect of the Company's strategic direction and the growing focus on the Coralia Business.

**Question 5: Why the Divestment Submissions did not advise ASX that Freddy El Turk would immediately resign**

The resignation of Freddy El Turk was not known, contemplated, or determined at the time the Divestment Submissions were lodged with ASX on 24 April and 5 May 2026. Mr El Turk's resignation was a decision made by Mr El Turk personally, in consultation with the Board.

The Company and Freddy El Turk have agreed that Mr El Turk will provide advisory services until completion

of the Proposed Transaction occurs to facilitate an orderly transition.

The Company was not in a position to notify ASX of a matter that had not yet been determined. Accordingly, the Divestment Submissions accurately reflected the position as it existed at the time they were prepared to be lodged. Mr El Turk's expertise lies predominantly in the Non-Coralia Business assets, the software and technology platforms that are the subject of the Proposed Transaction. Following the Board's determination to divest those assets by executing the Term Sheet with Renaissance, it was decided by Mr El Turk that it would be appropriate to transition from his role as CEO and board member as the technology assets in which his expertise resides would no longer form part of the Company's operations.

The Company notified ASX of Mr El Turk's resignation and Mr Brooks's appointment as CEO and Managing Director shortly following these changes occurring and included this within the announcement of the Proposed Transaction on 15 June 2026, in compliance with Listing Rule 3.1.

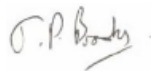
**Question 6: Confirmation of compliance with Listing Rules**

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1. The Company has disclosed all material information to the market in a timely manner, including in relation to the Proposed Transaction.

The Company further confirms that all instructions and directions received from ASX in prior correspondence regarding these matters have been complied with to date, including the requirements set out by the Listing Committee in its determination communicated on 9 June 2026.

**Question 7: Authorisation**

The Company confirms that the responses to the questions above have been authorised and approved by the board of the Company in accordance with its published continuous disclosure policy.



Yours faithfully  
Tim Brooks  
CEO & Director  
NoviqTech Limited

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**Authorised for release by the Board of NoviqTech Limited.**

15 June 2026

Mr Jonathan Hart  
Company Secretary  
NoviqTech Limited

By email

Dear Mr Hart

**NoviqTech Limited ('NVQ'): Query- Chapter 11**

ASX refers to the following:

- A. NVQ's main business activities, as described in its most recent annual report is the development and delivery of carbon reporting and guarantee of origin solutions: *"The Group provides companies across the globe with world-class solutions designed to empower them in their decarbonisation journeys."*
- B. By letter dated 16 December 2025 ('Original Submission'), NVQ requested that ASX consider the application of Listing Rules 11.1.2 and 11.1.3 to its proposed acquisition of 100% of the issued capital of Coralia Pty Ltd ('Coralia'). Coralia is a climate-technology project developer building one of Australia's largest biochar-based carbon removal (CDR) portfolios, with assets located in Queensland's Great Barrier Reef catchment.
- C. Based solely on the information provided, ASX confirmed by letter dated 19 December 2025 that it would not apply Listing Rules 11.1.2 and 11.1.3 to the proposed acquisition of Coralia but if NVQ proposes further such transactions such as the purchase or disposal of assets or undertakings in the next 12 months, it must first consult with the ASX so that it may consider the application of the Listing Rules, including Chapter 11. The information provided by NVQ at the time, included statements that:
- the acquisition would be *'a complementary expansion of its existing business and operations in accordance with [NVQ's] stated business model.'*
  - NVQ would expend \$2.8m on the existing business, working capital and corporate administration (cf. \$500,000 on Coralia assets) in the next 12 months.
  - NVQ would remain primarily focused on its existing Measurement, Reporting and Verification platforms whilst acquiring complementary businesses enhancing its software product suite.
  - No change to the NVQ board other than the addition of Timothy Brooks, a vendor of Coralia.
  - No funds would be required to be raised by NVQ in connection with the proposed acquisition.
  - Coralia is an early-stage development company with no significant revenue.
- D. On 28 January 2026, NVQ announced on the Market Announcements Platform ('MAP') that it had entered into a binding agreement to acquire Coralia. The announcement included the following statement:
- Freddy El Turk, CEO of NoviqTech said "The acquisition of Coralia strengthens NoviqTech's participation in the biochar carbon removal market while reinforcing the role of Carbon Central as open, trusted digital infrastructure. Coralia provides an anchor project that complements our platform, allowing us to support the growing global demand for high-integrity biochar CDR from data centres and other large emitters, while continuing to work with a broad range of independent biochar and carbon removal project developers."*
- E. ASX notes that the terms of the Coralia acquisition were substantially the same as those provided to ASX in NVQ's 16 December 2025 submission other than:

