



## Prospectus

### Entyr Limited (Subject to Deed of Company Arrangement) ACN 118 710 508

#### SPP Offer

For the offer to each Eligible Shareholder to subscribe for up to \$50,000 of New Shares at an issue price of \$0.20 each with one free attaching listed Option for every two New Shares subscribed, exercisable at \$0.20 each on or before the date that is 12 months following the date of issue to raise up to \$1.0 million before costs

The SPP Offer is not underwritten.

#### Other Offers

This Prospectus also contains the additional offers of Securities described in Section 4.3, namely:

- **The Placement Offer** – being the offer of up to 42,500,000 New Shares at an issue price of \$0.20 each with one free attaching listed Option for every two New Shares subscribed, exercisable at \$0.20 each on or before the date that is 12 months following the date of issue to raise \$8.5 million before costs.
- **The Management Offer** – being the offer of 2,000,000 New Shares.
- **The Proponent Offer** – being the offer of 6,000,000 Proponent Options and 1 Convertible Note.
- **The Advisor Offer** – being the offer of 6,000,000 New Shares.
- **The Director Fee Share Offer** – being the offer of 262,500 New Shares.

#### Post Consolidation

All issues of New Shares are on a post Consolidation basis.

#### Conditional Offers

This Prospectus is a prospectus to satisfy ASX requirements for reinstatement to trading following the wholly effectuation of a Deed of Company Arrangement (**DOCA**). The Offers under this Prospectus are subject to and conditional upon:

- Shareholder approval of the Recapitalisation Resolutions at the Company's general meeting to be held on or about 21 February 2025 (**General Meeting**); and
- The Minimum Subscription being raised under the Placement Offer and the SPP Offer and cleared funds being received; and
- The DOCA not having been terminated and the Company being of the view acting reasonably, that the DOCA Conditions are capable of being satisfied.

#### IMPORTANT INFORMATION

This Prospectus is an important document that should be read in its entirety before making an investment decision. You should seek professional advice if you have any questions about the New Shares being offered under this Prospectus, or any matter relating to an investment in the Company.

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## Important information

**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 securities being offered under this Prospectus or any matter relating to an investment in the Company. An investment in the New Shares and New Options is considered to be speculative.**

<b>Lodgement and quotation</b>	<p>This Prospectus is dated 24 January 2025 (<b>Prospectus</b>). A copy of this Prospectus was lodged with the Australian Securities and Investments Commission (<b>ASIC</b>) on that date (<b>Prospectus Date</b>).</p> <p>Entyr will apply to ASX Limited (<b>ASX</b>) within seven days of the date of this Prospectus for the quotation of the New Shares and New Options on the ASX.</p> <p>Neither ASIC nor the ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their Holding Statements.</p>
<b>The Offers</b>	<p>This Prospectus is issued by Entyr Limited (Subject to Deed of Company Arrangement) ACN 118 710 508 (<b>Entyr</b> or the <b>Company</b>) for the purposes of Chapter 6D of the <i>Corporations Act 2001</i> (Cth) (<b>Corporations Act</b>).</p> <p>This Prospectus contains the following Offers:</p> <ul style="list-style-type: none"> <li>• The SPP Offer to Eligible Shareholders;</li> <li>• The Placement Offer to Institutional Investors;</li> <li>• The Proponent Offer to the Proponent (or its nominee);</li> <li>• The Management Offer to the Managers;</li> <li>• The Advisor Offer to the Lead Manager; and</li> <li>• The Director Fee Share Offer,</li> </ul> <p>(the <b>Offers</b>)</p> <p>The issue of New Shares under the Offers is subject to:</p> <ul style="list-style-type: none"> <li>• Shareholder approval of the Recapitalisation Resolutions at the Company's general meeting, to be held on or about 21 February 2025 (<b>General Meeting</b>);</li> <li>• The DOCA not having been terminated and the Company being of the view acting reasonably, that the DOCA Conditions are capable of being satisfied; and</li> <li>• The Minimum Subscription being achieved under the Placement Offer and the SPP Offer and cleared funds being received,</li> </ul> <p>(<b>Offer Conditions</b>).</p> <p>In the event the above Offer Conditions are not satisfied, the Offers will not proceed and no Securities will be issued under this Prospectus. If this occurs, Applicants will be refunded their Application Money (without interest) and in accordance with the Corporations Act.</p> <p>All issues of New Shares and New Options are on a post Consolidation basis.</p> <p><b>Shareholders and investors should also note that the reinstatement to trading on the ASX is subject to the ASX Reinstatement Conditions being satisfied, in ASX's absolute discretion.</b> In the event Entyr is not reinstated to trading on the ASX, Applicants will be refunded their Application Money (without interest) and in accordance with the Corporations Act.</p>
<b>Expiry date</b>	<p>No New Shares or New Options will be issued on the basis of this Prospectus later than 13 months after the date of the Prospectus.</p>
<b>Exposure Period</b>	<p>The Corporations Act prohibits the Company from processing applications to subscribe for New Shares and New Options under this Prospectus (<b>Applications</b>) in the seven-day period after the date of the Prospectus (<b>Exposure Period</b>). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Applications may need to be dealt with in accordance with section 724 of the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period.</p>

