

Prospectus

4DMedical Limited ACN 161 684 831

SPP Options Offer

For an offer to SPP Participants, to remain open up to the New Options Offer Closing Date, to apply for 1 New Option for nil consideration, for every 1 Share issued under the SPP Offer.

Placement Options Offer

For a separate offer to Placement Participants, to remain open up to the New Options Offer Closing Date, to apply for 1 New Option for nil consideration, for every 1 Share issued under the Placement.

The offer of New Options under the SPP Options Offer and Placement Options Offer is conditional on the Company obtaining shareholder approval under ASX Listing Rule 7.1.

Sub-Underwriter Options Offer

For a separate offer to the Sub-Underwriters, to remain open up to the New Options Offer Closing Date, to apply for 5,000,000 New Options.

Piggyback Options Offer

For a separate offer to Eligible Optionholders, to remain open up to the Piggyback Options Offer Closing Date of 1 Piggyback Option for every 1 New Option validly exercised on or before the New Option Expiry Date.

As New Options offered under the SPP Options Offer and Placement Options Offer are conditional on the Company obtaining shareholder approval under ASX Listing Rule 7.1, the Company will not issue the corresponding Piggyback Options for any underlying New Options that are not issued.

Important information

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

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

This is a transaction specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

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

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Important Notice

This Prospectus relates to the offer of Offer Securities by 4DMedical Limited ACN 161 684 831 (**4DX** or **Company**) under the Offers.

This Prospectus is dated 25 March 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The expiry date of the Prospectus is 5.00pm (Melbourne time) on the date that is 13 months after the date of this Prospectus (**Expiry Date**). No Offer Securities will be issued on the basis of this Prospectus after the Expiry Date.

The Company will also apply for Official Quotation of the New Options and the Piggyback Options (subject to the issue of the Piggyback Options) (together, **Offer Securities**). However Official Quotation of the Offer Securities is dependent on the satisfaction of among other things, ASX Listing Rule 2.5, condition 6 (**Quotation Condition**), which requires that in relation to the New Options and Piggyback Options separately, there are at least 100,000 securities in each class on issue and at least 50 holders of a marketable parcel of each class of securities (excluding restricted securities).

As at the date of this Prospectus, the Company cannot guarantee that the Quotation Condition will be satisfied. If the Quotation Condition is not satisfied, the relevant Offer Securities will continue to be issued but will not be quoted on the ASX. The fact that ASX may quote the Offer Securities offered under this Prospectus is not to be taken in any way as an indication of the merits of the investment to which this Prospectus relates.

None of ASIC, ASX, nor their respective officers, take any responsibility for the contents of this Prospectus or the merits of the securities to which this Prospectus relates.

Applications for Offer Securities can only be submitted on an Application Form.

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options and Piggyback Options under this Prospectus pursuant to the New Options Offer and the Piggyback Options Offer. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.4dmedical.com), or otherwise to persons to whom a target market determination is not required. By making an application under the New Options Offer and the Piggyback Options Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

No representation other than in this Prospectus

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

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus, or on the exercise of any New Options or Piggyback Options issued under this Prospectus.

Prospectus does not contain investment advice

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular circumstances. It is important that you read and consider the information in this Prospectus in full before deciding to apply for Offer Securities and consider the risks that could affect the performance of the New Options, Piggyback Options and the Shares issued on exercise of the New Options or Piggyback Options.

If you have any questions, you should seek advice from your financial or other professional adviser.

Nature of Prospectus

The Offer Securities that will be issued under this Prospectus are options to acquire continuously quoted securities (as defined in the Corporations Act). This Prospectus is a transaction specific prospectus to which the special content rules under section 713 of the Corporations Act apply. That provision allows for the issue of a more concise prospectus in relation to an offer of securities in a class that has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms, transaction specific prospectuses are only required to contain information in relation to the effect of the issue of the Offer Securities on the Company and the rights attaching to those securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offering. In making representations in 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 their professional advisers.

This Prospectus provides general information to assist you with your own evaluation of the Company's assets. This Prospectus is not, and is not intended to be, advice on legal, financial, taxation or investment matters nor is it intended to be financial product advice from the Company or any of its directors, employees, agents or advisers.

The information contained in this Prospectus has been prepared by the Company.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7 day period after the date of lodgement of the Prospectus with ASIC (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further 7 days. Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period.

Obtaining a Prospectus and Application Form

This Prospectus will be issued as an electronic Prospectus. An electronic copy of this Prospectus can be downloaded from <https://4dmedical.com/investors/investor-services/> and www.asx.com.au, and complies with the conditions detailed at paragraph 107.21 of *ASIC Regulatory Guide 107*.

In accessing the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

If you are accessing the electronic version of this Prospectus for the purposes of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing on to another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus and an Application Form free of charge prior to the New Options Offer Closing Date (as set out in Section 3 of this Prospectus) by calling the Share Registry, from 8.30am to 5.30pm, Monday to Friday, on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia).

Risk factors

Potential investors should be aware that subscribing for and exercising Options involves a number of risks. The key risk factors which investors should be aware are set out in Section 7 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 Options and Shares issued upon exercise of the Options in the future.

Restrictions on foreign jurisdictions

This Prospectus contains:

- (a) an offer under the SPP Options Offer to SPP Participants in Australia and New Zealand;
- (b) a separate offer under the Placement Options Offer to Placement Participants in Australia, New Zealand and Hong Kong;
- (c) a separate offer under the Sub-Underwriter Options Offer to the Sub-Underwriters; and
- (d) a separate offer under the Piggyback Options Offer to the holders of the New Options in Australia, New Zealand and Hong Kong (as the case may be).

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of Offer Securities in any jurisdiction outside Australia. This Prospectus is not to be distributed in, and no offer of Offer Securities is to be made in, countries other than Australia or New Zealand, and in respect of Hong Kong, except to certain exempt investors specified below.

This Prospectus may not be distributed to or relied on by persons outside Australia, New Zealand and Hong Kong.

It is the responsibility of Applicants to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Application Form will be taken by the Company as a representation by the Applicant that there has been no breach of such laws, that the Applicant is physically present in Australia, New Zealand or Hong Kong (as applicable).

In particular, this Prospectus, the Offers and the Offer Securities to be issued under the Prospectus have not been, and will not be, registered under the US Securities Act and the Offers may not be offered or sold in the US or to, or for the account or benefit of US Persons, except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Information for New Zealand investors

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

The Offer Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

The Offer Securities offered under the Offers 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 Offer Securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. In addition, the Company is issuing the New Options or Piggyback Options to existing shareholders of the Company for no consideration.

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

Information for Hong Kong investors

WARNING: 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 Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Offer Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Offer Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Offer Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. 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.

Financial information and forward looking statements

Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding. This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Any forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with risk factors as set out in Section 7 of this Prospectus, and other information in this Prospectus.

Defined words and expressions

Some words and expressions used in this Prospectus have defined meanings. These words and expressions are capitalised and are defined throughout the Prospectus or in the Glossary in Section 9 of this Prospectus.

A reference to \$ or cents in this Prospectus is a reference to Australian currency (unless otherwise stated). A reference to time in this Prospectus is a reference to Melbourne, Australia time.

Privacy

If you apply for Offer Securities under this Prospectus, you will provide personal information to the Company, its agents, contractors and third party services providers. The Company, its agents, contractors and third party services providers collect, hold and use your personal information in order to assess your application, service your needs as a Shareholder and Option holder, provide facilities and services that you request and carry out appropriate administration.

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

Failure to provide the required personal information may mean that your Application is not able to be processed efficiently, if at all. You may request access to your personal information held by or on behalf of the Company and by the Share Registry. You may also request the correction of your personal information by contacting the Company or the Share Registry using the details in the Corporate Directory at the back of this Prospectus.

1. Letter to Shareholders

Dear Shareholders and investors,

I am pleased to be able to offer you the opportunity to participate in the Offers for New Options and Piggyback Options.

SPP Options Offer

As announced by the Company on Tuesday, 25 March 2025, the Company completed its fully-underwritten share purchase plan undertaken in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, and allotted 23,342,943 Shares (**SPP Shares**) on 25 March 2025 to participants of the plan (**SPP Participants**) at the price of \$0.36 per share to raise approximately \$8.4 million (**SPP Offer**).

By this Prospectus, the Company makes an offer to SPP Participants of 23,342,943 New Options, on the basis of 1 New Option for nil consideration for every 1 SPP Share issued under the SPP Offer (**SPP Options Offer**). Each New Option will be exercisable at \$0.55 and expire on the New Option Expiry Date, being the earlier of 28 February 2026 and the date being 30 days from the date on which the Company announces receipt of FDA clearance for its ventilation and perfusion technology, CT:VQ (if at all) (**FDA Announcement**). Each New Option gives the holder the right to receive 1 Share and 1 Piggyback Option upon exercise and payment of the exercise price.

The issue of New Options offered under the SPP Options Offer is conditional on the Company obtaining Shareholder approval under ASX Listing Rule 7.1.

