CURVEBEAM AI LIMITED
ACN 140 706 618

PROSPECTUS

SPP Offer

For an offer to Eligible Shareholders to subscribe for up to $100,000 of new fully paid ordinary shares in the Company (**New Shares**), subject to any scale back, under a “share purchase plan” (**SPP**) at an issue price of $0.018 per New Share, targeting to raise $1 million (before costs), with the ability to accept oversubscriptions of up to an additional $1 million worth of New Shares (**SPP Offer**).

This Prospectus also includes the Shortfall Offer.

The SPP Offer is not underwritten.

The SPP Offer closes at **5:00pm (AEST) on Friday, 28 August 2026** (unless extended, withdrawn or closed early by the Company). Valid applications under the SPP must be received before that date.

IMPORTANT INFORMATION

This Prospectus is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The New Shares offered by this Prospectus should be considered speculative.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. In preparing this Prospectus, regard has been had to the fact that the Company is a “disclosing entity" for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Not for release to US wire services or distribution in the United States except by the Company to certain Accredited Investors

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IMPORTANT INFORMATION

About this Prospectus

This Prospectus is issued by CurveBeam AI Limited ACN 140 706 618 (**Company**), is dated 4 August 2026 (**Prospectus Date**) and was lodged with ASIC on that date. None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus relates to the offer of new, fully paid ordinary shares (**New Shares**) by the Company under the SPP Offer and the Shortfall Offer. The offer made under this Prospectus is only being made to Eligible Shareholders (in relation to the SPP Offer) or specific investors selected by the Company (in relation to the Shortfall Offer). It is not being made to the general public.

The Offers are not underwritten.

The Company will apply to ASX for Official Quotation by ASX of the New Shares offered by this Prospectus. This Prospectus expires 13 months from the Prospectus Date. No New Shares will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 10, 10 Queen Street, Melbourne, Victoria 3000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Section 7.3).

In preparing this Prospectus, regard has been had to the fact that ASX maintains a database of publicly disclosed information about the Company, that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to potential investors and professional advisers with whom potential investors may consult.

Transaction-specific Prospectus

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. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities and options over those securities. It does not contain the same level of disclosure as an initial public offering prospectus. It is intended to be read in conjunction with publicly available information, as described in Section 7.3 below.

The Company is listed on the ASX and its Shares are quoted on the ASX. Accordingly, no exposure period applies to this Prospectus under the Corporations Act as the Offers are being made pursuant to *ASIC Corporations (Exposure Period) Instrument 2026/90* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing securities in the seven-day period after the date of lodgement of a prospectus with ASIC.

Speculative Investment and risks

Potential investors should be aware that subscribing for any New Shares involves a number of risks. The key risk factors which investors should be aware of are set out in Section 5 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares.

By submitting an Application, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offers detailed in this Prospectus.

An investment in any of the New Shares should be considered speculative. Refer to Section 5 for a non-exhaustive list of key risks applicable to an investment in the Company.

Application Form

Applications for New Shares under the Offers can only be made on an Application Form that is attached to, or provided by the Company with a copy of, this Prospectus in either paper or electronic form (or alternatively, by paying the aggregate Issue Price for the New Shares by BPAY® or EFT payment without lodging the relevant Application Form). The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Please read the instructions in this Prospectus and on the accompanying Application Forms regarding the acceptance of the Offers.

By completing an Application Form, lodging an Application Form with the Company or a stockbroker or otherwise arranging for payment of New Shares in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offers to which the Application Form relates and agrees to all of the terms and conditions as detailed in this Prospectus and in the relevant Application Form.

Electronic prospectus

This Prospectus is available electronically and accompanies the Application Form (which will be available at **http://www.computersharecas.com.au/CVB**). Electronic versions of this Prospectus should be downloaded and read in its entirety. Applications for New Shares under the SPP Offer may only be made on the Application Form by following the instructions in the Application Form. The offer constituted by an electronic version of this Prospectus is only available to Eligible Shareholders receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained free of charge by calling the Offer Information Line.

Shareholders in jurisdictions outside Australia and New Zealand are not entitled to access the electronic version of this Prospectus.

Foreign Shareholders

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia may be restricted by law and persons who come into possession of these documents should observe any such restrictions, including those set forth in Section 3.16.

Any failure to comply with such restrictions could contravene applicable securities laws. Please refer to Section 3.16 for further information with respect to Shareholders who do not have registered addresses in Australia.

Notice to nominees and custodians

Nominees and Custodians may not distribute this Prospectus and may not permit any beneficial shareholder to participate in the Offers, in any country outside Australia, New Zealand and Singapore and except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offers.

Forward looking statements

Some of the statements appearing in this document may be in the nature of forward-looking statements.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected.

Neither the Company nor any of its officers, or any person named in this document or involved in the preparation of this document, make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and prospective investors are cautioned not to place undue reliance on those statements.

The forward-looking statements in this document reflect views held only as at the Prospectus Date. The Company does not have an obligation to disseminate after the Prospectus Date any updates or revisions to any such statements to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any of those statements are based unless required to do so under the Corporations Act to update or correct this document or pursuant to the Company's continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

Important information on price risk

Before deciding whether to apply for the New Shares, you should refer to the current market price of the Shares, which can be obtained from your stockbroker, your financial adviser or via the ASX website.

Subscription for the New Shares is a speculative investment and the market price of Shares may change between the date you apply for the New Shares and the issue of the New Shares to you (if the Company elects to issue New Shares to you). Accordingly, the value of New Shares applied for is likely to rise or fall.

Importantly, there is a risk that during the period between the time of the Offers and when any New Shares are issued to you (if any), the price at which Shares are traded on ASX may decrease (and it may continue to be less than the Issue Price of $0.018 per New Share). You must rely on your own knowledge of the Company and previous disclosures made by the Company to the ASX (including disclosure regarding risks of making an investment in the Company).

In determining whether you wish to apply to participate in the Offers (if eligible) and the extent to which you apply to participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.

Prospectus does not contain investment advice

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that any prospective investor reads this Prospectus carefully and in full before deciding whether to invest in the Company. In considering the prospects of the Company, a prospective investor should consider the risks that could affect the financial performance or position of the Company. A prospective investor should carefully consider these risks in the light of their investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from their accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Securities offered under this Prospectus, or otherwise. No person is authorised to give any information or make any representation in connection with the Offers which is not contained in this Prospectus.

Administration of the SPP

In certain circumstances, a listed company may undertake a security purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument**). The ASIC Instrument allows a security purchase plan to be conducted without the use of a prospectus provided that certain requirements are met. One of those requirements is that a registered holder (subject to particular conditions applicable to some custodians) be issued no more than $30,000 worth of shares in any consecutive 12-month period under a share purchase plan. Similarly, ASX Listing Rule 7.2 (Exception 5) permits a listed company to issue securities under a share purchase plan without that issue counting towards the company's placement capacity under ASX Listing Rule 7.1, where (amongst other things) the issue satisfies the conditions of the ASIC Instrument.

The Company is unable to rely on the ASIC Instrument as the Company wishes to offer Eligible Shareholders the ability to acquire up to $100,000 of New Shares. Accordingly, given that the Company will be unable to satisfy the conditions of the ASIC Instrument for the SPP, the issue of all new securities under the SPP is being made pursuant to this Prospectus. This also means that:

- All New Shares issued under the SPP will count towards the Company's ASX Listing Rule 7.1 (and, if applicable, ASX Listing Rule 7.1A) capacity; and
- Related parties under ASX LR 10.11 who are Eligible Shareholders will only be permitted to participate in the SPP Offer (on the same terms as all other Eligible Shareholders) subject to prior Shareholder approval.

No cooling off rights

Cooling off rights do not apply to an investment in New Shares offered under this Prospectus. This means that, unless required or permitted by applicable law, you cannot withdraw your Application. The Directors may at any time decide to withdraw this Prospectus and/or the Offers.

Withdrawal of the Offers

The Company reserves the right to withdraw all or part of the Offers and this Prospectus at any time, subject to applicable laws and the ASX Listing Rules. If the Company withdraws the SPP Offer, the Company will refund Application Monies in relation to the New Shares not already issued in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, an Applicant agrees that any Application Monies paid by them to the Company will not entitle them to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

No incorporation by reference

Any references to documents included on the Company's website or the ASX website are for convenience only, and none of the documents or other information available on those websites is incorporated in this Prospectus by reference.

Currency

All financial amounts detailed in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables detailed in this Prospectus are due to rounding. Any potential fractional entitlements to the New Shares will be rounded up to the nearest whole number of New Shares, without refunding any relevant Application Monies in relation to such fractions.

Governing Law

This Prospectus, the SPP Offer and the contracts formed on acceptance of applications are governed by the laws applicable in Victoria, Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria.

Time

All references to time in this Prospectus are references to AEST, unless otherwise stated.

Definitions

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 9.

CHAIRMAN'S LETTER

4 August 2026

Dear Investor

On behalf of the Board, I am pleased to offer you the opportunity to participate in the share purchase plan (**SPP**) recently announced by CurveBeam AI Limited (**CurveBeam AI** or **Company**).

The launch of the SPP follows the recent announcement by CurveBeam AI regarding the proposed placement of up to approximately 250,000,000 new Shares (**Placement Shares**), each at an issue price of $0.02 (**Placement Offer Price**) to institutional and related party investors to raise approximately $5 million (**Placement**). The Placement is being undertaken subject to Shareholder approval to be sought at the General Meeting.

The SPP provides Eligible Shareholders with an opportunity to apply for up to $100,000 in New Shares (i.e. up to 5,555,556 New Shares per Eligible Shareholder), irrespective of the number of Shares they currently own, without having to pay brokerage or transaction costs (the **SPP Offer**).

The Company is targeting to raise up to $1 million under the SPP Offer (which is subject to a scale-back policy), with the Company reserving the right to accept oversubscriptions of up to an additional $1 million worth of New Shares.

The Issue Price of New Shares to be issued under the SPP Offer is $0.018 per New Share (**Issue Price**) which is a 10% discount to the Placement Offer Price. The Issue Price is equal to the closing price of ordinary shares in the Company on ASX on 3 July 2026 (being the last day Shares were traded on ASX before the announcement of the SPP).

Full details of the SPP Offer are set out in this Prospectus.

Use of funds

The net funds raised from the Placement and the SPP Offer is intended to be used for sales and marketing expenses including China market launch preparation for the HiRise™; research and development costs including product enhancements for the HiRise™; supply chain costs including preparing for China market launch; and general working capital purposes including capital raising costs.

Further details are provided in Section 4.3.

Participation in the SPP

CurveBeam AI is committed to ensuring that all Eligible Shareholders have the opportunity to participate in the SPP.

The SPP Offer is being made to all Eligible Shareholders as at **7.00pm (AEST) Tuesday, 7 July 2026** (**Record Date**). The SPP is also being offered to Eligible Shareholders who are Custodians to participate in the SPP Offer on behalf of certain Eligible Beneficiaries, subject to the terms and conditions in the Prospectus.

Participation in the SPP Offer is entirely voluntary and all New Shares issued under the SPP Offer will rank equally with existing Shares and will carry the same voting rights and entitlement to receive distributions.

The SPP is not underwritten and there is no guarantee the Company will raise the targeted amount. If valid applications are received for more than the targeted $1 million, the Company may accept oversubscriptions of up to an additional $1 million worth of New Shares, or scale back applications, in its discretion. Any scale back will be applied to the extent and in the manner the Company sees fit.

The SPP Offer is scheduled to open on Tuesday, 4 August 2026 and close at **5.00pm (AEST) on Friday, 28 August 2026** (unless extended). Late Applications may be accepted or rejected in the absolute discretion of the Company. CurveBeam AI also reserves the right to vary the Closing Date without prior notice subject to the Corporations Act and the ASX Listing Rules. If the Closing Date is varied, subsequent dates may also be varied accordingly. The Directors therefore encourage any Eligible Shareholders (including Eligible Shareholders who are Custodians) wishing to participate in the SPP Offer to remit their Application Monies as soon as possible.

