

CLEANSING PROSPECTUS

TZ LIMITED
(ACN 073 979 272)

This Cleansing Prospectus (**Prospectus**) is being issued for an offer of 10,000 Shares at an issue price of \$0.05 (5 cents) each, to raise up to A\$500 (before costs) (**Offer**)

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act, to remove trading restrictions on Shares issued prior to the Closing Date.

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Shares offered in connection with this Prospectus should be considered of a speculative nature.

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Important information

General

This Cleansing Prospectus (**Prospectus**) is issued by TZ Limited (ACN 073 979 272) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 21 April 2026 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 14, 100 William Street, Woolloomooloo NSW 2011, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.3).

This Prospectus is a "transaction specific" prospectus for an offer of continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, 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.

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

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offer.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer to acquire securities which are quoted enhanced disclosure

securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the 3 months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all 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 about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the 3 months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an

offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors

Peter Graham	Non-Executive Chairman
Simon White	Non-Executive Director
Antonino Schiavello	Non-Executive Director

Company Secretary

Brent Hofman

Registered Office

Level 14, Suite 14.01
100 William Street
Woolloomooloo NSW 2011
Telephone: 02 9053 6753
Email: bhofman@tz.net
Website: www.tz.net

Share Registry*

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

Solicitors

Hamilton Locke
Central Park Building
Level 39, 152–158 St Georges Terrace
Perth WA 6000

ASX Code: TZL

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX	21 April 2026 (post-market close)
Opening Date of Offer Lodgement of Appendix 3B for Shares under the Offer	22 April 2026
Issue of Shares under the Offer and lodgement of Appendix 2A Closing Date of Offer	23 April 2026

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offer at any time before the issue of the Shares offered by this Prospectus.

Key details of the Offer

Aspect	Offer details
Size	A maximum of 10,000 Shares
Issue price	\$0.05 (5 cents) per Share
Eligibility to participate	The Offer is being extended to investors who are invited by the Company and is not open to the general public.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	343,864,102
Options	215,000
Securities on issue on completion of the Offer ⁽¹⁾	
Shares	343,874,102
Options ⁽²⁾	215,000

Notes:

- (1) Assumes the Offer is fully subscribed, and no further Securities are issued.
- (2) The Company will also seek Shareholder approval at a general meeting to be held on 18 May 2026 (**General Meeting**) for the issue of:
 - (a) 30,000,000 Options exercisable at \$0.05 each and expiring 36 months from the date of issue (**March 2026 Placement Options**) as free attaching options under the March 2026 Placement; and
 - (b) 16,200,000 Options exercisable at \$0.05 each and expiring 36 months from the date of issue (**April 2026 Placement Options**) as free attaching options under the placement announced on 8 April 2026 (**April 2026 Placement**).

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in the Shares offered by this Prospectus.

Key information	Further information								
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. 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 professional advisers whom potential investors may consult.	-								
What is the Offer being made under this Prospectus? This Prospectus is being issued for an offer of 10,000 Shares at an issue price of \$0.05 each (Offer).	Section 1.2								
What is the purpose of this Prospectus? The purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus.	Section 1.3								
What is the intended use of funds from the Offer? After paying the expenses of the Offer of approximately \$13,200 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately \$500) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position.	Section 2.4								
What is the effect of the Offer? Assuming that no further Shares are issued and none of the Options or Performance Rights vest and are converted into Shares, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown in the following table. <table> <tr> <th colspan="2">Indicative capital structure</th></tr> <tr> <th colspan="2">Securities on issue as at the Prospectus Date</th></tr> <tr> <td>Shares</td><td>343,864,102</td></tr> <tr> <td>Options</td><td>215,000</td></tr> </table>	Indicative capital structure		Securities on issue as at the Prospectus Date		Shares	343,864,102	Options	215,000	Section 2
Indicative capital structure									
Securities on issue as at the Prospectus Date									
Shares	343,864,102								
Options	215,000								

Key information		Further information
Securities on issue on completion of the Offer ⁽¹⁾		
Shares	343,874,102	
Options ⁽²⁾	215,000	
Notes: (1) Assumes the Offer is fully subscribed, and no further Securities are issued. (2) The Company will also seek Shareholder approval at the General Meeting to issue 30,000,000 March 2026 Placement Options and 16,200,000 April 2026 Placement Options.		
Effect on control of the Company The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.		
Substantial Shareholders Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:		
Substantial Shareholder	Shares	Voting power (%)¹
First Samuel Ltd ACN 086243567 <ANF ITS MDA Clients A/C>	42,248,682	12.29%
SG Hiscock & Company Limited	34,014,775	9.89%
Mr Scott Joseph Bogue	26,000,000	7.56%
One Managed Holdings Pty Ltd	25,320,296	7.36%
Sampaklis Holdings Pty Ltd	24,833,334	7.22%
Notes: (1) Based on 343,864,102 Shares on issue at the Prospectus Date.		
Financial effect of the Offer The Offer will not have a material impact on the Company's financial position. After paying the expenses of the Offer of approximately \$13,200 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately \$500) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position. Please refer to Section 5.10 for further details on the estimated expenses of the Offer.		