Placement Options Offer

As announced to the market on 21 February 2025, the Company completed a private placement to sophisticated and professional investors (**Placement Participants**) to raise \$5.5 million by the issue of 12,941,176 Shares (**Placement Shares**) on 28 February 2025 at \$0.425 per Share (**Placement**).

Similarly, by this Prospectus, the Company makes an offer to Placement Participants to apply for of up to 12,941,176 New Options for nil consideration on the same terms as the SPP Options Offer, being 1 New Option for every 1 Placement Share issued (**Placement Options Offer**).

The issue of New Options offered under the Placement Options Offer is conditional on the Company obtaining Shareholder approval under ASX Listing Rule 7.1.

Sub-Underwriter Options Offer

As disclosed to market, the SPP Offer was fully underwritten by Bell Potter Securities Limited (**Bell Potter**) for the amount of \$7.0 million and in consideration for such services the Company agreed to issue 5,000,000 New Options to sub-underwriters on the basis of approximately 0.714 New Options for every \$1.00 of sub-underwriting commitment secured for the SPP Offer.

Therefore, this Prospectus also contains the offer of 5,000,000 New Options to the Sub-Underwriters or their nominees (**Sub-Underwriter Options Offer**).

The Sub-Underwriter Options Offer will be undertaken pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 and does not require Shareholder approval.

Piggyback Options Offer

Subject to the Company issuing the New Options, holders of the New Options (**Eligible Optionholders**) will also be entitled to receive 1 Piggyback Option for every 1 New Option validly exercised prior to the New Option Expiry Date, being for a total of 41,284,119 Piggyback Options (**Piggyback Options Offer**). Each Piggyback Option will be exercisable at \$0.75 and expires on the earlier of 29 February 2028 and the date being two years from the date of the FDA Announcement.

Each Piggyback Option gives the holder the right to receive 1 Share upon exercise and payment of the exercise price.

Given the issue of New Options under the SPP Options Offer and Placement Options Offer is conditional upon the Company obtaining Shareholder approval, the issue of relevant Piggyback Options offered under the Piggyback Options Offer will also be subject to the Company obtaining Shareholder approval.

The 5,000,000 Piggyback Options that may be issued in connection with New Options offered under the Sub-Underwriter Options Offer will be issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1.

If issued, the Company intends to apply for Official Quotation of the New Options and Piggyback Options. However, Official Quotation of the Offer Securities is dependent on the satisfaction of among other things, the Quotation Condition under ASX Listing Rule 2.5, condition 6, which requires that in relation to the New Options and Piggyback Options separately, there are at least 100,000 securities in each class on issue and at least 50 holders of a marketable parcel of each class of securities (excluding restricted securities) (**Quotation Condition**).

As at the date of this Prospectus, the Company cannot guarantee that the Quotation Condition will be satisfied. If the Quotation Condition is not satisfied, the relevant Offer Securities will continue to be issued but will not be quoted on the ASX. The fact that ASX may quote the Offer Securities offered under this Prospectus is not to be taken in any way as an indication of the merits of the investment to which this Prospectus relates.

The terms and conditions of the SPP Options Offer, the Placement Options Offer, the Sub-Underwriter Options Offer and the Piggyback Options Offer (collectively, the **Offers**) are provided for in this Prospectus and will be accompanied by a relevant Application Form. You should read this Prospectus in its entirety before deciding whether to participate in the Offers.

Use of funds

The New Options to be issued pursuant to the Offers will be issued for no consideration. Accordingly, there will be no immediate effect on the Company's balance sheet.

However, if any New Options are exercised the Company will raise capital by virtue of the exercise price payable and, in turn, additional capital will be raised if any Piggyback Options to be issued upon the exercise of the New Options are subsequently exercised (by virtue of the exercise price payable on the Piggyback Options), which will have an impact on the Company's balance sheet.

The purpose of the Offers and the intended use of funds raised upon the exercise of the New Options and Piggyback Options (if any) are set out in Section 5 of this Prospectus.

Ranking

All Shares issued upon exercise of the New Options and the Piggyback Options offered under this Prospectus will rank equally with existing Shares at the time of exercise.

Eligibility

The Offers have separate eligibility requirements, which are as follows:

(a) SPP Options Offer

Participation in the SPP Options Offer is available exclusively to SPP Participants. See Section 4.3 of this Prospectus below for more detail.

(b) **Placement Options Offer**

Participation in the Placement Options Offer is only open by way of invitation to Placement Participants. See Section 4.2 of this Prospectus below for more detail.

(c) **Sub-Underwriter Options Offer**

Participation in the Sub-Underwriter Options Offer is optional and is available exclusively to the Sub-Underwriters. See Section 4.4 of this Prospectus below for more detail.

(d) **Piggyback Options Offer**

Participation in the Piggyback Options Offer is available exclusively to each holder of a New Option (**Eligible Optionholders**). See Section 4.5 of this Prospectus below for more detail.

How to apply

(a) **New Options**

Applications for New Options under this Prospectus may only be made by completing and returning your personalised Application Form in accordance with the instructions on the form.

In the case of SPP Participants applying for New Options under the SPP Options Offer, or Placement Participants applying for New Options under the Placement Options Offer, there is no minimum number of New Options that need to be applied for, however the maximum number of New Options applied will be equal to the number of Shares they acquired in the SPP Offer or the Placement (as applicable).

The Sub-Underwriter Offer will only be made available to the Sub-Underwriters (and/or their nominees) and personalised Application Forms will be sent to the Sub-Underwriters (and/or their nominees).

No payment is required to be made for the application of New Options.

(b) **Piggyback Options**

Eligible Optionholders do not need to apply for the Piggyback Options. Piggyback Options will be issued to them automatically on valid exercise of the New Options and payment of the exercise price of \$0.55. Apart from the exercise price payable to validly exercise the New Options, no payment is required to be made for the application of New Options.

Queries

If you have any questions in relation to how to participate in the Offers, please contact the Share Registry, from 8.30am to 5.30pm (Melbourne time), Monday to Friday, on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia). If you have any questions in relation to whether an investment in the Company through the Offers is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of 4DMedical Limited.

Yours sincerely,



Dr Andreas Fouras
Managing Director and CEO

2. Key Offer information

What is the SPP Options Offer?

As announced by the Company on Tuesday, 25 March 2025, the Company completed the SPP Offer and allotted 23,342,943 SPP Shares to SPP Participants.

The SPP Options Offer is an offer to SPP Participants of 23,342,943 New Options, on the basis of 1 New Option for nil consideration for every 1 SPP Share issued under the SPP Offer (**SPP Options Offer**).

The full terms of the New Options are set out in Section 6.1 of this Prospectus.

The issue of New Options under the SPP Options Offer is conditional on the Company obtaining Shareholder approval at an extraordinary general meeting of the Company to be convened on or around 1 May 2025 (**Meeting**) for the purposes of ASX Listing Rule 7.1.

How do I apply for SPP Options Offer?

If you wish to participate in the SPP Options Offer, complete and return the enclosed Application Form, however you will be taken to have made the statements and certifications that are set out in the Application Form.

Do SPP Participants have to participate in the SPP Options Offer?

No, participation in the SPP Options Offer by SPP Participants is entirely voluntary.

If you do not wish to participate in the SPP Options Offer, do nothing.

However, you may only apply for 1 New Option for every 1 SPP Share issued to you under the SPP Offer.

Can entitlements under the SPP Options Offer be transferred to a third party?

No, the offer to participate under the SPP Options Offer cannot be transferred.

What is the Placement Options Offer and the Sub-Underwriter Options Offer?

As announced to the market on 21 February 2025, the Company completed the Placement to raise \$5.5 million by the issue of 12,941,176 Shares to Placement Participants.

The Placement Options Offer is an offer to Placement Participants of 12,941,176 New Options to receive New Options on the same terms as SPP Options Offer, that is, Placement Participants are being offered 1 New Option for nil consideration for every 1 Share issued under the Placement.

The issue of New Options offered under the Placement Options Offer is conditional on the Company obtaining Shareholder approval at the Meeting for the purposes of ASX Listing Rule 7.1.

The Sub-Underwriter Options Offer contained in this Prospectus is an offer of 5,000,000 New Options to the Sub-Underwriters or their nominees, on the basis of approximately 0.714 New Options for every \$1.00 of sub-underwriting commitment by the Sub-Underwriter under the SPP Offer.

The issue of New Options offered under the Sub-Underwriter Options Offer will be undertaken pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 and does not require Shareholder approval.

What are the New Options and what is my entitlement to them?

The New Options are being offered for nil consideration:

- (a) in respect of the SPP Options Offer, to SPP Participants on the basis of 1 New Option for every 1 SPP Share issued under the SPP Offer;
- (b) in respect of the Placement Options Offer, to Placement Participants on the basis of 1 New Option for every Placement Share issued under the Placement; and
- (c) in respect of the Sub-Underwriter Options Offer, to Sub-Underwriters on the basis of approximately 0.714 New Options for every \$1.00 of sub-underwriting commitment by the Sub-Underwriter under the SPP Offer.

Each New Option is exercisable at \$0.55 and expires on the earlier of 28 February 2026 and the date being 30 days from the date on which the Company announces receipt of FDA clearance for its ventilation and perfusion technology, CT:VQ (if at all).