The issue of New Shares under the SPP Offer (including the issue of Shortfall Shares) is <u>not</u> subject to the Placement being approved by Shareholders at the General Meeting.

Shortfall

If the SPP raises less than $2 million (before costs) (being the targeted $1 million plus oversubscriptions of up to an additional $1 million worth of New Shares), the Directors reserve the right to place any Shortfall Shares at their discretion at $0.018 per Share, subject to the ASX Listing Rules and Corporations Act. The Shortfall Offer will be a separate offer made pursuant to this Prospectus.

Questions and further information

Participation in the Offers is optional and the Board recommends that you read this Prospectus carefully and in its entirety, before making any investment decision. The SPP Offer does not take into account your individual investment objectives, financial or taxation situation or particular needs. If you have any questions in relation to the SPP Offer, you should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser.

If you have any questions in relation to how to participate in the SPP Offer, please call the Offer Information Line, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), between the hours of 8:30am and 5:00pm (AEST), Monday to Friday or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in CurveBeam AI through the SPP Offer is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

On behalf of the Board, I invite you to consider participating in the Offers and thank you for your ongoing support of the Company.

Yours faithfully

Mr Robert Lilley
Chairman

1. KEY METRICS

1.1 Timetable

The indicative timetable for the SPP Offer is as follows:

Event*	Date
Placement	
Announcement of Placement results and SPP Offer	Wednesday, 8 July 2026
Trading halt lifted and shares resume normal trading	Wednesday, 8 July 2026
Despatch Notice of Meeting for General Meeting to approve Placement	Tuesday, 21 July 2026
Convene General Meeting of Shareholders to consider Placement	Friday, 21 August 2026
Settlement of new Shares issued under the Placement	Wednesday, 26 August 2026
Allotment of new Shares issued under the Placement	Thursday, 27 August 2026
Share Purchase Plan	
Record Date for SPP (7.00pm, Sydney time)	Tuesday, 7 July 2026
SPP Offer opens and Prospectus lodged with ASIC and released on ASX and despatched to Shareholders	Tuesday, 4 August 2026
SPP Offer closes (5.00pm, Sydney time)	Friday, 28 August 2026
Announcement of SPP results	Tuesday, 1 September 2026
Settlement of New Shares under the SPP Offer	Thursday, 3 September 2026
Allotment of New Shares under the SPP Offer	Friday, 4 September 2026

** These dates are indicative only and subject to change. The commencement of trading and quotation of the New Shares is subject to confirmation from the ASX. Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX. All times are references to time in Sydney, NSW.*

1.2 Key Placement details

Offer	Details
Price per new Share under the Placement	$0.02
New Shares to be issued under the Placement	250,000,000
Total expected cash proceeds of the Placement (before costs)	$5 million

1.3 Key SPP Offer details

Offer	Details
Price per New Share under the SPP Offer	$0.018
New Shares to be issued under the SPP Offer*	55,555,556
Cash proceeds of the SPP Offer (before costs)*	$1 million

** Assumes the Company raises $1 million under the SPP Offer and there are no oversubscriptions.*

2. INVESTMENT OVERVIEW

This Section 2 provides a summary of the Offers. You should read the Prospectus in full before deciding to invest in any of the New Shares under the SPP.

2.1 Key aspects of the Offers

Key SPP details	Summary
What is the SPP Offer, what is being offered and at what price?	The SPP Offer provides each Eligible Shareholder with an opportunity to apply for up to $100,000 in New Shares across all their holdings (subject to any scale back) irrespective of the number of Shares they currently own without having to pay brokerage or transaction costs. The Company is targeting to raise up to $1 million (before costs) under the SPP, with the ability to accept oversubscriptions of up to an additional $1 million worth of New Shares. Participation in the SPP Offer is entirely voluntary. The SPP Offer opens on Tuesday, 4 August 2026 and is expected to close at 5:00pm (AEST) on Friday, 28 August 2026 (unless extended, withdrawn or closed early by the Company). The SPP Offer is non-renounceable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to any third party. The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions. The SPP Offer is not underwritten and is subject to certain terms and conditions.
Why is the Company making the SPP Offer?	On 8 July 2026 the Company announced a Capital Raising to raise up to approximately $6 million (before costs) comprising the issue of New Shares in the following components: • A placement at the Placement Offer Price of $0.02 per Placement Share to raise $5,000,000 (before costs), conditional on Shareholder approval for the purposes of ASX Listing Rule 7.1 and Listing Rule 10.11. Shareholders will vote on the Placement at the General Meeting (subject to applicable voting exclusions); and • A share purchase plan, under which Eligible Shareholders are entitled to apply for up to $100,000 worth of New Shares at the Issue Price.
What is the Issue Price of New Shares under the SPP Offer?	The issue price for each New Share under the SPP will be $0.018 per New Share (**Issue Price**).

Who is eligible to participate in the SPP Offer?	Only Eligible Shareholders (as defined in Section 3.7) may apply to participate in the SPP Offer. Broadly, you are an Eligible Shareholder who is eligible to participate in the SPP Offer if you: • were registered on the Register as a holder of one or more Shares in the Company at 7:00pm (AEST) on the Record Date; • have a registered address in Australia, New Zealand, the United States (Accredited Investors only), Singapore, Hong Kong, Germany, France (Qualified Investors only) and the United Kingdom; and • are eligible under all applicable securities laws to receive an offer under the SPP Offer. Shareholders that are not Eligible Shareholders are not eligible to apply to participate in the SPP Offer.
What if I am a Custodian or nominee?	The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for New Shares on behalf of certain Eligible Beneficiaries. If you are a Custodian and you hold Shares on behalf of one or more persons that are not Custodians but are Eligible Beneficiaries (each a **Participating Beneficiary**), you may contribute a maximum of $100,000 in applying for New Shares for each Participating Beneficiary (across all their holdings) on whose behalf you or a downstream Custodian holds Shares (but joint holders are taken to be a single holder). This is subject to you providing the Company with a Custodian certificate that contains further certifications and details as specified in this Prospectus. Custodians who wish to apply on behalf of one or more Participating Beneficiaries should call the Offer Information Line to obtain a Custodian Certificate. Applications by Custodians must be accompanied by a completed Custodian Certificate. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of $100,000 in applying for New Shares.
What is the amount that will be raised under the SPP Offer and how many New Shares will be issued under the SPP Offer?	The Company is targeting to raise up to $1 million (before costs) under the SPP Offer but reserves the right to raise less than $1 million or to accept oversubscriptions of up to an additional $1 million worth of New Shares, in its absolute discretion. If the Company raises the targeted $1 million under the SPP Offer, the number of New Shares that will be issued under the SPP Offer is 55,555,556 New Shares (subject to rounding).
What is the Shortfall Offer?	The Shortfall Offer is a separate offer under this Prospectus that may be made (if there is a Shortfall) to specific investors invited by the Company to subscribe for Shortfall Shares. If there is a Shortfall, the Directors reserve the right to place any Shortfall Shares at their discretion (at $0.018 per New Share), subject to compliance with the ASX Listing Rules and Corporations Act.
What are the funds being used for	Funds raised from the Capital Raising (and existing cash) will be applied to sales and marketing expenses including China market launch preparation for the HiRise™, research and development costs including product

under the Offers?	enhancements for the HiRise™; supply chain costs including preparing for China market launch; and general working capital purposes including capital raising costs.
What is the effect on control of the Company?	The Offers are not expected to have any impact on the control of the Company. The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. In addition, the Company will not issue any Shortfall Shares to an investor if the Company is aware that an issue of those Shortfall Shares would contravene section 606 of the Corporations Act. Accordingly, no new investor or existing Shareholder is expected to have a voting power greater than 20% as a result of the completion of the Offers.
Do I have to participate in the SPP Offer?	No. Participation in the SPP Offer is entirely voluntary. Before deciding on whether to participate in the SPP Offer, you should consider the Company's latest financial statements and recent announcements to ASX (ASX: CVB) and, if you are in any doubt, consult your independent financial and taxation advisers. If you do not wish to participate in the SPP Offer, do nothing. Please note that Eligible Shareholders who do not participate will have their percentage shareholding in the Company reduced as a result of any issue of New Shares to participating Eligible Shareholders.
How long is the SPP Offer period?	The SPP Offer opens for acceptances on Tuesday, 4 August 2026 and all Applications and payments of Application Monies must be received by no later than 5:00pm (AEST) on Friday, 28 August 2026, subject to any variation of the Closing Date by the Directors.
What are the rights attached to New Shares issued under the SPP Offer?	New Shares will rank equally with other Shares as at the date of issue. Further detail on the rights and liabilities attaching to Shares is set out in Section 6.
What are the key risks of an investment in the Company?	Potential investors should be aware that subscribing for New Shares in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are summarised below. Please refer to Section 5 for further details of both the risks set out below and a number of other risks that are relevant to a decision to apply for New Shares. **Shareholder approval risk** In the event Shareholder approval is not obtained for the Placement this could be expected to have an adverse impact on the Company's ability to raise the full amount of proceeds contemplated by the Capital Raising and therefore may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the Capital Raising would be put, which could in turn have a materially adverse effect on the Company's financial and operational conditions. There is no certainty that Shareholders will approve the Placement. Further details regarding the Shareholder approvals being sought at the General Meeting, including the consequences if the relevant resolutions are

	not passed, are set out in the Notice of General Meeting made available by the Company on ASX on 21 July 2026. The Company may need to find alternative financing and renegotiate the terms of its secured and unsecured debt, as well as the amounts owing to its other creditors, and in those circumstances, there is no guarantee that alternative funding could be sourced in the time desired or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements. **ASX quotation** A decision by the ASX to grant official quotation of the New Shares is subject to ASX's discretion and is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares. **Dilution risk** Under the Capital Raising, and assuming the Company raises $1 million under the SPP, the Company will issue a total of 305,555,556 New Shares, which would have the effect of diluting existing Shareholders by up to approximately 37.5% on a fully diluted basis (assuming exercise of all convertible securities on issue as at the Prospectus Date). If the Company accepts oversubscriptions of up to an additional $1 million worth of New Shares under the SPP Offer (for a total of $2 million raised under the SPP Offer), the Company will issue a total of 361,111,111 New Shares under the Capital Raising, which would have the effect of diluting existing Shareholders by up to approximately 41.5% on a fully diluted basis. **SPP risk** The Company is targeting to raise $1 million (before costs) under the SPP. The Company reserves the right to accept oversubscriptions of up to an additional $1 million worth of New Shares or to scale back applications and raise a lower amount. Further, the SPP is not underwritten and there is therefore no guarantee that the Company will raise the targeted amount, which may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the Capital Raising would be put, which could in turn have a materially adverse effect on the Company's financial and operational conditions. **Cash position** The Company's unaudited cash position as at 30 June 2026 was approximately $1.6 million. However, the Company is required to raise further funds through the Capital Raising to maintain an appropriate working capital position. If the relevant Shareholder approvals are obtained, the Placement will provide the Company with additional funds of $5 million (before costs). Given the Company is a medical device company, its cashflow forecast is reliant on the achievement of targets for sales of the Company's products and services that are in accordance with the Company's plans being implemented. Critical to achieving forecast cash flows is the Company's ability to sell its CT products and the availability (coding and coverage policy) and amounts of available reimbursement (payment). Should this not occur, the Company may need to raise substantial additional funds in the future to continue operating. There is a risk that the Company will be unable to raise such funds when needed or on reasonable terms. Unless the Company is able to continue to raise funds as required, that failure could delay or suspend the Company's business activities and could have a material adverse effect on the solvency of the Company.