Key information		Further information																
Directors' interests The relevant interests of each of the Directors in securities of the Company as at the date of this Prospectus are set out below. <table><tr><th>Director</th><th>Shares</th><th>Voting power (%)¹</th><th>Options</th></tr><tr><td>Peter Graham</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Simon White</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Antonino Schiavello</td><td>85,976</td><td>0.03%</td><td>Nil</td></tr></table> Notes: (1) Based on 343,864,102 Shares on issue at the Prospectus Date.		Director	Shares	Voting power (%) ¹	Options	Peter Graham	Nil	Nil	Nil	Simon White	Nil	Nil	Nil	Antonino Schiavello	85,976	0.03%	Nil	Section 5.7
Director	Shares	Voting power (%) ¹	Options															
Peter Graham	Nil	Nil	Nil															
Simon White	Nil	Nil	Nil															
Antonino Schiavello	85,976	0.03%	Nil															
What are the risks of a further investment in the Company? Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:		Section 3																
Future Capital Needs	The Company's reviewed financial report for the half year ended 31 December 2025 includes the following material uncertainty relating to going concern: <i>"We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter."</i> The Company may require further financing to continue to support its operations, growth, and strategic objectives beyond the proceeds generated from its current revenue streams or if there is a material departure from the Company's production costs. The Board also believes that it may be required to raise additional capital by way of future capital raisings to repay existing debt funding requirements or to fund the repayments for the acquisition of Keyvision Holdings Pty Ltd. As announced on 8 April 2026, the Company has approximately \$5 million in secured debt obligations, comprising \$3.5 million owed to Causeway Finance and \$1.5 million owed to First Samuel Limited. As at the date of this Prospectus, the Company is in ongoing discussions with Causeway Finance regarding an extension of the repayment date for \$1.75 million of the amount	Section 3.1(a)																

Key information	Further information
	owing, which is currently due for repayment on 30 April 2026. In the event that an extension is not agreed, the Company may be required to pursue alternatives to satisfy its repayment obligation to Causeway Finance, which may include raising additional capital via equity financing, restructuring existing debt arrangements or securing new debt facilities through alternative financiers. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants, if available, may involve additional restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of shares and of securities convertible into Shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company's existing Shareholders will be diluted.
Reliance on key customers	The Company may derive a significant proportion of its revenue from a limited number of key customers. As a result, the Company's financial performance and operating results may be materially dependent on the continuation of these relationships. The loss of, or a material reduction in business from, any key customer – whether due to commercial disputes, changes in customer requirements, financial difficulties of the customer, or the termination or non-renewal of contracts – could have an adverse impact on the Company's revenue, profitability, and cash flows.
Failure to attract new customers	The Company's future growth and financial performance depend, in part, on its ability to attract new customers and expand its customer base. There can be no assurance that the Company will be successful in acquiring new customers at the rate or on the terms anticipated. If the Company is unable to attract sufficient new customers, or if customer acquisition costs increase materially, this may result in slower revenue growth, reduced margins, and a material
	Section 3.1(b)
	Section 3.1(c)

Key information		Further information
	adverse effect on the Company's business, financial condition, and results of operations.	
Competition	The Company operates in a competitive and evolving technology market, including smart access control, IoT-enabled locking systems, and enterprise asset management solutions. The Company faces competition from a range of domestic and international participants, including established technology companies, hardware manufacturers, software providers, and new market entrants. While the Company seeks to mitigate this risk through ongoing investment in product innovation, strategic partnerships, and customer engagement, any failure to respond effectively to competitive pressures could have a material adverse effect on the Company's business, financial condition, and results of operations.	Section 3.1(d)
Intellectual Property	The Company's business relies on its ability to develop, maintain, and protect its intellectual property, including patents, trademarks, software, proprietary technology, and know-how. There is a risk that the Company's intellectual property rights may not be adequately protected, may be challenged, or may be circumvented by third parties. A failure to adequately protect the Company's intellectual property, or any material infringement or dispute relating to intellectual property rights, could have a material adverse effect on the Company's business, financial condition, and results of operations.	Section 3.1(f)
Development risks	The Company's growth strategy is dependent on the successful development, enhancement, and commercialisation of its products and technology platforms. There is a risk that development activities may not proceed as planned, may experience delays, or may exceed budgeted costs. If the Company is unable to successfully develop, enhance, or commercialise its products, or if development costs exceed expectations, this may result in delays to revenue generation, increased operating costs, and a material adverse effect on the Company's business, financial condition, and results of operations.	Section 3.1(g)

