DC TWO LIMITED
(ACN 155 473 304)

Prospectus

For an offer of up to 10,000 Listed Options to remove trading restrictions on the sale of all Listed Options issued by the Company prior to the Closing Date (**Offer**).

The Offer is not underwritten
The Offer closes at 5.00pm (AWST) on 21 December 2021

Important Notice
This is an important document and should be read in its entirety.
This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Listed Options offered by this Prospectus should be considered speculative.

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Listed Options to be issued by the Company prior to the Closing Date.

Corporate Directory

Directors

Shane Wee
Non-Executive Chairman

Justin Thomas
Managing Director

Blake Burton
Executive Director

Company Secretary

Deborah Ho

Registered Office

27 Aspiration Circuit
Bibra Lake WA 6163

Principal Place of Business

27 Aspiration Circuit
Bibra Lake WA 6163

Telephone: + 1300 331 888
Email: investors@dctwo.com.au
Website: https://www.dctwo.com.au/

ASX Code

DC2

Share Registry*

Link Market Services Limited
QV1 Building
Level 12, 250 St Georges Terrace
Perth WA 6000

Telephone:
+61 1300 554 474 (within Australia)

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

Grant Thornton Audit Pty Ltd
Central Park
Level 43, 152-158 St Georges Terrace
Perth WA 6000

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Contents

IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 17 December 2021 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Listed Options the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Listed Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at https://dctwo.com.au/. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

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

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Listed Options offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Listed Options.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	17 December 2021
Opening Date of Offer	17 December 2021
Closing Date of Offer (5pm AWST)	21 December 2021

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date. As such the date the Listed Options are expected to commence trading on ASX may vary.

1. DETAILS OF THE OFFER

1.1 The Offer

This Prospectus invites investors identified by the Directors to apply for a total of up to 10,000 Listed Options (**Offer**).

The Offer is only available to those who are personally invited to accept the Offer. Accordingly, Application Forms will only be provided by the Company to these parties.

The Listed Options offered under this Prospectus are exercisable at $0.30 on or before the date that is two (2) years from the date of issue. The full terms and conditions of the Listed Options are set out in Section 4.3

All Shares issued on exercise of the Listed Options will rank equally with the Shares then on issue. A summary of the rights and liabilities attaching to Shares is set out in Section 4.2.

1.2 Objective

The purpose of the Offer is not to raise funds. Instead, its purpose is to remove trading restrictions on Listed Options to be issued without disclosure under Part 6D of the Corporations Act before the Closing Date. In particular:

(a) up to 8,333,333 Listed Options to be issued to those sophisticated and professional investors (**Placement Participants**) who participated in the Company's placement announced to ASX on 27 September 2020 (**Placement**), on the basis of 1 free-attaching Listed Option for every Shares subscribed for and issued; and

(b) up to 4,000,000 Listed Options to be issued to Alto Capital Pty Ltd and Xcel Capital Pty Ltd (and/or their nominees) (**Joint Lead Managers**) in consideration for lead manager services provided in respect to the Placement.

Further details regarding the Placement are set out in the Company's announcement released to the ASX on 27 September 2021.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Listed Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

However, section 708A(11)(b) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

(c) the relevant securities are in a class of securities of the company that are already quoted on the ASX;

(d) a prospectus is lodged with ASIC either:

    (i) on or after the day on which the relevant securities were issued; or

    (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(e) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

1.3 Underwriting

The Offer is not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offer.

1.5 Opening and Closing Dates

The Offer will open for receipt of acceptances on 17 December 2021.

The Offer will close at **5:00pm (AWST) on 21 December 2021**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 How to accept the Offer

Applications for Listed Options must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. The Company may determine in its discretion whether to accept any or all Applications.

Completed Application Forms must be delivered to the Company as follows:

C/O Ventnor Capital
Ground Floor
16 Ord Street
West Perth WA 6005

Completed Application Forms must reach the address set out above by no later than the Closing Date.