	Market acceptance Sales of the Group's products and services depends on the extent to which they are accepted by the market and the level of competitor activity. There is a risk that the Group's existing devices, and next generation devices, and future products may not gain targeted levels of market acceptance. **Going concern** The Group had on a preliminary and unaudited basis a $6.842 million net current asset position as at 30 June 2026 and cash outflows from operating and investing activities for the financial year such that the Directors believe that the current cash resources will not be sufficient to execute the Group's principal activities and working capital requirements without raising additional capital. The Directors determined that these factors create a material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern. Notwithstanding this, the Directors believe that upon the successful completion of the Capital Raising, the Group will have sufficient funds to continue as a going concern. In the event that the Capital Raising is not completed and the Group is unable to obtain sufficient funding for ongoing operating and capital requirements, there is material uncertainty whether it will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business. **Reimbursement availability** The commercial success of the Group's products and services is critically dependent on the availability and amounts of reimbursement available to end users of the Group's products and services (patients) and their medical providers from third-party healthcare payer organisations. Without reimbursement, or an adequate level of reimbursement, there is little to no incentive for medical providers (and their patients) to use the Group's products and services. The Company believes that it has a favourable coding and coverage policy reimbursement position for its current, cleared CT products in the United States of America and Germany. In the USA, the key global medical device market for in office imaging, unlike routine X-ray imaging, CT utilization, even where reimbursement exists, is often constrained by payer pre-authorisation, representing a key reimbursement and adoption risk. Current coverage policies do not always guarantee future payment or payment at the current levels and future coverage may require additional clinical trials. Reimbursement coverage for bone quality assessment from CT scans, such as Bone Mineral Density (BMD), may require a clinical trial to validate its clinical and economic benefits in the future and the Group may also need to implement a specific reimbursement strategy related to its clinical assessment SaaS modules (which can be a lengthy process). No assurance can be given that reimbursement will be provided at all, or that the reimbursement will be adequate for the Group's products and tools.
How do I apply under the SPP Offer?	If you are an Eligible Shareholder and you wish to subscribe for New Shares under the SPP Offer, please pay your Application Monies by: • making a BPAY® payment using the personalised customer reference number which is required to identify your holding as shown on your SPP Application Form; or • for Eligible Shareholders who cannot use BPAY®, make a payment via electronic funds transfer (EFT),

	in accordance with the instructions shown on the website at **www.computersharecas.com.au/cvb** and outlined in this Prospectus and the SPP Application Form. When applying, there is no need to return your SPP Application Form, unless you want to update your records at the Share Registry to elect to receive email communication. Pursuant to the SPP Offer, Eligible Shareholders may apply for a maximum of $100,000 worth of New Shares (being 5,555,556 New Shares). Eligible Shareholders may participate by selecting one of the following options to make an Application for New Shares under the SPP Offer:

Parcel	Application Monies	Number of New Shares
A	$1,000	55,556
B	$2,500	138,889
C	$5,000	277,778
D	$10,000	555,556
E	$20,000	1,111,112
F	$30,000	1,666,667
G	$40,000	2,222,223
H	$50,000	2,777,778
I	$60,000	3,333,334
J	$70,000	3,888,889
K	$80,000	4,444,445
L	$90,000	5,000,000
M	$100,000	5,555,556

The above table details the number of New Shares that would be issued for different amounts of Application Monies (assuming there is no scale back of Applications) and assuming the Company accepts the Application and elects to issue those New Shares (which election is in the Company's sole discretion).

If you do not pay the exact amount of Application Monies, the Company reserves its right to return your Application Monies or round your Application Monies down to the next valid parcel. If the Company returns all your Application Monies, no New Shares will be issued to you.

If an Eligible Shareholder applies for an amount which is not exactly divisible by the Issue Price, in calculating the number of New Shares to be issued, all fractional entitlements will be rounded up to the nearest whole number of Shares. The Company will not refund any resulting small excess in subscription monies (i.e., $5 or less) which will be deemed to form part of the aggregate issue price for the New Shares.

	Applications may be scaled back or rejected, at the absolute discretion of the Company.
Can I withdraw my Application?	Cooling off rights do not apply to an investment in New Shares under the Offers. SPP Application Forms and payments under the SPP Offer are irrevocable and may not be withdrawn once the Company receives it subject to applicable law.
Is the SPP Offer transferable ?	The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to apply for any New Shares under the SPP Offer.
When will the New Shares be issued?	The New Shares to be issued under the SPP Offer are expected to be issued on Friday, 4 September 2026 or as soon as possible after that date. CurveBeam AI expects the New Shares issued under the SPP Offer to be quoted on ASX on Monday, 7 September 2026.
How many New Shares can I apply for?	The amount that each Eligible Shareholder can apply for under the SPP Offer is capped at $100,000. The Company is targeting to raise $1 million (before costs), with the ability to accept oversubscriptions of up to an additional $1 million worth of New Shares, under the SPP Offer. The SPP Offer is not underwritten and there is no guarantee that the Company will raise the targeted amount. If demand from Eligible Shareholders is greater than the $1 million sought, the Company may accept oversubscriptions of up to an additional $1 million worth of New Shares in its discretion or undertake a scale back of applications for New Shares to the extent and in the manner it sees fit. If there is a scale back, you may receive less than the amount of New Shares for which you have applied. If a scale back produces a fractional number of New Shares when applied to your application, the number of New Shares you will be allotted will be rounded up to the nearest whole number of New Shares. If there is a scale back, the difference between the Application Monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.
Where can I get more information?	If you have any further queries in relation to the SPP Offer, please call the Offer Information Line, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), between the hours of 8:30am and 5:00pm (AEST), Monday to Friday.

3. DETAILS OF THE OFFER

3.1 Background

On 8 July 2026 the Company announced that it:

(a) had received firm commitments for a placement of new Shares to raise approximately $5 million (before costs), which, if fully subscribed, would involve an issue of approximately 250,000,000 Shares (**Placement Shares**) to sophisticated and professional investors (including certain Directors of the Company) at an issue price of $0.02 (two cents) per Share (**Placement**) subject to Shareholder approval to be sought at the General Meeting; and

(b) intended to offer a share purchase plan (**SPP Offer** or **SPP**) giving Eligible Shareholders the opportunity to apply for up to $100,000 worth of Shares each, at an issue price of $0.018 per Share (one point eight cents) targeting to raise up to $1 million (before costs) via the issue of up to 55,555,556 Shares (**New Shares**).

The issue of New Shares under this Prospectus is proposed to be issued pursuant to the Company's available placement capacity under Listing Rule 7.1 and, if available, Listing Rule 7.1A.

Funds raised from the Capital Raising will be applied to sales and marketing expenses including China market launch preparation for the HiRise™, research and development costs including product enhancements for the HiRise™; supply chain costs including preparing for China market launch; and general working capital purposes including capital raising costs.

Refer to the Company's ASX announcements on, and after, 8 July 2026 for further details of the Capital Raising.

If Shareholder approval to the Placement is not obtained, the Company would not receive $5m under the Placement. While the Company does not expect that to occur, if it did, the Company will have a reduced working capital/contingency from that proposed when the Placement was announced to ASX on 8 July 2026 and the Company would need to raise additional funding. No assurance can be given that the Company will obtain any such additional funding. See Section 5 for further details and risks.

3.2 The SPP Offer

By this Prospectus, the Company is making the SPP Offer under which Eligible Shareholders are offered up to $100,000 of New Shares for subscription, subject to any scale back at an issue price of $0.018 per New Share, targeting to raise $1 million (before costs), with the ability to accept oversubscriptions of up to an additional $1 million worth of New Shares and in accordance with the terms and conditions set out in this Prospectus.

Eligible Shareholders can each acquire up to $100,000 worth of New Shares without paying any brokerage or transaction costs. Participation in the SPP Offer is entirely voluntary.

The New Shares offered under this Prospectus will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 6 for further information regarding the rights and liabilities attaching to Shares.

If you choose not to participate in the SPP, your right to participate lapses on the Closing Date (or such other date as the Company determines).

The SPP Offer is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to a third party.

In certain circumstances, a listed company may undertake a share purchase plan in accordance with the ASIC Instrument. The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus for a maximum of $30,000 worth of securities in a 12 month period. The Company is unable to rely on the ASIC Instrument for the SPP because the SPP exceeds the monetary limit under the ASIC Instrument as it is for up to $100,000 worth of New Shares to Eligible Shareholders. Accordingly, the Company is undertaking the SPP Offer under this Prospectus.

3.3 Opening date and Closing Date

The SPP Offer will open on the Opening Date and close on the Closing Date.

3.4 Issue Price

The Issue Price per New Share under the Offers will be $0.018 each.

The Company notes that:

(a) on the last trading day immediately prior to the announcement date of the SPP Offer, the closing price of the Shares traded on ASX was $0.018;

(b) the market price of the Shares in the Company may rise and fall between the date of the SPP Offer and the date that any New Shares are issued to you as a result of your acceptance of the SPP Offer; and

(c) if you participate in the SPP Offer by making a payment by BPAY or EFT, you are accepting the risk that the market price of Shares may change between the date on which you make a payment by BPAY or EFT and the issue date for the New Shares. This means that, although the Issue Price is equal to the closing price specified in (a) above, New Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make the SPP Offer up to and/or after the issue date for the New Shares and you may be able to buy Shares on the ASX at a lower price than the Issue Price and that the value of the New Shares received under the SPP Offer may rise or fall accordingly.

The current Share price can be obtained from the ASX. Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.

You agree to pay the Issue Price per New Share for the number of New Shares you have applied for or, if there is a scale-back, the number of New Shares calculated in accordance with Section 3.13.

3.5 No minimum subscription

There is no minimum subscription condition for the SPP Offer to proceed.

3.6 No Underwriting

The SPP Offer is not underwritten and there is no guarantee that the Company will raise the targeted amount of $1 million.

3.7 Eligible Shareholders

Eligible Shareholders will be those Shareholders that satisfy all of the below:

(a) who were registered as a holder of Shares as at 7:00pm (AEST) on Tuesday, 7 July 2026 (**Record Date**);

(b) who were recorded on the Register with an address in Australia, New Zealand, the United States (Accredited Investors only), Singapore, Hong Kong, Germany, France (Qualified Investors only) and the United Kingdom; and

(c) who are eligible under all applicable securities laws to receive an offer under the Offers,

(an **Eligible Shareholder**).

The SPP Offer to each Eligible Shareholder is made on the same terms and conditions.

Your rights under the SPP Offer are personal to you and the SPP Offer is non-renounceable (i.e., you may not transfer your right to apply for New Shares to anyone else).

To apply to participate in the SPP Offer, follow the instructions in this Prospectus (including in Sections 3.9 and 3.10) and the SPP Application Form.

If you are the only registered Eligible Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example, because you hold Shares in more than one capacity), you may only apply for one parcel of New Shares with a value of up to $100,000 (which may be subject to scale back in accordance with Section 3.13).

The Company reserves the right to reject any Application for New Shares under this Prospectus for any reason, such as to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with the requirements in this Prospectus.

3.8 Joint holders/Custodians

(a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

(b) Subject to the terms and conditions set out in this Prospectus, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

3.9 Applications for New Shares

If you are an Eligible Shareholder and wish to subscribe for New Shares under the SPP Offer, please pay your Application Monies in accordance with the instructions in the SPP Application Form on the website at **www.computersharecas.com.au/cvb** and in Section 3.10.

Pursuant to the SPP Offer, Eligible Shareholders may apply for a maximum of $100,000 worth of New Shares (being up to 5,555,556 New Shares). Eligible Shareholders may participate by selecting one of the following options to make an application for New Shares under the SPP Offer:

Parcel	Application Monies	Number of New Shares
A	$1,000	55,556
B	$2,500	138,889
C	$5,000	277,778
D	$10,000	555,556

Parcel	Application Monies	Number of New Shares
E	$20,000	1,111,112
F	$30,000	1,666,667
G	$40,000	2,222,223
H	$50,000	2,777,778
I	$60,000	3,333,334
J	$70,000	3,888,889
K	$80,000	4,444,445
L	$90,000	5,000,000
M	$100,000	5,555,556

The above table details the number of New Shares that would be issued for different amounts of Application Monies (assuming there is no scale back of applications) and assuming the Company accepts the Application and elects to issue those New Shares (which election is in the Company's sole discretion). Where the amount applied for results in a fraction of a New Share, the number of New Shares issued will be rounded up to the nearest whole number.

