



## Prospectus

### Entyr Limited

ACN 118 710 508

#### SPP Offer

For the offer to each Eligible Shareholder to subscribe for up to \$30,000 of New Shares at an issue price of \$0.017 each, with one free attaching Option exercisable at \$0.04 each on or before 31 December 2024 (**New Option**) for every two New Shares issued, to raise up to \$3 million before costs (**SPP Offer**).

The SPP Offer is not underwritten.

#### Placement Options Offer

For the offer of 223,061,710 New Options to Placement Subscribers on the basis of one (1) New Option for every two (2) Shares subscribed for by the Placement Subscribers under the Placement exercisable at \$0.04 each on or before 31 December 2024 (**Placement Options Offer**).

#### General Meeting

The issue of New Options under the SPP Offer is subject to Shareholder approval being obtained at the general meeting proposed to be held on 23 June 2023 (**General Meeting**). No New Options will be issued pursuant to the SPP Offer until such time as Shareholder approval has been obtained.

The issue of New Options under the Placement Offer is subject to Shareholder approval being obtained at the General Meeting. In the event the resolution for the issue of the New Options under the Placement Offer is not passed, the Company will issue such number of New Options reflecting the number which are free attaching to the New Shares issued to Placement Subscribers on 18 May 2023 once it has the placement capacity to do so.

#### SHARE PURCHASE PLAN INFORMATION

The Share Purchase Plan is currently scheduled to close at 5:00pm (AEST) on 21 June 2023. Valid applications must be received by that time. Details of how to apply for New Shares and New Options are set out in the SPP Offer Application Form accompanying this Prospectus.

#### IMPORTANT INFORMATION

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Securities offered by this Prospectus should be considered speculative.

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## Important information

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**This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Offers under this Prospectus, or any matter relating to an investment in the Company.**

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<b>General</b>	<p>This Prospectus is dated 16 May 2023 (<b>Prospectus Date</b>) and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.</p> <p>This Prospectus is a transaction specific prospectus for an offer of ‘continuously quoted securities’ (as defined in the Corporations Act) and options to acquire continuously quoted securities. It 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 or “full form” 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. New Securities will not be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.</p>
<b>ASIC Class Order on Share Purchase Plans</b>	<p>In certain circumstances, a listed company may undertake a share purchase plan in accordance with <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Class Order)</i>. This Class Order allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.</p> <p>The Company is unable to rely on the Class Order for the New Options because the New Options to be issued under the SPP Offer are a new class of securities not quoted on the ASX. Accordingly, while the Company satisfies the conditions of the Class Order for the offer of the New Shares under the SPP Offer, the Company is undertaking the SPP Offer under this Prospectus.</p>
<b>Exposure Period</b>	<p>Under <i>ASIC Corporations (Exposure Period) Instrument 2016/74</i>, an exposure period does not apply to the Offers.</p>
<b>Conditional Offers</b>	<p>The issue of New Options under the SPP Offer is subject to Shareholder approval being obtained at the general meeting proposed to be held on 23 June 2023 (<b>General Meeting</b>). No New Options will be issued pursuant to the SPP Offer until such time as Shareholder approval has been obtained.</p> <p>The issue of New Options under the Placement Offer is subject to Shareholder approval being obtained at the General Meeting. In the event the resolution for the issue of the New Options under the Placement Offer is not passed, the Company will issue such number of New Options reflecting the number which are free attaching to the New Shares issued to Placement Subscribers on 18 May 2023 once it has the placement capacity to do so.</p>
<b>Electronic prospectus</b>	<p>This Prospectus may be viewed in electronic form at <a href="http://www.entyr.com.au">www.entyr.com.au</a> by Australian and New Zealand investors only.</p> <p>The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the relevant Offer Period by contacting the Company. The information on the Company’s website does not form part of this Prospectus.</p>
<b>Risk factors</b>	<p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative.</p> <p>The information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.</p>
<b>Overseas Applicants</b>	<p>This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.</p>

	<p>By applying for New Securities, including by submitting an Application Form or making a payment using BPAY®, an Applicant represents and warrants that there has been no breach of such laws.</p> <p>The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions.</p> <p>Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 4.5 for further information.</p>
<b>Target market determination</b>	<p>In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination as set out on the Company's website at <a href="https://entyr.com.au/investor-information/">https://entyr.com.au/investor-information/</a>.</p>
<b>Publicly available information</b>	<p>Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at <a href="http://www.asx.com.au">www.asx.com.au</a>). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. 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. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Securities.</p> <p>The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.</p>
<b>Taxation implications</b>	<p>The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus.</p> <p>The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.</p>
<b>Forward-looking statements</b>	<p>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.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.</p> <p>Such forward-looking statements are provided as a general guide only and 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 our Company, the Directors and our management. Actual outcomes may differ materially from the events, intentions or results expressed or implied in any forward-looking statement in this Prospectus.</p> <p>The Company cannot and does 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. Neither the Company, the Joint Lead Managers, nor their respective Related Bodies Corporate or affiliates nor their respective directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Prospectus will actually occur. In addition, please note that past performance should not be relied upon as (and is not) an indication or guarantee of future performance.</p> <p>The Company has 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.</p> <p>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 7 of this Prospectus.</p>

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**Disclaimer of representations**

No person is authorised to provide any information or to make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by the Company, the Joint Lead Managers, any of their respective Related Bodies Corporate and affiliates, nor any of their respective directors, officers, partners, employees and agents in connection with the Offers.

None of the Joint Lead Managers, any of their Related Bodies Corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Prospectus or any action taken by you on the basis of such information. To the maximum extent permitted by law, the

Joint Lead Managers, their Related Bodies Corporate and affiliates and each of their directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offers and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Joint Lead Managers, any of their Related Bodies Corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties to you concerning the Offers or any information, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers, any of their Related Bodies Corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, New Options or the Offers generally.

The Joint Lead Managers may also hold interests in the securities of the Company or earn brokerage, fees or other benefits from the Company. The engagement of the Joint Lead Managers by the Company is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers or any other investor.

Determination of eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers. To the maximum extent permitted by law, the Company, the Joint Lead Managers, their respective Related Bodies Corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

To the maximum extent permitted by law, the Joint Lead Managers, their Related Bodies Corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim all liability in respect of, makes no representation regarding and takes no responsibility for any part of this Prospectus.

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**Applications**

Applications for New Securities offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Forms regarding the acceptance of an Offer.

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

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**Meaning of terms**

Capitalised terms and certain other terms used in this Prospectus are defined in the Glossary in Section 11. References to \$, A\$, AUD, or dollar are references to Australian currency, unless otherwise stated. References to time relate to the time in Brisbane, Australia, unless otherwise stated.

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## Letter to Shareholders

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Dear Shareholders,

### INVITATION TO PARTICIPATE IN SECURITIES PURCHASE PLAN

On behalf of the Board of Entyr Limited (“**Entyr**” or “the **Company**”) it gives me great pleasure to invite Eligible Shareholders to participate in our share purchase plan (**SPP**).

The SPP allows you to acquire New Shares in the Company at a price of \$0.017 per Share plus free attaching Options (**New Options**). The SPP is being conducted as part of a wider funding exercise to raise up to \$10.58 million, comprising the \$3 million SPP and a Placement of \$7.58 million.

Funds raised under the SPP and Placement will be directed towards achieving full operating capacity at the Stapylton facility, further progressing the Company's expansion planning beyond the Stapylton site, supporting the Company's operations through to the final stage of commercialisation, and costs of the offer.

The SPP gives Eligible Shareholders the opportunity to increase their Entyr shareholding without paying brokerage fees or other transaction costs, irrespective of holding size. Eligible Shareholders can purchase up to \$30,000 worth of New Shares at \$0.017 per Share. The SPP is seeking to raise the SPP Offer Amount of \$3m. Oversubscriptions may be scaled back on a pro-rata basis.

In addition, for every two new Shares you will receive one free Option that will allow you buy a Share for \$0.04 cents at any time on or before 31 December 2024.

The SPP Offer is not underwritten.

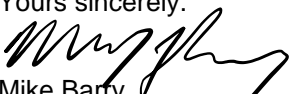
Also included in this Prospectus is the offer of Options under the Placement Options Offer. Under this offer, the Company invites the Placement Subscribers to apply for Options in accordance with the placement letters entered into in connection with the Placement. The Options are offered on the same basis as under the SPP Offer; namely, one free Option for every two Shares subscribed for in the Placement. These Options are exercisable at \$0.04 cents at any time on or before 31 December 2024. Only Placement Subscribers who participated in the Placement may participate in the Placement Options Offer.

The issue of New Options under the SPP Offer is subject to Shareholder approval being obtained at the general meeting proposed to be held on 23 June 2023 (**General Meeting**). No New Options will be issued pursuant to the SPP Offer until such time as Shareholder approval has been obtained. The issue of New Options under the Placement Offer is subject to Shareholder approval being obtained at the General Meeting. In the event the resolution for the issue of the New Options under the Placement Offer is not passed, the Company will issue such number of New Options reflecting the number which are free attaching to the New Shares issued to Placement Subscribers on 18 May 2023 once it has the placement capacity to do so.

All the details pertaining to the SPP and the Placement Options Offer are contained in this Prospectus. Please read this Prospectus carefully before deciding whether or not to invest. An investment in the Company contains specific risks which you should consider before making that decision. A non-exhaustive list of risk factors relevant to an investment in the Company is set out in Section 7. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser.

As a Board, we appreciate the support of our existing Shareholders and we have been mindful of providing existing Shareholders the opportunity to increase their investment in the Company on the same terms as the Placement. This SPP Offer represents an opportunity for shareholders to invest directly in the Company during an important point in our commercialisation history. On behalf of my fellow directors, I welcome your ongoing support.

Yours sincerely,



Mike Barry  
Chairman

## 1 Key offer information

### 1.1 Timetable<sup>1</sup>

Record Date	7:00pm, 9 May 2023
Announcement of SPP Offer	10 May 2023
Lodgement of Prospectus with ASIC and ASX	16 May 2023
Despatch of Prospectus	17 May 2023
Opening Date of SPP Offer and Placement Options Offer	17 May 2023
Issue of New Shares under the Placement	18 May 2023
Closing Date for SPP Offer <sup>2</sup> and Placement Options Offer	21 June 2023
General Meeting	23 June 2023
Issue of New Shares and New Options under the SPP Offer (with the New Options as approved at the General Meeting)	28 June 2023
Issue of New Shares under the Placement (those requiring Shareholder approval) as approved at the General Meeting	28 June 2023
Issue of New Options under the Placement Options Offer as approved at the General Meeting	28 June 2023
Despatch of Holding Statements for Shares under SPP Offer	29 June 2023
Trading commences for Shares under SPP Offer	29 June 2023

**Note:**

- The above dates are indicative only and subject to change. The Company may vary these dates without notice, including whether to close an Offer early, extend an Offer, or accept late Applications, either generally or in particular cases. Investors who wish to submit an Application and subscribe for Securities under an Offer are encouraged to do so as soon as possible after the Offers open as the Offers may close at any time without notice.
- Subscribers under the SPP Offer should ensure that they have lodged their Application Form by this date.

### 1.2 Key SPP Offer details

Offer	Details
Price per New Share under the SPP	\$0.017
New Shares offered under the SPP	176,470,600
New Options offered under the SPP	88,235,300
Cash proceeds of the SPP (before costs)	\$3 million, assuming the SPP Offer Amount is raised

**Note:** The figures in the table above assume full subscription under the SPP Offer up to the SPP Offer Amount and that no Existing Options will be exercised before the Record Date. These figures are subject to rounding.