1.7 ASX quotation

Application for Official Quotation of the Listed Options offered pursuant to this Prospectus will be made to ASX within seven (7) days after the date of this Prospectus. The Listed Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied. If the quotation requirements are not satisfied or ASX otherwise does not grant Official Quotation of the Listed Options, the Listed Options will be issued on an unquoted basis.

The fact that ASX may grant official quotation to the Listed Options is not to be taken in any way as an indication of the merits of the Company or the Listed Options now offered under this Prospectus.

1.8 Issue of Listed Options

The Listed Options to be issued pursuant to the Offer will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements for the Listed Options issued under the Offer will be mailed in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

1.9 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Listed Options issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.10 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.11 Overseas Applicants

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Listed Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

1.12 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.13 Privacy Disclosure

Persons who apply for Listed Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Listed Options will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.14 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offer, please contact the Company Secretary on +61 8 9482 0500, from 8.30am to 5.00pm (AWST), Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Listed Options offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that investors take up their entitlement to Listed Options, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Listed Options (or the underlying Shares) will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Listed Options.

2.2 Company Specific Risks

2.2.1 Software, technology and system related risks

DC Two and its clients rely on the performance and availability of data centres (both company owned and third party data centres) and software. The ongoing availability of the data centres and software is key to the Company's service delivery to clients and therefore its ability to generate revenue. A cyber-attack or failure of either the software or the technology that underpins DC Two, could result in it being unable to meet contractual and service level obligations, unauthorised system use, data integrity issues or data loss, integration issues with other systems and third parties, and increased costs.

DC Two mitigates the potential impact of technology failures or interruptions to its availability by having established business continuity and disaster recovery plans in place. In relation to software, all proprietary software is subject to regular internal upgrades and scheduled works. Where third party software is used by the Company, it is subject to strict security protocols and regular internal upgrades as they are released by the relevant software vendor. In addition, DC Two operates a risk management program to identify risks and tolerance levels for potential mitigation strategies. However, there remains a risk that a system failure may result in a loss of an existing client and/or the ability to attract new clients.

2.2.2 Supplying and pricing of electrical power

The Company will rely on third parties for the supply of electrical power to its data centres. It cannot be guaranteed that these third parties will be able to consistently provide sufficient levels of electrical power, or will have the necessary infrastructure to deliver any additional power that the Company may require.

The Company's data centres will be fitted with back-up power generation capability at each site as required to cover temporary power outage, however this may be unable to provide ongoing service to the extent outages last beyond backup and alternative power arrangements. Inability to satisfy customer obligations by these means may materially adversely impact the financial position of the Company.

2.2.3 Operational risks

The Company and its clients are exposed to operational risks relating to both current and future operations. Such operational risks include fraud / dishonesty by its employees or service providers, occupational health & safety, software failure, information systems failure or external services failure.

2.2.4 Reliance on key personnel

The Company employs or proposes to engage as consultants, a number of key members of its management and team. The loss of any of these people's services could materially and adversely affect the Company and may impede the achievements of its objectives.

2.2.5 Customer relationships

The growth of the Company depends in part on increasing the number of its customers. The Company's ability to maintain levels of customer numbers, or to increase the number of customers further, in applicable business units and geographical areas is likely to be subject to limits.

There is a risk that one or more customers may terminate their contracts early or that, upon expiration of their existing contracts, they may choose not to renew arrangements with DC Two or that the subsequent terms may be less favourable to DC Two. Failure to maintain customer relationships or renew agreements could result in DC Two's revenues declining and operating results being materially and adversely affected.

2.2.6 Partnership arrangements

The Company has or may hold a number of detailed discussions with potential partners. Failure to finalise these partnership arrangements may have a negative impact on the ability of the business to perform its services.

2.2.7 Business failure

There is no guarantee that the Company's business to date, future acquisitions or the development and marketing campaigns will be successful. If these events are not successful, this would likely have an adverse impact on the Company's potential profitability. There is a risk the Company will not achieve a commercial return. There is a risk of business failure, including failure to attract new clients, failure to retain existing clients, or that sufficient revenue will otherwise not be achieved. In event of business failure there is also a risk the Company will need to raise additional capital which 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 or suspend its operations to reduce costs.