<b>Shareholder approval</b>	The Company is holding its General Meeting on or about 21 February 2025. At this General Meeting, the Recapitalisation Proposal will be put to vote by Shareholders. Shareholder approval will be required for, among other things, all issues of Securities contemplated by this Prospectus. Shareholders are encouraged to attend and vote at this meeting.
<b>Not investment advice</b>	<p>The information contained in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs.</p> <p>It is important that you read this Prospectus carefully and in its entirety and seek professional advice where necessary before deciding whether to invest in the Company.</p> <p>In particular, you should consider the risk factors that could affect the performance of Entyr. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional advice from your stockbroker, solicitor, accountant, tax advisor or other independent and qualified professional adviser before deciding whether to invest in the New Securities. Some of the key risk factors that should be considered by prospective investors are set out in Section 8. There may be risk factors in addition to these that should be considered in the light of your personal circumstances.</p> <p>Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company or the repayment of capital or any return on investment made pursuant to this Prospectus. This Prospectus includes information regarding past performance of Entyr. Investors should be aware that past performance is not indicative of future performance.</p> <p>No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company, the Lead Manager or any other person in connection with the Offers. You should only rely on information contained in this Prospectus.</p>
<b>Financial Information presentation</b>	<p>The Financial Information in this Prospectus being the Historical Financial Information and Pro-Forma Financial Information should be read in conjunction with, and is qualified by reference to, the information contained in Section 7. Section 7 sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that information. The basis of preparation of that information is set out in Section 7.</p> <p>All financial amounts contained in this Prospectus are expressed in Australian dollars. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding. Unless otherwise stated or implied, all pro forma data in this Prospectus gives effect to the pro forma adjustments referred to in Section 7.</p>
<b>Independent Limited Assurance Report and financial services guide</b>	The provider of the Independent Limited Assurance Report on the Historical Financial Information and Pro Form Financial Information is BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 (BDO). BDO holds AFSL 247420. The Independent Limited Assurance Report on the Historical Financial Information and Pro Forma Financial Information is provided in Section 7.
<b>Forward looking statements</b>	<p>This Prospectus may contain forward looking statements, which may be identified by words such as 'may', 'could', 'believes', 'estimates', 'expects' or 'intends' and other similar words that connote risks and uncertainties. Certain statements, beliefs, and opinions contained in this Prospectus, in particular those regarding the possible or assumed future financial or other performance, industry growth or other trend projections are only predictions and subject to inherent risks and uncertainties.</p> <p>Except as required by law, and only to the extent so required, neither the Company, its Directors nor any other person gives 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 such forward looking statements.</p> <p>Any forward-looking statements are subject to various risk factors, many of which are beyond the control of the Company and its Directors that could cause Entyr's actual results to differ materially from the results expressed or anticipated in these statements.</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 Prospectus date, are expected to take place.</p> <p>Forward looking statements should be read in conjunction with risk factors set out in Section 8 and other information in this Prospectus.</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>This Prospectus, including the industry overview in Section 2.4 uses market data and third-party estimates and projections. There is no assurance that any of the third-party estimates or projections contained in this information will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the key risk factors set out in Section 8.</p>