If you do not provide the exact amount of Application Monies, the Company reserves its right to return your Application Monies or round your Application Monies down to the next valid parcel. If the Company returns all your Application Monies, no New Shares will be issued to you.

The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to apply for any New Shares offered under the SPP Offer.

SPP Application Forms and payments under the SPP Offer are irrevocable and may not be withdrawn once the Company receives it, subject to applicable law. Applications may be scaled back or rejected, at the absolute discretion of the Company.

If the SPP Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the SPP Application Form as valid and how to construe, amend or complete it is final.

Payment by the Applicant (who is an Eligible Shareholder) to the Company of Application Monies (whether with or without lodgement of an Application Form) and subsequent allocation of New Shares by the Company to that Applicant (which decision is in the sole discretion of the Company) together create a legally binding contract between the Applicant and the Company for the number of New Shares accepted by, and allocated by, the Company.

An SPP Application Form does not need to be lodged, as payment of the Application Monies in accordance with the procedures set out in the Application Form and Sections 3.10 and 3.11 constitute an Application for New Shares. Any Application Form which is lodged with the Company or the Company's share registry does not need to be signed to be a binding application for New Shares.

Applications must comply with this Prospectus and the instructions on the Application Form. An Application is an offer by the Applicant to the Company to apply for the number of New Shares the subject of the relevant Application Monies paid to the Company by BPAY® or EFT payment with or without lodging the Application Form, or any lesser number of New Shares determined by the Company, on the terms set out in this Prospectus.

The Company's decision on the number of New Shares to be issued to an Applicant under the SPP Offer (or whether to refuse to issue New Shares) will be final.

Eligible Shareholders in the United States must also complete and return a US Investor Certificate, which is available from the Company Secretary.

3.10 Payment of Application Monies

The Issue Price of New Shares under the SPP Offer is $0.018 per New Share.

For Eligible Shareholders participating in the SPP Offer, Application Monies must be received by the Company by 5:00pm (AEST) on the Closing Date.

(a) **Payment by BPAY® (Australian Applicants)**

For payment by BPAY®, please follow the instructions on the SPP Application 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 SPP Application Form, but are taken to have made the declarations in the SPP Application Form; and

(ii) if you do not pay an amount equal to one of the amounts of Application Monies detailed in the table in Section 3.9, you will be deemed to have applied for the number of New Shares which correspond to the amount of Application Monies in that table that is the next lowest compared to your payment. In this event, the additional Application Monies will be refunded promptly, and without interest, following the Closing Date (or such other date as the Board determines).

It is your responsibility to ensure that your BPAY® payment is received by the Company's share registry by no later than 5:00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should therefore take this into consideration when making payment. No interest will be paid on any Application Monies received or refunded.

(b) **Payment by EFT (for Eligible Shareholders who cannot use BPAY®)**

If you are an Eligible Shareholder and cannot use BPAY®, you may elect to make payment by EFT. Please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain payment instructions. Please note that should you choose to pay by EFT:

(i) you do not need to submit the SPP Application Form but are taken to have made the declarations on that SPP Application Form;

(ii) if you do not pay an amount equal to one of the amounts of Application Monies detailed in the table in Section 3.9, you will be deemed to have applied for the number of New Shares which correspond to the amount of Application Monies in that table that is the next lowest compared to your payment. In this event, the additional Application Monies will be refunded promptly, and without interest, following the Closing Date (or such other date as the Board determines); and

(iii) Where you will be making an EFT payment with New Zealand dollars (or other currency), please ensure that sufficient funds are transferred to cover all currency conversion costs so that the full amount of your Application Monies is received by the Share Registry. If the amount of your EFT payment for Application Monies (or the amount for which the EFT payment clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Application you will be deemed to have applied for the number of New Shares which correspond to the amount of Application Monies in that table that is the next lowest compared to your payment (and to have specified that number of New Shares on your Application Form). Alternatively, your Application will not be accepted.

3.11 Acknowledgments

A completed Application, or a payment made through BPAY® or EFT, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and once lodged or paid, cannot be withdrawn. If an Application Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid, and how to construe, amend or complete the Application Form, is final.

If you apply for New Shares (including (without limitation) by submitting payment by BPAY® or EFT), you will be deemed to have represented and warranted to the Company that you:

(a) are an Eligible Shareholder and are eligible to participate in the SPP Offer;

(b) have read and understood the terms and conditions of the SPP Offer detailed in this Prospectus and the accompanying SPP Application Form and have applied for New Shares in accordance with those terms and conditions;

(c) agree to be bound by the Constitution as in force from time to time;

(d) irrevocably and unconditionally agree to the terms and conditions of the SPP Offer detailed in this Prospectus and the terms of the SPP Application Form;

(e) acknowledge that once any payment of Application Monies via BPAY® or EFT is made, you may not withdraw your Application or funds provided except as allowed by law;

(f) accept the risk associated with any refund that may be dispatched to you at your address as shown on the Register;

(g) acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company’s past and ongoing continuous disclosure announcements to ASX;

(h) acknowledge the statement of risks in Section 5 and that investments in the Company are subject to risk;

(i) acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;

(j) acknowledge and agree that if you are acting as a trustee, nominee or custodian:

(i) each beneficial holder on whose behalf you are participating is an Eligible Beneficiary;

(ii) you will not send any materials relating to the Offers to any country where it would be unlawful; and

(iii) you certify and represent to the Company that the total of the Application Monies for the following does not exceed $100,000 (irrespective of whether you may have received more than one SPP Offer or received SPP Offer in more than one capacity):

(A) the New Shares the subject of your Application under the SPP Offer;

(B) any other New Shares which you have applied for under the SPP Offer; and

(C) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer,

(subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to Section 3.12 in your capacity as a Custodian); and

(k) acknowledge that the market price of Shares may rise or fall between the Opening Date of the SPP Offer and the date when New Shares are allotted and issued under the SPP Offer and that the Issue Price you pay per New Share pursuant to the SPP Offer may exceed the price of Shares at the time the New Shares are allotted and issued under the SPP Offer.

3.12 Custodians

If you wish to apply as a Custodian under the SPP to receive New Shares for one or more Eligible Beneficiaries (each a **Participating Beneficiary**), you must complete and submit an additional custodian certificate (**Custodian Certificate**) certifying the following:

(a) that you are a Custodian (as that term is defined in the ASIC Instrument);

(b) that you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the SPP Offer and that the Participating Beneficiary was provided with a copy of this Prospectus before giving such instruction;

(c) there are no Participating Beneficiaries in respect of which the aggregate amount for the following exceeds $100,000:

(i) the New Shares applied for by you under the SPP Offer are in accordance with the instructions of the Participating Beneficiaries;

(ii) any other Shares issued to you in the 12 months before the application as a result of an instruction given by a Participating Beneficiary to you or a downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP Offer; and

(iii) that the matters required by paragraph 8(3) of the ASIC Instrument have been complied with, and that the information given by the Custodian in that Custodian Certificate is true, correct and not misleading.

By making payment of Application Monies on behalf of a Participating Beneficiary, you certify that you are the Custodian for the Participating Beneficiary and that the above information in this Section 3.12 (as you provide via a Custodian Certificate) and the information detailed in the SPP Application Form is true and correct as at the date of the Application.

Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate and if you would like further information on how to apply, you should call the Offer Information Line before the Closing Date.

The Company reserves the right to reject any Application for New Shares under this Prospectus, such as to the extent that it considers that the Application (whether alone or in conjunction with other applications) does not comply with these requirements.

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (for the purposes of determining whether any such persons may participate in the SPP).

Where any holder is acting as a nominee for a foreign person, that holder (in dealing with its beneficiary) will need to assess whether indirect participation by the beneficiary in the SPP is compatible with applicable foreign securities laws.

3.13 Oversubscriptions and scale-back

The Company is targeting to raise up to $1 million (before costs) under the SPP Offer. The SPP Offer is not underwritten and there is no guarantee that the Company will raise the targeted amount.

If demand from Eligible Shareholders is greater than the targeted $1 million, the Company may accept oversubscriptions of up to an additional $1 million worth of New Shares or undertake a scale back of applications, in each case to the extent and in the manner it sees fit.

The amount raised under the SPP and the number of New Shares to be issued under the SPP will depend on the aggregate value of valid applications received from Eligible Shareholders and, if the SPP is oversubscribed, whether the Company elects to undertake a scale back or accept oversubscriptions (up to an additional $1 million worth of New Shares). If there is a scale back, Applicants may receive less than the amount of New Shares for which they have applied.

Applications under the SPP Offer will be allocated at the absolute discretion of the Company and the final allocation decision will be at the sole discretion of the Board.

If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares with which you will be issued will be rounded up to the nearest whole number. If the Company scales back an Application or purported Application, the Company will as soon as practicable return to the Shareholder the relevant Application Monies, without interest, following issue of the New Shares.

3.14 Shortfall

Any New Shares not taken up pursuant to the SPP Offer will form the Shortfall Offer which is made by the Company to any investors by way of this Prospectus. In the event of a Shortfall, investors will be identified by the Company and requested to apply under the Shortfall Offer by a SPP Shortfall Shares Application Form. Applicants for Shortfall Shares may therefore not be a Shareholder.

The issue price for Shortfall Shares to be issued under the Shortfall Offer will be $0.018 each, being the price at which New Shares have been offered under the SPP Offer.

There is no maximum limit on the number of New Shares that an investor may apply for under the Shortfall Offer however investors will be limited to the extent that there is a Shortfall and subject always to the Company's available placement capacity under the ASX Listing Rules.

The Directors reserve the right to issue Shortfall Shares at their absolute discretion and may issue to an applicant a scaled back, lesser number of, or no, Shortfall Shares than the number for which the Applicant applies pursuant to the SPP Shortfall Shares Application Form.

3.15 Variation and termination of the SPP Offer

The Company reserves the right at any time to:

(a) amend or vary the terms and conditions of the SPP Offer;

(b) waive strict compliance with any provision of the terms and conditions of the SPP Offer;

(c) withdraw the SPP Offer or suspend or terminate the SPP Offer;

(d) vary the timetable for the SPP Offer, including the Closing Date; and

(e) not accept an Application, not issue New Shares or issue a number of New Shares to an aggregate value less than that applied for under the SPP Offer by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries).

In the event that the SPP Offer is withdrawn or terminated all Application Monies will be refunded as soon as practicable in accordance with the requirements of the Corporations Act. No interest will be paid on any money returned to you.

3.16 Applicants outside of Australia

(a) General

Applicable laws may restrict the distribution of this Prospectus outside of Australia. The Offers under this Prospectus do not, and the Company does not intend them 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 all overseas jurisdictions in which Shareholders resided as at the Record Date, having regard to the number of such overseas Shareholders, the number and value of those New Shares in which those overseas Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the SPP Offer is not being extended, and no New Shares will be issued to Shareholders with a registered address that is outside of Australia, New Zealand, the United States (Accredited Investors only), Singapore, Hong Kong, Germany, France (Qualified Investors only) and the United Kingdom, or any other jurisdiction where the Company is not satisfied that it is lawfully able to make such an offer or issue this Prospectus without being required to take any further action in the relevant jurisdiction concerned.

(b) New Zealand residents

The New Shares are not being offered or sold 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 the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. 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.

(c) US residents

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares 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 and applicable US state securities laws.

The Offers are being made in the United States only to a limited number of shareholders of the Company who are "accredited investors" (as defined in Rule 501(a) under the US Securities Act). In order to participate in the Offers, 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 accredited investor.