**Note:** Refer to Section 9.1 for detail of the shareholder approval requirements at the General Meeting.

### 1.3 Key Placement details

Offer	Details
New Shares to be issued under the Placement (to be issued on 18 May 2023)	226,155,000
New Shares to be issued under the Placement (to be issued to related and non-related parties - subject to Shareholder approval at the General Meeting)	219,968,419
New Options offered under the Placement Options Offer (offered under this Prospectus)	223,061,710
Cash proceeds of the Placement (before costs)	\$7.58 million

**Note:** Refer to Section 9.1 for detail of the shareholder approval requirements at the General Meeting.

**Note:** These figures are subject to rounding.

## 2 Investment overview

This Section is a summary only and not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be considered in its entirety.

Item	Summary	Further information
<b>The Company</b>		
Who is the issuer of this Prospectus and what is its business?	<p>Entyr Limited ACN 118 710 508 (<b>Company</b>).</p> <p>Entyr Limited is a tyre processing company that applies unique, thermal desorption technology to cleanly convert end of life tyres into valuable products (tyre derived fuel oil, recovered carbon black and steel) as well as waste to energy opportunities. Entyr holds Australia's first environmental approvals for thermal treatment of rubber and is in commercial production at its facility in Stapylton, Queensland.</p> <p>Entyr's technology is a significant advancement on other methods of processing waste tyres due to low emissions, no hazardous by-products and requires no chemical intervention. It is the only process that currently meets the standard emissions criteria set by the Australian regulators for this type of technology.</p>	
What is the purpose of the Placement and Offer and SPP Offer?	Funds under the Placement and SPP Offer will be directed towards achieving full operating capacity at the Stapylton facility, further progressing the Company's expansion planning beyond the Stapylton site, supporting the Company's operations through to the final stage of commercialisation, and costs of the Offers.	Section 5.1 and 5.3
<b>Key risks</b>		
What are the key risks of investment in the Company?	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact the value of an investment in the securities of the Company.</p> <p>Potential investors should be aware that subscribing for securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out below. Further industry specific and general risk factors are set out in Section 7 of this Prospectus.</p> <p>The risk factors described in this Investment Overview and in Section 7 are not intended to be an exhaustive list of risk factors to which the Company is exposed. Some examples of potential risks are:</p> <ul style="list-style-type: none"> <li>• Regulatory risk;</li> <li>• Competition;</li> <li>• Operational risks;</li> <li>• Intellectual Property;</li> <li>• Reliance on key personnel; and</li> <li>• Reliance on future funding.</li> </ul>	Section 7
<b>Directors and key management personnel</b>		
Who are the Directors?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> <li>• Michael Barry;</li> <li>• Lindsay Barber;</li> <li>• Teresa Dyson; and</li> <li>• Leeanne Bond,</li> </ul>	Section 9.5



	(together, <b>Directors</b> ).	
What are the significant interests of the Directors?	Details of the personal interests of each of the Directors in the Securities of the Company as well as their respective remuneration agreed with the Company is detailed in Section 9.5.	Section 9.5
<b>Financial information</b>		
Pro-forma information	The Company is currently listed on the ASX and its financial history, including its annual reports are available on the ASX announcements platform at <a href="http://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements">www2.asx.com.au/markets/trade-our-cash-market/historical-announcements</a> (ASX code "ETR"). The unaudited Pro-Forma Financial Information for the Company as at 31 December 2022 is set out in Section 5.10.	Section 5.10
Has the Company included forecast financial information in respect of its business?	The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain.  Any forecast or projected financial information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare reliable best estimate forecasts or projections on a reasonable basis.	Section 9.10
<b>The SPP Offer</b>		
What is the SPP Offer?	The SPP Offer is an opportunity for Eligible Shareholders to each subscribe for up to \$30,000 worth of New Shares without brokerage or other transaction costs at a price of \$0.017 per New Share.  For every two New Share applied for under the SPP, Eligible Shareholders will receive one free attaching New Option exercisable at \$0.04 each on or before 31 December 2024.  New Shares will be offered at \$0.017 per New Share, being the same price to be paid by Institutional Investors under the Placement Offer.  The SPP Offer is seeking to raise a maximum of the SPP Offer Amount.	Section 3.2
What is the purpose of the SPP Offer?	The SPP Offer is being undertaken with a view to raising \$3,000,000, being the SPP Offer Amount in order to position the Company to achieve the objectives set out in Section 5.1.	Section 5.1
Who is eligible to participate in the SPP Offer?	Only Eligible Shareholders can participate in the SPP Offer (being a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand) unless such Shareholder is acting for the account or benefit of a person in the United States (in which case such Shareholder will not be eligible to participate in respect of the New Shares held for the account or benefit of that person in the United States).  The SPP Offer is also being extended to Eligible Shareholders who are Custodians to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Prospectus.	Sections 3.2(c)
How much can Eligible shareholders invest in the SPP Offer?	Eligible Shareholders may apply for New Shares in parcels of Shares with a dollar value of either \$2,000, \$5,000, \$7,500, \$10,000 and thereafter in \$5,000 increments to a maximum of \$30,000 (in aggregate) (subject to discretionary scale back by the Company).  Subject to the ASX Listing Rules, the Company, in its absolute discretion, may accept oversubscriptions above	Sections 3.2 and 4.1

	<p>the targeted amount (\$3 million), being the SPP Offer Amount or may scale-back applications for New Shares. If a scale-back takes place, you may receive less than the parcel of New Shares for which you applied.</p> <p>By applying for the New Shares and New Options, you certify that the value of these New Shares and any other Securities issued to you, or a Custodian on your behalf, under any similar arrangement in the 12 months before the Application do not exceed \$30,000.</p>	
What if there is a Shortfall under the SPP Offer?	<p>If there is a Shortfall in the subscription for New Shares under the SPP, the Directors of the Company reserve the right to issue the New Shares that comprise of the Shortfall to Institutional Investors at their absolute discretion, to the extent that any such placement of New Shares under the Shortfall can be made by the Company having regard to the ASX Listing Rules and the Corporations Act.</p>	Section 3.2(g)
Is participation in the SPP Offer compulsory?	<p>No. Participation in the SPP Offer is entirely voluntary.</p> <p><b>Before you decide whether to participate in the SPP Offer, the Company recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.</b></p> <p>If you do not wish to participate in the SPP Offer, do nothing.</p>	Section 4.1
How do I apply for New Shares?	<p>If you wish to participate in the SPP, you need to make an online Application at <a href="http://www.computersharecas.com.au/etr">www.computersharecas.com.au/etr</a>:</p> <p><b>For Australian Shareholders - Pay via BPAY®</b></p> <p>To pay via BPAY® you will need to:</p> <ul style="list-style-type: none"> <li>• be an account holder with an Australian financial institution;</li> <li>• use the personalised reference number shown on your Application Form which is required to identify your shareholding; and</li> <li>• ensure that your payment is received by the Registry before the Closing Date. Shareholders should be aware that their own financial institution may implement an earlier cut-off time for processing BPAY® payments.</li> </ul> <p>If you are paying via BPAY®, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.</p> <p><b>For New Zealand Shareholders - Pay via EFT</b></p> <p>New Zealand based Shareholders without an Australian Bank account will not be able to pay via BPAY® and will instead need to make payment via EFT. New Zealand based Shareholders should request EFT details through the SPP Offer Information Line.</p> <p>If you are paying via EFT, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.</p> <p>All Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date.</p>	Section 4.1

	Eligible Shareholders may not pay via cheque and must not forward cash by mail. Receipts for payment will not be issued.	
What do I do if I am a Custodian?	<p>The SPP Offer is being extended to Eligible Shareholders who are Custodians and who wish to apply for New Shares on behalf of certain Eligible Beneficiaries and on the instructions of a Downstream Custodian. The SPP is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries.</p> <p>Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries.</p> <p>If you wish to apply as a Custodian under the SPP to receive New Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.</p> <p>By applying as a Custodian on behalf of Eligible Beneficiaries to purchase New Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.</p> <p>Custodians are not permitted to participate in the SPP on behalf of, and must not distribute this Prospectus or any documents (including the Application Form) relating to this SPP to, any person in the United States or elsewhere outside Australia and New Zealand.</p>	Section 3.2(e)
Can the SPP Offer be transferred to a third party?	No. The SPP Offer is non-renounceable and cannot be transferred.	Section 3.2
<b>The Placement Offer</b>		
What is the Placement Offer?	<p>This Prospectus also contains the offer of one free New Option for every New Share issued under the Placement Offer exercisable at \$0.04 each on or before 31 December 2024 (<b>Placement Offer</b>);</p> <p>Further detail on the Placement Offer and who may apply for the New Options, is set out in Section 3.3.</p>	Sections 3.3
What is the purpose of the Placement Offer?	<p>The purpose of the Placement Offer is to:</p> <ul style="list-style-type: none"> <li>ensure that all New Options are offered with disclosure under section 713 of the Corporations Act; and</li> <li>facilitate the application for quotation of the New Options on the ASX.</li> </ul>	Section 3.3
<b>Applicable to all Offers</b>		
Are there any conditions to the Offers?	<p>The issue of New Options under the SPP Offer is subject to Shareholder approval being obtained at the general meeting proposed to be held on 23 June 2023 (<b>General Meeting</b>). No New Options will be issued pursuant to the SPP Offer until such time as Shareholder approval has been obtained.</p> <p>The issue of New Options under the Placement Offer is subject to Shareholder approval being obtained at the General Meeting. In the event the resolution for the issue of the New Options under the Placement Offer is not passed, the Company will issue such number of New Options reflecting the number which are free attaching to the New Shares issued to Placement Subscribers on 18 May 2023 once it has the placement capacity to do so.</p>	Section 9.1

Is the SPP Offer or Placement Offer underwritten?	No, the SPP Offer, and the Placement Offer are not underwritten.	Section 3.1
What are the rights attached to New Shares and New Options issued under the SPP Offer or Placement Offer?	New Shares under the SPP Offer and Placement Offer will rank equally with other Shares as at the Issue Date. The New Options under the SPP Offer and Placement Offer will be issued on the terms set out in Section 6.2.	Section 6.1 and 6.2
Will the New Shares and New Options be quoted?	Application for quotation of all New Shares to be issued under the Offer will be made to the ASX in accordance with the Timetable set out in Section 1.1. The Company will apply for the New Options offered under this Prospectus to be quoted on the ASX if the New Options meet the requirements of the Listing Rules and the Corporations Act.	Section 3.6
What are the key dates for the Offers?	The key dates of the Offers are set out in the indicative Timetable in Section 1.1.	Section 1.1
<b>Capital structure and use of funds</b>		
What will the Company's structure look like after completion of the Offers and settlement?	Upon completion of the Offers, the Company will have a total of 2,130,295,098 Shares on issue and 342,047,010 Options on issue (assuming the SPP Offer is subscribed up to the SPP Offer Amount and the Director Options are issued), subject to rounding.	Section 5.4
How will the proceeds of the SPP Offer and Placement Offer and the Company's existing cash reserves be used?	The funds raised, together with the Company's existing cash reserves will be used to meet: <ul style="list-style-type: none"> <li>operating assets to assist in achieving full operating capacity at the Stapylton facility;</li> <li>Further progressing the Company's expansion planning beyond the Stapylton site;</li> <li>Costs of the Offers; and</li> <li>Otherwise contribute to the working capital of the Company.</li> </ul> Refer to the use of funds table in Section 5.3 for further details.	Section 5.3
Will the Company be adequately funded after completion of the Offers?	The Directors are satisfied that on completion of the offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.3
<b>Additional information</b>		
What are the tax implications of investing in Securities?	Holders of Securities may be subject to Australian tax on dividends and possible capital gains tax on a future disposal of Securities subscribed for under this Prospectus. The tax consequences of any investment in New Shares and New Options will depend on an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.	Section 4.8
Is there any brokerage, commission or duty payable by Applicants?	No brokerage commission or duty is payable by Applicants on the acquisition of Securities under the Offers; however, the Company will pay 3% to the Joint Lead Managers for its services in respect to the SPP Offer and 6% in respect to the Placement Offer.	Section 9.6
Where can I get more information on the SPP Offer?	If you have any questions in relation to how to participate in the SPP Offer, please contact the Company on +61 7 3386 1812 or consult your financial or other professional	Section 4.10

	adviser. If you have any questions in relation to whether an investment in the Company through the SPP Offer is appropriate for you, please contact your stockbroker, accountant or other professional adviser.	
Where can I get more information on the Placement Offer?	If you have any questions in relation to the Placement Offer, please contact the Company's CFO, Mr Andrew Cook, or the Company Secretary, Phil MacLeod, on +61 7 3386 1812.	Section 4.10

### 3 Details of the Offers

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#### 3.1 Background

On 10 May and subsequently on 16 May 2023, the Company announced a \$10.58 million capital raising comprising:

- (a) a placement to raise \$7.58 million before costs by the issue of approximately 446.1 million Shares at \$0.017 per Share plus approximately 223.1 million free-attaching Options on the basis of one (1) Option for every two (2) Shares subscribed for under the placement (**Placement**); and
- (b) a share purchase plan to Eligible Shareholders to raise up to a further \$3 million (**SPP Offer**) before costs by the issue of approximately 176.5 million Shares at \$0.017 per Share plus approximately 88.2 million free-attaching Options on the basis of one (1) Option for every two (2) Shares subscribed for under the SPP Offer.