Each New Option gives the holder the right to be issued 1 Share and 1 Piggyback Option upon the valid exercise of the New Options. The terms of the New Options being offered under the Offers are set out at Section 6.1 of this Prospectus.

What is the Piggyback Options Offer and what is my entitlement to the Piggyback Options?

The Piggyback Options Offer is an offer of Piggyback Options to holders of New Options, whereby each holder of a New Option will be entitled to receive 1 Piggyback Option for nil consideration for every 1 New Option exercised. Each Piggyback Option is exercisable at \$0.75 and expires on the earlier of 29 February 2028 and the date being 2 years from the date the Company announces receipt of FDA clearance for its ventilation and perfusion technology, CT:VQ (if at all).

The terms of the Piggyback Options being offered under the Offers are set out at Section 6.2 of this Prospectus.

Are the Offers conditional?

The issue of New Options under the SPP Options Offer and Placement Options Offer, including the associated offer of Piggyback Options offered under the Piggyback Options Offer, is conditional on Shareholder approval at the Meeting. The Meeting is expected to be held on Thursday, 1 May 2025.

Further details on the Meeting can be found in the Notice of Meeting to be lodged with ASX on or around 1 April 2025.

The issue of New Options offered under the Sub-Underwriter Options Offer, including the associated issue of Piggyback Options will be undertaken pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 and therefore does not require Shareholder approval and is unconditional.

In the event that the SPP Options Offer, the Placement Options Offer, and the associated issue of relevant Piggyback Options are not approved by Shareholders at the Meeting:

- (a) the SPP Participants will not receive the New Options under this Prospectus;
- (b) the Placement Participants will not receive New Options under this Prospectus; and
- (c) no Piggyback Options will be issued to SPP Participants and Placement Participants, given no New Options will be issued to SPP Participants and Placement Participants.

Will the New Options and the Piggyback Options be quoted on ASX?

The Company will apply for Official Quotation of the New Options and Piggyback Options in accordance with the ASX Listing Rules. However, Official Quotation of the New Options is dependent on the satisfaction of, among other things, the Quotation Condition. As at the date of this Prospectus, the Company cannot guarantee that the Quotation Condition will be satisfied. If the Quotation Condition is not satisfied, any New Options and Piggyback Options to be issued will continue to be issued but will not be quoted on the ASX.

Where can I get more information on the Offers?

If you have questions in relation to how to participate in the Offers, please contact the Share Registry on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia). If you have any questions in relation to whether an investment in the Company through the Offers is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

3. Indicative dates

The indicative dates in respect of the Offers are as follows.

Event	Date*
Announcement of Placement, SPP Offer and Offers	Friday, 21 February 2025
Announce results of SPP Offer Allotment of SPP Shares	Tuesday, 25 March 2025
Lodgement of Prospectus with ASIC and ASX	Tuesday, 25 March 2025
New Options Offer Opening Date Piggyback Options Offer Opening Date	Tuesday, 1 April 2025
Lodgement of Notice of Meeting with ASX	Tuesday, 1 April 2025
Date of Meeting	Thursday, 1 May 2025
New Options Offer Closing Date	5:00pm (AEST), Thursday, 1 May 2025
Allotment of New Options under the SPP Options Offer and Placement Options Offer (subject to obtaining shareholder approval) and New Options under the Sub-Underwriter Options Offer	Friday, 2 May 2025
New Option Expiry Date**	28 February 2026
Piggyback Options Offer Closing Date	5:00pm (AEDT), Saturday 28 February 2026

**These dates are indicative only. 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 Melbourne time.*

In particular, the Company reserves the right to extend the closing dates, to accept late applications under the Offers (either generally or in particular cases) and to withdraw the Offers without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Options and Piggyback Options. The commencement of quotation of the New Options and/or Piggyback Options (if at all) is subject to confirmation from ASX.

***In accordance with their terms, the New Option Expiry Date may be accelerated in circumstances where the Company announces receipt of FDA clearance for its ventilation and perfusion technology, CT:VQ (if at all) prior to 28 January 2026.*

4. Details of the Offers

4.1 The Offers

The Offers comprise the:

- (a) the Placement Options Offer to Placement Participants;
- (b) the SPP Options Offer to SPP Participants;
- (c) the Sub-Underwriter Options Offer to the Sub-Underwriters; and
- (d) the Piggyback Options Offer to the Eligible Optionholders.

Further information regarding the Placement Options Offer, SPP Options Offer, Sub-Underwriter Options Offer and the Piggyback Options Offer are set out in Sections 4.2 to 4.5 of this Prospectus below.

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

The purpose of the Offers and the intended use of funds raised are set out in Section 5 of this Prospectus.

4.2 Placement Options Offer

As announced to the market on 27 February 2025, the Company completed the Placement to raise \$5.5 million by the issue of 12,941,176 Shares to Placement Participants at an offer price of \$0.425 per Share.

Further details of the Placement are set out in the Company's ASX announcement dated Friday, 21 February 2025, which is available on the Company's ASX announcements platform (ASX:4DX).

By this Prospectus, the Company is making the Placement Options Offer, by invitation only, to the Placement Participants to apply for New Options for nil consideration on the basis of 1 New Option for every 1 Share issued under the Placement. The Placement Options Offer is not open to the general public and Application Forms will only be provided to the Placement Participants.

The issue of New Options offered under the Placement Options Offer is conditional on the Company obtaining Shareholder approval under ASX Listing Rule 7.1.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

4.3 SPP Options Offer

As announced by the Company on Tuesday, 25 March 2025, the Company completed the SPP Offer and allotted 23,342,943 SPP Shares to SPP Participants at an offer price of \$0.36 per Share.

Further details of the SPP Offer are set out in SPP Offer Booklet released by the Company dated Tuesday, 25 February 2025, which is available on the Company's ASX announcements platform (ASX:4DX).

By this Prospectus, the Company is making the SPP Options Offer to SPP Participants to apply for New Options on the basis of 1 New Option for nil consideration for every 1 SPP Share issued under the SPP Offer.

The issue of New Options offered under the SPP Options Offer is conditional on the Company obtaining Shareholder approval under ASX Listing Rule 7.1.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

4.4 Sub-Underwriter Options Offer

The Sub-Underwriter Options Offer is an exclusive offer, by invitation only, of 5,000,000 New Options to the Sub-Underwriters (and/or their nominees) on the basis of approximately 0.714 New Options for every \$1.00 of sub-underwriting commitment by the Sub-Underwriter under the SPP Offer.

The Sub-Underwriter Offer will only be made available to the Sub-Underwriters (and/or their nominees) and personalised Application Forms will be sent to the Sub-Underwriters (and/or their nominees).

The Sub-Underwriter Options Offer will be undertaken pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 and does not require Shareholder approval.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

4.5 Piggyback Options Offer

The Piggyback Options Offer is an offer to Eligible Optionholders of 1 Piggyback Option for every 1 New Option exercised. Each Piggyback Option is exercisable at \$0.75 and expires on the earlier of 29 February 2028 and the date being two years from the date of the FDA Announcement.

Each Piggyback Option entitles the Eligible Optionholder to 1 new Share on exercise of the Piggyback Option on or before the Piggyback Option Expiry Date. The Piggyback Options are contingent on the exercise of the New Options.

Only Eligible Optionholders will be entitled to participate in the Piggyback Options Offer. As New Options offered under the SPP Options Offer and Placement Options Offer are conditional on the Company obtaining shareholder approval under ASX Listing Rule 7.1, the Company will not issue the corresponding Piggyback Options for any underlying New Options that are not issued.

The Piggyback Options will be issued on the terms and conditions set out in Section 6.2 of this Prospectus.

Any Shares issued upon the future exercise of Piggyback Options (if any) will rank equally with the Shares on issue at the date of issue. The purpose of the Piggyback Options Offer and the intended use of funds raised from the exercise price payable on the Piggyback Options are set out in Section 5 of this Prospectus.

As the Piggyback Options Offer involves the issue of Piggyback Options to Eligible Optionholders (who will submit exercise notices), Eligible Options will not be required to submit additional application forms to receive Piggyback Options.

4.6 How to apply for New Options

If you are eligible to subscribe for New Options pursuant to the Placement Options Offer, the SPP Options Offer or the Sub-Underwriter Options Offer and wish to subscribe, please complete your Application Form which accompanies this Prospectus. Once an Application has been made it cannot be revoked. No notice of acceptance of an Application will be provided.

Completed Application Forms must be received, in accordance with the instructions on the Application Form, by no later than the New Options Offer Closing Date.

4.7 How to apply for Piggyback Options

As noted in Section 4.5 of this Prospectus, no application form is required and subject to the valid exercise of New Options (including the payment of the exercise price and submission of an exercise notice), the Piggyback Options will be issued in accordance with the ASX Listing Rules and the timetable set out in Section 3 of this Prospectus.

4.8 Company's discretion with regard to Applications

The Company may accept or reject any Application, including where the Company reasonably believes that you are not eligible to participate in the Offers (subject to compliance with any applicable ASIC or ASX requirements).