Key information	Further information
Forward-looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and a number of assumptions regarding future events and actions that, at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These 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. These risk factors are set out in Section 3.	-

1. Background to the Offer

1.1 Background

As announced to the ASX on 12 March 2026¹, the Company received firm commitments from existing sophisticated shareholders for a placement of 30,000,000 Shares at an issue price of \$0.05 (5 cents) per Share (**Placement Shares**), to raise \$1.5 million (before costs) (**March 2026 Placement**).

Subject to Shareholder approval at a general meeting to be held on 18 May 2026 (**General Meeting**), participants in the March 2026 Placement will also be issued 1 free attaching Option for every 1 Placement Share subscribed for and issued under the Placement, exercisable at \$0.05 each and expiring 36 months from the date of issue (**March 2026 Placement Options**).

The Placement Shares were issued on 16 March 2026, under the Company's available ASX placement capacity under Listing Rules 7.1 and 7.1A.

In the ordinary course, the Company would facilitate the on-sale of issued shares (such as the Placement Shares) without disclosure by issuing a "cleansing notice" in accordance with section 708A(5) of the Corporations Act. However, due to an administrative oversight during the transition of Company Secretary roles between 12 March 2026 and 18 March 2026, the Company did not issue a "cleansing notice" within 5 business days of the issue of the Placement Shares as required under section 708A(5) of the Corporations Act. As a result, the Placement Shares remain subject to on-sale restrictions under the Corporations Act.

This Prospectus has been prepared for the purpose of removing the on-sale restrictions from the new Placement Shares which have been held in a trading lock with the share register.

1.2 The Offer

The Company is offering, pursuant to this Prospectus, 10,000 Shares at an issue price of \$0.05 (5 cents) each to raise approximately \$500 (before costs).

The Offer is being extended to investors who are invited by the Company and is not open to the general public. An Application Form for the Shares offered pursuant to the Offer will only be provided by the Company to these parties, together with a copy of this Prospectus.

Shares issued under the Offer will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

1.3 Purpose of this Prospectus

TZ Limited is seeking to raise only a nominal amount of \$500 under this Prospectus and, accordingly, the primary purpose of this Cleaning Prospectus is not to raise capital.

Section 707(3) of the Corporations Act generally 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 on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities.

¹ Refer to the ASX Release dated 12 March 2026 titled, "TZL Announces Capital Raise and Appointment of CEO".

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; 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;
 - (iii) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to the Placement Shares (refer to Section 1.1 for further information), so that holders of the Placement Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus.

1.4 Opening and Closing Date

As set out in the Timetable, the Offer will open on Wednesday, 22 April 2026 (**Opening Date**) and is anticipated to close on Thursday, 23 April 2026 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early, extend the Closing Date or to withdraw the Offer at any time prior to issue of the Shares offered by this Prospectus. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offer from the Opening Date until 5.00pm (AEST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.5 Minimum subscription

There is no minimum subscription under the Offer.

1.6 No underwriting

The Offer is not underwritten.

1.7 Application Form

Applications must be made using the Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Shares. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Shares offered by this Prospectus are suitable for them given their investment objectives, financial situation or particular needs; and
- (f) acknowledge that the Shares offered by this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

1.8 Application Monies held on trust

All Application Monies received for the Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies for Shares received pursuant to this Prospectus will be returned (without interest) if the Shares are not issued.

1.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus.

1.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Shareholders will not receive a certificate but will receive a statement of their holding of Securities.

If you elect to hold your Securities on the CHESS sub-register, ASX Settlement Pty Limited will send you a CHESS statement.

If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry.

The statements will set out the number of existing Securities held (where applicable) and the number of Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Securities on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the Issuer Sponsored sub-register).

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

1.11 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Shares offered by this Prospectus may not be offered or sold, in any country outside Australia.