The New Options attaching to the New Shares issued under both the Placement Option Offer and the SPP Offer have an exercise price of \$0.04 and can be exercised at any time on or before 31 December 2024.

#### Placement

The Company is conducting the Placement, as follows:

- (a) the Company issued a total of 226,155,000 Shares under the Placement to non-related parties of the Company at a price of \$0.017 per New Share on 18 May 2023 utilising its existing placement capacity; and
- (b) the Company proposes to issue a total of 219,968,419 Shares under the Placement to related parties and non-related parties of the Company at a price of \$0.017 per New Share following Shareholder approval; and
- (c) the offer of the 223,061,710 New Options to the subscribers of the Placement (being those detailed above) (**Placement Subscribers**) under the Placement is one of the Offers being made under this Prospectus (**Placement Options Offer**). As disclosed in the Timetable in Section 1.1 of this Prospectus, the New Options are expected to be issued on or around 28 June 2023.

The issue of New Options under the Placement Offer is subject to Shareholder approval being obtained at the general meeting proposed to be held on 23 June 2023 (**General Meeting**). In the event the resolution for the issue of the New Options under the Placement Offer is not passed, the Company will issue such number of New Options reflecting the number which are free attaching to the New Shares issued to Placement Subscribers on 18 May 2023 once it has the placement capacity to do so.

#### SPP Offer

In conjunction with the Placement, the Company is providing an opportunity by this Prospectus for Eligible Shareholders to participate in a raising of up to a further \$3 million by the SPP Offer.

Under the SPP Offer, Eligible Shareholders may apply for up to \$30,000 of New Shares at an issue price of \$0.017 per New Share together with receiving one (1) free-attaching New Option for every two (2) New Shares subscribed for by Eligible Shareholders.

As disclosed in the Timetable in Section 1.1 of this Prospectus, the New Shares and New Options under the SPP Offer are expected to be issued on or around 28 June 2023.

The issue of the New Options under the SPP Offer is subject to Shareholder approval being obtained at the General Meeting to be held on 23 June 2023.

The SPP is not underwritten.

**The SPP Offer is being conducted on the same terms as the Placement.**

The issue of New Options under the SPP Offer is subject to Shareholder approval being obtained at the general meeting proposed to be held on 23 June 2023 (**General Meeting**). No New Options will be issued pursuant to the SPP Offer until such time as Shareholder approval has been obtained.

*ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Class Order)* allows a company to undertake a share purchase plan without the need for issuing a prospectus, so long as the share purchase plan complies with certain conditions. The Company is unable to rely on this Class Order to undertake the SPP Offer with respect to the New Options as the Class Order does not allow for the issue of options under a share purchase plan. By reason of the restrictions in the Class Order, the SPP Offer (of both New Securities) is being made under this Prospectus. The Company intends to undertake the SPP Offer in accordance with the terms and conditions for share purchase plans expressed in the Class Order.

### 3.2 SPP Offer

(a) **Offer details**

By this Prospectus, the Company invites Eligible Shareholders to participate in the SPP.

Under the SPP, the Company offers to Eligible Shareholders a total of 176,470,600 New Shares at an issue price of \$0.017 each and a total of 88,235,300 free-attaching New Options, to raise \$3 million (before costs).

Eligible Shareholders may apply for New Securities under the SPP, but are not required to do so.

The SPP is subject to the terms and conditions set out in this Prospectus.

Each Eligible Shareholder is entitled to apply for up to 1,764,705 New Shares at \$0.017 each, with one New Option for every two Shares subscribed, totalling a maximum of \$30,000, regardless of the number of Shares held by that Eligible Shareholder.

The issue of New Options under the SPP Offer is subject to Shareholder approval being obtained at the General Meeting.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares. All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in Section 6.2 of this Prospectus.

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

The purpose of the SPP Offer and the intended use of funds raised, as previously disclosed to ASX, is set out in Section 5.3 of this Prospectus.

The SPP Offer is non transferrable.

(b) **The issue price per New Share**

The price per New Share on offer under the SPP Offer (**Issue Price**) is \$0.017. This is the same issue price as for the Placement. The Issue Price reflects an 18.6% discount to the 5-day VWAP (A\$0.0209) of Shares traded on the ASX ending on the day before the day on which the issue was announced. The current Share price can be obtained from the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: ETR).

You acknowledge that the market price of New Shares may rise or fall between the date of this SPP Offer and the issue date of the New Shares and New Options under the SPP, and that the effect of this is that the issue price you pay for the New Shares may exceed the market price of Shares on the issue date.

(c) **Eligibility to participate**

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

- (i) who are holders of Shares on the Record Date (i.e. 7.00pm (AEST) on 9 May 2023; and
- (ii) who were registered in the Company's register of Shareholders with an Australian or New Zealand; and
- (iii) who are not located in the United States, and not acting for the account or benefit of persons in the United States,

**(Eligible Shareholder).**

Due to foreign securities laws, it is not practical for Shareholders resident in countries other than Australia and New Zealand to be offered the opportunity to participate in the SPP Offer.

(d) **Joint holders**

Shareholders who are joint holders of Shares are taken to be a single registered Shareholder for the purposes of the SPP and the certification in the Application Form by any joint holder is taken to have been given by all joint holders.

A Shareholder who receives more than one invitation to participate in the SPP (e.g. if the Shareholder holds Shares in more than one capacity) may not apply for New Shares:

- (i) with an aggregate value of more than \$30,000; or
- (ii) which would result in the aggregate value of the New Shares applied for (including through a Custodian (see Section 4.6 below)) under the SPP and any similar arrangement in the last 12 months being more than \$30,000.

(e) **Custodians**

An Eligible Shareholder who holds Shares as Custodian (see Section 4.6 below) for one or more persons on the Record Date (**Beneficiaries**) may apply for up to the maximum number of New Securities for each Beneficiary for whom the Custodian holds Shares.

The Custodian must annex a certificate (**Custodian Certificate**) to its Application Form setting out the following information:

Item	Requirements
Nature of relationship	<p>Either or both of the following:</p> <ul style="list-style-type: none"> <li>• that the Custodian holds Shares on behalf of one or more Beneficiaries who are residents in Australia or New Zealand (each a <b>Participating Beneficiary</b>) who are not Custodians; or</li> <li>• that another Custodian (<b>Downstream Custodian</b>) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,</li> </ul> <p>on the Record Date and that each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for New Securities under the SPP on their behalf.</p>



Item	Requirements
Participating Beneficiary details	The number of Participating Beneficiaries as well as their names and addresses.
Holding	Either: <ul style="list-style-type: none"> <li>the number of Shares that the Custodian holds on behalf of each Participating Beneficiary; and/or</li> <li>in the case of a Downstream Custodian, the number of Shares to which each Participating Beneficiary's beneficial interest relates.</li> </ul>
Application amount	The number or dollar amount of New Securities that each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for on behalf of each Participating Beneficiary.
Confirmation that maximum application not exceeded	That the total Application Monies for: <ul style="list-style-type: none"> <li>New Securities applied for under the SPP for each Participating Beneficiary for whom the Custodian acts, directly or indirectly through a Downstream Custodian does not exceed \$30,000; and</li> <li>any other Shares issued to the Custodian or Downstream Custodian, in the capacity as custodian or nominee for each Participating Beneficiary, under any arrangement similar to the SPP in the last 12 months does not exceed \$30,000.</li> </ul>
Provision of Prospectus to Beneficiaries	That a copy of the Prospectus was given to each Beneficiary.
Downstream Custodians	In cases where Shares are held for a Downstream Custodian, the name and address of each Downstream Custodian.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries.

To request a Custodian Certificate please contact Computershare Intermediary Services Team on 1800 095 862 or [custodians@computershare.com.au](mailto:custodians@computershare.com.au). For further information on how to apply, contact the Company on +61 7 3386 1812 between 8:30am and 5:00pm (AEST), Monday to Friday during the Offer Period.

(f) **Scale-back**

As the SPP is not underwritten, the SPP may raise more or less than the targeted amount, being the SPP Offer Amount (being \$3 million). In the event that subscriptions for more than \$3 million are received for the SPP, the Company may in its discretion:

- (i) accept oversubscriptions above this amount, subject to compliance with the ASX Listing Rules and the Corporations Act; or
- (ii) alternatively, the Company may decide in its absolute discretion with consultation of the Joint Lead Managers to conduct a scale-back of Applications.

Any scale-back may be applied to the extent and in the manner the Company and Joint Lead Managers see fit, which may include taking into account a number of factors, such as:

- (i) the size of an Applicant's shareholding at the Record Date;
- (ii) the extent to which the Applicant has sold or purchased shares since the Record Date;
- (iii) whether the Applicant has multiple registered holdings;
- (iv) the date on which the Application was made; and

- (v) the total Applications received from Eligible Shareholders.

If there is a scale-back you may receive less than the parcel of SPP Shares for which you have applied. If a scale-back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded **down** to the nearest whole number of SPP Shares. Unless the Company exercises its right to scale-back Applications or refunds amounts by reason of not receiving one of the amounts designated on the Application Form (in which case, it will return any excess Application Money to you by cheque), the Company will retain any excess Application Money that is less than \$5.00 as it is not practical to refund any amount of less than \$5.00 to Shareholders.

Any Application Money received that are to be refunded, must be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

(g) **Shortfall**

The SPP Offer is not underwritten. To the extent that there is a shortfall in the subscription for SPP Shares under the SPP Offer (**Shortfall**), the Directors of the Company reserve the right to issue the SPP Shares that comprises of the Shortfall to Institutional Investors (which includes sophisticated investors) at their absolute discretion with consultation of the Joint Lead Managers, to the extent that any such placement of SPP Shares under the Shortfall can be made by the Company having regard to the ASX Listing Rules and the Corporations Act.

The Company will not allocate New Securities under the SPP Shortfall to the extent that the recipient's voting power in the Company would breach the takeover thresholds in the Corporations Act (i.e., in circumstances where the recipient would acquire a controlling interest in 20% or more of the issued Shares, or increase an existing controlling interest of more than 20%, subject to certain exceptions).

### 3.3 Placement Option Offer

By this Prospectus, the Company invites the Placement Subscribers to apply for New Options under the Placement Options Offer in accordance with the placement letters entered into in connection with the Placement.