4.9 No transaction costs

Successful applicants who participate in the Offers will not pay any brokerage, commissions or other transaction costs in respect of the issue and allotment of the Offer Securities. Eligible Optionholders will only be entitled to receive Piggyback Options upon the valid exercise of New Options, which requires Eligible Optionholders to pay the exercise price applicable to the New Options of \$0.55.

4.10 Timetable

Subject to qualifications set out therein, a timetable of indicative dates for the key events relating to the Offers is set out in Section 3 of this Prospectus.

The Company may, at its discretion, vary any of the dates in the Timetable or in these terms and conditions in accordance with the Corporations Act and ASX Listing Rules.

4.11 ASX quotation

The Company will apply for Official Quotation of the New Options and Piggyback Options in accordance with the ASX Listing Rules. However, Official Quotation of the New Options is dependent on the satisfaction of, among other things, the Quotation Condition. As at the date of this Prospectus, the Company cannot guarantee that the Quotation Condition will be satisfied. If the Quotation Condition is not satisfied, any New Options and Piggyback Options to be issued will continue to be issued but will not be quoted on the ASX.

4.12 Allotment and holding statements

The Company anticipates issuing the Offer Securities successfully subscribed for under the Offers in accordance with the timetable set out in Section 3 of this Prospectus.

Holding statements for Options issued under the Offers will be mailed as soon as reasonably practicable after the Offer Securities are allotted.

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

The Company will not be issuing Option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Instead of Option certificates, investors will be provided with a holding statement that sets out the number of Offer Securities allotted to them under this Prospectus. The notice will

also advise holders of their Holder Identification Number or Security Holder Reference Number.

4.14 Dispute resolution

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the Offers, whether generally or in relation to any participant or application. Any determinations by the Company will be conclusive and binding on all persons eligible to participate in the Offers and other persons to whom the determination relates. The Company's rights may be exercised by its Board or any delegate of the Board.

4.15 Variation, suspension and termination

The Company may at its discretion and at any time:

- (a) vary, suspend or terminate the Offers (or any part of it). If the Company does this, it will make an announcement to the ASX (in addition to any other requirements under the Corporations Act). Failure to notify Shareholders of variations to or the suspension or termination of the Offers (or any part of it) will not invalidate the variation, suspension or termination; or
- (b) to the extent permitted by law, waive compliance with any provision of the Offers or these terms and conditions.

The Company reserves the right to issue no Offer Securities under the Offers or fewer Offer Securities under the Offers than applied for at its complete discretion, including if the Company believes the issue of those Offer Securities would contravene ASIC requirements or policy, any law or any ASX Listing Rule.

4.16 Further taxation implications

Applicants should be aware that there may be taxation implications in participating in the Offers and subscribing for Offer Securities. The taxation consequences of participating in the Offers or acquiring Offer Securities may vary depending upon the individual circumstances of each Applicant. Before making a decision on whether or not to participate in this Offers, Applicants should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

4.17 Enquiries

Any questions concerning the Offers should be directed to the Share Registry on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia) from 8.30am to 5.30pm, Monday to Friday (excluding public holidays).

5. Purpose and effect of the Offers

5.1 Purpose of this Prospectus

The purpose of this Prospectus is to make the Offers.

5.2 Purpose of the Offers

The primary purposes of the Offers are:

- (a) to provide the Company with a potential source of additional capital if the New Options or the Piggyback Options are exercised;
- (b) in the case of the Sub-Underwriter Options Offer, to facilitate the offer of New Options to the Sub-Underwriters as consideration for sub-underwriting the SPP Offer; and
- (c) to raise funds incrementally, such that the Company will receive:
 - (i) funds from the exercise of any New Options during the approximately 10-month period in which those New Options are able to be exercised and converted into Shares and Piggyback Options; and
 - (ii) later, further funds raised from the exercise of any Piggyback Options during the period in which those Piggyback Options are able to be exercised and converted into Shares.

An additional purpose of the Offers is to permit the Company to apply for Official Quotation of the New Options and Piggyback Options and to remove any trading restrictions attaching to Shares issued on exercise of the New Options and Piggyback Options issued under the Offers, given that New Options and Piggyback Options are being issued with disclosure under this Prospectus.

No funds will be raised directly under the Offers as the New Options and Piggyback Options are being issued for nil consideration.

However, if all New Options offered under the Offers are exercised, the Company will receive approximately \$22.71 million in aggregate, by virtue of payment of the exercise price payable on the New Options but which excludes payment of any associated expenses, such as the Bell Potter Option Fee payable under the terms of the Bell Potter Agreement (please refer to Section 8.2 of this Prospectus for more information).

Further, if all the Piggyback Options offered under the Offers and issued upon the exercise of the New Options, are exercised, the Company will receive approximately \$30.96 million in aggregate, by virtue of payment of the exercise price payable on the Piggyback Options and similarly, but which excludes payment of any associated expenses, such as the Bell Potter Option Fee.

The Company intends to apply any funds raised upon the exercise of any New Options and Piggyback Options, towards additional working capital.

5.3 Effect of the Offers

The principal effect of the Offers, assuming all Offer Securities offered under the Prospectus are subscribed for and granted, will be to issue:

- (a) 23,342,943 New Options under the SPP Options Offer;
- (b) 12,941,176 New Options under the Placement Options Offer;

- (c) 5,000,000 New Options under the Sub-Underwriter Options Offer; and
- (d) 41,284,119 Piggyback Options under the Piggyback Options Offer.

The table below illustrates the effect of the Offers on the convertible securities capital structure of the Company, noting that such effect will ultimately depend on the number of New Options that are exercised by the Eligible Optionholders.

Options and Performance Rights	Number
Options and performance rights on issue as at the date of Prospectus ¹	57,797,580
New Options to be issued under Placement Options Offer, SPP Offer and Sub-Underwriter Options Offer ²	41,284,119
Piggyback Options to be issued under the Piggyback Options Offer ²	41,284,119
Total Options and performance rights on issue following the Offers	140,365,818

Notes:

1. This assumes no existing Options are exercised and no existing performance rights on issue as at the date of this Prospectus, are converted into Shares.
2. The issue of New Options under the SPP Options Offer and the Placement Options Offer, including the issue of any corresponding Piggyback Options upon the exercise of such New Options, is conditional upon the Company obtaining Shareholder approval at the Meeting.

Fully diluted capital structure

The table below sets out the fully diluted capital structure of the Company upon completion of the Offers assuming:

- (a) Shareholder approval is obtained for the issue of New Options under the SPP Options Offer and the Placement Options Offer, including the issue of corresponding Piggyback Options;
- (b) all New Options and Piggyback Options offered under the Offers are issued; and
- (c) all existing Options are exercised (including New Options and Piggyback Options issued under the Offers) and all existing performance rights are converted into Shares.

	Number
Shares on issue as at the date of the Prospectus ¹	450,419,059
Existing Options and performance rights on issue	57,797,580
New Options to be issued under Placement Options Offer, SPP Offer and Sub-Underwriter Options Offer ²	41,284,119
Piggyback Options issued under Piggyback Options Offer ³	41,284,119
Total Shares (on a fully diluted basis)⁴	590,784,877

Notes:

1. *Includes the Shares issued under the Placement and SPP Offer.*
2. *Upon the exercise of the New Options, the Company will receive additional capital of approximately \$22.71 million from the exercise price payable on the New Options (before expenses, such as the Bell Potter Option Fee).*
3. *Upon the exercise of the Piggyback Options, the Company will receive additional capital of approximately \$30.96 million from the exercise price payable on the Piggyback Options (before expenses, such as the Bell Potter Option Fee).*
4. *As disclosed to market on 11 December 2023 and approved by shareholders at the extraordinary general meeting of the Company on 22 January 2024, the Company has a contractual obligation to issue Shares as contingent consideration under the Imbio Acquisition. Following satisfaction of relevant performance milestones, the Company expects to issue 14,964,623 Shares to the vendors of the Imbio Acquisition following the Meeting.*

5.4 Effect of the Offers on financial position

The New Options and Piggyback Options to be issued pursuant to the Offers will be issued for no consideration. Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the New Options are exercised and, in turn, additional capital will be raised if the Piggyback Options to be issued on exercise of the New Options are exercised, which will affect the Company's balance sheet.

The Company is unable to specify with any certainty the effect of any change to the balance sheet, given that:

- (a) there is no certainty if or when any of the New Options will be exercised; and
- (b) there is no certainty if or when any of the Piggyback Options issued (if any) will be exercised.

The expenses of the Offers will be met from using the capital raised under the SPP Offer and the Placement. Accordingly, the Offers will have no immediate effect on the Company's financial position.

A principal effect of the Offers on the Company, assuming that all Offer Securities available to be issued under the Offers are issued and subsequently exercised, will be that cash reserves will increase from \$16 million as at 31 December 2024 to \$82.7 million based on the pro forma balance sheet as at 31 December 2024 set out below (assuming that the Offers were completed as at this date), which impact includes the proceeds to be received assuming all Options offered are exercised net of payment of the Bell Potter Option Fee.