<b>Foreign jurisdictions</b>	<p>This Prospectus does not constitute an offer or invitation to subscribe for New Securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus. For further information see Section 5.9 of this Prospectus entitled "Applicants outside of Australia".</p> <p>No action has been taken to register or qualify this Prospectus, the New Securities or the Offers or otherwise to permit a public offering of the New Securities in any jurisdiction outside Australia. In particular, the New Securities have not been, and will not be, registered under the US Securities Act of 1933, as amended (the US Securities Act), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States.</p>
<b>Applications</b>	<p>Applications may be made only during the Offer period on the appropriate application form (<b>Application Form</b>) attached to, or accompanying, this Prospectus in its paper copy form, or in its electronic form which must be downloaded in its entirety from <a href="http://www.computersharecas.com.au/etrsp">www.computersharecas.com.au/etrsp</a>. By making an Application, you represent and warrant that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to, or accompanied by, the complete and unaltered version of this Prospectus.</p>
<b>Electronic prospectus</b>	<p>The Company proposes to make this Prospectus available on its website at <a href="http://www.entyr.com.au">www.entyr.com.au</a>. The Offers constituted by this Prospectus in electronic form is available only to persons within Australia or to any person to whom it would be lawful to make such an offer or invitation or issue under this Prospectus as detailed in Section 5.9 of this Prospectus. It is not available to persons in other jurisdictions (including the United States or US Persons). Persons who access the Prospectus in electronic form should ensure that they download and read the entire Prospectus.</p> <p>Persons having received a copy of this Prospectus in its electronic form may, before the Closing Date of the Offers, obtain a hard copy of this Prospectus free of charge by contacting the Entyr Offer Information Line on 1300 128 926 (callers within Australia) or +61 1300 128 926 (callers outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday during the Offer Period. Applications for New Securities may only be made on an Application Form attached to, or accompanying, this Prospectus, or in its paper copy form which must be downloaded in its entirety from the offer website <a href="http://www.computersharecas.com.au/etrsp">www.computersharecas.com.au/etrsp</a>.</p> <p>The website and its contents do not form part of this Prospectus and are not to be interpreted as part of, nor incorporated into, this Prospectus, which should form the basis of your investment decision.</p>
<b>No cooling off rights</b>	<p>Cooling-off rights do not apply to an investment in New Securities issued under a Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.</p>
<b>Speculative investment</b>	<p><b>An investment in the New Securities offered under this Prospectus should be considered highly speculative.</b> Refer to Section 8 for details of the key risks applicable to an investment in Entyr. Persons wishing to apply for New Securities offered under this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of Entyr and the rights and liabilities attaching to the New Securities offered pursuant to this Prospectus.</p> <p>This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making an investment in Entyr, each Applicant should consider whether such an investment is appropriate to their particular needs and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons who are considering applying for New Securities offered pursuant to this Prospectus have any questions, they should consult their accountant, stockbroker, lawyer, or other professional adviser.</p> <p>There is no guarantee that the New Securities offered under this Prospectus will make a return on capital invested, that dividends will be paid on the New Securities or that there will be an increase in the value of the New Securities in the future.</p>
<b>Privacy</b>	<p>By filling out and submitting an Application Form to apply for New Securities, you are providing personal information to Entyr through Entyr's service provider, the Share Registry. Entyr, and the Share Registry on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.</p> <p>If you do not provide the information requested in the Application Form, Entyr and the Share Registry may not be able to process or accept your Application. Your personal information may also be used from time to time to inform you about other products and services offered by Entyr which it considers may be of interest to you.</p> <p>Your personal information may also be provided to Entyr's agents and service providers on the basis that they deal with such information in accordance with Entyr's privacy policy and as authorised under the <i>Privacy Act 1988</i> (Cth). Entyr's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:</p> <ul style="list-style-type: none"> <li>• the Share Registry for ongoing administration of the Shareholder register;</li> <li>• the Lead Manager in order to assess your Application;</li> </ul>