(d) European Union residents in France and Germany

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in France and Germany is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

(e) Hong Kong residents

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offers.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

(f) Singapore residents

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(g) UK residents

Neither the information in 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 New Securities.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs)) in the United Kingdom and who are shareholders of the Company.

The New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter 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 (i) 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"), (ii) 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 (iii) 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.

3.17 Dispute resolution

The Company may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP Offer whether generally or in relation to any participant or any application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates. The powers of the Company under the terms and conditions in this Prospectus may be exercised by the directors of the Company or any delegate or representative of them.

3.18 ASX quotation – New Shares

Application for Official Quotation of the New Shares offered pursuant to this Prospectus has been made to ASX. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the Prospectus Date (or such period as varied by ASIC), the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

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

3.19 Issue

(a) New Shares will be issued on or about the date for issue specified in Section 1.1.

(b) New Shares will rank equally with existing Shares on the date of issue.

(c) The Share Registry will send you a holding statement, confirming the number of New Shares issued to you.

3.20 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holdings of New Shares. If you are broker sponsored, ASX will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares respectively.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Computershare Investor Services Pty Limited and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored holding statement will routinely be sent to holders at the end of any calendar month during which the balance of their Security holding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

3.21 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 5 of this Prospectus. The New Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

3.22 Taxation implications

Potential investors should be aware that there may be taxation implications associated with applying for New Shares.

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to investors. As a result, investors should consult their professional tax adviser in connection with subscribing for New Shares under this Prospectus.

4. PURPOSE AND EFFECT OF THE OFFERS

4.1 Company Overview

The Company's principal activities are the provision and development of solutions across orthopaedics and bone health (bone quality assessment).

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2025 is in the Annual Report that was lodged with ASX on 30 September 2025 and is available on the Company's website at https://investors.curvebeamai.com/.

The Company's continuous disclosure notices (i.e. ASX announcements) since the date of lodgement of the Company's latest full year statutory accounts and before lodgement of this Prospectus with ASIC are listed in Section 7.3.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offers.

4.2 Purpose of the Offers

The Placement and the SPP Offer are, together, being undertaken for the Company to raise up to approximately $6 million (before costs) subject to the Company's right to accept oversubscriptions of up to an additional $1 million worth of New Shares under the SPP. As noted in Section 3.1, the Placement is subject to Shareholder approval to be sought at the General Meeting.

The SPP Offer is not conditional on the Placement being approved by Shareholders.3.1

4.3 Use of Funds

The table below provides a breakdown of the proposed use of funds from SPP Offer (~$1,000,000), in conjunction with funds to be raised under the Placement ($5,000,000) (and existing cash).

Sources of funds	**A$**
Proceeds from the Placement (before costs)[1]	5 million
Proceeds from the SPP[2]	1 million
Cash and cash equivalents (30 June 2026)[3]	1.6 million
Total sources of funds	7.6 million
Uses of funds[4]	**A$**
Sales and marketing expenses including China market launch preparation for the HiRise™	3.5 million
Research and development costs including product enhancements for the HiRise™	2.5 million
Supply chain costs including preparing for China market launch	1.0 million
Working capital.	0.5 million
Expenses of the Offers	0.1 million
TOTAL	7.6 million

1 Assuming the Placement is approved by Shareholders and subsequently completes.

2 Assumes the SPP Offer is subscribed to the extent of $1 million. The SPP target is indicative only and is not underwritten. The final quantum raised is subject to Shareholder subscriptions and the Company's available *placement capacity. To the extent that the SPP Offer raises an amount exceeding $1 million as a result of the Company accepting oversubscriptions, the additional funds will be applied towards working capital purposes.*

3 Comprises cash on hand at 30 June 2026.

4 The above use of funds is a statement of current intentions as at the Prospectus Date. 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. If the Placement is not approved by Shareholders and does not complete, any and all funds raised under the SPP will be applied for working capital purposes.

4.4 Effect of the Offers on capital structure

The anticipated effect of the SPP Offer on the Company, if the Company raises the targeted $1 million under the SPP Offer is set out below, assuming:

(a) Shareholder approval for the issue of all Shares under the Placement is obtained and those Shares are issued; and

(b) no Securities convertible into Shares are converted into Shares.

	Ordinary Shares	Options	Share Rights
Securities currently on issue	483,846,192 [(a)]	23,605,868	2,500,000
Shares issued under the Placement	250,000,000[(a)]		
New Shares to be issued under the SPP Offer	55,555,556[(a)(b)]		
Total	**789,401,748**	**23,605,868**	**2,500,000**

[(a)] *These numbers are indicative only and ignores the impact of rounding. The capital structure of the Company may differ upon completion of the Offer to what is shown in the above table depending on the number of Applications received.*

[(b)] *Assumes the Company raises the targeted amount of $1 million under the SPP Offer and does not accept oversubscriptions.*

If the Company accepts oversubscriptions of up to an additional $1 million worth of New Shares under the SPP Offer (for a total of $2 million raised under the SPP Offer), the Company would issue approximately 111,111,111 New Shares under the SPP Offer (instead of 55,555,556 New Shares), resulting in approximately 844,957,303 Shares on issue (assuming Shareholder approval for the Placement is obtained and those Shares are issued, and assuming further that no Securities convertible into Shares are converted into Shares) and subject to the assumptions set out herein, its cash reserves would increase by approximately $2 million {less the expenses of the Offer).

The following table shows the number of New Shares to be issued under the Offers and the percentage of total Shares on issue that those New Shares represent, assuming Shareholder approval for the Placement is obtained and those Shares are issued, and no Securities convertible into Shares are converted into Shares.

	New Shares issued	Total Shares on issue	New Shares as % of total Shares on issue
Current	-	483,846,192	-
Post-Placement ($5M raised)	250,000,000	733,846,192	34.1%
Post-Placement + SPP ($1M)	305,555,556	789,401,748	38.7%
Post-Placement + SPP ($2M)	361,111,111	844,957,303	42.7%

These numbers are indicative only and ignore the impact of rounding. The "Post-Placement + SPP ($2M)" column assumes the Company accepts oversubscriptions of up to an additional $1 million worth of New Shares under the SPP Offer.

The rights and liabilities attaching to the Shares are summarised in Section 6 of this Prospectus.

4.5 Financial Effect of the Offers

Detailed below is:

(a) the reviewed statement of financial position of the Company as at 30 June 2026; and

(b) the unaudited pro forma statement of financial position of the Company as at 30 June 2026 incorporating the effect of the Offers and the Placement, assuming:

   (i) firstly, the effect of completion of the SPP Offer which assumes the Company receives valid applications for, and raises the targeted amount of, $1 million under the SPP; and

   (ii) secondly, the further effect of the Placement, together with the SPP Offer, if Shareholders approve, and the Company completes, the Placement.

Completion of the Placement is not a condition to the SPP Offer. Accordingly, the pro forma financial information in the “Pro forma Statement post-SPP” column excludes the effect of the Placement.

The unaudited pro forma statement of financial position has been derived from the unaudited statement of financial position of the Company, for the year ended 30 June 2026, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the SPP Offer and the Capital Raising had occurred on 30 June 2026.

The pro forma statement of financial position of the Company as at 30 June 2026 has been adjusted for the following:

(a) the issue of 55,555,556 New Shares pursuant to the SPP to raise $1 million (before costs) (which assumes the Company receives valid applications for, and raises the targeted amount of, $1 million under the SPP and that there are no oversubscriptions);

(b) the issue of 250,000,000 Placement Shares pursuant to the Placement to raise $5 million (before costs); and

(c) the estimated expenses of the Capital Raising of approximately $110,000.

		SPP Offer only		Capital Raising (SPP and Placement combined)	
	Unaudited 30 June 2026	**SPP Offer of $1m**	**Pro-forma Statement post SPP (unaudited)**	**Capital Raising of $6m**	**Pro-forma Statement post Capital Raising (unaudited)**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
CURRENT ASSETS					
Cash and cash equivalents	1,636	1,000	2,636	5,890	7,526
Trade and other receivables	2,585		2,585		2,585
Inventories	9,741		9,741		9,741
Other assets	933		933		933
Total Current Assets	14,895	1,000	15,895	5,890	20,785
NON-CURRENT ASSETS					
Total Non-Current Assets	38,330		38,330		38,330
TOTAL ASSETS	**53,225**	1,000	**54,225**	5,890	**59,115**
CURRENT LIABILITIES					
Total Current Liabilities	8,053		8,053		8,053
NON-CURRENT LIABILITIES					
Total Non-Current Liabilities	17,389		17,389		17,389
TOTAL LIABILITIES	**25,442**		**25,442**		**25,442**
NET ASSETS	**27,783**	1,000	**28,783**	5,890	**33,673**
EQUITY					
TOTAL EQUITY	**27,783**	**1,000**	**28,783**	**5,890**	**33,673**

Notes to the pro-forma balance sheet

1. The unaudited pro forma statement of financial position has been prepared by the Company and is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. It has been prepared on the basis of the accounting policies normally adopted by the Company.

2. The unaudited pro forma statement of financial position does not take into account any transactions between 30 June 2026 and the Prospectus Date. The unaudited pro forma statement of financial position reflects only the transactions the subject of this Prospectus and in the manner described.

3. The pro forma adjustments in the "SPP Offer of $1m" column reflect gross proceeds only and do not include a deduction for the estimated expenses of the Offers, which are costs of the Capital Raising as a whole. The estimated expenses of the Offers are deducted in the "Capital Raising of $6m" column.

4. If the Company accepts oversubscriptions of up to an additional $1 million worth of New Shares under the SPP Offer (for a total of $2 million raised under the SPP Offer), and subject to the assumptions set out herein, its cash reserves would increase by approximately $2 million (less the expenses of the Offers) and the pro forma cash and cash equivalents, net assets and total equity in the "Pro forma Statement post-SPP"

column would each increase by $1 million. Similarly, the pro forma cash and cash equivalents, net assets and total equity in the "Pro forma Statement post Capital Raising" column would each increase by $1 million (to $8,526,000, $34,673,000 and $34,673,000 respectively). All other line items would remain unchanged.

4.6 Potential effect on control of the Company

Based on substantial holder notices lodged with ASX as at the Prospectus Date, the persons who (together with their associates) have a Relevant Interest in 5% or more of the Company's securities are set out below:

Shareholder	No. of Shares	% of total Shares	Voting power
Arun Singh	42,869,788	9.16%	9.16%
Firetrail Investments Pty Ltd	40,682,305	8.52%	8.52%
Pinnacle Investment Management Group Limited	34,362,059	8.74%	8.74%
Ilwella Pty Ltd	30,370,856	6.63%	6.63%

On completion of the SPP Offer (assuming the Placement is approved by Shareholders and is completed, existing substantial shareholders do not subscribe for the SPP Offer and no other Shares are issued) anticipated shareholdings of substantial holders are as follows:

Shareholder	No. of Shares	% of Shares (SPP $1M raised)	% of Shares (SPP $2M raised)
Arun Singh	145,369,788	18.42%	17.20%
Intellivision Holdings Pte Ltd	130,000,000	16.47%	15.39%
Firetrail Investments Pty Ltd	40,682,305	5.15%	4.81%
Pinnacle Investment Management Group Limited	34,362,059	4.35%	4.07%
Ilwella Pty Ltd	30,370,856	3.85%	3.59%

5. RISK FACTORS

5.1 Introduction

You should be aware that being issued New Shares involves various risks. This section discusses some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific and of a more general nature, may adversely affect the operating and financial performance or position of the Group, which in turn may affect the value of New Shares and the value of an investment in the Company. The risks and uncertainties described below are not an exhaustive list of the risks facing the Group or associated with an investment in the Company. Additional risks and uncertainties may also become important factors that adversely affect operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

5.2 Risks specific to the Capital Raising

Shareholder approval risk

In the event Shareholder approval is not obtained for the Placement this could be expected to have an adverse impact on the Company's ability to raise the full amount of proceeds contemplated by the Capital Raising and therefore may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the Capital Raising would be put, which could in turn have a materially adverse effect on the Company's financial and operational conditions. There is no certainty that Shareholders will approve the Placement.