Under the Placement Options Offer, the Company offers to Placement Subscribers a total of 223,061,710 free-attaching New Options for nil cash consideration. **Only Placement Subscribers who participated in the Placement may participate in the Placement Options Offer.**

The issue of New Options under the Placement Options Offer is subject to Shareholder approval being obtained at the General Meeting proposed to be convened on 23 June 2023. In the event the resolution for the issue of the New Options under the Placement Offer is not passed, the Company will issue such number of New Options reflecting the number which are free attaching to the New Shares issued to Placement Subscribers on 18 May 2023 once it has the placement capacity to do so.

The New Options offered under the Placement Options Offer will be issued on the terms and conditions set out in Section 6.2 of this Prospectus. All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

### 3.4 Timetable

Each of the Offers will open on 17 May 2023. The SPP Offer and Placement Options Offer will close at 5:00pm (AEST) on 21 June 2023.

The indicative timetable for the Offers is set out in the Timetable at Section 1.1 of this Prospectus.

The Directors reserve the right to extend the Offer Period in relation to one or more of the Offers, or to close an Offer prior to its Closing Date, subject to the requirements of the Corporations Act and the Listing Rules.

The Directors may withdraw this Prospectus or an Offer at any time prior to the issue of New Securities pursuant to that Offer.

### **3.5 Minimum subscription**

The SPP Offer has a minimum subscription of \$2,000 per Eligible Shareholder. There is no minimum subscription under the Placement Options Offer.

### **3.6 ASX quotation**

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the Timetable at Section 1.1 of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any and will repay all Application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The Company will apply for the New Options offered under this Prospectus to be quoted on the ASX if the New Options meet the requirements of the Listing Rules and the Corporations Act.

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

## 4 Application for Securities

### 4.1 SPP Offer

- (a) Making an online Application at [www.computersharecas.com.au/etr](http://www.computersharecas.com.au/etr)

An Eligible Shareholder that would like to participate in the SPP Offer can do so by completing the SPP Offer Application Form which accompanies this Prospectus. Applications for New Securities under the SPP Offer may be made with respect to any one of the following amounts:

	SPP Offer Application Amount	Number of New Shares which may be purchased	Number of free New Options
Offer A	\$30,000	1,764,705	882,352
Offer B	\$25,000	1,470,588	735,294
Offer C	\$20,000	1,176,470	588,235
Offer D	\$15,000	882,352	441,176
Offer E	\$10,000	588,235	294,117
Offer F	\$7,500	441,176	220,588
Offer G	\$5,000	294,117	147,058
Offer H	\$2,000	117,647	58,823

If a SPP Offer Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion. If the exact amount of required Application Monies are not tendered with a SPP Offer Application Form, the Company reserves the right to either:

- (i) reject the SPP Offer Application Form and/or Application Monies received and not issue any New Securities to the Applicant; or
- (ii) issue to the Applicant the maximum number of New Securities represented by the Application Monies received and refund any excess amount to that Applicant by cheque or electronic funds transfer as soon as possible, without interest.

Eligible Shareholders can request a paper copy of the Prospectus and personalised SPP Offer Application Form by contacting the Company.

The Company reserves the right to accept a lesser amount to the total number of New Securities applied for by an Eligible Shareholder on the SPP Offer Application Form (including if the SPP Offer closes oversubscribed), at the Company's complete discretion.

- (b) Payment using BPAY® (Australian residents only, or New Zealand residents with an Australian bank account)

Eligible Shareholders should submit an online Application at [www.computersharecas.com.au/etr](http://www.computersharecas.com.au/etr) and make payment using BPAY® under the SPP should follow the instructions on the SPP Offer Application Form which includes the 'Biller Code' and the Applicant's individual 'Customer Reference Number'.

Shareholders who have elected to receive their Shareholder communications via email should follow the instructions outlined in their email invitation. The email invitation is expected to be sent on 17 May 2023.

Eligible Shareholders can only make payment using BPAY® with respect to the SPP Offer, and if they have an account with an Australian financial institution that supports such transactions. Eligible Shareholders must ensure to use the specific 'Biller Code'

and 'Customer Reference Number' on their individual SPP Offer Application Form or as outlined at the final confirmation page of the online application process. An Application may not be accepted if these details are incorrect. The 'Customer Reference Number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings, provided that they do not apply for more than \$30,000 worth of New Shares in total for all holdings.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price (\$0.017).

If an Applicant makes a payment using BPAY®, a SPP Offer Application Form does not need to be submitted to the Company. However, by paying Application Monies by BPAY®, the Eligible Shareholder will be taken to have made the declarations on the Application Form.

BPAY® payments of Application Monies must be received before **5:00pm (AEST) on the Closing Date**.

Eligible Shareholders should take into account when making an Application that their individual financial institutions may implement earlier cut-off times for BPAY® payments. It is an Eligible Shareholder's responsibility to ensure that the Application Monies are received by the Company before the Closing Date.

Where the amount applied for results in a fraction of a New Option or New Shares, the number of New Options or New Shares issued will be rounded **down** to the nearest whole New Option or New Shares.

(c) Payment using EFT (New Zealand residents only)

New Zealand based Shareholders without an Australian Bank account will not be able to pay via BPAY® and will instead need to make payment via EFT. New Zealand based Shareholders should request EFT details through the SPP Offer Information Line.

If you are paying via EFT, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

## 4.2 Placement Options Offer

Applications for New Options under the Placement Options Offer may only be submitted by the Placement Subscribers (or their nominees) and must be made using the Placement Options Offer Application Form that accompanies this Prospectus and is provided directly to the Placement Subscribers. The Placement Options Offer Application Form must be completed in accordance with instructions provided to Placement Subscribers.

Completed Placement Options Offer Application Forms must be received by the Company **before 5:00pm (AEST) on the Closing Date** as specified in the Placement Options Offer Application Form.

Where the amount applied for results in a fraction of a New Option, the number of New Options issued will be rounded **down** to the nearest whole New Option.

## 4.3 Lodgement instructions and effect of making an Application

Applications for New Securities under the SPP Offer must be made online at [www.computersharecas.com.au/etr](http://www.computersharecas.com.au/etr) (other than if the Applicant makes a BPAY® payment – refer to Section 4.1(b)). An Application Form must be completed in accordance with the instructions provided with that Application Form.

An original, completed and lodged Application Form constitutes a binding and irrevocable offer to subscribe for the number of New Securities specified in that Application Form. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

If an Application Form is not completed correctly, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete a form is final. However, in relation to the SPP Offer an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of Application Money.

Brokerage or transfer/stamp duty is not payable in relation to the Offer.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

If a person makes an Application, that person:

- (a) irrevocably and unconditionally agrees to the terms of the relevant Offer set out in this Prospectus;
- (b) acknowledges that their Application is irrevocable and unconditional;
- (c) if the Application has been made under the SPP Offer, agrees to pay the Offer Price for each New Share which they have applied for, subject to any scale back (refer to Section 3.2(f));
- (d) if the Application has been made under the SPP Offer, warrants and represents to the Company that they are an Eligible Shareholder entitled to participate in the SPP Offer; and
- (e) where they are not a 'wholesale client', within the meaning of the Corporations Act, acknowledges that they have read and understood the Target Market Determination and that they fall within the target market set out in the Target Market Determination.

#### **4.4 Application Money to be held on trust**

Application Money will be held by the Company on trust in accordance with the requirements of the Corporations Act until the Securities to which the Application Money pertains are issued under the SPP Offer, or a refund of Application Money occurs in the circumstances described in this Prospectus. The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

#### **4.5 Applicants outside of Australia**

- (a) General

This Prospectus does not constitute an offer of New Securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers.

It is the responsibility of any Applicant who is a resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Securities. Return of a duly completed Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Securities or an Offer, or otherwise to permit a public offering of the New Securities, in any jurisdiction outside Australia.

## (b) New Zealand resident Eligible Shareholders

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## (c) Other overseas resident Shareholders

This Prospectus may not be released or distributed in any country other than Australia and New Zealand. The Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any country other than Australia and New Zealand.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and 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 such restrictions may constitute a violation of applicable securities laws.

#### 4.6 Determination of custodians – SPP

A Shareholder is a Custodian if they satisfy any of the following:

Item	Requirements
Licensee	That Shareholder holds an Australian financial services licence (under the Corporations Act) that covers: <ul style="list-style-type: none"> <li>the provision of a custodian or depositary service; or</li> <li>the operation of an IDPS (as that term is defined in <i>ASIC Class Order 13/763</i>).</li> </ul>
Exempt by regulation or legislative instrument	That Shareholder is exempt under: <ul style="list-style-type: none"> <li>regulation 7.6.01(1)(k) of the <i>Corporations Regulations 2001 (Cth) (Corporations Regulations)</i>;</li> <li>regulation 7.6.01(na) of the Corporation Regulations;</li> <li>ASIC Class Order 14/1000 or 14/1001;</li> <li>Schedule 2 to <i>ASIC Corporate (Repeal and Transitional) Instrument 2017/396</i>;</li> <li>an instrument, not being a legislative instrument, made by ASIC and which applies to the person on terms similar to Schedule 2 of <i>ASIC Corporate (Repeal and Transitional) Instrument 2017/396</i> or any of ASIC Class Orders repealed by that legislative instrument; or</li> <li>paragraph 911A(2)(h) of the Corporations Act,</li> </ul> from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service.
Superannuation trustee	That Shareholder is the trustee of a self-managed superannuation fund or a superannuation master trust (as those terms are defined in the ASIC Class Order).
Responsible entity	That Shareholder is a responsible entity of an IDPS-like scheme as that term is defined in the ASIC Class Order.
Registered holder	That Shareholder is noted on the Company's register of Shareholders as holding the Shares on account of another person.

If a Shareholder holds Shares as a trustee or nominee for another person or persons but is not a Custodian as defined above, that Shareholder cannot participate in the SPP for beneficiaries

for whom they hold Shares in the manner described above. In such instance, the rules for multiple single holdings (above) apply.

The Company reserves the right to reject any Application to the extent that it considers that the Application (whether alone or in conjunction with other Applications) does not comply with the requirements set out above.

The Company also reserves the right to reject Applications in accordance with the terms and conditions of this Prospectus.

#### **4.7 CHES and issuer sponsorship**

The Company participates in the Clearing House Electronic Sub-register System (**CHES**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHES sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHES, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of New Securities allotted and issued to them under this Prospectus.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHES sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A Holding Statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

#### **4.8 Taxation implications**

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions for potential Applicants.

Neither the Company nor any of its advisers or officers accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

#### **4.9 Privacy disclosure**

The Company collects information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company. By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement. The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- (a) the Share Registry for ongoing administration of the Company's register;
- (b) the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- (c) the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the



Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) the Company or the Share Registry. An Applicant can request access to their personal information by writing to the Company through the Share Registry

#### **4.10 Enquiries**

Any questions concerning the Offers should be directed to the Company on +61 7 3386 1812 between 8:30am and 5:00pm (AEST), Monday to Friday during the Offer Period.

## 5 Purpose and effect of the SPP and Placement

### 5.1 Company's objectives and purpose of the Offers

The Company's objective is to raise capital to achieve full operating capacity at Stapylton, further progress the Company's expansion planning, support the Company's operations through to the final stage of commercialisation, and pay the costs of the offers.

The purpose of the SPP Offer therefore is to raise up to \$3m being the 'SPP Offer Amount'.

The purpose of the Placement Options Offer is to:

- (a) ensure that all New Options are offered with disclosure under section 713 of the Corporations Act; and
- (b) facilitate the application for quotation of the New Options on the ASX.

### 5.2 Principal effect of the SPP and Placement on the Company

The principal effects of the SPP Offer and the Placement Offer, assuming the SPP Offer is subscribed to the SPP Offer Amount and the Director Options are issued will be to:

- (a) increase the number of Shares on issue by 622,594,019 Shares, from 1,507,701,079 Shares immediately prior to the Placement, to 2,130,295,098 Shares, representing a dilution of approximately 41% based on the total Shares on issue after completion of both the Placement and the SPP (assuming that the SPP is subscribed to the SPP Offer Amount and none of the existing Options are exercised);
- (b) increase the number of Options on issue by 317,297,010, from 24,750,000 Options immediately prior to the Placement, to 342,047,010 Options; and
- (c) increase cash reserves by approximately \$10.58 million immediately after completion of the SPP and the Placement and payment of the costs and expenses set out in Section 9.8, including the estimated expenses of the SPP and the Placement.