	<ul style="list-style-type: none"> <li>• printers and other companies for the purpose of preparation and distribution of statements and for handling mail;</li> <li>• market research companies for the purpose of analysing Entyr's shareholder base and for product development and planning; and</li> <li>• legal and accounting firms, Auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the New Securities for associated actions.</li> </ul> <p>You may request access to your personal information held by (or on behalf of) Entyr. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.</p> <p>You can request access to your personal information by writing to or by telephoning the Share Registry at the relevant contact number set out in this Prospectus. If any of your information is not correct or has changed, please contact the Share Registry or Entyr to update your information. In accordance with the requirements of the Corporations Act, information on the share register will be accessible to certain members of the public.</p>
<b>Photographs and diagrams</b>	Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.
<b>Company website</b>	Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the website is incorporated by reference into this Prospectus.
<b>Defined terms and time</b>	Some of the terms and abbreviations used in this Prospectus have defined meanings. These are capitalised and are defined in Section 14 of this Prospectus. Unless otherwise stated or implied, a reference to a time is a reference to Brisbane time.

## Key offer information

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

DOCA signed	16 May 2024
Dispatch of Notice of Meeting for the General Meeting	21 January 2025
Record Date	7:00pm, 23 January 2025
Lodgement of Prospectus with ASIC and ASX	24 January 2025
Despatch of Prospectus	10 February 2025
Opening Date of Offers	10 February 2025
Closing Date for Offers <sup>2</sup>	17 February 2025
General Meeting	21 February 2025
Record Date for Consolidation	27 February 2025
Completion of the Consolidation	6 March 2025
Issue of New Shares and New Options under the SPP Offer and Placement Offer.	7 March 2025
Issue of New Shares under the Management Offer, Advisor Offer and Director Fee Share Offer	7 March 2025
Issue of Proponent Options under the Proponent Offer.	7 March 2025
Issue of Convertible Note under the Proponent Offer.	10 March 2025
Despatch of Holding Statements for New Shares and New Options under Offers	10 March 2025
Satisfaction of ASX Reinstatement Conditions	before 12 March 2025
Re-instatement to quotation	13 March 2025
Trading recommences for all Shares including Shares under Offers	14 March 2025

**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 all Offers should ensure that they have lodged their Application Form by this date.

### Key Offer statistics

Existing Shares and Existing Options <sup>1</sup>		
Existing Shares	1,983,103,893	
Existing Shares (post-Consolidation)	19,831,039	
Existing Options	22,000,000	
Existing Options (post-Consolidation)	220,000	
Securities offered under this Prospectus (all on a post-Consolidation basis)		
SPP Offer <sup>1&amp;2</sup>	Details	
Price per New Share under the SPP Offer	\$0.20	
	Minimum Subscription	Maximum Subscription
New Shares offered under the SPP Offer	0	5,000,000
New Options offered under the SPP Offer <sup>3</sup>	0	2,500,000
Cash proceeds of the SPP Offer (before costs)	\$0.0	\$1,000,000
Placement Offer <sup>1&amp;2</sup>	Details	
Price per New Share under the Placement Offer	\$0.20	