2.2.8 Supplier and manufacturer risk

Any material changes in the trading terms and or supply from third-party providers may impact the Company's ability to provide the current suite of services to its customers at the current pricing and gross margin.

2.2.9 Competition risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

2.2.10 Construction risk

The Company intends to build new data centres, with a number of risks including:

(a) the risk that suitable sites or required planning consents and regulatory approvals are not obtained or, if obtained, are received later than expected, or are adverse to the Company's interests, or are not properly adhered to;

(b) the escalation of development costs beyond those originally expected;

(c) unforeseeable project delays beyond the control of the Company; and

(d) non-performance/breach of contract by a contractor or sub-contractor. Increases in supply or falls in demand could influence the acquisition of sites, the timing and value of sales and carrying value of project.

2.2.11 Technological developments

If DC Two fails to adapt to technological changes, this could have an adverse effect on DC Two's business, operating results and financial position. The ability to improve DC Two's existing products and develop new products is subject to risks inherent in the development process. DC Two's products may be shown to be ineffective, not capable for adaptation to its customer's business, or unable to compete with superior or cheaper products or services marketed by third parties. There is no assurance that DC Two will be successful in maintaining its market share or that it will be able to develop and introduce competitive technological advances in a timely and cost effective way.

2.2.12 Intellectual property risk

Whilst the Company protects its intellectual property through trade secrets, trademarks, contractual arrangements and data security policies and measures, there can be no guarantee that there will not be any unauthorised use or misuse of its intellectual property or reverse engineering of its software by competitors.

The commercial value of intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the products that may arise from technologies will have commercial applications.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations.

2.3 Industry Specific Risks

2.3.1 Changes to laws or regulations

DC Two is subject to local laws and regulations in each jurisdiction in which it provides its services. Future laws or regulations may be introduced concerning various aspects of DC Two's business, all of which may impact its operations. Changes in or extensions of laws and regulations affecting DC Two's business could restrict or complicate DC Two's business and significantly increase its compliance costs. For example, DC Two will need to consider and respond to ongoing changes to data retention laws and the impact these laws may have on DC Two's business.

2.3.2 Catastrophic loss

Computer viruses, fire and other natural disasters, break-ins, or a failure of power supply, information systems, hardware, software or telecommunication systems or other catastrophic events could lead to interruption, delays or cessation in service to DC Two's customers. This may result in actual or consequential loss to DC Two. DC Two may be unable to operate its business, potentially putting DC Two in breach of its contractual obligations, damaging its reputation and adversely affecting its ability to generate revenue.

DC Two may not have adequate disaster recovery plans to prevent or minimise loss. DC Two also cannot guarantee that it will be able to obtain sufficient insurance to cover loss arising from a catastrophic event, the result of which could have a material adverse effect on DC Two's business and financial performance.

2.3.3 Competition and loss of reputation

DC Two will operate in an intensely competitive landscape that is subject to rapid and significant change alongside a number of other telecommunications and IT service providers with competing offerings. If DC Two is significantly slower than its competitors to adapt to technological change, it could lead to a reduction in the use of its products and services.

Competition may arise from a number of sources, both in Australia and abroad. It may include companies that have greater capital resources and closer customer relationships than DC Two. Competition may also arise from companies with developed processes, systems and technology, or customers may seek to develop their own equivalent products.

Any significant competition or failure to keep pace with technological change may adversely affect DC Two's ability to attract customers or meet its business objectives.

2.4 General Risks

2.4.1 Share market risks

The Listed Options offered pursuant to the Offer carry no guarantee with respect to a return on capital, dividends or the price at which the Listed Options will trade, nor can there be any assurances given that an active trading market will develop for the Listed Options over time. If you are in any doubt as to whether you should invest in the Listed Options in DC Two you should seek advice from your stockbroker, accountant or other professional financial adviser.

2.4.2 Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

2.4.3 Government policy changes

Adverse changes in government policies or legislation may affect the activities of the Company.