The audit reviewed balance sheet for the Company as at 31 December 2024, as per the half year report for the financial half year ended 31 December 2024, and the unaudited and unreviewed pro forma balance sheet shown below, have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro forma balance sheet has been prepared on the basis that all Offer Securities available to be issued under the Offers are issued and subsequently exercised, and there have been no material movements in assets and liabilities of the Company between 31 December 2024 and the date of this Prospectus other than:

- (a) the impact of the Placement and SPP Offer (net of expenses) on the cash balance;
- (b) the impact of the issue and exercise of the Offer Securities (net of expenses) on the cash balance; and
- (c) expenses of the Offers of approximately \$193,219 (including GST).

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

\$M AUD	31 Dec 24	Proforma adjustments	Proforma Balance Sheet 31 Dec 2024
Assets			
Current assets			
Cash and cash equivalents	16.0	66.8	82.7
Trade and other receivables	1.1		1.1
Inventories	2.5		2.5
Research and development tax incentive receivable	1.0		1.0
Other assets	2.2		2.2
Total current assets	22.7	66.8	89.4
Non-current assets			
Intangible assets	71.3		71.3
Property, plant and equipment	4.5		4.5
Right-of-use assets	3.4		3.4
Other receivables	0.0		0.0
Total non-current assets	79.3	-	79.3
Total assets	102.0	66.8	168.8
Liabilities and equity			
Current liabilities			
Trade and other payables	5.5	0.2	5.7
Government grant deferred income	5.0		5.0
Employee benefit liabilities	1.7		1.7
Lease liabilities	1.0		1.0
Contract liabilities	0.8		0.8
Income tax payable	-		-
Deferred consideration	8.0		8.0
Total current liabilities	22.1	0.2	22.3
Non-current liabilities			
Deferred consideration	8.0		8.0
Deferred tax liabilities	7.5		7.5
Lease liabilities	3.8		3.8
Contract liabilities	0.6		0.6
Employee benefit liabilities	0.1		0.1
Total non-current liabilities	20.1	-	20.1
Total liabilities	42.2	0.2	42.3
Net assets	59.9	66.6	126.4
Equity			
Issued capital	219.8	66.6	286.4

\$M AUD	31 Dec 24	Proforma adjustments	Proforma Balance Sheet 31 Dec 2024
Share based payment reserve	5.0		5.0
Foreign currency translation reserve	(1.6)		(1.6)
Accumulated losses	(163.3)		(163.3)
Total equity	59.9	66.6	126.4
Total liabilities and equity	102.0	66.8	168.8

5.5 Dilution

Applicants should note that if they do not exercise the Offer Securities issued under the Offers for any reason, and other investors exercise their Offer Securities, Applicants will risk having their shareholding being diluted.

6. Rights and liabilities attaching to Offer Securities

6.1 Terms of New Options

The New Options to be issued under this Prospectus entitle the holder to receive Shares and Piggyback Options on the following terms and conditions.

(a) **Entitlement**

- (i) Each Option entitles the Option holder to subscribe for, and be allotted, 1 fully paid Share and 1 Piggyback Option in the capital of the Company.
- (ii) Shares issued on the exercise of New Options will rank equally with all existing Shares on issue, as at the exercise date, will be issued free of any encumbrances and will be subject to the provisions of the Constitution of the Company.
- (iii) In addition to the issue of Shares, each exercised New Option will entitle the holder to be issued 1 Piggyback Option, for no additional consideration, for each New Option exercised. The Piggyback Options will be issued subject to the terms and conditions set out Section 6.2 of this Prospectus.

(b) **Exercise of New Option**

- (i) The New Options are exercisable at any time from the issue date.
- (ii) The New Options expire on the earlier of:
 - (A) 28 February 2026; and
 - (B) the date being 30 days from the date of the FDA Announcement,
(New Option Expiry Date).
- (iii) The exercise price per New Option is \$0.55 **(New Option Exercise Price)**.
- (iv) Each New Option is exercisable by the holder signing and delivering a notice of exercise of option prior to the New Option Expiry Date together with the New Option Exercise Price in full for each Share to be issued upon exercise of each New Option to the Share Registry **(New Option Exercise Notice)**. Unless a holder is exercising all of their New Options, New Options must be exercised in parcels of not less than 1,000.
- (v) In order for a New Option Exercise Notice to be valid, the Company must receive in cleared funds before the New Option Expiry Date, payment of an amount of money equal to the New Option Exercise Price for the number of New Options to which the New Option Exercise Notice relates by way of bank cheque or by other means of payment approved by the Company. If the amount of money paid is less than the New Option Exercise Price for the number of New Options to which the New Option Exercise Notice relates, the Company may in its discretion elect to treat the New Option Exercise Notice as a New Option Exercise Notice for such lower amount of New Options.
- (vi) Remittances must be made payable to '4DMedical Limited'.
- (vii) All New Options will lapse on the earlier of:

- (A) the receipt by the Company of notice from the holder that the holder has elected to surrender the New Option; and
- (B) the New Option Expiry Date.
- (viii) In the event of liquidation of the Company, all unexercised New Options will lapse.
- (ix) The terms and the rights and obligations of the holders are governed by the laws of Victoria, Australia. Each holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

(c) **Issue of Shares and Piggyback Options**

Upon receipt of a valid New Option Exercise Notice (accompanied by the applicable Exercise Price monies), the Company must issue both the number of Shares and the number of Piggyback Options equal to the number of New Options the subject of valid New Option Exercise Notices as soon as reasonably practicable and no later than 5 Business Days.

(d) **Constitution**

Each holder who exercises New Options consents to becoming a member of the Company, and agrees to be bound by the Constitution of the Company upon the issue of the new Shares and be recorded in the Company's register of members as the registered holder of the new Shares.

(e) **Quotation**

- (i) If the Shares of the Company are quoted on the ASX:
 - (A) subject to meeting the requirements of the ASX Listing Rules for Quotation (as defined in the ASX Listing Rules) of a new class of securities, the Company will apply to the ASX for, and will use its best endeavours to obtain Quotation on the ASX of all New Options; and
 - (B) the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any New Options within 10 Business Days (as defined in the ASX Listing Rules) of issue.

The Company gives no assurance that such quotation of New Options or any Shares issued on the exercise of any New Options will be granted.

(f) **Restrictions on transfer**

Until such time as Official Quotation of the New Options is granted (if at all), the New Options are not capable of being transferred, sold, mortgaged, charged, hedged or made subject to any margin lending arrangement or otherwise disposed of or dealt with or encumbered in any way, and the New Options will lapse immediately if any such thing purports to occur.

(g) **Dividends and voting**

- (i) The New Options do not provide the holder any entitlement to dividends or other distributions.
- (ii) The New Options do not entitle the holder to receive notice of, attend or vote at, any meeting of the Company's Shareholders.

(h) **Participation in securities issues**

Subject to paragraph (i) below, the holder is not entitled to participate in new issues of securities without exercising the New Options.

(i) **Participation in a reorganisation of capital**

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of a holder will be changed in accordance with the ASX Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the New Options do not result in any benefit being conferred on the holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation referred to in paragraph (i)(i) above, New Options will be treated in the following manner:
 - (A) in the event of a consolidation of the share capital of the Company, the number of New Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (B) in the event of a subdivision of the share capital of the Company, the number of New Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (C) in the event of a return of the share capital of the Company, the number of New Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each Share;
 - (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of New Options and the New Option Exercise Price will remain unaltered;
 - (E) in the event of a pro-rata cancellation of Shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each New Option will be amended in inverse proportion to that ratio; and
 - (F) in the event of any other reorganisation of the issued capital of the Company, the number of New Options or the New Option Exercise Price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the holder which are not conferred on Shareholders.

(j) **Application of ASX Listing Rules**

While the Company is admitted to the official list of ASX, the New Options and any Shares issued on exercise of the New Options are subject always to the provisions of the Constitution of the Company and the ASX Listing Rules and to the extent of any inconsistency between these terms and conditions, the Constitution of the Company and the ASX Listing Rules, the ASX Listing Rules will prevail.

6.2 Rights attaching to Piggyback Options

A summary of the key rights attaching to the Piggyback Options is set out below. The provisions of the Constitution relating to the rights attaching to the Piggyback Options must be read subject to the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Piggyback Options.

(a) Entitlement

- (i) Each Piggyback Option entitles the Piggyback Option holder to subscribe for, and be allotted, 1 fully paid Share in the capital of the Company.
- (ii) Shares issued on the exercise of Piggyback Options will rank equally with all existing Shares on issue, as at the exercise date, will be issued free of any encumbrances and will be subject to the provisions of the Constitution of the Company.