	Minimum Subscription	Maximum Subscription
New Shares offered under the Placement Offer	42,500,000	42,500,000
New Options offered under the Placement Offer <sup>3</sup>	21,250,000	21,250,000
Cash proceeds of the Placement Offer (before costs)	\$8,500,000	\$8,500,000
<b>Proponent Offer</b>	<b>Details</b>	
	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>
Proponent Options <sup>4</sup> offered under the Proponent Offer	6,000,000	6,000,000
Convertible Note <sup>5</sup> offered under the Proponent Offer	1	1
Cash proceeds of the Proponent Offer	\$0.0	\$0.0
<b>Management Offer</b>	<b>Details</b>	
	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>
New Shares offered under the Management Offer	2,000,000	2,000,000
Cash proceeds of the Management Offer	\$0.0	\$0.0
<b>Advisor Offer</b>	<b>Details</b>	
	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>
New Shares offered under the Advisor Offer	6,000,000	6,000,000
Cash proceeds of the Advisor Offer	\$0.0	\$0.0
<b>Director Fee Share Offer</b>	<b>Details</b>	
	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>
New Shares offered under the Director Fee Share Offer	262,500	262,500
Cash proceeds of the Director Fee Share Offer	\$0.0	\$0.0
<b>Post completion of the Offers<sup>6</sup></b>	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>
Shares on issue following completion of the Offers (undiluted)	70,593,539	75,593,539
Options on issue following completion of the Offers (undiluted)	27,470,000	29,970,000
Convertible Note on issue following completion of the Offers (undiluted)	1	1
Shares on issue following completion of the Offers (diluted and assuming the Convertible Note is not converted))	98,063,539	105,563,539
<b>Financial metrics</b>	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>
Gross proceeds of the Offers	\$8,500,000	\$9,500,000
Market capitalisation post Offers at the Offer Price <sup>7</sup>	\$14,118,708	\$15,118,708
Enterprise value <sup>8</sup>	\$11,146,650	\$11,196,650

Note:

1. The figures in the table above assume no Existing Options will be exercised prior to the Record Date.
2. The number of New Shares is subject to rounding.
3. Refer to Section 12.4.3 for details on the terms of issue of the New Options.
4. Refer to Section 12.4.4 for details on the terms of issue of the Proponent Options.
5. Refer to Section 12.5 for details on the terms of issue of the Convertible Note.
6. Refer to Section 3.2 for detail of the shareholder approval requirements at the General Meeting.
7. Calculated as the total number of Shares on issue following the Offers multiplied by the Offer Price. Investors should be aware that the Shares may not trade at the Offer Price after reinstatement to trading on the ASX. If the Shares trade below the Offer Price after reinstatement to trading on the ASX, the market capitalisation may be lower.
8. Enterprise value calculated as the sum of the market capitalisation of Entyr at the Offer Price and the debt contained in the pro forma statement of financial position, less the pro forma cash balance. See Section 7 for further details.

## How to invest



*SPP Offer* – Applications for New Shares and New Options under the SPP Offer can be made by completing an online application at [www.computersharecas.com.au/etrsp](http://www.computersharecas.com.au/etrsp) by lodging an Application Form contained in this Prospectus. Instructions on how to apply are set out in Section 5.1 and on the back of the relevant Application Form.

*Placement Offer* – Applications for New Shares and New Options under the Placement Offer can be made by completing an Application Form provided directly to the Institutional Investors. Instructions on how to apply are set out in Section 5.2 and on the back of the relevant Application Form.

*Proponent Offer* – Applications for the securities under the Proponent Offer can only be made by completing and lodging a Proponent Offer Application Form provided by the Company. Instructions on how to apply are set out in Section 5.3. You should not complete a Proponent Offer Application Form unless specifically directed to do so by the Company.

*Management Offer* – Applications for the securities under the Management Offer can only be made by completing and lodging a Management Offer Application Form provided by the Company. Instructions on how to apply are set out in Section 5.4. You should not complete a Management Offer Application Form unless specifically directed to do so by the Company.

*Advisor Offer* – Applications for the securities under the Advisor Offer can only be made by completing and lodging an Advisor Offer Application Form provided by the Company. Instructions on how to apply are set out in Section 5.5. You should not complete an Advisor Offer Application Form unless specifically directed to do so by the Company.

*Director Fee Share Offer* – Applications for the securities under the Director Fee Share Offer can only be made by completing and lodging a Director Fee Share Offer Application Form provided by the Company. Instructions on how to apply are set out in Section 5.6. You should not complete a Director Fee Share Offer Application Form unless specifically directed to do so by the Company.