1.12 Taxation implications

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

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

1.13 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2025 can be found in the Company's Annual Financial Report lodged with ASX on 29 August 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since 29 August 2025 are listed in Section 5.3.

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

1.14 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Australian Privacy Principles, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.15 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

2. Effect of the Offer

2.1 Capital structure on completion of the Offer

Assuming that no further Shares are issued and none of the Options vest and are converted into Shares, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	343,864,102
Options	215,000
Securities on issue on completion of the Offer ¹	
Shares	343,874,102
Options ²	215,000
Performance Rights ³	Nil

Notes:

- (1) Assumes the Offer is fully subscribed, and no further Securities are issued.
- (2) The Company will also seek Shareholder approval at the General Meeting to issue 30,000,000 March 2026 Placement Options and 16,200,000 April 2026 Placement Options.

2.2 Effect on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

2.3 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power (%) ¹
First Samuel Ltd ACN 086243567 <ANF ITS MDA Clients A/C>	42,248,682	12.29%
SG Hiscock & Company Limited	34,014,775	9.89%
Mr Scott Joseph Bogue	26,000,000	7.56%
One Managed Holdings Pty Ltd	25,320,296	7.36%
Sampaklis Holdings Pty Ltd	24,833,334	7.22%

Notes:

(1) Assumes 343,864,102 Shares on issue at the Prospectus Date and that no other Shares are issued.

2.4 Financial effect of the Offer

The Offer will not have a material impact on the Company's financial position. After paying the expenses of the Offer of approximately \$13,200 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately \$500) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position. Please refer to Section 5.10 for further details on the estimated expenses of the Offer.

3. Risk factors

Activities in the Company and its controlled entity, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

An investment in the Company involves general risks associated with an investment in the share market. The price of Shares may rise or fall. There are also a number of risks, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company and the value of an investment in the Company .

Before participating in the Offer or making any investment in the Company, prospective investors should carefully consider this "Risks" Section (together with the balance of this Prospectus) and carefully consider whether such an investment is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the Company and ASX websites) and should consult a stockbroker, legal advisor, tax advisor, accountant and/or other professional advisors before making an investment decision.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Future Capital Needs

The Company's reviewed financial report for the half year ended 31 December 2025 includes the following material uncertainty relating to going concern:

"We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter."

The Company may require further financing to continue to support its operations, growth, and strategic objectives beyond the proceeds generated from its current revenue streams or if there is a material departure from the Company's production costs. The Board also believes that it may be required to raise additional capital by way of future capital raisings to repay existing debt funding requirements or to fund the repayments for the acquisition of Keyvision Holdings Pty Ltd.

As announced on 8 April 2026, the Company has approximately \$5 million in secured debt obligations, comprising \$3.5 million owed to Causeway Finance and \$1.5 million owed to First Samuel Limited. The Company is in ongoing discussions with Causeway Finance regarding an extension of the repayment date for \$1.75 million of the amount owing, which is currently due for repayment on 30 April 2026. In the event that an extension is not agreed, the Company may be required to pursue alternatives

to satisfy its repayment obligation to Causeway Finance, which may include raising additional capital via equity financing, restructuring existing debt arrangements or securing new debt facilities through alternative financiers.

Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants, if available, may involve additional restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of shares and of securities convertible into Shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company's existing Shareholders will be diluted.

(b) Reliance on key customers

The Company may derive a significant proportion of its revenue from a limited number of key customers. As a result, the Company's financial performance and operating results may be materially dependent on the continuation of these relationships.

The loss of, or a material reduction in business from, any key customer – whether due to commercial disputes, changes in customer requirements, financial difficulties of the customer, or the termination or non-renewal of contracts – could have an adverse impact on the Company's revenue, profitability, and cash flows.

In addition, key customers may have significant bargaining power, which could result in pressure on pricing, contract terms, or service levels. This may affect the Company's margins and overall financial performance.

There can be no assurance that existing customer relationships will be maintained, that contracts will be renewed on favourable terms, or that the Company will be able to replace any lost customers within a reasonable timeframe or on comparable terms.

While the Company seeks to mitigate this risk by diversifying its customer base and maintaining strong commercial relationships, any adverse change in the Company's relationships with its key customers may have a material adverse effect on its business.

(c) Failure to attract new customers

The Company's future growth and financial performance depend, in part, on its ability to attract new customers and expand its customer base. There can be no assurance that the Company will be successful in acquiring new customers at the rate or on the terms anticipated.