### 5.3 Use of funds

The funds raised from the SPP Offer together with the Placement are planned to be used in accordance with the table set out below:

Proceeds of the SPP Offer and Placement	Assuming the SPP is subscribed to the SPP Offer Amount of \$3m (\$m)	%	Assuming the SPP is subscribed to 50% of the SPP Offer Amount, being \$1.5m (\$m)	%
New site capacity capital infrastructure	\$2.90	27.4%	\$1.80	19.8%
Business improvement spend on plant reliability and efficiency (including automation)	\$2.60	24.6%	\$2.60	28.6%
Other operating expenses and working capital costs	\$4.36	41.2%	\$4.03	44.4%
Expenses of the SPP and Placement	\$0.72	6.8%	\$0.65	7.2%
<b>Total</b>	<b>\$10.58</b>	<b>100%</b>	<b>\$9.08</b>	<b>100%</b>

Notes:

1. Refer to Section 9.8 of this Prospectus for further details relating to the estimated expenses of the SPP Offer and the Placement.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors (including risk factors outlined in Section 7).

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve the above objectives. However, to the extent the New Shares or New Options under an Offer are not all issued because a relevant Shareholder approval is not passed at the General Meeting, the Company will scale back and/or delay some of the activities detailed above, while it seeks alternative sources of funding.

For more information on the resolutions to be put to Shareholders at the General Meeting, please refer to Section 9.1.

#### 5.4 Effect on capital structure

The effect of the SPP and Placement on the capital structure of the Company, assuming all SPP Offers are accepted (either through the SPP Offer or subsequently taken up under the SPP Shortfall), is set out in the table below. These figures are subject to rounding.

Securities	Number (Assuming the SPP is subscribed to the SPP Offer Amount, \$3m)	Number (Assuming the SPP is subscribed to 50% of the SPP Offer Amount, \$1.5m)
<b>Shares</b>		
Shares on issue on the Prospectus Date (i.e. prior to the issue of the New Shares under the Placement)	1,507,701,079	1,507,701,079
New Shares to be issued to the Placement Subscribers under the Placement <sup>1</sup>	446,123,419	446,123,419
New Shares to be issued under the SPP	176,470,600	88,235,300
<b>Total Shares on issue at completion of the SPP and Placement</b>	<b>2,130,295,098</b>	<b>2,042,059,798</b>
<b>Options</b>		
Options on issue prior to Placement <sup>2</sup>	24,750,000	24,750,000
New Options to be issued to the Placement Subscribers under the Placement <sup>3 &amp; 4</sup>	223,061,710	223,061,710
New Options to be issued under the SPP <sup>3 &amp; 4</sup>	88,235,300	44,117,650
Director Options proposed to be issued to Directors and put to Shareholders at the General Meeting <sup>5</sup>	6,000,000	6,000,000
<b>Total Options on issue at completion of the SPP and Placement</b>	<b>342,047,010</b>	<b>297,929,360</b>

Notes:

1. A number of the New Shares to be issued under the Placement to Placement Subscribers (including those that are related parties), are subject to the Company obtaining Shareholder approval at the General Meeting.
2. The figures in the table above assume that other Shares are not issued (including on the exercise of Options) prior to the close of the Offers.
3. Option expiring on 31 December 2024 (Sydney time) exercisable at \$0.04 each.
4. The issue of the New Options is subject to the Company obtaining Shareholder approval at the General Meeting.
5. These Director Options are detailed in Section 9.5.

The capital structure on a fully diluted basis as at the Prospectus Date would be 1,532,451,079 Shares and on completion of the Offers (assuming all New Shares are accepted either through the Placement, SPP Offer up to the SPP Offer Amount and all New Options, Existing Options and Director Options are exercised) would be 2,472,342,108 Shares.

The capital structure on a fully diluted basis as at the Prospectus Date would be 1,532,451,079 Shares and on completion of the Offers (assuming all New Shares are accepted either through the Placement, SPP Offer up to 50% of the SPP Offer Amount and all New Options, Existing Options and Director Options are exercised) would be 2,428,224,458 Shares.

## 5.5 Escrow

Subject to completing the Offers, it is not anticipated that any Securities will be classified by the ASX as restricted securities or be required to be held in escrow for a period of time following the date of quotation.

## 5.6 Effect of the SPP and Placement on control of the Company

As at the Prospectus Date, the Company has:

- (a) 1,532,451,079 Shares on issue (this does not include Shares to be issued to Placement Subscribers under the Placement); and
- (b) 24,750,000 unquoted Options on issue (this this does not include Shares proposed to be issued to Placement Subscribers under the Placement).

The Company has managed the Placement, and will manage the SPP Offer, such that none of the Applicants will obtain a relevant interest in Shares of 20% or more.

The Company does not anticipate that the acquisition of Shares by any Shareholder under any Offer will result in any Shareholder either becoming a substantial Shareholder, or obtaining a relevant interest in Shares of 20% or more. The Company therefore does not anticipate that the SPP and Placement will have any material effect on control of the Company.

## 5.7 Substantial holdings

A “substantial holding” is defined under section 9 of the Corporations Act to mean a relevant interest in 5% or more of the voting shares in a company. The table below sets out the Shareholders with a substantial holding based on the Company’s register of Shareholders as at the Prospectus Date.

Shareholder <sup>1</sup>	Shares	% Interest
Lindsay Barber + Abilas Investment Company (No2) Pty Ltd + Abilas Investment Company Pty Ltd <sup>2</sup>	77,184,000	5.12%
ROC Alternative Investment Pty Ltd (ACN 624 175 417), ROC Capital Pty Limited (ACN 167 858 764) as trustee for ROC ES Private Equity Trust, ROC Management Services Pty Limited (ABN 16 169 126 676), ROC Partners Pty Limited (ABN 50 169 312 681) and FSS Trustee Corporation (ABN 11 118 202 672) as trustee of the First State Superannuation Scheme (ABN 53 226 460 365).	143,981,285	9.55%
G W Holdings Pty Ltd <Edwina A/C>	83,375,601	5.53%

Note:

- The information in the above table has been extracted from the Company's register of Shareholders as at the Prospectus Date, and not from substantial holding notices received from, or otherwise required to be provided, by the relevant Shareholders.
- Mr Lindsay Barber is a Director of the Company. This holding includes shares held by a number of associates of Mr Barber. Mr Barber has indicated that he will not take up any New Shares or New Options in the SPP Offer. Nor did Mr Barber take up any securities under the Placement.

## 5.8 Potential dilution to Shareholders

Shareholders should note that if they do not participate in the SPP Offer, their shareholdings are likely to be diluted by approximately 9.0% (as compared to their holdings and number of Shares on issue as at the Record Date (but assuming the Shares under the Placement are already issued)).

Examples of how the dilution may impact Shareholders is set out in the table below.

### SPP subscribed to the SPP Offer Amount (\$3m)

Holder	Holding as at Record date	Percentage at Record Date	Percentage as at the Record Date (but assuming the Shares under the Placement are issued) <sup>1</sup>	Percentage on completion of the SPP Offer and the Placement <sup>2&amp;3</sup>	
				If SPP Offer is accepted for maximum entitlement (\$30,000)	If SPP Offer is not accepted
Shareholder 1	1,000	0.00007%	0.00005%	0.08289%	0.00005%
Shareholder 2	10,000	0.00066%	0.00051%	0.08331%	0.00047%
Shareholder 3	100,000	0.00663%	0.00512%	0.08753%	0.00469%
Shareholder 4	1,000,000	0.06633%	0.05118%	0.12978%	0.04694%

Notes:

- The dilutive effect shown in the table assumes that Shareholders did not participate in the Placement.
- The dilutive effect shown in the table is the maximum percentage on the assumption that the Company raises the SPP Offer Amount under the SPP Offer.
- The dilutive effect shown in the table assumes that no Existing Options are exercised prior to the completion of the Offers.

### SPP subscribed to 50% of the SPP Offer Amount (\$1.5m)

Holder	Holding as at Record date	Percentage at Record Date	Percentage as at the Record Date (but assuming the Shares under the Placement are issued) <sup>1</sup>	Percentage on completion of the SPP Offer and the Placement <sup>2&amp;3</sup>	
				If SPP Offer is accepted for maximum entitlement (\$30,000)	If SPP Offer is not accepted
Shareholder 1	1,000	0.00007%	0.00005%	0.08647%	0.00005%
Shareholder 2	10,000	0.00066%	0.00051%	0.08691%	0.00049%
Shareholder 3	100,000	0.00663%	0.00512%	0.09131%	0.00490%
Shareholder 4	1,000,000	0.06633%	0.05118%	0.13539%	0.04897%

Notes:

- The dilutive effect shown in the table assumes that Shareholders did not participate in the Placement.
- The dilutive effect shown in the table is the percentage on the assumption that the Company raises 50% of the SPP Offer Amount under the SPP Offer.
- The dilutive effect shown in the table assumes that no Existing Options are exercised prior to the completion of the Offers.

## 5.9 Potential dilutive effect of New Options

The table below sets out the potential dilutive effect on Shareholders if Shares are issued on the exercise of all Existing Options and all proposed New Options following completion of the SPP and the Placement Option Offer.

The below table assumes:

- (a) 100% subscriptions under the SPP to the SPP Offer Amount;
- (b) the Shares under the Placement have been issued; and
- (c) the Director Options are issued.

Event	Number of Shares pre- issue	Shares issued on Option exercise	Number of Shares post- issue	Dilution (rounded)
100% subscription under the SPP Offer – to the \$3m SPP Offer Amount				
100% issue of Shares under the Placement				
100% Director Options are issued				
Exercise of Existing Options	2,130,295,098	24,750,000	2,155,045,098	1.16%
Exercise of Director Options	2,130,295,098	6,000,000	2,136,295,098	0.28%
Exercise of New Options issued under the Placement Options Offer	2,130,295,098	223,061,710	2,353,356,808	10.47%
Exercise of New Options issued under the SPP Offer	2,130,295,098	88,235,300	2,218,530,398	4.14%

Note: The interests shown in the table above assume that:

1. the Existing Options do not lapse prior to exercise or conversion; and
2. other Shares are not issued prior to exercise of Existing Options or New Options.

The below table assumes:

- (a) 50% subscriptions under the SPP to the SPP Offer Amount;
- (b) the Shares under the Placement have been issued; and
- (c) the Director Options are issued.

Event	Number of Shares pre- issue	Shares issued on Option exercise	Number of Shares post- issue	Dilution (rounded)
50% subscription under the SPP Offer – to 50% of the SPP Offer Amount (\$1.5m)				
100% issue of Shares under the Placement				
100% Director Options are issued				
Exercise of Existing Options	2,042,059,798	24,750,000	2,066,809,798	1.21%
Exercise of Director Options	2,042,059,798	6,000,000	2,048,059,798	0.29%
Exercise of New Options	2,042,059,798	223,061,710	2,265,121,508	10.92%

Event	Number of Shares pre-issue	Shares issued on Option exercise	Number of Shares post-issue	Dilution (rounded)
issued under the Placement Options Offer				
Exercise of New Options issued under the SPP Offer	2,042,059,798	44,117,650	2,086,177,448	2.16%

Note: The interests shown in the table above assume that:

1. the Existing Options do not lapse prior to exercise or conversion; and
2. other Shares are not issued prior to exercise of Existing Options or New Options.