(b) Exercise of Piggyback Option

- (i) The Piggyback Options are exercisable at any time from the issue date.
- (ii) The Piggyback Options expire on the earlier of:
 - (A) 29 February 2028; and
 - (B) the date being 2 years from the date of the FDA Announcement, **(Piggyback Option Expiry Date)**.
- (iii) The exercise price per Piggyback Option is \$0.75 **(Piggyback Option Exercise Price)**.
- (iv) Each Piggyback Option is exercisable by the holder signing and delivering a notice of exercise of option prior to the Piggyback Option Expiry Date together with the Exercise Price in full for each Share to be issued upon exercise of each Piggyback Option to the Share Registry **(Piggyback Option Exercise Notice)**. Unless a holder is exercising all of their Piggyback Options, Piggyback Options must be exercised in parcels of not less than 1,000.
- (v) In order for a Piggyback Option Exercise Notice to be valid, the Company must receive in cleared funds before the Piggyback Option Expiry Date, payment of an amount of money equal to the Piggyback Option Exercise Price for the number of Piggyback Options to which the Piggyback Option Exercise Notice relates by way of bank cheque or by other means of payment approved by the Company. If the amount of money paid is less than the Piggyback Option Exercise Price for the number of Piggyback Options to which the Piggyback Option Exercise Notice relates, the Company may in its discretion elect to treat the Piggyback Option Exercise Notice as a Piggyback Option Exercise Notice for such lower amount of Piggyback Options.
- (vi) Remittances must be made payable to '4DMedical Limited'.
- (vii) All Piggyback Options will lapse on the earlier of:
 - (A) the receipt by the Company of notice from the holder that the holder has elected to surrender the Piggyback Option; and

(B) the Piggyback Option Expiry Date.

(viii) In the event of liquidation of the Company, all unexercised Piggyback Options will lapse.

(ix) The terms and the rights and obligations of the holders are governed by the laws of Victoria, Australia. Each holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

(c) **Issue of Shares**

Upon receipt of a valid Piggyback Option Exercise Notice (accompanied by the applicable Piggyback Option Exercise Price monies), the Company must issue the number of Shares equal to the number of Piggyback Options the subject of valid Piggyback Option Exercise Notices as soon as reasonably practicable and no later than 5 Business Days.

(d) **Constitution**

Each holder who exercises Piggyback Options consents to becoming a member of the Company, and agrees to be bound by the Constitution of the Company upon the issue of the new Shares and be recorded in the Company's register of members as the registered holder of the new Shares.

(e) **Quotation**

If the Shares are quoted on the ASX:

(i) subject to meeting the requirements of the ASX Listing Rules for Quotation (as defined in the ASX Listing Rules) of a new class of securities, the Company will apply to the ASX for, and will use its best endeavours to obtain Quotation on the ASX of all Piggyback Options; and

(ii) the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Piggyback Options within 10 Business Days (as defined in the ASX Listing Rules) of issue.

The Company gives no assurance that such quotation of Piggyback Options or any Shares issued on the exercise of any Piggyback Options will be granted.

(f) **Restrictions on transfer**

Until such time as Official Quotation of the Piggyback Options is granted (if at all), the Piggyback Options are not capable of being transferred, sold, mortgaged, charged, hedged or made subject to any margin lending arrangement or otherwise disposed of or dealt with or encumbered in any way, and the Piggyback Options will lapse immediately if any such thing purports to occur.

(g) **Dividends and voting**

(i) The Piggyback Options do not provide the holder any entitlement to dividends or other distributions.

(ii) The Piggyback Options do not entitle the holder to receive notice of, attend or vote at, any meeting of the Company's Shareholders.

(h) **Participation in securities issues**

Subject to paragraph (i) below, the holder is not entitled to participate in new issues of securities without exercising the Piggyback Options.

(i) **Participation in a reorganisation of capital**

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of a holder will be changed in accordance with the ASX Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Piggyback Options do not result in any benefit being conferred on the holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation referred to in paragraph (i)(i) above, Piggyback Options will be treated in the following manner:
 - (A) in the event of a consolidation of the share capital of the Company, the number of Piggyback Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (B) in the event of a subdivision of the share capital of the Company, the number of Piggyback Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (C) in the event of a return of the share capital of the Company, the number of Piggyback Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each Share;
 - (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Piggyback Options and the Piggyback Option Exercise Price will remain unaltered;
 - (E) in the event of a pro-rata cancellation of Shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Piggyback Option will be amended in inverse proportion to that ratio; and
 - (F) in the event of any other reorganisation of the issued capital of the Company, the number of Piggyback Options or the Piggyback Option Exercise Price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the holder which are not conferred on Shareholders.

(j) **Application of ASX Listing Rules**

While the Company is admitted to the official list of ASX, the Piggyback Options and any Shares issued on exercise of the Piggyback Options are subject always to the provisions of the Constitution of the Company and the ASX Listing Rules and to the extent of any inconsistency between these terms and conditions, the Constitution of the Company and the ASX Listing Rules, the ASX Listing Rules will prevail.

7. Risk factors

The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated. There are also general risks associated with any investment. Investors should consider all of these risks before they make a decision whether or not to acquire and exercise the New Options and Piggyback Options offered under this Prospectus.

The Offer Securities are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding to apply for the Offer Securities.

The principal risk factors include, but are not limited to, the following.

7.1 Company-specific risk

(a) Sufficiency of funding

The Directors consider that, on receipt of funds from the SPP Offer, Placement and the Offers, the Company will have sufficient working capital to carry out its objectives. However, financial resources are limited and there is a risk that the Company may never achieve profitability. The Company may be required to raise additional funds from time to time to finance the development and commercialisation of its products and other longer-term objectives. The ability to raise additional funding is subject to factors beyond the control of the Company and its Directors. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, or at all.

(b) Philips

The Company has entered into a reseller agreement with Philips which is exclusive with respect to US government customers. If Philips fails to deliver on this contract in accordance with current expectations, this could materially adversely affect the financial performance and future prospects of the Company.

(c) Barrier to entry

Competitors in the respiratory imaging sector may seek to minimise the ability of the Company to penetrate the market by seeking to impede or disrupt the Company's ability to establish product distribution and maintenance pathways.

(d) Future profitability is uncertain

The Company is not yet profitable and has historically incurred losses. The Company is still in the early sales and commercialisation stage for its XV Technology®. Although FDA and TGA clearance has been obtained for the XV (Ventilation) product (XV LVAS®), CT LVAS™ and 6 Imbio diagnostic products, there is no guarantee that regulatory approval will be obtained for any of the Company's other products or that regulatory approval of the Company's products will guarantee market adoption of its products, which is crucial for revenue generation and profitability.

(e) Foreign exchange risk

The Company's financial position may be negatively affected by exchange rate fluctuations. In particular, the Company's revenue from operations are, and are

expected to continue to be, substantially US dollar denominated. The Company is subject to adverse exchange movements, particularly in the USD/AUD exchange rate.

(f) Intellectual property risks

The Company's success, in part, depends on its ability to obtain patents, maintain trade secret protections and operate without infringing the proprietary rights of third parties. If patents are not granted, or if granted only for limited claims, the Company's intellectual property may not be adequately protected and other third parties may be able to copy or reproduce the Company's intellectual property. The Company has developed and owns a range of proprietary items of intellectual property that management believe are novel and inventive. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology to avoid the patented technologies.

(g) Key personnel risk

The successful operation of the Company in part relies on its ability to retain its existing key management personnel who have intimate knowledge of the business and its products. The loss of any key members of management or the inability to attract additional skilled individuals to key management roles, may adversely affect the Company's capacity to develop and implement its business strategies.

(h) Changes in law risk

The legislative frameworks in key countries may vary without notice and adversely impact the Company's operations and profitability. Failure by the Company to comply with legislative or regulatory requirements may result in compliance orders being issued against the Company, financial penalties being levied against the Company, a cessation of its operations or reputational damage.

(i) Regulatory risk

There is a risk that regulatory bodies will not grant the Company regulatory clearance to market its products or will significantly delay the grant of such clearances. Failure to receive regulatory clearance will have a negative impact on the Company's future revenue streams. In addition, changes to regulatory regimes may become more burdensome in the future. If this occurs, the Company may be required to dedicate more time and resources to ensuring that it complies with these regulations, which could adversely affect its financial performance and future prospects.

(j) Superseding technology and competition from new entrants

There is a risk that new technology will be developed that will supersede the Company's technology. Although new technologies have significant development and commercialisation times, the Company cannot guarantee that its technology will not be superseded by a competitor. The Company's potential competitors may include companies with substantially greater resources and access to more markets. Therefore, competitors may succeed in developing products that are more effective or otherwise commercially superior to the Company's products.

(k) Technology supplier risk

There is a risk that the Company's cloud delivery supplier could breach the delivery agreement or another relevant contractual arrangement and that the Company would be required to replace its supplier. A significant interruption to the Company's ability to deliver its SaaS product could adversely impact its business, operating results and financial performance. Further, the Company currently relies on third party software licensors to enable certain functionality and workflows in its software.

If the Company's ability to rely on the software is compromised, then its ability to service customers would be impacted.

(l) **Product liability risk**

There are no assurances that there will not be unforeseen performance characteristics or defects arising in relation to the Company's products. Adverse events relating to its products could expose the Company to product liability claims, litigation or the removal of its regulatory approvals. Product liability claims also have the potential to damage the Company's reputation and the ongoing viability of the Company if there is a significant erosion in the reputation of the Company.

