4 October 2024

RIGHTS ISSUE UPDATE

CLARIFICATION - ATTACHED OPTIONS

On 26 September 2024, Control Bionics Limited forwarded to Shareholders the rights issue offer document for the pro-rata non-renounceable rights issue being undertaken to raise approximately $2.093 million.

The directors of CBL confirm that subscribers to the rights issue will receive options in addition to the shares issued pursuant to the rights issue.

Shareholders are being offered the opportunity to subscribe for one new fully paid ordinary share in the Company for every seven existing fully paid ordinary shares in the Company held at 7 PM (Sydney time) on 25 September 2024 at a price of 7c per share.

Shareholders who subscribe for the offer will also receive one option for every two new shares issued. The options will have an exercise price of 10c per share and an expiry date of 10 October 2026.

This announcement is authorised by CBL CEO Jeremy Steele.

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CONTROL BIONICS

About Control Bionics:

Control Bionics is a medical device company assisting patients whose ability to communicate verbally or via text and social media is compromised by illnesses such as Motor Neurone Disease (MND) and Amyotrophic Lateral Sclerosis (ALS). Our core patented NeuroNode technology is a wireless wearable device that detects minute signals sent from the brain to any skeletal muscle and is captured as EMG (Electromyography) output. This output is then sent wirelessly via the NeuroNode to a personal computer, enabling speech and other computer controlled functions like email and texting. Our technology is integrated with eye gaze technology whereby the eye gaze enables a cursor to be moved about a computer screen, driven much like a mouse, and the NeuroNode acts as like the mouse button. Control Bionics is the only such product to harness three modalities – touch, eye and NeuroNode control – which combined yield unique benefits in terms of the ability of patients to express themselves with significantly faster speed and less fatigue.

Control Bionics recently extended its offering to mobility with the launch of DROVE – the autonomous wheelchair module. DROVE allows powered users the independence to operate their wheelchairs in their own homes for the first time. DROVE recently got approved by the TGA as a Class I medical device.

Control Bionics is currently commercialising its most recent advancement in its technology, the NeuroStrip®. This wearable, miniaturised EMG device provides the business with the opportunity to enter new markets such as health diagnostics, sports performance and rehabilitation to name only a few potential markets.

Control Bionics operates in North America, Australia, Singapore and Japan.

Investors and Media

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For further information visit the website: https://www.controlbionics.com/