2.4.4 Security Risk

Security risks, including physical threats, loss of power, flooding, fire, explosion, aircraft impact, terrorism, malicious damage and external hacking and/or the malfunction of response equipment may have sustained and adverse impacts on the Company's business viability through the loss of future revenues or payment of damages (not otherwise insured).

2.4.5 Litigation risks

The Company is exposed to possible litigation risks including maintenance of Company records, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

2.4.6 Insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with the Company's business may not always available and where available the costs may be prohibitive.

2.5 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 Listed Options offered under this Prospectus.

Therefore, the underlying Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

As set out in Section 1.2, the primary purposes of this Prospectus is not to raise funds. Instead, its purpose is to remove trading restrictions on Listed Options to be issued without disclosure under Part 6D of the Corporations Act before the Closing Date. In particular, the Listed Options to be issued to the Placement Participants in accordance with the Placement.

3.2 Financial effect of the Offer

No funds will be raised from the Offer. After paying expenses of the Offer of approximately $10,000 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately $10,000 (exclusive of GST).

3.3 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company (assuming all Listed Options offered under this Prospectus are issued and no other existing Securities are exercised or converted into Shares) is set out below.

Security	Number[1]
Shares[2]	
Shares on issued as at the date of this Prospectus[3]	75,166,666
Total Shares on issue on completion of the Offer	**75,166,666**
Options	
Options on issue as at the date of this Prospectus:	
Unlisted Options exercisable at $0.30 and expiring 31 July 2024	2,000,000
Unlisted Options exercisable at $0.25 and expiring 6 November 2024	1,200,000
Unlisted Options exercisable at $0.25 and expiring 6 November 2024[4]	2,950,000
Unlisted Options exercisable at $0.50 and expiring 7 May 2024	4,000,000
Listed Options to be issued pursuant to the Offer[5]	10,000
Total Options on issue on completion of the Offer[6]	**10,160,000**
Performance Rights	
Performance Rights on issue as at the date of this Prospectus[7]	5,000,000
Total Performance Rights on issue on completion of the Offer	**5,000,000**

Notes:

1 These figures do not include any Securities that are issued after the date of this Prospectus and are not part of the Offer.

2 The rights and liabilities attaching to the Shares are summarised in Section 4.2.

3 Includes 22,364,273 Shares subject to ASX imposed escrow until 10 November 2022.

4 These Options are subject to ASX imposed escrow until 10 November 2022.

5 The full terms and condition of the Listed Options are set out in Section 4.3.

6 The Company obtained Shareholder approval at its annual general meeting held on 26 November 2021 to issue up to 8,333,333 Listed Options to the Placement Participants in accordance with the terms of the Placement and up to 4,000,000 Listed Options to the Joint Lead Managers (and/or their nominees) in consideration for lead manager services provided in respect of the Placement. The Company intends to issue and apply for quotation of these Listed Options prior to the Closing Date. The Company also obtained Shareholder approval at the same meeting to issue 1,000,000 unlisted Options exercisable at $0.60 and expiring four (4) years from the date of issue to Shane Wee (and/or his nominee) as part of his engagement as Non-Executive Chairman. The Company intends to issue these unlisted Options following the date of this Prospectus.

7 Comprising:

(a) 2,500,000 Class A Performance Rights which will convert into Shares upon the Company achieving a minimum revenue of AUD$6,000,000 and an EBITDA of $900,000, for either of the financial years ending 30 June 2022 or 30 June 2023 as independently verified by the Company's auditor based on the audited financial accounts. The Class A Performance Rights have an expiry date of 30 November 2023; and

(b) 2,500,000 Class B Performance Rights which will convert into Shares upon the Company achieving a minimum revenue of AUD $12,000,000 and EBITDA of $1,800,000, for either of the financial years ending 30 June 2022, 30 June 2023, 30 June 2024 or 30 June 2025 as independently verified by the Company's auditor based on the audited financial accounts. The Class B Performance Rights have an expiry date of 30 November 2025.