(m) **The Company's business may not achieve its intended goals**

There is a risk that the Company may fail to achieve commercialisation and distribution goals. The Company's technology needs to find acceptance in a competitive market. Market acceptance depends on numerous factors (including convincing current and potential consumers and partners of the attractiveness of the Company's products).

(n) **Future acquisitions**

The Company may seek to acquire businesses or companies to achieve its objectives. There is a risk that any due diligence investigations undertaken by the Company will not identify issues which are material to the acquisition and which could result in additional liabilities affecting the Company.

(o) **Cyber security risk**

The Company recognises the risks associated with cyber security and the potential impact on the Company's operations. A cyber security incident could lead to a breach of privacy, loss of and/or corruption of commercial sensitive information and/or a disruption of business processes. This may adversely impact customers and the Company's business activities and cause significant reputational damage.

(p) **Privacy risk**

The Company seeks to ensure that it has appropriate security measures and risk management systems in place to maintain the confidentiality and privacy of personal information collected from its customers, end-user patients, employees and others. However, those security measures are subject to various risks (including computer viruses, electronic theft, physical damage, third party provider failures or similar disruptions). The failure of the Company to maintain the confidentiality of this information could breach law and cause significant operational, financial and reputational damage.

(q) **Litigation**

Legal proceedings and claims may arise from time to time in the ordinary course of the Company's business, including claims initiated by the Company's competitors, and may result in high legal costs, adverse monetary judgments and/or damage to the Company's reputation which could have an adverse impact on the Company's financial position or performance and the price of Shares.

7.2 General risks

(a) **Economic**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company's future

revenues and prices of its securities may be affected by these factors, which are beyond the Company's control.

(b) Changes in legislation and government regulation

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(c) Global credit investment market

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(d) Unforeseen risk

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of the Company's securities.

(e) Combination of risk

A combination of risks, including any of the risks outlined in this Section 7 of this Prospectus could affect the performance valuation, financial performance and prospects of the Company.

(f) Unforeseen expenditure risk

Expenditure may need to be incurred by the Company that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional material expenditure requirements other than those announced on the ASX, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(g) Market conditions

Equities market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Equities 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) 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 biotechnology 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.

(h) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and may be prevented from progressing the commercialisation of its products. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(i) **Speculative investment**

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 Offer Securities.

Therefore, the Offer Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Offer Securities.

8. Additional information

8.1 Continuous disclosure obligations

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

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 issue of securities on a Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing Company.

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.

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 may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of this Prospectus and the Piggyback Options Offer Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC, being the financial report for the year ending 30 June 2024;
 - (ii) the half-year financial report lodged with by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in (i) 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 full year statutory accounts lodged on 30 September 2024 and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
25 March 2025	Application for quotation of securities - 4DX
25 March 2025	4DMedical completes oversubscribed \$8.4m SPP

Date	Description of announcement
11 March 2025	3-year contract extension secured with the Cleveland Clinic
3 March 2025	Notification of cessation of securities - 4DX
3 March 2025	Change of Director's Interest Notice
3 March 2025	Change of Director's Interest Notice
28 February 2025	Change in substantial holding
28 February 2025	Change in substantial holding
28 February 2025	Change in substantial holding
28 February 2025	Cleansing Notice – Placement
28 February 2025	1H FY2025 Investor Presentation
28 February 2025	1H FY2025 Half-year results
28 February 2025	Appendix 4D and Half-Year Report
27 February 2025	Update - Proposed issue of securities - 4DX
27 February 2025	Application for quotation of securities - 4DX
27 February 2025	Webinar details - 1H FY2025 Half Year Results
25 February 2025	Share Purchase Plan Offer Booklet
25 February 2025	Cleansing Notice – SPP
25 February 2025	4DMedical gains regulatory approval for CT LVAS in Canada
21 February 2025	Proposed issue of securities - 4DX
21 February 2025	Webinar Details - Capital Raise
21 February 2025	INVESTOR PRESENTATION - CAPITAL RAISE
21 February 2025	4DMedical completes Placement & launches underwritten SPP
29 January 2025	Quarterly Activity Report and Appendix 4C for Q2 FY2025
24 January 2025	Application for quotation of securities - 4DX
24 January 2025	4DMedical progresses to a commercial agreement with Qscan
17 January 2025	Change of Director's Interest Notice
17 January 2025	Change of Director's Interest Notice
17 January 2025	Change of Director's Interest Notice
17 January 2025	Change of Director's Interest Notice

Date	Description of announcement
17 January 2025	Change of Director's Interest Notice
17 January 2025	Application for quotation of securities - 4DX
17 January 2025	Notification regarding unquoted securities - 4DX
15 January 2025	Notification of cessation of securities - 4DX
13 January 2025	US DoD to conduct paid CT VQ pilot ahead of FDA submission
8 January 2025	Application for quotation of securities - 4DX
7 January 2025	4DMedical receives U.S. FDA clearance for IQ-UIP
20 December 2024	Cleansing Notice
20 December 2024	Application for quotation of securities - 4DX
20 December 2024	Director change to non-executive role
16 December 2024	4DMedical wins contract with University of Chicago Medicine
4 December 2024	4DMedical unveils CT VQ at RSNA 2024
2 December 2024	4DMedical signs contract to expand in Western Australia
29 November 2024	Application for quotation of securities - 4DX
25 November 2024	4DMedical wins commercial contract with IPOC
22 November 2024	Change of Director's Interest Notice
22 November 2024	Change of Director's Interest Notice
22 November 2024	Change of Director's Interest Notice
22 November 2024	Change of Director's Interest Notice
22 November 2024	Change of Director's Interest Notice
22 November 2024	Change of Director's Interest Notice
22 November 2024	Notification regarding unquoted securities - 4DX
20 November 2024	Results of AGM
20 November 2024	AGM Presentation and Chair's address
19 November 2024	4DMedical wins 3 year commercial contract with UCSD Health
15 November 2024	Application for quotation of securities - 4DX
8 November 2024	Application for quotation of securities - 4DX
1 November 2024	Notification regarding unquoted securities - 4DX

Date	Description of announcement
31 October 2024	Quarterly Activity Report and Appendix 4C for Q1 FY2025
23 October 2024	4DMedical wins \$1.9m funding for CT VQ clinical studies
18 October 2024	Notice of Annual General Meeting / Proxy Form
11 October 2024	Notification regarding unquoted securities - 4DX
1 October 2024	Investor Presentation - Philips update
30 September 2024	Investor briefing - Philips update
30 September 2024	Appendix 4G
30 September 2024	Corporate Governance Statement

The announcements are also available through the Company's website <https://4dmedical.com/investor/company-information/>.

8.2 Bell Potter Agreement

As previously disclosed to market, the Company engaged Bell Potter as lead manager to the Placement and SPP Offer, and as underwriter to the SPP Offer, pursuant to the terms of an underwriting agreement (**Bell Potter Agreement**).

As at the date of this Prospectus, the key material obligations that remain outstanding under the Bell Potter Agreement are as follows:

- (a) the Company must issue to the Sub-Underwriters nominated by Bell Potter, 5 million New Options on the basis of Bell Potter successfully arranging \$5.0 million of sub-underwriting commitment for the SPP Offer (being 0.714 New Options for every \$1.00 of sub-underwriting commitment secured) (**Sub-Underwriter Options**); and
- (b) the Company must pay Bell Potter an option exercise fee (**Bell Potter Option Fee**) calculated as 2.0% (excluding GST) on the gross proceeds raised by the Company upon the exercise of any New Options and Piggyback Options offered under the Offers.

The offer of New Options under the Sub-Underwriter Options Offer is therefore being undertaken for the purposes of satisfying the Company's obligations to issue the Sub-Underwriter Options under the Bell Potter Agreement.

8.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on the ASX. The New Options and Piggyback Options offered under this Prospectus are not currently trading on ASX.

The highest, lowest and last market closing prices of the Shares on the ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	Share price	Date
Highest	\$0.605	17 January 2025

	Share price	Date
Lowest	\$0.355	13 March 2025
Last	\$0.36	24 March 2025

8.4 Substantial Shareholders

Based on publicly available information as at 24 March 2025, being the last practical date prior to lodgement of this Prospectus, those persons which (together with their associates) have a Relevant Interest in 5% or more of the Shares on issue are set out below:

Shareholder	Relevant interest	%
Velocimetry Consulting Pty Ltd ¹	65,703,483	15.38% ⁴
Helen Fouras ²		
Dr Andreas Fouras ³		

Notes:

1. Representing a Relevant Interest in 64,838,000 Shares held directly and Shares held by its associates, Helen Fouras and Dr Andreas Fouras.
2. Representing a Relevant Interest in 854,206 Shares held directly, Shares held by her associate Dr Andreas Fouras, and a deemed relevant interest in Shares held by Velocimetry Consulting Pty Ltd pursuant to 608(3) of the Corporations Act.
3. Representing a Relevant Interest in 11,277 Shares held directly, Shares held by his associate Helen Fouras, and a deemed relevant interest in Shares held by Velocimetry Consulting Pty Ltd pursuant to 608(3) of the Corporations Act.
4. The percentage interest does not include the dilutionary impact of the Shares issued under the SPP Offer or the proposed issue of Shares as contingent consideration under the Imbio Acquisition.