## 5.10 Pro-forma balance sheet

Set out below is the:

- (a) audited balance sheet of the Company as at 31 December 2022 and reviewed balance sheet as at 31 December 2022;
- (b) unaudited pro forma balance sheet of the Company as at 31 December 2022 incorporating the effect of the Offers and the Placement, assuming
  - (i) full participation in the Placement and 100% subscription under the SPP up to the SPP Offer Amount of \$3,000,000; and
  - (ii) full participation in the Placement and 100% subscription under the SPP up to 50% of the SPP Offer Amount of \$1,500,000.

The unaudited pro forma balance sheet has been derived from the reviewed financial statements of the Company, for the six months ended 31 December 2022, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offers and Placement had occurred by 31 December 2022, and also for material adjustments noted below.

The pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma balance sheet has been adjusted for the following material movements in the assets and liabilities of the Company between 31 December 2022 and the Prospectus Date:

- (a) a Placement to issue 226,155,000 Shares at \$0.017 each, to Placement Subscribers to raise \$3,844,635 (before costs);
- (b) a Placement to issue 219,968,419 Shares at \$0.017 each, to Placement Subscribers that are subject to shareholder approval to raise \$3,739,463 (before costs);
- (c) at a:
  - (i) 100% subscription under the SPP for the issue of 176,470,600 New Shares at \$0.017 each to raise up to \$3 million (before costs) pursuant to this Prospectus; and
  - (ii) 50% subscription under the SPP for the issue of 88,235,300 New Shares at \$0.017 each to raise up to \$1.5 million (before costs) pursuant to this Prospectus; and
- (d) costs of the Placement and Offers will be approximately \$645,000 for a 50% subscription under the SPP and \$715,000 for a 100% subscription under the SPP.

The Company will issue 223,061,710 New Options to the Placement Subscribers and 88,235,300 New Options to SPP Subscribers pursuant to the Prospectus at an exercise price of \$0.04 with an expiry date of 31 December 2024, assuming full participation in the Placement and 100% subscription under the SPP (up to the SPP Offer Amount). Total proceeds of \$12,451,880 from the exercise of these options have not been reflected in the pro forma Balance Sheet. In addition, an allowance has not been made for expenditure incurred in the normal course of business from 31 December 2022 to the Prospectus Date.



## Consolidated Statement of Financial Position

As at 31 December 2022

\$'000 AUD	31-Dec-22	100% SPP		50% SPP	
		Offer impacts	Pro forma	Offer impacts	Pro forma
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	945	9,869	10,814	8,414	9,359
Trade and other receivables	707	-	707	-	707
Inventory	28	-	28	-	28
Other assets	71	-	71	-	71
	1,751	9,869	11,620	8,414	10,165
Assets classified as held for sale	400	-	400	-	400
<b>Total current assets</b>	<b>2,151</b>	<b>9,869</b>	<b>12,020</b>	<b>8,414</b>	<b>10,486</b>
<b>Non-Current Assets</b>					
Property, plant & equipment	7,555	-	7,555	-	7,555
Intangible assets	3,143	-	3,143	-	3,143
Right-of-use asset	1,785	-	1,785	-	1,785
Other Financial Assets	339	-	339	-	339
Other assets	195	-	195	-	195
<b>Total non-current assets</b>	<b>13,017</b>	<b>-</b>	<b>13,017</b>	<b>-</b>	<b>13,017</b>
<b>Total assets</b>	<b>15,168</b>	<b>9,869</b>	<b>25,037</b>	<b>8,414</b>	<b>23,582</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade and other payables	2,155	-	2,155	-	2,155
Provisions	899	-	899	-	899
Financial liabilities	72	-	72	-	72
Lease liabilities	1,033	-	1,033	-	1,033
<b>Total current liabilities</b>	<b>4,159</b>	<b>-</b>	<b>4,159</b>	<b>-</b>	<b>4,159</b>
<b>Non-Current Liabilities</b>					
Provisions	65	-	65	-	65
Financial liabilities	371	-	371	-	371
Lease liabilities	1,014	-	1,014	-	1,014
<b>Total non-current liabilities</b>	<b>1,450</b>	<b>-</b>	<b>1,450</b>	<b>-</b>	<b>1,450</b>
<b>Total liabilities</b>	<b>5,609</b>	<b>-</b>	<b>5,609</b>	<b>-</b>	<b>5,609</b>
<b>Net assets</b>	<b>9,559</b>	<b>9,869</b>	<b>19,428</b>	<b>8,414</b>	<b>17,973</b>
<b>EQUITY</b>					
<b>Equity attributable to the holders of the parent</b>					
Issued Capital	51,721	9,869	61,590	8,414	60,056
Options reserve	82	-	82	-	82
Accumulated losses	(42,244)	-	(42,244)	-	(42,244)
<b>Total equity</b>	<b>9,559</b>	<b>9,869</b>	<b>19,428</b>	<b>8,414</b>	<b>17,973</b>

## 6 Rights and liabilities attaching to Securities

### 6.1 Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares, being the underlying securities of the Options to be issued under the SPP Offer and the Placement Options Offer 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. You should seek independent legal advice to obtain such a statement.

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

<b>Voting:</b>	<p>At a meeting of shareholders, except where otherwise provided by the Corporations Act or the Constitution or to comply with governance recommendations of the ASX Corporate Governance Council in respect of when a poll is to be demanded on any resolution at a meeting of Members, a poll on a resolution at a meeting of members is to be decided before a vote is taken or before or immediately after the voting results on a show of hands are declared.</p> <p>A demand for a poll on a resolution at a meeting of Members may be withdrawn at any time. A poll demanded on a resolution at a meeting of Members (other than for the election of the chairperson of that meeting or the adjournment of that meeting) must be taken when, and in the manner, the chairperson directs.</p> <p>If a Share is held jointly and more than one Member votes in respect of that Share, only the vote of the Member whose name appears first in the Register counts.</p> <p>A Member present at a meeting of Members is not entitled to vote on any resolution in respect of any Shares on which any calls (or any other amounts due and payable in respect of those Shares) have not been paid.</p> <p>Where a poll is demanded, a shareholder holding partly paid shares shall be entitled to a fraction of a vote equivalent to the proportion of the amount paid on the share.</p> <p>The Chairman has a casting vote.</p>
<b>Proxy:</b>	<p>An instrument appointing a proxy or any power of attorney is to be received by the company in writing no less than 48 hours before the meeting is held. Any instrument deposited outside the timeframe is invalid.</p>
<b>General meetings and notices:</b>	<p>Company must give not less than the required notice under the Corporations Act for a meeting of Members. All shareholders, directors, alternate directors, and auditors and any other person or persons the chairperson may approve from time to time must receive notice of, and are entitled to attend meetings.</p> <p>The quorum for a meeting of Shareholders is two Shareholders present and entitled to vote, or, where the Company only has one Member, that Member.</p>
<b>Dividends and share plans:</b>	<p>Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, the Company may pay Dividends as the Directors resolve.</p> <p>The method of payment of a Dividend may include any or all of the payment of cash, the issue of Shares or other securities, the grant of options and the transfer of assets.</p> <p>The Directors may realise into money any paid but unclaimed Dividends; and invest for the benefit of the Company any paid but unclaimed Dividends until they are claimed or required to be dealt with in a particular manner by law.</p> <p>The Directors may establish a dividend reinvestment plan on such terms as the Directors resolve, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a Related Corporation; and the Directors may implement, amend, suspend or terminate any plan established.</p>

<b>Issue of Shares:</b>	<p>Subject to the Applicable Law and any rights attached to a class of Shares, the Company (under the control of the Directors) may allot and issue Shares; and grant options over Shares, on any terms and conditions, at any time and for any consideration, as the Directors resolve.</p> <p>The Company may issue preference Shares, including redeemable preference Shares.</p>
<b>Transfer of Shares:</b>	<p>Members may transfer any Shares held by them by a Proper ASTC Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or the Listing Rules and, an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.</p>
<b>Shareholder liability:</b>	<p>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.</p>
<b>Proportional takeover provisions:</b>	<p>A transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless and until an approving resolution to approve the proportional takeover bid has been passed or is taken to have been passed.</p>
<b>Winding up:</b>	<p>Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, on a winding up of the Company any surplus must be divided among the Members in the proportion which the amount paid (including amounts credited) on the Shares of a Member bears to the total amount paid and payable (including amounts credited) on the Shares of all Members.</p>
<b>Variation of rights:</b>	<p>Subject to the Applicable Law and the terms of issue of Shares in a particular class, the Company may vary or cancel rights attached to Shares in that class; or convert Shares from one class to another, by special resolution of the Company; and by special resolution passed at a meeting of Members holding Shares in that class; or with the written consent of Members with at least 75% of the votes in that class.</p>
<b>Directors – appointment, retirement and removal:</b>	<p>The Company in general meeting may, by ordinary resolution, appoint any person as a Director, with the minimum number of directors being three (3) and the maximum being seven (7), unless resolved otherwise in general meeting.</p> <p>A director or alternate director need not be a shareholder of the Company.</p> <p>Directors may appoint any person as a Director, or, the Company in general meeting may, by ordinary resolution, appoint any person as a Director. The Company must hold an election of Directors each year. If the Company has 3 or more Directors, one third of the Directors (rounded <b>down</b> to the nearest whole number) must retire at each AGM.</p> <p>A nomination of a person for Director (other than a Director retiring in accordance with this Constitution) must be a notice in writing signed by a Member entitled to attend and vote at the meeting of Members at which the election is proposed, and be accompanied by a notice in writing signed by the nominee consenting to the nomination.</p>
<b>Decisions of Directors:</b>	<p>Subject to the Corporations Act the quorum for a meeting of Directors is two (2) unless decided otherwise by the Directors. Questions arising at any meeting of Directors shall be decided by a majority of votes. A determination of a majority of Directors is for all purposes taken to be a determination of the Directors. The Chairman of the meeting, when more than two directors including the Chairman are present, has a second casting vote.</p>
<b>Alteration to the Constitution:</b>	<p>The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting or by a court order pursuant to the Corporations Act.</p>

## 6.2 Terms of New Options to be issued under the SPP Offer and Placement Options Offer

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, each Option entitles the holder to subscribe for 1 Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for the Option is A\$0.04 per Share.

- (c) **Expiry Date:** The Option will expire at 5.00pm on 31 December 2024 (Sydney time). An Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** The Option is exercisable at any time from the date of its issue until 5.00pm on the Expiry Date (Sydney time).
- (e) **Exercise notice:** The Option may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Ordinary Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** The Option may be exercised in full or in parcels of at least 5,000 Options (or such lesser amount in the event the holding of Options by an Optionholder is less than 5,000).
- (g) **Timing of issue of Shares on exercise:** Within 5 business days after the Exercise Notice is received, the Company will:
  - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
  - (ii) if admitted to the ASX at that time, apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Option.
- (h) **Participation in new issues:** The Option does not confer any right on the Optionholder to participate in a new issue of securities without exercising the Option.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Option will rank pari passu in all respects with all other ordinary shares then on issue.
- (j) **Dividend:** The Option does not confer any rights to dividends. Shares issued upon the exercise of the Option will only carry an entitlement to receive a dividend if they were issued on or before the record date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Option will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Quoted:** An application for quotation of the Options will be made, subject to the Options meeting the requirements of the Listing Rules and the Corporations Act.
- (o) **Transfer:** the Options are freely transferrable.

## 7 Risk factors

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### 7.1 Introduction

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

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 7.2 Company specific risks

(a) Commercialisation risk

The Company's business model is to seek to commercialise its patented technology in relation to its thermal desorption tyre recovery project (the **Technology**). The implementation of this business model is subject to continuing to comply with the conditions of its regulatory approvals, processing sufficient sustainable volumes through its plant and developing relevant offtake markets and supply contracts. The Technology is considered to be in its final development stage and is yet to fully commercialised (i.e. volumes and profitability).

Achievement of the Company's objectives will depend on its ability to successfully commercialise its Stapylton site and implement its expansion strategy.