- \$750,000 of the consideration was no longer upfront consideration but in the form of deferred scrip consideration based on Coralia achieving certain milestones in two tranches with NVQ shares issued at a price calculated at 10% discount to 10-day VWAP, without any floor price, payable within 5-days of each of the milestones being achieved, plus 1 NVQOA option for every 2 shares issued.
- Completion was conditional on NVQ raising a minimum of \$1.0 million in equity.

F. On 6 February 2026, Mr Brooks was appointed as Executive Director of NVQ.

G. As announced on MAP on 12 February 2026, Howard Pheby, *'a globally recognised data centre leader'* was appointed as a 'Strategic Advisor' of NVQ.

H. By letters dated 24 April and 5 May 2026 ('Divestment Submissions'), NVQ and its legal advisers, requested that ASX consider the application of Listing Rules 11.1.2, 11.1.3 and 11.2 to the proposed divestment of all of the issued shares in its wholly-owned subsidiary, NoviqTech Services Pty Ltd, which will hold the Carbon Central, Fuel Central, NoviqAI, and Quantum Intelligence software platforms and associated intellectual property and business assets ('Non-Coralía Assets'). The letter described the Non-Coralía Assets as NVQ's 'Non-core Assets'.

I. On 15 June 2026, NVQ announced on MAP ('Divestment Announcement') that it had entered into a binding term sheet to divest all its Non-Coralía Assets, subject to customary 'customary conditions precedent', including any necessary regulatory or ASX approvals, to Renaissance Group Holdings Limited as General Partner for Renaissance Infrastructure ('Renaissance').

J. The Divestment Announcement included the following.

- A description of the 'Strategic Rationale' for the divestment of the Non-Coralía Assets.
- Board and management changes, including the immediate resignation of Freddy El Turk and appointment of Timothy Brooks as the new NDQ CEO and Managing Director.

K. NVQ's securities were suspended under Listing Rule 17.3 before the commencement of trading on 15 June 2026.

#### **ASX observations**

Had ASX been aware of a proposal to divest the Non-Coralía Assets at the time it considered the proposed acquisition of Coralia in December 2025, it would have confirmed to NVQ that Listing Rules 11.1.2 and 11.1.3 applied to the transactions and NVQ would have had its securities suspended subject to re-compliance with Chapters 1 and 2 of the Listing Rules.

#### **Request for information**

In light of this, ASX asks NVQ to respond separately to each of the following questions and requests for information:

1. Was the possible divestment of the Non-Coralía Assets contemplated at the time (i.e. within 6 months) that NVQ provided its submission to ASX on the application of Listing Rules 11.1.2 and 11.1.3 to the proposed acquisition of Coralia?
2. If the answer to question 1 is "yes":
  - 2.1 why didn't NVQ make this known to ASX at that time?
  - 2.2 please provide details, including dates and parties involved and minutes of any NVQ director meetings in which proposed divestments were discussed (not for release to the market).

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3. If the answer to question 1 is “no”, please provide:
- 3.1 a timeline of events leading up to the decision to divest the Non-Coralía Assets, including the events leading to Renaissance being made aware that the Non-Coralía Assets were for sale and the negotiations between NVQ and Renaissance?
  - 3.2 ASX with copies of all relevant board minutes at which the proposed divestments were considered (not for release to the market).
4. Please explain why the acquisition of Coralía (completed on 6 February 2026), and proposed divestment of the Non-Coralía Assets announced on 15 June 2026 should not be considered to be change in nature of NVQ’s current activities for the purposes of Chapter 11 of the Listing Rules?
  5. Please explain why the Divestment Submissions did not advise ASX that Freddy El Turk would immediately resign upon the announcement of the proposed divestment of the Non-Coralía Assets and Timothy Brooks would be appointed CEO and Managing Director?
  6. Please confirm that NVQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
  7. Please confirm that NVQ’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NVQ with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Friday, 19 June 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NVQ’s obligation is to disclose the information ‘immediately’.

Your response should be sent by e-mail to **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to NVQ’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that NVQ’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours faithfully

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ASX Supervision