## **Questions**

If you have any questions in relation to the Offers, please contact the Offer Information Line on 1300 128 926 (callers within Australia) or +61 1300 128 926 (callers outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday during the Offer Period.

If you are unclear in relation to any matter, or are uncertain as to whether Entyr is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

## Letter to Shareholders

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Dear Shareholder,

Entyr Limited (Subject to Deed of Company Arrangement) ("**Company**" or "**Entyr**") is a company admitted to the official list of the Australian Securities Exchange (**ASX**). Entyr is a pioneering Australian company, a leader in solving the global waste tyre problem and is delivering a complete circular solution for end-of-life tyres. Entyr uses a unique, internationally patented thermal reactor that uses time, temperature and feedstock agitation to release and separate tyre compounds. This is done in a continuous, low oxygen, low emission, chemical free environment.

Entyr provides a complete environmentally sustainable and circular solution for the global waste tyre problem.

### **Background to the Recapitalisation Proposal**

On 26 March 2024, the Shares were suspended from trading on the ASX.

On 26 March 2024, the former Board of Entyr resolved to place Entyr into voluntary administration (**Voluntary Administration** or **VA**) and appointed Mr Richard Hughes and Mr Travis Anderson of Deloitte Financial Advisory Pty Ltd, as joint and several administrators of Entyr (**Administrators** or **Deed Administrators**). Following the appointment of the Administrators, the powers of the Company's officers (including its former Directors) were suspended and the Administrators assumed control of the Company's business, property and affairs.

On 17 April 2024, Messrs Richard Tucker, Anthony Miskiewicz and David Johnstone of Korda Mentha were appointed receivers and managers of Entyr (**Receivers and Managers**), specifically over Entyr's rights, title and interests in any shares held by Entyr, any debts owed to Entyr by any related entity, the proceeding<sup>1</sup> (which was settled on 13 December 2024 and announced to the ASX on 16 December 2024) and any claims<sup>2</sup> of Entyr which are the subject of the proceedings and the books of Entyr.

On 2 May 2024, the Administrators released their report to the creditors of the Company (**Creditors**), including a notice of the second meeting of the Creditors to be held on 10 May 2024.

At the second meeting of creditors of Entyr on 10 May 2024, the creditors resolved to execute a Deed of Company Arrangement (**DOCA**) recommended by the Administrators and Avior Asset Management No. 5 Pty Ltd (**Proponent**) for the recapitalisation of the Company, proposed to be conducted by way of the SPP Offer and Placement Offer, detailed in this Prospectus. Under the terms of the DOCA, the Administrators were appointed as deed administrators of the DOCA (**Deed Administrators**).

On 16 May 2024, and before any representatives of the Proponent were appointed as Directors of Entyr (while Entyr was under the control of the Administrators), Entyr borrowed a total of \$5.9 million from the Proponent on a fully secured basis to provide funding for Entyr and to repay the existing loan from the Proponent in the amount of \$2.1 million and provide working capital to implement the Recapitalisation Proposal (**Proponent Debt Funding**).

On 20 May 2024, the Deed Administrators appointed Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher to the Board of Entyr pursuant to the approved DOCA. The previous directors of Entyr were removed.

On 28 November 2024, at the annual general meeting of Entyr, Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher were elected by Shareholders to the Board of Entyr.

On 12 November 2024 the Receivers and Managers retired.

Since the appointment of Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher to the Board of Entyr, a recapitalising proposal is in the process of being implemented as a means of satisfying the final condition of the DOCA (being the Share restructure), injecting capital into Entyr, restructuring the

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<sup>1</sup> Supreme Court of Western Australia proceeding titled ENTYR LIMITED V EASTMAN & Anor and numbered CIV 1228 of 2021

<sup>2</sup> Obligations, sums of money, actions, suits, causes of actions, proceedings, claims, damages, liabilities, accounts, costs expenses whatsoever and howsoever arising whether arising at law, in equity under any statute or otherwise.

debt and offtake position of Entyr and facilitating the reinstatement to trading of Entyr on the ASX. It is proposed that the recapitalisation proposal be conducted by way of:

- an institutional placement and share purchase plan (**Capital Raise or Capital Raising**);
- the restructuring of the Proponent Debt Funding to provide a plan for its repayment (**Debt Restructure**); and
- the restructuring of the offtake and tyre supply arrangements, as announced to the ASX on 26 November 2024 (**Offtake and Tyre Supply Restructure**),

(**Recapitalisation Proposal**).