The ability to attract new customers may be adversely affected by a range of factors, including increased competition, changes in market conditions, shifts in customer preferences, pricing pressures, reduced marketing effectiveness, or the introduction of competing products or services. In addition, the Company's growth strategy may

require ongoing investment in sales, marketing, and customer acquisition initiatives, which may not generate the expected return.

If the Company is unable to attract sufficient new customers, or if customer acquisition costs increase materially, this may result in slower revenue growth, reduced margins, and a material adverse effect on the Company's business, financial condition, and results of operations.

While the Company seeks to mitigate this risk through targeted marketing strategies, product development, and customer engagement initiatives, there is no guarantee that these efforts will be successful or that the Company will achieve its anticipated growth objectives.

(d) Competition

The Company operates in a competitive and evolving technology market, including smart access control, IoT-enabled locking systems, and enterprise asset management solutions. The Company faces competition from a range of domestic and international participants, including established technology companies, hardware manufacturers, software providers, and new market entrants.

Some of the Company's competitors may have significantly greater financial, technical, marketing, and operational resources, as well as broader customer bases, stronger brand recognition, and more established distribution networks. These advantages may enable competitors to develop and deploy competing products and services more rapidly, respond more effectively to changes in customer requirements, or offer more competitive pricing and contractual terms.

In addition, technological advancements and innovation in areas such as cloud computing, cybersecurity, and IoT integration may result in the introduction of new or improved competing products that could reduce demand for the Company's solutions. There is also a risk that customers may adopt alternative technologies or substitute solutions that perform similar functions.

Increased competition may result in pricing pressure, reduced margins, loss of market share, and increased costs associated with product development, marketing, and customer acquisition. There can be no assurance that the Company will be able to compete effectively or maintain its current market position.

While the Company seeks to mitigate this risk through ongoing investment in product innovation, strategic partnerships, and customer engagement, any failure to respond effectively to competitive pressures could have a material adverse effect on the Company's business, financial condition, and results of operations.

(e) Key personnel risk

The Company will depend on certain key personnel and the departure of any of them may lead to disruptions of customer relationships or delays in the manufacturing and product development efforts.

The Company's success is dependent, to a significant extent, on the continued services and performance of its directors, senior management, and other key personnel, who possess critical experience, technical expertise, industry knowledge, and relationships relevant to the Company's business.

The loss of any key personnel, or the inability to attract and retain suitably qualified and experienced employees, may adversely affect the Company's ability to execute

its strategy, develop and deliver its products and services, and maintain relationships with customers and business partners.

The technology sector is highly competitive for skilled personnel, particularly in areas such as software development, cybersecurity, product engineering, and enterprise sales. The Company may face challenges in recruiting, retaining, and motivating personnel with the required capabilities, which may result in increased remuneration costs and operational disruption.

There can be no assurance that the Company will be able to retain its existing key personnel or successfully recruit suitable replacements in a timely manner or on acceptable terms.

(f) Intellectual Property Risk

The Company's business relies on its ability to develop, maintain, and protect its intellectual property, including patents, trademarks, software, proprietary technology, and know-how. There is a risk that the Company's intellectual property rights may not be adequately protected, may be challenged, or may be circumvented by third parties.

The Company may not be able to obtain or maintain effective protection for its intellectual property in all jurisdictions in which it operates or intends to operate. In addition, existing or future patents and other intellectual property rights may be invalidated, rendered unenforceable, or subject to opposition or infringement claims.

There is also a risk that third parties may develop technologies or products that are similar to or competitive with the Company's offerings without infringing the Company's intellectual property rights, or that the Company may inadvertently infringe the intellectual property rights of others. Any such claims or disputes, whether successful or not, could result in significant costs, diversion of management attention, reputational damage, or restrictions on the Company's ability to use or commercialise its technology.

The Company relies, in part, on confidentiality agreements, licensing arrangements, and other contractual protections to safeguard its intellectual property. However, these measures may not be sufficient to prevent unauthorised use or disclosure.

A failure to adequately protect the Company's intellectual property, or any material infringement or dispute relating to intellectual property rights, could have a material adverse effect on the Company's business, financial condition, and results of operations.

(g) Development risks

The Company's growth strategy is dependent on the successful development, enhancement, and commercialisation of its products and technology platforms. There is a risk that development activities may not proceed as planned, may experience delays, or may exceed budgeted costs.

Product development in the technology sector is inherently complex and subject to a range of risks, including technical challenges, integration issues, changing customer requirements, and evolving industry standards. There can be no assurance that the Company's development initiatives will result in commercially viable products, or that such products will be delivered within anticipated timeframes.