Further details regarding the Shareholder approvals being sought at the General Meeting, including the consequences if the relevant resolutions are not passed, are set out in the Notice of Meeting made available by the Company on ASX on 21 July 2026.

The Company may need to find alternative financing and renegotiate the terms of its secured and unsecured debt, as well as the amounts owing to its other creditors, and in those circumstances, there is no guarantee that alternative funding could be sourced in the time desired or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements.

ASX quotation

A decision by the ASX to grant official quotation of the New Shares is subject to ASX's discretion and is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares.

Dilution risk

Under the Capital Raising, assuming the Placement is approved by Shareholders and the Company raises $1 million under the SPP, the Company will issue 305,555,556 New Shares, which would have the effect of diluting existing Shareholders by up to approximately 37.5% on a fully diluted basis (assuming exercise of all convertible securities on issue as at the Prospectus Date). If the Company accepts oversubscriptions of up to an additional $1 million worth of New Shares under the SPP Offer (for a total of $2 million raised under the SPP Offer), the Company will issue

361,111,111 New Shares under the Capital Raising, which would have the effect of diluting existing Shareholders by up to approximately 41.5% on a fully diluted basis.

SPP risk

The Company is targeting to raise $1 million (before costs) under the SPP. The Company reserves the right to accept oversubscriptions of up to an additional $1 million worth of New Shares or to scale back applications and raise a lower amount. Further, the SPP is not underwritten and there is therefore no guarantee that the Company will raise the targeted amount, which may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the Capital Raising would be put, which could in turn have a materially adverse effect on the Company's financial and operational conditions.

By applying for New Shares under the SPP Offer (including by making a payment), there is a risk that the market price of the Company's Shares may change between the date of the SPP Offer and the date the New Shares are issued. If the market price of the Company's Shares at the issue date is less than the Issue Price, the value of an Applicant's investment in New Shares will be less than the amount invested under the SPP.

5.3 Risks specific to the Company

(a) **Cash position**

The Company's unaudited cash position as at 30 June 2026 was $1.636 million. However, the Company is required to raise further funds through the Capital Raising to maintain an appropriate working capital position. If the relevant Shareholder approvals are obtained, the Placement will provide the Company with additional funds of $5 million (before costs).

Given the Company is a medical device company, its cashflow forecast is reliant on the achievement of targets for sales of the Company's products and services that are in accordance with the Company's plans being implemented. Critical to achieving forecast cash flows is the Company's ability to sell its CT products and the availability (coding and coverage policy) and amounts of available reimbursement (payment). Unlike routine X-ray imaging, CT utilization is also often constrained by payer pre-authorisation, representing a key reimbursement and adoption risk. Should reimbursement or pre-authorisation not occur, the Company may need to raise substantial additional funds in the future to continue operating. There is a risk that the Company will be unable to raise such funds when needed or on reasonable terms. Unless the Company is able to continue to raise funds as required, that failure could delay or suspend the Company's business activities and could have a material adverse effect on the solvency of the Company.

(b) **Market acceptance**

Sales of the Group's products and services depends on the extent to which they are accepted by the market and the level of competitor activity. There is a risk that the Group's existing devices, and next generation devices, and future products may not gain targeted levels of market acceptance.

(c) **Going concern**

The Group had on a preliminary and unaudited basis a $6.842 million net current asset position as at 30 June 2026 and cash outflows from operating and investing activities for the financial year such that the Directors believe that the current cash resources will not be sufficient to execute the Group's principal activities and working capital requirements without raising additional capital. The Directors determined that these factors create a material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding this, the Directors believe that upon the successful completion of the Capital Raising, the Group will have sufficient funds to continue as a going concern. In the event that the Group is unable to obtain sufficient funding for ongoing operating and capital requirements, there is material uncertainty whether it will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business.

(d) **Reimbursement availability**

The commercial success of the Group's products and services is critically dependent on the availability and amounts of reimbursement available to end users of the Group's products and services (patients) and their medical providers from third-party healthcare payer organisations. Without reimbursement, or an adequate level of reimbursement, there is little to no incentive for medical providers (and their patients) to use the Group's products and services.

The Company believes that it has a favourable coding and coverage policy reimbursement position for its current, cleared CT products in the United States of America and Germany. Unlike routine X-ray imaging, CT utilization is often constrained also by payer pre-authorisation, representing a key reimbursement and adoption risk. Current coverage policies do not always guarantee future payment or payment at the current levels and future coverage may require additional clinical trials.

Reimbursement coverage for bone quality assessment from CT scans, such as Bone Mineral Density (BMD), may require a clinical trial to validate its clinical and economic benefits in the future. The Group may also need to implement a specific reimbursement strategy related to its clinical assessment SaaS modules (which can be a lengthy process). No assurance can be given that reimbursement will be provided at all, or that the reimbursement will be adequate for the Group's products and tools.

(e) **Regulatory clearances**

The Group will require, and intends to apply for, further regulatory clearances in key jurisdictions (e.g. USA FDA) to execute its business plan. If current applications are unsuccessful, the Group might need to lodge a subsequent request with the FDA, which could extend the clearance process by 2 to 3 years.

Regulatory clearance processes are expensive, time consuming and have uncertain outcomes. No assurance can be given that the Group will obtain all clearances or targeted claims and that such clearances will not be subject to significant limitations.

(f) **Regulatory compliance**

The Group's existing cleared products and future cleared products will be subject to continual review and periodic inspections by regulatory agencies. Potentially costly follow-ups or post-marketing clinical studies may be required, and previously unknown problems may result in restrictions on the sales and marketing, and possibly the withdrawal from sale of previously cleared products.

If the Group fails to comply with applicable regulatory requirements, relevant regulatory agencies may take a range of actions against the Group, including:

(i) issuing warning letters;

(ii) seeking civil or criminal penalties or imposing other restrictions or limitations on aspects of the Group's activities;

(iii) revoking approval for the Group to supply a medical device, suspending the Group's regulatory clearances or restricting or changing the cleared indications for use;

(iv) imposing additional safety reporting requirements;

(v) suspending ongoing clinical trials;

(vi) refusing to approve pending applications or supplements to approved applications filed; or

(vii) seizing or detaining devices or requiring a product recall.

(g) **Development risk**

An important aspect of the Group's business is to continue to invest in innovation and related product development opportunities. CT product and software development as well as integration into third-party products is expensive and inherently risky. Products and solutions in development may not meet design objectives or be successful in pre or post-clinical testing. It often takes many years to develop medical software and CT devices to a point where there is a saleable product for diagnostic, economic, technical and/or regulatory reasons. Accordingly, even when such work is successful, it can be many years before the Group earns a return on its investment.

(h) **Adoption of SaaS diagnostic solutions**

The Group's long-term revenue and profit growth is highly dependent on the utilisation of its SaaS based clinical assessment aids. It may be difficult to persuade some customers to change existing legacy on-premises and manual solutions, and adopt SaaS-based clinical assessment solutions like the Group's products.

(i) **Protection of IP**

If the Group is unable to protect its intellectual property, its competitors could develop and market products and services similar to those of the Group, and demand for the Group's products and services, or the price that the Group is able to charge for such products or services, may decline. Equally, if competitors are successful in obtaining patent protection of technologies relevant to the Group's activities, this may limit the Group's ability to execute its business strategy.

(j) **Manufacturing and supply chain risk**

The Group's business plans contemplate increasing sales (and production) of its CT machines. If there is a rapid increase in orders, the Group will need to scale its manufacturing activities to meet customer orders in a timely way. A failure to do so could result in production delays, increased costs and a delay in deliveries resulting in customer dissatisfaction.

The Group must also carefully monitor its supply chain and manage the risk of issues caused by external events. There is a risk that the Group's measures are insufficient in which case the Group risks not having enough product to meet demand.

(k) **Additional funding risk**

The Group may need to raise additional funds in the future to support its operations and business. The Group may elect to raise additional funds through the issuance of new equity securities, debt or a combination of both. Additional financing may not be available on favourable terms, or at all, and such financing may be dilutive to Shareholders.

(l) **Key person risk**

There is a risk that the Group may not be able to attract and retain key personnel or be able to find effective replacements for any departures. If the Group's Chief Technology Officer (AI), Dr Yu Peng, was to leave the Group, the Company would lose significant technical and business expertise, which would have an adverse impact on the ability of the Group to implement its planned product development and business strategy.

(m) **Reliance on distributors**

The Group relies on distributors to distribute its products in many markets. The loss of a key distribution relationship, an underperforming partner, as well as potential deficiencies in compliance by distributors with their regulatory obligations, may impact the Group's CT sales and revenue.

(n) **Cybersecurity and data protection risks**

Laws relating to data privacy are evolving across jurisdictions. Data privacy, data protection, data localisation and security laws are evolving, and the interpretation and application of these laws globally, and primarily in the core markets like China, Australia, the United States of America and Europe (including compliance with the General Data Protection Regulation) are uncertain, contradictory and changing.

There is a risk that the measures that the Group takes to prevent data breaches may prove to be inadequate which may result in successful cyber-attacks and unauthorised access to or use of data. Any data breaches or other unauthorised access to the Group's information technology systems or sensitive data may result in, amongst other things, reputational damage, a disruption of services or breaches of obligations under applicable laws or agreements. The Group may also incur costs as a result of rectifying system vulnerabilities or introducing additional safeguards to minimise the risk of data breaches.

The Company's business model is heavily dependent on hosting and accessing protected health information (**PHI**) and electronic protected health information (**ePHI**), which is regulated by the United States Health Insurance Portability and Accountability Act of 1996 (**HIPAA**).

As the Group is a third-party service provider, its customer base often requires it to enter into agreement which subject the Group to the same obligations relating to the security of PHI/ePHI as those that apply directly to covered entities under the HIPAA. The Group incorporates HIPAA guidance in its product design and development, and the Company seeks to mitigate risk of inadvertent disclosure and breach of privacy relating to PHI and ePHI. If the Group were to breach any of its obligations in this regard, it may be exposed to claims for damages and suffer damage to its reputation and brand.

(o) **Taxation**

The Group presently operates in several jurisdictions around the world including the United States of America, China, Australia, Germany and the United Kingdom. As a consequence, it is subject to numerous country specific taxation regulations beyond its control. Changes in rates of tax, tax laws and regulations, tax policy and guidance and the approach of tax and revenue authorities, can impact the availability of tax benefits and concessions, the timing and amount of tax that the Group may ultimately be required to pay, and if the Group were to pay dividends in the future, the extent to which those dividends may be franked and the Group's tax compliance costs.

(p) **Healthcare and medical device industry risk**

There are a range of competitive risks in the healthcare and medical device industries which may affect the Group's ability to grow its market position and achieve profitability. These include competitors increasing their market share by developing new or improved products with superior specifications, through major strategic alliances with industry vendors and bodies, favourable distribution partnerships and price discounting. Competing products may also be designed to be offered at lower prices or with more favourable reimbursement, through expanded regulatory claims, or through improved payment and coverage access. Further, revenue streams may be impacted by the complex and changing global government regulations which impact healthcare and medical device spending. These include changes in pricing or means of delivery of healthcare and medical device products and services, consolidations of industry participants and reductions in government funding.

(q) **Patient safety and product liability**

The Group operates in a higher-risk product category due to the use of ionising radiation in human imaging. The Group faces product liability exposure with respect to its products. This exposure is likely to increase as commercial sales increase. While the Group conducts comprehensive safety and performance testing of new and current technology and regularly reviews customer complaints, there is a risk that the Company's products could cause harm or injury to users or be used off label or not in accordance with instructions for use. Regardless of the merits or eventual outcome, a claim may result in decreased demand for the Group's products, injury to the Group's reputation, withdrawal of clinical trial participants, costly litigation, substantial monetary awards to physicians or patients and others, loss of revenue or an inability to sell the Group's products. In an attempt to reduce the risks, the Company works with well recognised global insurance brokers to have the appropriate levels of targeted insurance coverage in place.