Depending on the Company's ability to successfully commercialise its operations, it may require further financing to achieve these objectives.

(b) Reliance on key personnel and workforce availability

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the knowledge, skills and experience of the Company's senior management and key personnel regarding the technology and the end products it produces. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these persons cease their employment.

The Company's ability to operate is dependent on it being able to recruit and retain resources in a competitive labour market.

(c) Regulatory risk

Recycling and the processing of waste is a highly regulated environment. The Company is required to comply with a wide range of conditions and regulations (i.e. environmental, workplace health & safety and other operating licences) in respect of it operating the Technology. It is possible that licences can be revoked (e.g. for noncompliance with conditions) and that applications and renewal applications for works approvals and licences can be unsuccessful, in whole or in part.

Laws and regulations governing the Company's operations are subject to change with little or no notice which may affect the Company's ability to operate in the future.

(d) Unforeseen expenditure risks

Expenditure may need to be incurred that has not been taken into formulation of the Company's business plans. 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.

Unforeseen expenditure may result from delays and pricing impacts in relation to key infrastructure projects. Certain infrastructure is sourced from overseas markets and exposes the Company to supply chain delays outside of its control. Furthermore, the Company may be exposed to fluctuations in commodity prices and exchange rates, although it seeks to fix pricing in its functional currency where possible.

(e) Reliance on future funding

Further funding may be required by the Company to support its ongoing operations and implement its expansion strategy in the event costs exceed estimates, key infrastructure is delayed, or revenues do not meet estimates. For example, funding may be needed to further optimise the Technology/site to achieve commercialisation or to fund expansion. Accordingly, the Company may need to engage in equity or debt financing to secure additional funds. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

(f) Site operational risks

The operations of the Company may be affected by a range of operational and technical factors relating to the Technology which may affect the commercialisation, these include:

- (i) mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events; and
- (ii) unexpected shortages or increases in the costs of consumables, spare parts or plant and equipment.

These risks are exacerbated due to the Company currently having a single site.

(g) Intellectual property rights

A substantial part of the Company's expansion depends on its ability to protect its intellectual property and commercially sensitive information assets relating to its Technology, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Securing rights to technologies, and in particular intellectual property, is an integral part of securing potential product value. The commercial value of these assets is also dependent on relevant legal protections in respect of them. 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 intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome.

(h) Further technology risks

The Company is reliant on its ability to develop and commercialise the intellectual property in relation to the Technology. The global marketplace for most products and services is ever changing due to new technologies, new products, changes in

preferences, changes in regulation and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and sales and licensing campaigns. Accordingly, there is a risk that the Company may not be able to successfully develop and commercialise its intellectual property which could lead to a loss of opportunities and adversely impact on the Company's operating results and financial position. Further, the Technology and intellectual property may be rendered obsolete by new inventions and technologies, which would adversely impact the Company's ability to be profitable.

(i) Competition

There is significant competition in the recycling technology industry generally. The Company is aware of other potential competitors in the Australian and overseas tyre recycling industry, however from the Company's research no known competitor successfully operates a commercial scale continuous feed technology that carries a relatively small emissions footprint.

Competitors' products and services may render the Company's technology obsolete and/or otherwise uncompetitive.

### 7.3 General risks

(a) Market price

The market price of New Shares may rise or fall between the date of the SPP Offer and the issue date of the New Shares and New Options under the SPP. The effect of this is that the issue price you pay for the New Shares may exceed the market price of Shares on the issue date.

(b) Economic risk

General economic conditions in Australia and internationally, movements in interest, inflation and currency exchange rates, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws and changes to dividend imputation in Australia may have an adverse effect on the Company's production activities, as well as on its ability to fund those activities.

(c) Market conditions

The market price of New Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) Security investments

Applicants should be aware that there are risks associated with any securities investment. 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. This risk is particularly relevant given the recent COVID-19 pandemic. These factors may materially affect the market price of the New Securities regardless of the Company's performance.

(e) Liquidity risk

There may be relatively few buyers or sellers of securities on ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Offer.

**7.4 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 materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities 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 Securities.

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

**7.5 Other**

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.



## 8 Continuous disclosure documents

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### 8.1 Continuous disclosure obligations

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

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

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been 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 have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the twelve (12) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide 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 most recently lodged by the Company with ASIC;
  - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in item (a)(i) above and before the lodgement of this Prospectus with ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in item (a)(i) above and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company’s latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
16 May 2023	Proposed issue of securities - ETR
16 May 2023	Commitment for Additional Securities Under Placement
10 May 2023	Reinstatement to Quotation
10 May 2023	Investor Presentation
10 May 2023	Proposed issue of securities - ETR
10 May 2023	Proposed issue of securities - ETR
10 May 2023	Proposed issue of securities - ETR
10 May 2023	Entyr Completes \$7M Capital Raising & Launch of \$3M SPP
10 May 2023	Suspension from Quotation
8 May 2023	Trading Halt
26 April 2023	Quarterly Activities/Appendix 4C Cash Flow Report
5 April 2023	Operations and Infrastructure Update
16 March 2023	Change of Director's Interest Notice
24 February 2023	Half Yearly Update Presentation
24 February 2023	Half Yearly Report and Accounts
15 February 2023	Initial Director's Interest Notices – L Bond & T Dyson
15 February 2023	Final Director's Interest Notices – Barrett and Mumme
15 February 2023	Board Restructure
6 February 2023	Presentation to Investors
31 January 2023	Becoming a substantial holder
31 January 2023	Quarterly Activities/Appendix 4C Cash Flow Report
27 January 2023	Operations and Infrastructure Update
25 January 2023	Entyr Investor Webinar
25 January 2023	Entyr Investor Site Visit
23 January 2023	Becoming a substantial holder
17 January 2023	Change of Director's Interest Notices x 3
17 January 2023	Change in a substantial holding
17 January 2023	Cleansing Notice
17 January 2023	Entyr Issued International Sustainability Certification
17 January 2023	Application for quotation of securities – ETR
12 January 2023	Australian Process Patent Granted
10 January 2023	Results of Meeting
9 December 2022	Notice of General Meeting/Proxy Form

5 December 2022	Application for quotation of securities – ETR
2 December 2022	Constitution
2 December 2022	Change in substantial holding
2 December 2022	Change of Director's Interest Notice
1 December 2022	Change of Company Name
30 November 2022	Results of Meeting
30 November 2022	Cleansing Notice
30 November 2022	Application for quotation of securities – PG1
24 November 2022	Release of Restricted Securities
24 November 2022	Proposed issue of securities – PG1
24 November 2022	Proposed issue of securities – PG1
24 November 2022	Investor Presentation
24 November 2022	Pearl Global Successfully Completes \$6.8 Million Raising
22 November 2022	Trading Halt
14 November 2022	Investor Presentation – Environmental Conference
3 November 2022	Investor Presentation
31 October 2022	Quarterly Activities/Appendix 4C Cash Flow Report
28 October 2022	Letter to Shareholders – AGM
28 October 2022	Notice of Annual General Meeting/Proxy Form
28 October 2022	Pearl Global Investor Webinar
24 October 2022	Corporate Governance Compliance Statement & Appendix 4G
24 October 2022	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours. The announcements are also available through <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.etr>.

## 9 Additional information

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### 9.1 General Meeting

The Company is proposing to convene its General Meeting on 23 June 2023 at which Shareholder approval will be sought for the issue of, amongst other things:

- (a) Placement:
  - (i) seeks Shareholder approval for the ratification of the issue of the New Shares issued under the Placement on 18 May 2023 (**Tranche 1 Placement Shares**) under ASX Listing Rule 7.4;
  - (ii) seeks Shareholder approval for the issue of the New Shares to be issued under the Placement (**Tranche 2 Placement Shares**) under ASX Listing Rule 7.1;
  - (iii) seeks Shareholder approval for the issue of the free attaching New Options (consisting of the "**Tranche 1 Placement Options**" and "**Tranche 2 Placement Options**") pursuant to the Placement under ASX Listing Rule 7.1;
  - (iv) seeks Shareholder approval for the issue of a number of the New Shares and New Options to be issued under the Placement Shares to Mr Michael Barry, Director, under ASX Listing Rule 10.11;
  - (v) seeks Shareholder approval for the issue of a number of the New Shares and New Options to be issued under the Placement Shares to Ms Teresa Dyson, Director, under ASX Listing Rule 10.11;
  - (vi) seeks Shareholder approval for the issue of a number of the New Shares and New Options to be issued under the Placement Shares to Ms Leeanne Bond, Director, under ASX Listing Rule 10.11;
- (b) The SPP:
  - (i) seeks Shareholder approval for the issue of the New Options under the SPP under ASX Listing Rule 7.1;
  - (ii) seeks Shareholder approval for the issue of New Options pursuant to the SPP to Ms Teresa Dyson, Director, under ASX Listing Rule 10.11.

The results of these resolutions will not impact the issues of New Shares issued under the Placement on 18 May 2023 or the New Shares to be issued under the SPP.

No New Options will be issued pursuant to the SPP Offer until such time as Shareholder approval has been obtained.

In the event resolution for the issue of the Placement Options Offer is not passed, the Company will issue such number of New Options reflecting the number which are free attaching to the New Shares issued to Placement Subscribers on 18 May 2023 once it has the placement capacity to do so.

A copy of the Notice of Meeting will be made available at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.etr>.

### 9.2 ASX confirmation and waivers

Entyr is seeking a waiver from the ASX that based solely on the information provided, ASX grants Entyr a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's Notice of Meeting to approve the issue of the New Options under the SPP Offer not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:

- (a) that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP; and
- (b) that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.

Entyr will notify the market once the waiver is granted.

### 9.3 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings other than as set out below and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### 9.4 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX. The Company will apply for the New Options offered under this Prospectus to be quoted on the ASX if the New Options meet the requirements of the Listing Rules and the Corporations Act.

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

Highest	\$0.031	11 April 2023
Lowest	\$0.016	10 and 15 May 2023
Last	\$0.017	15 May 2023

### 9.5 Interests of Directors

The Directors of the Company are as follows:

Name	Biography
Mr Michael Barry	Mr. Barry's executive career included 10 years in senior executive roles at Boral Limited, including Regional General Manager for the Western Australian and South Australian Construction Materials operations. Most recently Mr Barry was CEO of MSF Sugar Limited for 13 years up until 2020.
Mr Lindsay Barber	Mr Barber is the COO and Executive Director of the Johns Lyng Group with a wealth of experience from a long career in construction and project management. Mr Barber is a degree qualified Civil Engineer and Oxford University alumnus of the said Business School. He has over 30 years of experience in the construction industry with groups such as Jennings Industries, John Holland and for the last 17 years leading the day to day operations, strategic planning and growth initiatives of the Johns Lyng Group.
Ms Leeanne Bond	Ms Bond is a respected professional engineering executive, board Chairperson and independent non-executive company director of private, ASX listed, public sector and professional organisations. Ms Bond has a Bachelor of Chemical Engineering and an MBA from The University of Queensland. She is a Fellow of the Australian Institute of Company Directors and a member of Chief Executive Women. Leeanne is a Chartered Professional Engineer, an Honorary Fellow of Engineers Australia and a Fellow of the Australian Academy of Technology and Engineering.
Ms Teresa Dyson	Ms Dyson is an experienced company director, whose career has spanned both the public and private sectors. Ms Dyson has been closely involved in strategic decision making in business and organisational structuring, covering the financial services, transport, energy and resources sectors, as well as infrastructure projects. Ms Dyson is an admitted lawyer and has previously been a partner at a global law firm and professional services firm. Ms Dyson holds a

	Masters of Applied Finance from Macquarie University. She graduated with a Bachelor of Laws (Honours), a Bachelor of Arts and Masters of Taxation from the University of Queensland and is a fellow of the Australian Institute of Company Directors.
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Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offers.