8.5 Interests of Directors

Other than as disclosed to market by the Company, set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

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

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:

- (i) the formation or promotion of the Company; or
- (ii) the Offers.

8.6 Relevant Interests of Directors

The Relevant Interest of each of the Directors in the securities of the Company as at 24 March 2025, being the last practical date prior to lodgement of this Prospectus, is set out in the table below.

Director	Shares	Options
Dr Andreas Fouras	65,703,483	7,914,090
Ms Lil Bianchi	290,212	Nil
Dr Robert Figlin	580,090	Nil
Mr John Livingston	1,985,499	636,576
Dr Geraldine McGinty	177,787	Nil
Mr Julian Sutton	540,947	4,266,666

8.7 Remuneration of Directors

Please refer to the Remuneration Report, which is contained on pages 40 to 49 of the Company's Annual Report for the financial year ending 30 June 2024, for full details of the remuneration of the Company's executive and non-executive directors.

The Annual Report for the financial year ending 30 June 2024 was lodged with ASX on 30 September 2024 and is available on the Company's ASX announcements page at <https://4dmedical.com/investor/company-information/>.

A hard copy of the Annual Report is also available free of charge before the Piggyback Options Offer Closing Date by contacting the Company at its registered address using the details in Section 10 of this Prospectus.

8.8 Interests of advisers

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

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

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

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:

- (i) its formation or promotion; or
- (ii) the Offers,

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

- (a) the formation or promotion of the Company; or
- (b) the Offers.

Gadens has acted as the Australian legal adviser to the Company in relation to the Offers. The Company has paid or agreed to pay \$100,000 (excluding GST) for these services in connection with the Offers up to the date of the Prospectus. Further amounts may be payable to Gadens in accordance with its time-based charge out rates.

The Company will also pay approximately \$47,565 (excluding GST) in connection with the services provided to the Company in respect of the Offers for printing and distribution, and including share registry services provided by MUFG Corporate Markets (AU) Limited (formerly Link Market Services Limited).

8.9 Consents

Bell Potter Securities Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Lead Manager to the Placement and SPP Offer, and underwriter to the SPP Offer. Bell Potter Securities Limited takes no responsibility for any part of this Prospectus or the Offers, other than a reference to its name.

Gadens has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Australian legal adviser in the form and context in which it is named. Gadens takes no responsibility for any part of this Prospectus, other than a reference to its name.

MUFG Corporate Markets (AU) Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Share Registry in the form and context in which it is named. MUFG Corporate Markets (AU) Limited has not taken part in the preparation of any part of this Prospectus other than the recording of its name as Share Registry. MUFG Corporate Markets (AU) Limited takes no responsibility for any part of this Prospectus, other than a reference to its name.

8.10 Expenses of the Offers

The total expenses of the Offers are estimated to be \$212,312 (excluding GST) and are expected to be applied towards the items set out in the table below.

Expense	Amount
ASIC fees	\$3,206
ASX fees	\$61,541
Legal fees	\$100,000
Share Registry fees, printing and distribution	\$47,565
Total	\$212,312

8.11 Financial forecasts

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

8.12 Governing law

This Prospectus, the Offers and the contracts formed on acceptance of applications under the Offers are governed by the laws applicable in Victoria, Australia. Each applicant for Offer Securities submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

8.13 Directors' authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: Tuesday, 25 March 2025

A handwritten signature in blue ink, appearing to read 'A Fouras', is positioned above the printed name of the signatory.

Dr Andreas Fouras
Managing Director and CEO
4DMedical Limited

9. Glossary

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

AEDT means Australian Eastern Daylight Time.

AEST means Australian Eastern Standard Time.

Applicant means a person that submits an Application Form.

Application means an application for Offer Securities under the Offers described in this Prospectus.

Application Form means the Application Form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

Bell Potter means Bell Potter Securities Limited ACN 006 390 772 (AFSL 243480).

Bell Potter Agreement has the meaning given to that term in Section 8.2 of this Prospectus.

Bell Potter Option Fee has the meaning given to that term in Section 8.2 of this Prospectus.

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

Business Day means Monday to Friday inclusive, except public holidays and any other day that ASX declares is not a business day.

Company means 4DMedical Limited ACN 161 684 831.

Constitution means the constitution of the Company as amended from time to time.

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

Director means a director of the Company.

Eligible Optionholder means a holder of a New Option.

Expiry Date means the expiry date of this Prospectus, being 5.00pm (Melbourne time) on the date that is 13 months after the date of this Prospectus.

FDA means the U.S. Food and Drug Administration.

FDA Announcement means the Company's announcement of receipt of FDA clearance for its ventilation and perfusion technology, CT:VQ (if at all).

Imbio Acquisition means the acquisition of Imbio by the Company, as announced to market on 11 December 2023.

Meeting means the extraordinary general meeting of the Company to be convened on or around 1 May 2025.

New Option means the Options issued on the terms outlined in Section 6.1 of this Prospectus.

New Option Exercise Notice has the meaning given under Section 6.1(b)(iv) of this Prospectus.

New Option Exercise Price has the meaning given under Section 6.1(b)(iii) of this Prospectus.

New Option Expiry Date has the meaning given under Section 6.1(b)(ii) of this Prospectus.

New Options Offers means the SPP Options Offer, the Placement Options Offer and the Sub-Underwriting Options Offer (or any of them, as the case requires).

New Options Offer Closing Date means the relevant date specified in Section 3 of this Prospectus.

Offer Securities means the New Options and the Piggyback Options offered pursuant to this Prospectus (or either of them, as the case requires).

Offers means the New Options Offer and the Piggyback Options Offer (or any of them, as the case requires).

Official Quotation means official quotation on the ASX.

Option means an option to acquire a Share.

Piggyback Option means the Options issued on the terms outlined in Section 6.2 of this Prospectus.

Piggyback Option Exercise Notice has the meaning given under Section 6.2(b)(iv) of this Prospectus.

Piggyback Option Exercise Price has the meaning given under Section 6.2(b) of this Prospectus.

Piggyback Option Expiry Date has the meaning given under Section 6.2(b)(ii) of this Prospectus.

Piggyback Options Offer means the offer to Eligible Optionholders to receive 1 Piggyback Option for nil consideration for every 1 New Option validly exercised.

Piggyback Options Offer Closing Date means the relevant date specified in Section 3 of this Prospectus.

Placement means the Company's placement to sophisticated and professional investors, as announced to market on Friday, 21 February 2025 to raise approximately \$5.5 million.

Placement Options Offer means the offer to Placement Participants to receive 1 New Option for every 1 Share issued under the Placement.

Placement Participants means participants in the Placement.

Prospectus means this prospectus.

Quotation Condition means the condition contained in ASX Listing Rule 2.5, condition 6, which requires that there are at least 100,000 securities of a particular class and 50 holders of that class of securities with a marketable parcel (excluding restricted securities).

Relevant Interest has the meaning given to that term in section 608 of the Corporations Act.

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

Shareholder means a holder of a Share.

Share Registry means MUFG Corporate Markets (AU) Limited ACN 083 214 537.

SPP Offer means the share purchase plan undertaken by the Company and announced to market on 21 February 2025.

SPP Options Offer means the offer to SPP Participants to receive 1 New Option for every 1 Share issued under the SPP Offer.

SPP Participant means participants in the SPP Offer.

SPP Share means a new Share offered under the SPP Offer.

Sub-Underwriters means the sub-underwriters engaged by Bell Potter in connection with the Bell Potter Agreement.

Sub-Underwriter Options Offer means the offer of 5,000,000 New Options to the Sub-Underwriters on the terms outlined in Section 4.4 of this Prospectus.

Timetable means the timetable of key dates for the Offers set out in Section 3 of this Prospectus.

US Person has the meaning given to that term under the US Securities Act.

US Securities Act means the *US Securities Act of 1933*, as amended.

US means the United States of America.

10. Corporate directory

Directors

Dr Andreas Fouras (Managing Director, CEO)
Ms Lilian Bianchi (Non-Executive Chair)
Dr Robert Figlin (Non-Executive Director)
Mr John Livingston (Non-Executive Director)
Mr Julian Sutton (Non-Executive Director)
Dr Geraldine McGinty (Non-Executive Director)

Lead Manager to the Placement and SPP Offer and Underwriter to the SPP Offer

Bell Potter Securities Limited
Level 29
101 Collins Street
Melbourne VIC 3000

Registered Office

Level 7
700 Swanston Street
Carlton VIC 3053
T: +61 3 9545 5940

Legal adviser

Gadens
Level 13, Collins Arch
447 Collins Street
Melbourne VIC 3000

Share Registry

MUFG Corporate Markets (AU) Limited
(formerly Link Market Services Limited)
Level 10, Tower 4
727 Collins Street
Melbourne VIC 3008

ASX Code

4DX

T: 1800 817 266 (within Australia) or
+61 1800 817 266 (outside Australia)