(r) **Foreign exchange risk**

The Group's financial statements are presented in Australian dollars. A substantial portion of current sales revenue and costs are denominated in currencies other than Australian dollars, particularly United States dollars. Future changes in the exchange rates in the jurisdictions in which the Group operates may adversely impact the Group's financial performance. Changes in exchange rates can happen quickly and while the Group works on a natural hedging strategy based on forward estimations of spend in each currency, this does not guarantee that the Company could not be adversely affected by exchange rate fluctuations.

5.4 General Risks

(a) Economic

General economic conditions, movements in financial markets, interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business and activities, as well as on its ability to fund those activities.

(b) Market conditions

Share market conditions may affect the value of the Company's quoted Shares (and options to acquire quoted Shares) regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) global conflicts, terrorism or other hostilities.

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 general and medical device 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.

(c) Liquidity risk

There can be no guarantee that there will continue to be an active market for the Shares or that the price of the Shares will increase. There may be relatively few buyers or sellers of the Shares on ASX at any given time. This may affect the volatility of the market price of the Company's securities. It may also affect the prevailing market price at which holders are able to sell their securities in the Company. This may result in holders receiving a market price for their securities that is less or more than the Issue Price or exercise price (as applicable).

(d) Litigation

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

(e) Tax risks

Changes to the rate of taxes imposed on the Company (including in overseas jurisdictions in which the Company operates now or in the future) or tax legislation generally may affect the Company and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible either for tax or tax penalties incurred by investors.

(f) **Additional requirements for capital**

If the Company requires future capital in addition to the Capital Raising, such additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Issue Price) or may involve restrictive covenants which limit the Company's operations and business strategy.

No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, its production levels, or scale back its research and development and/or clinical trials as the case may be. There is 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.

(g) **Speculative investment**

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

(h) **Risks not exhaustive**

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

6. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to the New 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.

6.1 General meetings

Attendance

Shareholders can attend meetings in person, by proxy or body corporate representative. Shareholders can vote by attorney, electronically (if permitted by the Directors) or submit direct votes.

Adjournment

Notice of an adjourned meeting must only be given if a meeting is adjourned for 60 days or more.

Notice of Shareholder meetings

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of Shareholders of the Company and to receive all notices, reports and financial statements required to be sent to Shareholders under the Constitution, Corporations Act and ASX Listing Rules. The Company must give at least 28 days' written notice of a general meeting.

The Company's Constitution permits virtual or hybrid meetings (where permitted by law). Two Shareholders must be present (including by proxy or representative) to constitute a quorum for a general meeting.

Calling Meetings

The Corporations Act requires the Directors to call a general meeting on the request of Shareholders holding at least 5% of the vote that may be cast at that general meeting.

Shareholders with at least 5% of the votes that may be cast at a general meeting may also call and arrange to hold a general meeting at their own expense.

6.2 Voting rights

At a general meeting, every Shareholder present is entitled to one vote on a show of hands and, on a poll, one vote for each Share held by the Shareholder.

Resolutions will be decided on a show of hands unless a poll is requested.

Direct voting is permitted, and the Chair has the discretion to determine how a vote is to be cast.

6.3 Dividend rights

Director discretion

Directors may declare or determine to pay any dividends that, in their judgement, the financial position of the Company justifies. Interest is not payable on any dividend.

Reserves and profits carried forward

Before declaring dividends, Directors may set aside out of profits an amount to retain as reserves, to be applied in any way profits are used, and can be invested or used in the Company's business in the interim. Setting aside an amount as a reserve does not require the Directors to keep the amount separate from the Company's assets, or prevent subsequent distribution to Shareholders, as the Directors think fit.

Distribution of assets

Directors may direct payment of a dividend by the transfer or distribution of specific assets, including fully paid shares or debentures in any other company. Directors may also pay dividends to Shareholders out of any particular fund or reserve, or out of profits derived from any particular source.

Payment

Payment or distribution may be paid by cheque sent through post, by electronic funds transfer or such other means as the Directors determine.

Capitalisation of profits

Directors may resolve to capitalise any profits of the Company available for distribution, subject to the ASX Listing Rules, the terms of any shares or share classes and any special resolution of the Company.

Unclaimed dividends

Any dividends that are unclaimed for at least eleven (11) months after having been paid to a Shareholder may be reinvested by the Directors into Shares in the Company or otherwise disposed of according to law.

6.4 Winding-up

If the Company is wound up, then subject to the Constitution, the Corporations Act and any rights and restrictions attached to any shares or classes of shares, Shareholders will be entitled to a share in any surplus property of the Company in proportion to the number of shares held by them.

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among any or all of the Shareholders the whole or part of the Company property and decide how the division is to be carried out as between Shareholders or different classes of Shareholders.

6.5 Sale of non-marketable parcels

In accordance with the ASX Listing Rules, the Board may sell shares that constitute less than a marketable parcel by following the procedures set out in the Constitution. A marketable parcel is defined in the ASX Listing Rules and is generally a holding of equity securities with a market value of at least $500.

6.6 Transfer of shares

Shares may be transferred by Proper ASTC Transfer (effected in accordance with the ASX Settlement Operating Rules, the Corporations Regulations and the ASX Listing Rules) or by a written transfer in any form approved by the Board and permitted by relevant laws and the ASX requirements

The Directors may decline to register, or prevent registration of, a transfer of shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the ASX Listing Rules. If the Directors decline to register the transfer, the Company must give notice of the refusal as required by the Corporations Act and the ASX Listing Rules.

6.7 Transactions requiring Shareholder approval

Under the Corporations Act, Shareholder approval is required for altering the Company's constitution, appointing or removing Directors, putting Company into liquidation, changes to the rights attaching to shares and certain transactions affecting share capital (for example, share buybacks, share splits and share capital reductions).

Generally, there is no Shareholder approval requirement for 'major transactions' under the Corporations Act, except that certain related party transactions require Shareholder approval.

Under the ASX Listing Rules, Shareholder approval is required for, amongst other things:

(a) increases the total amount of non-executive directors' fees;

(b) directors' termination benefits in certain circumstances;

(c) certain transactions with related parties and parties of influence;

(d) certain issues of shares; and

(e) if the Company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking.

6.8 Proportional takeover provisions

The Company's Constitution contains proportional takeover provisions.

6.9 Variation of class rights

If the share capital of the Company is divided into different classes of shares, then the rights may be varied with either:

(a) the consent in writing of the holders of 75% of the issued shares of that class; or

(b) a special resolution passed at a general meeting of the holders of the shares of the class, with at least two holders of the class present in person (unless there is only one holder of shares in a class, then the quorum is that person).

Any holder of shares of the class present may demand a poll.

6.10 Issue of shares

Subject to the Corporations Act, the ASX Listing Rules, the Constitution and any special rights conferred on any Shareholders or share classes, the Directors have the power to issue securities and may determine the terms on which shares and options are issued.

6.11 ASX Listing Rules

If any provision of the Constitution is inconsistent with the ASX Listing Rules, the ASX Listing Rules will prevail over the provisions of the Constitution.

6.12 Directors – appointment and removal

Number of Directors

The minimum number of Directors is fixed at 3, and the maximum is set at 12, unless otherwise resolved by the Company at a general meeting.

Appointment

The Shareholders may by resolution appoint any eligible person to be a Director. Shareholders do not have specific rights to appoint a Director.

Casual vacancies

The Directors may appoint a Director as an addition to the Board, or to fill a casual vacancy, provided that the maximum number of Directors is not exceeded.

Retirement by rotation

Apart from the Managing Director:

(a) no Director may hold office beyond the third Annual General Meeting following the meeting at which the Director was last elected or re-elected; and

(b) a Director appointed by the Directors as an addition to the existing Directors or to fill a casual vacancy holds office until the next Annual General Meeting following their appointment and is eligible for election at that meeting.

Where required by the Corporations Act or the ASX Listing Rules, the Company must hold an election of Directors at each Annual General Meeting. If there would otherwise be no vacancy on the Board, and no Director is required to retire under (a) and (b) above, the Director who has been longest in office since their last election or appointment (other than the Managing Director) must retire.

Immediate vacation of office

A person will cease to be a Director if, they become bankrupt, they become mentally unfit to hold office, they are disqualified by law or they resign by notice in writing.

Additionally, in circumstances where a Director becomes insolvent or makes any arrangement or composition with their creditors generally, or where an executive director (including the managing director) ceases to be an employee of the Company that person will cease to be a Director, unless determined otherwise by the Directors. However, a Director must be absent from Directors' meetings for more than three (3) consecutive months without leave of absence before the Director ceases to hold office.

6.13 Directors – voting

Questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting. When there is an equality of votes, the Chair has a casting vote in addition to their deliberative vote, unless only two Directors are present and voting.

6.14 Directors – remuneration

Non-executive Directors

The total remuneration for non-executive Directors may not exceed an amount fixed by the Company in a general meeting. Subject to the Corporations Act and the ASX Listing Rules, this may be provided in cash or non-cash benefits such as a contribution to a superannuation fund or a grant of securities.

Executive Directors

Any remuneration paid must not include a commission on, or percentage of, operating revenue.

Managing Director's Remuneration

The Directors determine the managing director's remuneration, which may be by salary, commission, participation in profits, other methods or a combination of the above.

Expenses

The Company reimburses Directors for expenses incurred in connection with the business e.g., travelling and hotels.

6.15 Powers and duties of CurveBeam AI Directors

The Company is managed by the Directors, who may exercise all powers of the Company not to be exercised in a general meeting. The Directors may delegate powers.

Directors are able to appoint officers, attorneys or agents of the Company, with such powers, discretions and duties as the Directors decide.

6.16 Indemnities

To the extent permitted by law, the Company may indemnify any person who is or has been an officer of the Company or related bodies corporate against any liability incurred by that person as an officer to a third party.

The Company may execute a documentary indemnity in any form and on such terms that the Directors think fit.

6.17 Alteration of constitution

Under the Corporations Act, the Constitution can be altered or revoked by special resolution (being a resolution approved by Shareholders holding at least 75% of Shares on issue).

7. ADDITIONAL INFORMATION

7.1 Nature of Prospectus

The Shares to be issued pursuant to this Prospectus are continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of the effect of the Offers on the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. It is not necessary to, and this Prospectus does not, include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company.

7.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC (see Section 7.3 below).

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

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been provided 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.

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.