In addition, the Company may be required to make ongoing investments in research and development to remain competitive. These investments may not generate the expected returns and could adversely impact the Company's financial performance.

The successful development of the Company's products may also depend on third-party components, software, and services. Any delays or failures by third parties to deliver as required may impact development timelines and product performance.

If the Company is unable to successfully develop, enhance, or commercialise its products, or if development costs exceed expectations, this may result in delays to revenue generation, increased operating costs, and a material adverse effect on the Company's business, financial condition, and results of operations.

(h) **Contract risk**

The Company's operations and revenue are, in part, dependent on contractual arrangements with customers, suppliers, distributors, and other business partners. There is a risk that these contracts may be terminated, not renewed, or varied on less favourable terms.

Customer contracts may include provisions allowing termination for convenience, performance-related termination, or non-renewal at the end of a contract term. The loss of, or material changes to, key contracts could result in reduced revenue, disruption to operations, and increased costs associated with replacing those arrangements.

In addition, the Company may be exposed to risks arising from contractual obligations, including performance requirements, service level commitments, warranties, indemnities, and penalties. Failure to meet contractual obligations may result in financial penalties, reputational damage, or disputes with counterparties.

The Company also relies on third-party suppliers and partners to deliver certain components of its products and services. Any failure by these parties to perform in accordance with contractual terms, including delays, quality issues, or insolvency, may adversely affect the Company's ability to meet its own contractual obligations.

There can be no assurance that the Company will be able to negotiate or maintain contracts on favourable terms, or at all. Any adverse changes to contractual arrangements or disputes arising under such contracts could have a material adverse effect on the Company's business, financial condition, and results of operations.

(i) **Workplace health and safety**

The Company's operations involve activities that may expose its employees, contractors, and third parties to workplace health and safety risks. While the Company operates primarily in a technology and services environment, certain activities such as product installation, maintenance, logistics, and on-site customer deployments may involve physical work, use of equipment, and interaction with third-party environments.

There is a risk that workplace incidents, injuries, or safety breaches may occur, which could result in harm to personnel, disruption to operations, regulatory investigations, or financial penalties. The Company is subject to workplace health and safety laws and regulations in the jurisdictions in which it operates, and any failure to comply with these requirements may result in fines, legal liability, reputational damage, or restrictions on the Company's operations.

In addition, the Company may be exposed to risks associated with the health and safety practices of third-party contractors and partners engaged in delivering its products and services. Any failure by such parties to comply with applicable safety standards may impact the Company.

While the Company seeks to mitigate these risks through the implementation of workplace health and safety policies, training, and compliance programs, there can be no assurance that such measures will be effective in preventing incidents.

(j) Regulatory risk

The Company operates in a regulatory environment that is subject to change across the jurisdictions in which it conducts business. Its operations may be affected by laws and regulations relating to, among other things, data protection and privacy, cybersecurity, electronic transactions, intellectual property, product standards, workplace health and safety, and the use of connected devices and IoT technologies.

Changes in existing laws or the introduction of new regulations may impose additional compliance obligations, increase operating costs, restrict the Company's ability to offer certain products or services, or require modifications to its technology platforms. In particular, evolving data privacy and cybersecurity regulations may impact how the Company collects, stores, processes, and transfers data, including personal or sensitive information.

The Company may also be required to obtain and maintain various approvals, certifications, or licences in connection with its products and operations. There is a risk that such approvals may not be granted, may be delayed, or may be subject to conditions that impact the Company's business.

Failure to comply with applicable laws and regulations could result in regulatory investigations, fines, penalties, litigation, reputational damage, or restrictions on the Company's operations.

While the Company seeks to comply with all applicable regulatory requirements and monitors developments in relevant laws and standards, there can be no assurance that regulatory changes or compliance failures will not have a material adverse effect on the Company's business, financial condition, and results of operations.

(k) Product liability and warranty risk

The Company designs, manufactures, and supplies technology products and solutions, including hardware and software components. There is a risk that defects, malfunctions, or performance issues may arise in the Company's products or services, whether due to design flaws, manufacturing defects, software errors, integration issues, or improper use.

Such issues may give rise to product liability claims, warranty claims, or other disputes with customers and third parties. The Company may be required to repair or replace defective products, provide refunds, or compensate customers for losses or damages, which could result in increased costs and reduced profitability.