The Recapitalisation Proposal has been formulated to maximise the chances of the Company continuing in existence and to provide a better return to the creditors and Shareholders of the Company than would result from the immediate winding up of the Company. If all Recapitalisation Resolutions are passed and implemented, the Company will be able to continue its business and will be in a position to seek the reinstatement of its Shares to official trading on the ASX.

A summary of the DOCA and the Recapitalisation Proposal is set out in Sections 3.1 and 3.2 of the Prospectus.

### **The implementation of the Recapitalisation Proposal**

Entyr has appointed Morgans Corporate Limited ACN 010 539 607 AFSL 235407 (**Lead Manager**) to lead manage the Capital Raising component of the Recapitalisation Proposal.

The Capital Raising component of the Recapitalisation Proposal consists of the issue of new fully paid ordinary shares in the Company (**New Shares**) and the issue of options attaching to those New Shares as follows:

- A placement of 42,500,000 New Shares, to Institutional Investors, at a price of \$0.20 per New Share (**Placement or Placement Offer**) to raise \$8.5 million (before costs).
- Additionally, the Company will offer a non-underwritten share purchase plan (**SPP or SPP Offer**) of a maximum of 5,000,000 New Shares to existing Eligible Shareholders at a price of \$0.20 per New Share to raise up to a further \$1.0 million (before costs) on the same terms as the Placement.
- Under the Placement and the SPP, the Company will also issue 1 free attaching option for every 2 New Shares subscribed (**New Options**). The New Options will have an expiry date of 12 months post-issue and an exercise price of \$0.20. It is intended that the New Options will be quoted.

Further, the Company will issue:

- 6,000,000 Proponent Options and 1 Convertible Note in the Company to the Proponent (or its nominee) (**Proponent Offer**);
- 2,000,000 New Shares in the Company to the Managers (**Management Offer**);
- 6,000,000 New Shares in the Company to the Lead Manager (**Advisor Offer**); and
- 262,500 New Shares to the current Directors in lieu of fees up to 28 February 2025 (**Director Fee Share Offer**).

The above New Shares and New Options will be issued under this Prospectus on or around 7 March 2025, following the receipt of Shareholder approval at the Annual General Meeting.

Further, in order to ensure that there is certainty with respect to the repayment of the Proponent Debt Funding, the Debt Restructure will be implemented, subject to Shareholder approval at the General Meeting, as follows:

- The term of the Proponent Debt Funding will be extended from 16 November 2025 to 20 December 2026 (**Revised Maturity Date**).
- In terms of repayment, approximately \$3.8m of the Proponent Debt Funding will be repaid from the R&D claim for FY 2024. The further repayment amount will be repaid from:
  - The R&D claim for FY 2025 (but only to such an extent to ensure that Entyr will have a cash balance of \$1.5m at 31 December 2025); and
  - Subject to there being any remaining unpaid debt, R&D claim for FY 2026.
- Entyr will issue the Proponent 1 Convertible Note with a Face Value being the balance amount of the Proponent Debt Funding under the Facility Agreement at the Maturity Date (if any), capped at \$3.7 million.
- If at the end of the Revised Maturity Date, there is any of the Proponent Debt Funding remaining unpaid, Entyr may exercise the 1 Convertible Note and convert the balance of the Proponent Debt Funding (capped at \$3.7 million) (**Conversion Amount**) into Shares in Entyr (**Note Conversion Shares**) with such number being determined by dividing the Conversion Amount by the conversion price. The conversion price will be the higher of \$0.24 or a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date. What this means is that the minimum price for which the Note Conversion Shares in Entyr may be issued will be \$0.24 per Share.