Only revenue which is earned by the Company's existing business units (and the organic growth of the existing business units) will be taken into consideration. Revenue which may be received from any new businesses which are acquired by the Company prior to the expiry date, will not be taken into account. The full terms and conditions of the Performance Rights are set out in the Company's notice of meeting for its general meeting held on 25 August 2021.

3.4 Effect on control of the Company

The Offer will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company.

3.5 Details of substantial holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Company's securities are set out below:

Shareholder	Shares	%
Thomas Family Holdings Pty Ltd <Thomas Wealth Trust A/C>[1]	14,175,258	18.86%
The Pioneer Development Fund The Pioneer Development Fund Limited	4,701,027	6.25%
Mark Francis Dignam	4,492,282	5.98%

Notes:

1. An entity of which Justin Thomas (Managing Director) is a director and beneficiary.

The Offer will have no effect on the quantity of Shares held by these substantial shareholders as only Listed Options are being issued.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Terms and Conditions of Shares

All Shares issued on exercise of the Listed Options will rank pari passu in all respects with the Company's existing ordinary fully paid shares. The Company will apply to ASX for Official Quotation of all Shares issued upon exercise of Listed Options issued under the Offer.

4.2 Rights and Liabilities Attaching to Shares

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

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

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

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

(b) **Voting rights**

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

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

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

(c) **Dividend rights**

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

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of rights**

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

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

(h) **Alteration of Constitution**

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

4.3 Terms and conditions of Listed Options

The terms and conditions of the Listed Options are as follows:

(a) **Entitlement**

Subject to paragraph (m), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraphs (j) and (l), the amount payable upon exercise of each Option will be $0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (AWST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

(i) the Exercise Date; and

(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

(iii) issue the number of Shares required under these terms and conditions in respect of the number of Option specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Unless otherwise determined by the Board (and subject to ASX requirements), the Company will not apply to ASX for quotation of the Options.

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(m) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the optionholder would have received if the optionholder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at https://dctwo.com.au/.

5.2 Nature of this Prospectus

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

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

(a) the effect of the Offer on the Company; and

(b) the rights and liabilities attaching to the Listed Options offered pursuant to this Prospectus and the underlying securities.

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

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company 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, an office of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

  (i) the annual financial report of the Company for the financial year ended 30 June 2021;

  (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and

  (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

(a) would reasonably require for the purpose of making an informed assessment of:

  (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

  (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and

(b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2021 on 30 September 2021.

Date	Title
10/12/2021	Change of Directors' Interest Notices
07/12/2021	Tier II Design Accreditation Submitted to Uptime Institute
03/12/2021	Shares Issued and Cleansing Notice
03/12/2021	Application of Quotation of Securities
26/11/2021	Results of Annual General Meeting
18/11/2021	Correction to the Notice of Annual General Meeting
27/10/2021	Notice of Annual General Meeting
27/10/2021	September 2021 Quarterly Report and Appendix 4C
14/10/2021	Appointment of Chief Financial Officer

13/10/2021	Managing Director Increases Shareholding
06/10/2021	Shares issued and Cleansing Notice
06/10/2021	Application for Quotation of Securities
05/10/2021	Appointment of Executive Director
01/10/2021	Annual General Meeting Date
30/09/2021	Appendix 4G and Corporate Governance Statement
30/09/2021	Annual Report to shareholders

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price ($)	Date
Highest	$0.22	27 October 2021
Lowest	$0.13	6 December 2021
Last	$0.145	16 December 2021

5.5 Litigation

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company.

The Company notes that the Company's landlord is in dispute with the previous tenant of the Bibra Lake data centre (and a supplier who leased the previous tenant equipment). The previous tenant leased and installed multiple capital items (from the equipment supplier) in the Bibra Lake data centre, which the Company is utilising for their current operations. At this stage, the Company is not party to any of the claims and the risk of any loss is remote.

5.6 Directors' Interests

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

(a) the formation or promotion of the Company;

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

(c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

(a) to induce him to become, or to qualify him as, a Director; or

(b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including superannuation) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below:

Director	FY 2020	FY 2021	FY 2022
Justin Thomas[1]	$99,845	$170,228	$176,000
Blake Burton[2]	-	$29,518	$57,750
Shane Wee[3]	-	-	$48,000

Notes:

1 Justin Thomas was appointed as Managing Director on 2 February 2012.

2 Blake Burton was appointed as Non-Executive Director on 1 September 2020 and subsequently appointed as an Executive Director on 6 October 2021.