7.3 Copies of documents

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 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 ASIC; and

(c) it will provide you with a copy (upon request and free of charge prior to the Closing Date) of:

(i) the annual financial report most recently lodged by the Company with the ASX;

(ii) any half-year financial report lodged by the Company with the ASX after the lodgement of the annual financial report referred to in (a) and before the lodgement of this Prospectus with 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 (a) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with 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 ASIC are set out in the table below**:**

Date	Description of ASX Announcement
28/07/2026	Proposed issue of securities - CVB
28/07/2026	Update Indicative Timetable for share purchase plan (SPP)
21/07/2026	Notice of General Meeting/Proxy Form
08/07/2026	CVB Secures 5m Placement & Announces SPP
08/07/2026	Proposed issue of securities – CVB
08/07/2026	Proposed issue of securities – CVB
08/07/2026	Quarterly Activities/Appendix 4C Cash Flow Report
08/07/2026	CVB Investor Deck July 2026
06/07/2026	Trading Halt
06/07/2026	Application for quotation of securities – CVB
06/07/2026	Application for quotation of securities – CVB
06/07/2026	Change of Director's Interest Notice – Rob Lilley
18/05/2026	Change in substantial holding
30/04/2026	Quarterly Activities/Appendix 4C Cash Flow Report
30/04/2026	Q3 FY26 Quarterly Results Investor Webinar
27/04/2026	Q3 FY26 Quarterly Results Investor Webinar

Date	Description of ASX Announcement
24/03/2026	Initial Director's Interest Notice – Patrick Fisher
20/03/2026	CVB to Present at NWR Healthcare Conference
19/03/2026	Independent Non-Executive Director Appointment
19/03/2026	Notification regarding unquoted securities – CVB
27/02/2026	Appendix 4D – Interim Financial Report – Dec 2025 Half Year
27/02/2026	Commentary to App 4D – Dec 2025 Half Year
09/02/2026	Change in substantial holding
05/02/2026	Euroz Hartleys 2026 Healthcare Forum Presentation
05/02/2026	Application for quotation of securities – CVB
03/02/2026	Proposed issue of securities – CVB
02/02/2026	First A$4.0m Chinese Strategic Investment Payment Received
29/01/2026	Quarterly Activities/Appendix 4C Cash Flow Report
29/01/2026	Investor Webinar Presentation – Q2 FY26
27/01/2026	Q2 FY26 Quarterly Results Investor Webinar
07/01/2026	CVB Notified of China ODI Approval for Strategic Investment
19/12/2025	Final Director's Interest Notice – Kate Robb
18/12/2025	Non-Executive Resignation
11/12/2025	Change of Director's Interest Notice – Arun Singh
27/11/2025	AGM Presentation
27/11/2025	Results of Meeting – 2025 AGM
30/10/2025	CVB Executes Definitive Agreements for Expansion into China
30/10/2025	Quarterly Activities/Appendix 4C Cash Flow Report
30/10/2025	Investor Webinar Presentation – Q1 FY26 China
29/10/2025	Trading Halt
29/10/2025	Trading Halt Amended
27/10/2025	Q1 FY2025 Quarterly Results Investor Webinar
27/10/2025	Notice of Annual General Meeting/Proxy Form
09/10/2025	Application for quotation of securities – CVB
09/10/2025	Cleansing Notice – Placement Tranche 2
09/10/2025	Change in substantial holding – Ilwella – Voting Power Only
09/10/2025	Change in substantial holding – Arun Singh, Voting & Issues
07/10/2025	Placement Settlement Update
07/10/2025	Application for quotation of securities – CVB
07/10/2025	Cleansing Notice – Placement Tranche 1
30/09/2025	Appendix 4G and Corporate Governance Statement

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 at https://investors.curvebeamai.com/.

7.4 Information excluded from continuous disclosure notices

At the Prospectus Date, there is no information that has not been disclosed under the continuous disclosure requirements of the ASX Listing Rules and which the Board considers would reasonably be required in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to Shares in the Company.

7.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares under this Prospectus.

7.6 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 this Prospectus was finalised and the most recent dates of those sales were:

Shares	Price	Date
Highest	$0.060	05 May 2026
Lowest	$0.016	17 July 2026
Last	$0.018	29 July 2026

7.7 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

7.8 Litigation

Other than as disclosed in this Prospectus, as at the Prospectus Date, the Company is not involved in any legal proceedings, and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

7.9 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed director of the Company, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offers; or

(c) the Offers,

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 of the Company:

(d) as an inducement to become, or to qualify as, a director of the Company; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offers.

Security Holdings

The securities in which the Directors and their associates have or are proposed to have Relevant Interests in at the Prospectus Date are set out below:

Director	Shares	Options	Share Rights
Gregory Brown	19,474,098	5,635,042	0
Robert Lilley	3,667,486	1,827,530	0
Arun Bahadur Singh	43,298,618	1,939,513	0
Waradana Malitha Hashan De Silva	12,055,409	2,598,582	0
Patrick Fisher	0	0	2,500,000

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

Remuneration

Please refer to the Remuneration Report, which is contained in the Company's Audited Financial Report for the financial year ending 30 June 2025 full details of the remuneration of the Company's executive and non-executive Directors.

A summary of the cash remuneration expressed in Australian dollars (including superannuation) paid to the Directors for the two financial years prior to the Prospectus Date, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below:

Director	Remuneration for the year ended 30 June 2025	Remuneration for the year ended 30 June 2026	Proposed remuneration for the year ended 30 June 2027
Gregory Brown	468,412	491,098	489,216
Robert Lilley	149,918*	147,376*	150,000**
Arun Bahadur Singh	260,253*	217,380*	210,714*
Waradana Malitha Hashan De Silva	50,171	51,370	50,679
Patrick Fisher	n/a	21,013*	71,429*

**Represents USD figures converted at 0.655 for the 30 June 2025 year, 0.6785 for the 30 June 2026 year, and 0.70 for the 30 June 2027 year*

*** Represents GBP figures converted at 0.50 for the 30 June 2027 year.*

7.10 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 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 before the Prospectus Date, any interest in:

(d) the formation or promotion of the Company;

(e) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the SPP Offer or the SPP Offer itself; or

(f) the SPP Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) and no other benefit has been given or agreed to be given to any of the above persons for services rendered by him or by the entity in connection with the formation or promotion of the Company or the SPP Offer.

7.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Shares), and certain other parties, including the Directors, 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; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as the Company's Share Registry. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this Prospectus.

7.12 Estimated expenses of Offers

The estimated expenses of the Offers are estimated to be as follows:

Expenses[(a)]	
ASIC Fees	$3,400
ASX Fees[(b)]	$24,271
Legal Expenses	$40,000
Share registry fees (including printing and other expenses)	$42,580
TOTAL	**$110,251**

Notes:

(a) The fees do not include GST, if payable.

(b) This estimate is based on the issue of 55,555,556 New Shares offered under this Prospectus (assuming the Company raises $1 million under the SPP Offer and does not accept oversubscriptions) as well as the issue of all 250,000,000 Placement Shares. If the Company accepts oversubscriptions of up to an additional $1 million worth of New Shares under the SPP Offer, ASX fees and share registry fees will increase.

(c) The fees are part of the broader Capital Raising which includes the $5 million Placement (which is not made under this Prospectus) in addition to the SPP Offer under this Prospectus.

7.13 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Offer Information Line to obtain, free of charge, a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at https://curvebeamai.com/.

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

7.14 Material contracts

The Company has not entered into any material contracts other than those which have been the subject of prior ASX announcements or referred to in this Prospectus.

7.15 Privacy

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, authorised securities brokers, print service providers, mail houses and the Registry. You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), 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 New Shares offered under this Prospectus, the Company may not be able to accept or process your Application.

8. DIRECTORS' CONSENT

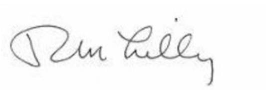
This Prospectus is dated 4 August 2026 and is issued by CurveBeam AI Limited.

The Directors have made all reasonable enquiries and, on that basis, have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of the Company has authorised the issue and lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of CurveBeam AI Limited ACN 140 706 618 by being signed by a Director in accordance with section 351 of the Corporations Act.



Mr Robert Lilley
Chairman
CURVEBEAM AI LIMITED

9. DEFINITIONS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ means Australian dollars.

Accredited Investor has the meaning given in Rule 501(a) under the US Securities Act of 1933.

AEST means Australian Eastern Standard Time.

Annual General Meeting means an annual general meeting of the Company that section 250N of the Corporations Act requires to be held.

Applicant means a person who submits an Application or who otherwise applies for New Shares via making a BPAY® or EFT payment of the Application Monies to the Company without lodging the Application Form.

Application means a valid application for New Shares under the SPP Offer made pursuant to an Application Form (or alternatively, the payment of the aggregate issue price for the relevant New Shares by BPAY® or EFT payment without lodging the Application Form).

Application Form means an SPP Application Form.

Application Monies means monies paid (at the Issue Price per New Share) to the Company by Eligible Shareholders in respect of New Shares the subject of an application pursuant to the SPP Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument means ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

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 CHESS.

Board means the Directors meeting or acting as a board, unless the context indicates otherwise.

Capital Raising means the Placement and the SPP Offer.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means the date specified in the timetable in Section 1 (unless extended, withdrawn or brought forward by the Directors, subject to the ASX Listing Rules).

Company or **CurveBeam AI** means CurveBeam AI Limited (ACN 140 706 618).

Constitution means the constitution of the Company as at the Prospectus Date.

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

Corporations Regulations means the *Corporations Regulations 2011* (Cth).

Custodian means a custodian, trustee or nominee holder of Shares within the meaning of the ASIC Instrument.

Custodian Certificate has the meaning given in Section 3.12.

Directors means the directors of the Company as at the Prospectus Date.

EFT means electronic funds transfer.

Eligible Beneficiary means a person who would otherwise satisfy the definition of an Eligible Shareholder but for the fact that they hold a beneficial interest in Shares and whose legal interest in Shares is held by a Custodian.

Eligible Shareholder has the meaning given in Section 3.7.

General Meeting means the general meeting of the Company to be held at 9.00am on Friday, 21 August 2026.

Group means the Company and its subsidiaries.

Issue Price has the meaning given in Section 3.4.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

New Shares means Shares issued under the Offers.

Notice or **Notice of Meeting** or **Notice of General Meeting** means the notice of meeting dated 21 July 2026 giving notice of the General Meeting.

Offers means the SPP Offer and the Shortfall Offer.

Official List means the official list of ASX.

Official Quotation means quotation on the Official List on ASX.

Opening Date means the opening date of the SPP Offer as specified in the timetable set out in Section 1 (unless varied).

Option means an option to acquire a Share.

Participating Beneficiary has the meaning given in Section 3.12.

Placement means the proposed placement of up to 250,000,000 Shares at an issue price of $0.02 per Placement Share to sophisticated and professional investors to raise approximately $5 million (before costs) on the terms and conditions set out in Section 3.1 of this Prospectus.

Placement Shares means Shares to be allotted and issued under the Placement.

Proper ASTC Transfer has the meaning given to that term in the Corporations Regulations.

Prospectus means this prospectus.

Prospectus Date means 4 August 2026.

Qualified Investor has the meaning given in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union.

Record Date has the meaning given in Section 3.7.

Register means the share register maintained by or on behalf of the Company in Australia.

Relevant Interest has the meaning given in section 9 of the Corporations Act.

Securities means any securities (including Shares) issued or granted by the Company.

Section means a section of this Prospectus.

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

Shareholder means a shareholder of the Company.

Share Registry means the share registry of the Company as specified in the corporate directory in this Prospectus.

Share Right means a right which entitles the holder to be issued with one Share subject to the satisfaction of any service and performance hurdles.

Shortfall means the difference between $2 million (being the maximum amount to be raised under the SPP Offer, including oversubscriptions) and the dollar value of valid Applications received and accepted under the SPP.

Shortfall Offer means the offer under this Prospectus of the Shortfall Shares.

Shortfall Shares means any New Shares not taken up under the SPP Offer that make up the Shortfall.

SPP Application Form means the Application Form attached to, or accompanying this Prospectus, to be used for the purposes of applying for New Shares under the SPP Offer.

SPP Offer or **SPP** has the meaning given in Section 3.

SPP Shortfall Shares Application Form means the application form to acquire Shortfall Shares that accompanies this Prospectus.

Timetable means the timetable of the SPP, as set out in Section 1.1.

10. CORPORATE DIRECTORY

Directors

Mr. Robert McGregor Lilley (Non-Executive Chair)
Mr. Gregory Wayne Brown (CEO and Managing Director)
Mr. Arun Bahadur Singh (Executive Director and President)
Mr. Waradana Malitha Hashan De Silva (Non-Executive Director)
Mr. Patrick Fisher (Non-Executive Director)

Company Secretary

Mr. Phillip Stephen Auckland

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnson Street
Abbotsford, Victoria 3067
Telephone: +61 3 9415 4000
www.investorcentre.com/contact

Registered Office and Principal Place of Business

Level 10
10-16 Queen Street
Melbourne, Victoria 3000

Website: https://curvebeamai.com/

ASX Code: CVB