In addition, failures in the Company's products – particularly those used in access control, security, or critical operational environments – may expose the Company to claims relating to property damage, loss of access, data breaches, or other consequential losses. Even if such claims are not ultimately successful, they may involve significant legal costs, diversion of management time, and reputational damage.

The Company may also provide contractual warranties and service level commitments in respect of its products and services. There is a risk that warranty claims may exceed expectations or that the Company may incur higher-than-anticipated costs in meeting its warranty obligations.

While the Company seeks to mitigate these risks through quality control processes, testing, contractual limitations of liability, and insurance coverage, there can be no assurance that such measures will be sufficient or that insurance will be available or adequate to cover all potential claims.

Any significant product liability or warranty claim could have a material adverse effect on the Company's business, financial condition, and results of operations.

3.2 General risks

(a) Discretion in use of capital

The Company will have discretion in the application of the net proceeds raised under this Prospectus or future placements. While the Company intends to apply the funds in accordance with the objectives set out in this Prospectus, there may be variations to the proposed use of funds depending on market conditions, business opportunities, operational requirements, or other factors.

The Company may reallocate funds between uses, defer certain expenditures, or apply funds to opportunities that are not currently identified, provided such use is consistent with the Company's overall strategy. As a result, investors will be relying on the judgement of the Company's Board and management in determining the most appropriate use of the capital raised.

(b) Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(c) General economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(d) Changes in government policies and legislation

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(e) **Unforeseen expenditure risk**

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

(f) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares.

(g) **Litigation risk**

The Company is exposed to possible litigation risks including regulatory, intellectual property, occupational health and safety 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 active litigation and is not aware of any threatened litigation.

3.3 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 Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus 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 highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

4. Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

4.1 Ranking of Shares

At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

4.2 Voting rights

Subject to any rights or restrictions, at general meetings:

- (a) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (b) has one vote on a show of hands; and
- (c) has one vote for every Share held, upon a poll.

4.3 Dividend rights

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

4.4 Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

4.5 Transfer of Shares

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

4.6 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.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

4.7 Unmarketable parcels

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

4.8 Rights on winding up

If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

4.9 Restricted Securities

A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

5. Additional information

5.1 Company is a disclosing entity

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

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.3 below). Copies of all documents announced to the ASX can be found at [tz.net/investors/asx-announcements/](https://www.tz.net/investors/asx-announcements/).

5.2 Dividend Policy

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

5.3 Copies of documents

Copies of documents lodged by the Company with ASIC in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the Annual Report for the period ending 30 June 2025 lodged with ASX on 29 August 2025 (**Annual Financial Report**); and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX, until the Prospectus Date:

Date lodged	Subject of Announcement
16 April 2026	Notification of cessation of securities - TZL
15 April 2026	Notice of General Meeting / Proxy form
13 April 2026	Application for quotation of securities - TZL
13 April 2026	Section 708A Cleansing Statement
13 April 2026	Completion of Placement
08 April 2026	Proposed issue of securities- TZL
08 April 2026	TZL Secures Additional Funding & Growth Initiatives Update

Date lodged	Subject of Announcement
02 April 2026	Trading Halt
01 April 2026	Change in substantial holding
26 March 2026	Delayed Cleansing Notice
25 March 2026	Application for quotation of securities - TZL
20 March 2026	TZ Limited Announces CEO Transition
19 March 2026	Notice of changes of interests of substantial holder
18 March 2026	Change of Company Secretary
12 March 2026	Proposed issue of securities - TZL
12 March 2026	TZL Announces Capital Raise and Appointment of Group CEO
11 March 2026	Trading Halt
10 March 2026	Response to ASX Aware Letter
26 February 2026	Debt Repayment and Financial Covenants
26 February 2026	Appendix 4D and FY26 Half-Year Report
23 February 2026	Amended Appendix 4C for the Quarter Ended 31 December 2025
17 February 2026	TZL Business Update
27 January 2026	Quarterly Activities/Appendix 4C Cash Flow Report
05 January 2026	Change in substantial holding
08 December 2025	Section 708A Cleansing Statement
08 December 2025	Application for quotation of securities - TZL
05 December 2025	Proposed issue of securities - TZL
05 December 2025	TZ Limited Successful Placement to Fund Microsoft Sales
03 December 2025	Trading Halt
20 November 2025	TZL 2025 AGM Chairman's Address
20 November 2025	TZL 2025 AGM Investor Presentation
20 November 2025	Results of 2025 Annual General Meeting