3 Shane Wee was appointed as Non-Executive Chairman on 31 August 2021.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Performance Rights
Justin Thomas	14,325,825[1]	-	2,500,000[2]
Blake Burton[3]	458,333	1,000,000[4]	-
Shane Wee[5]	443,333	1,300,000[6]	-

Notes:

1 Held indirectly by Thomas Family Holdings Pty Ltd <Thomas Wealth Trust A/C>, an entity of which Mr Thomas is a director and beneficiary. 14,175,058 Shares are subject to ASX imposed escrow until 10 November 2022.

2 Comprising 1,250,000 Class A Performance Rights and 1250,000 Class B Performance Rights. The full terms and conditions of the Performance Rights are set out in the Company's notice of meeting for its general meeting held on 25 August 2021.

3 Shares and Options held indirectly by Burton Capital Holdings Pty Ltd <Burton investment A/C>, an entity of which Mr Burton is a director and beneficiary.

4 Exercisable at $0.25 on or before 6 November 2024 and subject to ASX imposed escrow until 10 November 2022.

5 110,000 Shares held indirectly by Mr Shane Hoe Hock Wee & Mrs Sandra Wee <The Wee Super Fund A/C>, an entity of which Mr Wee is a director and beneficiary. 333,333 Shares and 1,300,000 Options held indirectly by Shane Hoe Hock Wee <Wee Family>, and entity of which Mr Wee is a director and beneficiary.

6 Exercisable at $0.50 and expiring 7 May 2024. The Company obtained Shareholder approval at its general meeting held on 26 November 2021 to issue 1,000,000 unlisted Options exercisable at $0.60 and expiring four (4) years from the date of issue to Mr Wee (and/or his nominee) as part of his engagement as Non-Executive Chairman. The Company intends to issue these Options following the date of this Prospectus.

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

5.7 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

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

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

(c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other 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, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Pursuant to Section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal approximately $5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees of $172,162.69 (including GST and disbursements) in respect of general legal services provided to the Company.

5.8 Estimated Expenses of the Offer

The estimated expenses of the Offer (excluding GST) are as follows:

Item	Amount ($)
ASIC fees	$3,206
Legal and other professional fees	$5,000
Miscellaneous expenses	$1,794
Total	**$10,000**

5.9 Electronic Prospectus

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

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the

Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

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

6. DIRECTOR'S CONSENT

This Prospectus is dated 17 December 2021 and is issued by DC Two Limited.

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

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

Each of the Directors of DC Two Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of DC Two Limited:

Justin Thomas
Managing Director

7. DEFINITIONS

Applicant means an investor who applies for Listed Options pursuant to the Offer.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

AWST means Australian Western Standard Time, Perth, Western Australia.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offer being 5.00pm (AWST) on 21 December 2021 (unless extended).

Company means DC Two limited (ACN 155 473 304).

Constitution means the Company's Constitution as at the date of this Prospectus.

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

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **$** means dollars in Australian currency.

General Meeting means the Company's general meeting held on 26 November 2021.

Group means the Company and its subsidiaries.

GST means goods and service tax levied in Australia pursuant to A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Joint Lead Managers means Alto Capital Pty Ltd and Xcel Capital.

Listed Option means an Option with the terms and conditions set out in Section 4.3

Listing Rules means the Listing Rules of the ASX.

Offer means the offer of Listed Options pursuant to this Prospectus.

Official List means the official list of ASX.

Opening Date means 17 December 2021.

Option means an option to acquire a Share.

Placement means the Company's placement announced to ASX on 27 September 2021.

Placement Participants means those sophisticated and professional investors who participated in the Placement.

Prospectus means this prospectus dated 17 December 2021.

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

Securities means Shares and/or Options.

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

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Link Market Services Limited (ACN 152 260 814).