#### Security holdings

The interest of each of the Directors in the securities of the Company as at the Prospectus Date, is set out in the table below.

Director	Shares held at the Prospectus Date	New Shares proposed to be taken up under the Placement and under the SPP	Existing Options held at the Prospectus Date	New Options proposed to be taken up under the Placement and under the SPP	Director Options (to be approved at the General Meeting)
Mr Michael Barry	11,666,668	1,470,600 New Shares under the Placement (subject to Shareholder approval)	4,000,000 at \$0.053 per share expiring 6 December 2024	735,300 New Options under the Placement (subject to Shareholder approval)	Nil
Mr Lindsay Barber	77,184,000	Nil	Nil	Nil	2,000,000 Director Options (subject to Shareholder approval)
Ms Leeanne Bond	Nil	1,764,800 New Shares under the Placement (subject to Shareholder approval)	Nil	882,400 New Options under the Placement (subject to Shareholder approval)	2,000,000 Director Options (subject to Shareholder approval)

Ms Teresa Dyson	526,315	2,205,900 New Shares under the Placement (subject to Shareholder approval)	Nil	1,102,950 New Options under the Placement (subject to Shareholder approval)	2,000,000 Director Options (subject to Shareholder approval)
		588,235 New Shares under the SPP		294,117 New Options under the SPP (subject to Shareholder approval)	

### Remuneration

The remuneration of an Executive Director is decided by the Board, without the affected Executive Director participating in that decision-making process. The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options and/or performance rights, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and Non-Executive Directors.

Director	Year ending 30 June 2021 Salary/Director fees (\$)	Year ending 30 June 2022 Salary/Director fees (\$)	Year ending 30 June 2023 Salary/Director fees (\$)
Mr Michael Barry	Nil	102,461	120,000
Mr Lindsay Barber	Nil	Nil	20,000
Ms Leeanne Bond	Nil	Nil	22,500
Ms Teresa Dyson	Nil	Nil	22,500

## 9.6 Interests of experts and advisers

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

- 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;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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

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

- (d) the formation or promotion of the Company; or
- (e) the Offers.

Thomson Geer has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Thomson Geer \$50,000 (excluding GST and disbursements) for these services.

Bell Potter Securities Limited (ACN 006 390 772), Canaccord Genuity (Australia) Limited (ACN 075 071 466), Morgans Corporate Limited (ACN 010 539 607) have acted as the Joint Lead Managers to the Placement the SPP. The Company will pay the following to the Joint Lead Managers 6% of the proceeds of the Placement and 3% of the proceeds of the SPP.

## 9.7 Consents

Each of the parties referred to in the table below:

- (a) has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in the Prospectus in the form and context in which it is named;
- (b) has not, and its affiliates, officers and employees have not, made any statement in the Prospectus or any statement on which a statement made in the Prospectus is based other than those referred to in this Section 9.7;
- (c) does not cause, permit or authorise the issue or lodgement, submission, dispatch or provision of the Prospectus;
- (d) has not authorised or caused the issue of the Prospectus, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in the Prospectus; and
- (e) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Party name	Named as
Canaccord Genuity (Australia) Limited	Joint Lead Manager
Bell Potter Securities Limited	Joint Lead Manager
Morgans Corporate Limited	Joint Lead Manager
Thomson Geer	Solicitor to the Company
Computershare Investor Services Pty Limited	Share Registry

## 9.8 Expenses of the SPP Offer and the Placement

In the event that all SPP Offers are accepted, the total expenses of the SPP Offer and the Placement are estimated to be approximately \$715,200 (excluding GST) and are expected to be applied towards the items set out in the table below:



Expense type	\$
ASX fees	65,900
ASIC fees	3,200
Joint Lead Manager fees	545,100
Legal fees	50,000
Registry fees	44,000
General Meeting and incidental fees	7,000
<b>Total</b>	<b>715,200</b>

### 9.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on 1300 533 159 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.entyr.com.au](http://www.entyr.com.au). 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.

### 9.10 Financial forecasts

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

### 9.11 CHES and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation. Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### 9.12 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your Application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry. You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act, the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not

provide the information required on the application for Securities, the Company may not be able to accept or process your Application.

### **9.13 Target Market Determination**

The new product design and distributions obligations under the Corporations Act (**DDO Obligations**) took effect from 5 October 2021.

The DDO Obligations are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination. The Company has prepared a target market determination in respect of the New Options which is available on the Company's website at <https://entyr.com.au/investor-information/>.

### **9.14 Governing law**

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in Queensland, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

### **9.15 Supplementary information**

A supplementary prospectus will be issued if Entyr becomes aware of any of the following between the issue of this Prospectus and the date the Shares are quoted which is materially adverse from the point of view of an investor:

- (a) a material statement in this Prospectus is misleading or deceptive;
- (b) there is a material omission from this Prospectus; or
- (c) there has been a significant change affecting a matter included in this Prospectus or a significant new circumstance has arisen and it would have been required to be included in this Prospectus.

### **9.16 Documents available for inspection**

Copies of the Director's consent for the lodgement of this Prospectus, the Constitution and the consents referred to in Section 9.7 of this Prospectus are available for inspection during normal office hours free of charge at the registered office of Entyr for a period of not less than 12 months from the date of this Prospectus.

## 10 Directors' authorisation

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This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

A handwritten signature in black ink, appearing to read 'Michael Barry', written in a cursive style.

Michael Barry  
Chairman

## 11 Glossary

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**A\$ or \$** means Australian dollars.

**AEST** means Australian Eastern Standard Time.

**Applicant** means a person who applies for New Securities under and in accordance with this Prospectus.

**Application** means a valid application for New Securities offered under this Prospectus.

**Application Form** means the application forms that accompany this Prospectus, being the SPP Offer Application Form and the Placement Options Offer Application Form, or any one of those applications forms as the case may be.

**Application Monies** means money received from an Applicant in respect of an Application.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) trading as the 'Australian Securities Exchange'.

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

**ASX Settlement Rules** means the settlement rules of ASX Settlement.

**Board** means the board of Directors of the Company.

**Business Day** means has the meaning given to that term in the Listing Rules.

**CHES** means Clearing House Electronic Sub-register System operated by ASX Settlement.

**CHES Statement or Holding Statement** means a statement of shares registered in a CHES account.

**Closing Date** means the closing date of the Offers, being 5:00pm AEST on 21 June 2023 for the SPP Offer and Placement Options Offer.

**Company** or Entyr means Entyr Limited (ACN 118 710 508).

**Constitution** means the constitution of the Company.

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

**Company Secretary** means the company secretary of the Company.

**Custodian** means a custodian, trustee or nominee holder of Shares within the meaning of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

**Director** means a director of the Company as at the Prospectus Date.

**Director Option** means an Option to be issued to a number of the Directors and put to Shareholders for approval at the General Meeting.

**Eligible Shareholder** means a Shareholder who is registered as the holder of Shares on the Record Date and is resident in Australia or New Zealand.

**Executive Director** means an executive Director of the Company.

**Exercise Notice** means a duly completed notice of exercise of Options and application for Shares executed by the Option holder specifying the number of Options exercised.

**Exercise Price** has the meaning given to it in the Option terms in Section 6.2.

**Existing Option** means an option on issue in the Company as at the date of this Prospectus.

**Expiry Date** has the meaning given to it in the Option Terms in Section 6.2.

**General Meeting** means the Company's general meeting of Shareholders anticipated to be convened on 23 June 2023.

**GST** means Goods and services tax levied under the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

**Institutional Investors** means a person:

- (a) to whom an offer of Shares in the Company could be made in Australia without a disclosure document (as defined in the Corporations Act); or
- (b) in selected jurisdictions outside Australia, to whom an offer of Shares in the Company could be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction.

**Joint Lead Managers** means Bell Potter Securities Limited (ACN 006 390 772), Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Morgans Corporate Limited (ACN 010 539 607) acting as the lead managers of the Offers.

**Listing Rules** means the official listing rules of ASX.

**New Option** means an Option exercisable at \$0.04 each on or before 31 December 2024 and otherwise on the terms and conditions set out in Section 6.2, to be issued or offered under an Offer to this Prospectus.

**New Securities** means the Securities offered under this Prospectus, being any one or more of the following, as the context requires the:

- (a) New Securities under the SPP Offer; and
- (b) New Options under the Placement Options Offer.

**New Share** means a new Share, which the Company may issue to investors under an Offer under this Prospectus.

**Non-Executive Director** means a non-executive Director of the Company.

**Notice of Meeting** means the Company's notice of general meeting for the General Meeting.

**Offer Period** means the period that an Offer is open, being the period between the Opening Date and the Closing Date.

**Offer Price** means \$0.017 per New Share.

**Offers** means the SPP Offer, the Placement Options Offer, or any one of those offers as the case may be.

**Official Quotation** means the admission of Securities to the official list of the ASX.

**Opening Date** means the opening date of the Offers, being 17 May 2023 or such other date as determined by the Directors.

**Option** means an option to subscribe for a Share.

**Optionholder** means a holder of an Option.

**Option Terms** means these terms of issue of Options detailed in Section 6.2.

**Placement** means has the meaning given to that term in Section 3.1.

**Placement Option Offer** means the offer of New Options in connection with the Placement.

**Placement Options Offer Application Form** means the placement options offer application form that accompanies this Prospectus in a form provided by a Joint Lead Manager to a Placement Subscriber;

**Placement Subscriber** means a person to whom New Shares were issued or will be under the Placement.

**Privacy Act** means the *Privacy Act 1988 (Cth)*.

**Prospectus** means this document, including the Application Forms.

**Prospectus Date** means the date of this Prospectus, being the date that this Prospectus is lodged with ASIC.

**Record Date** means the date at which entitlement of Shareholders to participate in the SPP is determined, being 7.00pm (AEST) on 9 May 2023.

**Related Bodies Corporate** means has the meaning given to that term in the Corporations Act.

**Section** means a section of this Prospectus.

**Securities** means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.

**SPP** or **SPP Offer** means the offer to each Eligible Shareholder of up to 176,470,600 New Shares (with the ability for the Company to accept over subscriptions) at an issue price of \$0.017 per Share totalling \$30,000, with one free-attaching New Option for every two New Shares subscribed. The SPP Offer seeks to raise the SPP Offer Amount.

**SPP Offer Amount** means \$3 million.

**SPP Offer Application Form** the application form for the SPP Offer which accompanies this Prospectus.

**SPP Shortfall** means the difference between:

- (a) the dollar value of valid applications from Eligible Shareholders under the SPP; and
- (b) the amount to be raised under the SPP Offer Amount, being \$3 million.

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

**Share Registry** means the Company's Share Registry, Computershare Investor Services Pty Limited.

**Target Market Determination** means the target market determination in respect of the New Options which is available on the Company's website at <https://entyr.com.au/investor-information>.

**Timetable** means the indicative timetable for the Offers as set out in Section 1.1.

## 12 Corporate Directory

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### Directors

Mr Michael Barry  
 Mr Lindsay Barber  
 Ms Leeanne Bond  
 Ms Teresa Dyson

### Registered Office

Unit 9, 88 Forrest Street  
 Cottesloe, Western Australia 6011

### Company Secretary

Mr Phillip MacLeod

### Solicitors

Thomson Geer  
 Level 28, Waterfront Place  
 1 Eagle Street Brisbane Queensland 4000

### Share registry\*

Computershare Investor Services Pty  
 Limited  
 Level 1, 200 Mary Street  
 Brisbane Queensland 4000

### Auditor\*

Pitcher Partners  
 Level 38, 345 Queen Street  
 Brisbane, Queensland 4000

### Joint Lead Managers

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

Canaccord Genuity (Australia) Limited  
 Level 15, 333 Collins Street  
 Melbourne Victoria 3000

Morgans Corporate Limited  
 Level 29, 123 Eagle St  
 Brisbane QLD 4000

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\*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.