Date lodged	Subject of Announcement
20 November 2025	Reappointment of Auditor
30 October 2025	Quarterly Activities/Appendix 4C Cash Flow Report
22 October 2025	Business Update - Strategic Review
20 October 2025	Change of Director's Interest Notice
20 October 2025	Notice of 2025 Annual General Meeting & Proxy Form
03 October 2025	Final Director's Interest Notice
03 October 2025	Director Appointment/Resignation
23 September 2025	TZL 2025 Annual General Meeting
22 September 2025	Change of Company Secretary
18 September 2025	Section 708A Cleansing Notice
18 September 2025	Application for quotation of securities - TZL
17 September 2025	Initial Director's Interest Notice
12 September 2025	NED Appointment and Credit Extension
02 September 2025	Notification of cessation of securities - TZL
29 August 2025	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

5.5 Determination by ASIC

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

5.6 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offer, and the respective dates of those sales were:

Lowest: \$0.032 on 20 March 2026

Highest: \$0.051 on 27 January 2026

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.041 per Share on 21 April 2026.

5.7 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

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:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) Security holdings

The relevant interests of each of the Directors in securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power (%) ¹	Options	Performance Rights
Peter Graham	Nil	Nil	Nil	Nil
Simon White	Nil	Nil	Nil	Nil
Antonino Schiavello	85,976	0.03%	Nil	Nil

Notes:

- (1) Based on 343,864,102 Shares on issue at the Prospectus Date.

(c) Remuneration

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate

the amount last fixed by ordinary resolution. The aggregate amount of compensation for non-executive directors is currently set at \$500,000. This aggregate amount is to be allocated among the non-executive directors equally, or as otherwise decided by the Board. The remuneration of executive directors is to be fixed by the Board.

The Constitution also provides that:

- (i) if a director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve; and
- (ii) the Company must pay a director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the director in carrying out duties as a director.

The table below sets out the remuneration provided to the Directors of the Company in their capacity as Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, share-based payments and superannuation contributions:

Directors	Remuneration for the year ending 30 June '25 (\$)	Remuneration for the year ending 30 June '24 (\$)
Peter Graham	159,000	111,667
Simon White	71,667	61,667
John D'Angelo ¹	71,667	61,667
Antonino Schiavello ²	-	-

Notes:

- (1) John D'Angelo resigned on 2 October 2025.
- (2) Antonino Schiavello was appointed to the board on 11 September 2025.

5.8 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

Hamilton Locke will be paid approximately A\$10,000 (plus GST) in fees for legal services in connection with the Offer.

5.10 Estimated expenses

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

Estimated expenses	\$
ASIC lodgement fees	3,200
Legal and preparation expenses	10,000
Total	13,200

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors and any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke has given its written consent to being named as the Legal Adviser to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.12 Electronic Prospectus

Pursuant to 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 issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this 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 replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, reading "Peter J. Graham." with a cursive style.

Peter Graham
Non-Executive Chairman
TZ Limited

Dated: 21 April 2026

7. Definitions

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

A\$ or \$ means Australian dollars.

Acceptance means a valid acceptance of Shares made pursuant to this Prospectus.

AEST means Australian Western Standard Time, being the time in Sydney, Australia.

Annual Financial Report means the annual report of the Company for the period ending 30 June 2025, lodged with ASX on 29 August 2025.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares made on an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

Application Monies means the amount of money submitted or made available by an Applicant in connection with an Application.

April 2026 Placement has the meaning given in Section 2.1.

April 2026 Placement Options has the meaning given in Section 2.1.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in the Timetable.

Company means TZ Limited (ACN 073 979 272).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors mean the directors of the Company as at the date of this Prospectus.

General Meeting means the general meeting of Shareholders to be held on 18 May 2026.

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

Listing Rules means the listing rules of ASX.

March 2026 Placement has the meaning given in Section 1.1.

March 2026 Placement Options has the meaning given in Section 1.1.

Offer means the offer of up to 10,000 Shares at \$0.05 each, pursuant to this Prospectus.

Opening Date has the meaning given in the Timetable.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Prospectus means this prospectus dated the Prospectus Date.

Performance Rights means a performance right, giving the holder the right, subject to satisfaction of applicable vesting conditions, to be issued a Share.

Placement Shares has the meaning given in Section 1.1.

Prospectus Date means 21 April 2026.

Section means a section of this Prospectus.

Securities means any securities, including Shares, Options or Performance Rights, issued or granted by the Company.

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

Shareholder means the holder of a Share.

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Timetable means the indicative timetable on page 4 of this Prospectus.

VWAP means volume weighted average price.