In order to maximise its offtake arrangements for the period to 31 December 2025, as announced to the ASX on 26 November 2024, the Company has implemented the Offtake and Tyre Supply Restructure as follows:

- Entyr has entered into the Austek Supply Agreement with Austek Production Pty Ltd for the recovered carbon black (**rCB**) produced at Entyr's Stapylton facility for a 5-year term up to a maximum of 80 tonnes per month and 1,000 tonnes annually at \$150.00 per tonne plus GST and up to a maximum of 2,000,000 litres in total of the tyre derived oil (**TDO**) produced at the Stapylton facility until 31 December 2025 at \$1.10 per litre plus GST (**Austek Supply**).
- entered into the Trafigura Variation Agreement with respect to the Trafigura Offtake Agreement with Trafigura to, among other things, carve out the Austek Supply and remove from the Trafigura Offtake Agreement all supply of rCB (low and high quality) to Trafigura.
- entered into the Tyre Supply Agreement for the supply of tyre feedstock with an existing tyre supplier securing the supply of tyres for a period of 2 years commencing from the date Entyr is reinstated to trading on the ASX with locked in minimum delivery requirements through to 31 December 2025.

As announced to the ASX on 10 December 2024, the ASX has advised that it can see no reason why the securities of Entyr should not be reinstated to official quotation, subject to certain conditions being satisfied (**ASX Reinstatement Conditions**). This Prospectus is a prospectus required to complete the Offers and to satisfy the ASX Reinstatement Conditions for reinstatement to trading following effectuation of the DOCA.

The Offers contained in this Prospectus are subject to the Recapitalisation Resolutions being passed. If the Recapitalisation Resolutions are passed at the General Meeting and the Recapitalisation Proposal is completed, the Company will seek reinstatement to trading of all of its Shares on the ASX.


If any of the Recapitalisation Resolutions are not passed by Shareholders, the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Entyr's subsidiaries for no further consideration and the Company will likely go into liquidation (in which event no return to Shareholders is anticipated). If the Recapitalisation Resolutions are passed, but are not implemented, the trading suspension imposed by the ASX will remain in force and the Company's Directors at that time will need to consider other alternatives. In such cases, all Applicants will be refunded their Application Money (without interest) and in accordance with the Corporations Act.

The Recapitalisation Proposal maximises the chances of the Company continuing in existence and to provide a better return to the creditors and Shareholders of the Company. If the Recapitalisation Proposal is implemented, the Company will be able to continue as a leader in solving the global waste

tyre problem and delivering a complete circular solution for end-of-life tyres and will be in a position to seek the reinstatement of its Shares to trading on the ASX.

This Prospectus contains details in regards to the SPP Offer and the Placement Offer along with details in respect of all risks to investors and Shareholders. **These risks are detailed in Section 8 and should be read in full before deciding on whether to invest.**

Yours sincerely,



Mr Dermott McVeigh  
Executive Chairman  
Entyr Limited (Subject to Deed of Company Arrangement)

## 1 Investment overview

### 1.1 Summary

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

### 1.2 Introduction

Item	Summary	Further information
Who is the issuer of this Prospectus?	Entyr Limited (Subject to Deed of Company Arrangement) ACN 118 710 508 ('Company' or 'Entyr').	Section 2.1
Who is the Company	<p>The Company was incorporated on 8 March 2006 and was subsequently listed on the ASX on 16 February 2018.</p> <p>As a pioneering Australian company, Entyr's purpose is to provide a solution to a global waste tyre problem and deliver a complete circular solution for end-of-life tyres. Entyr uses a unique, internationally patented thermal reactor, that uses time, temperature and feedstock agitation to release and separate tyre compounds. This is done in a continuous, low oxygen, low emission, chemical free environment.</p> <p>On 26 March 2024, the Shares were suspended from trading on the ASX following the appointment of Administrators. The Company has remained in suspension since 26 March 2024.</p> <p>The Company's current post-Administration activities involve managing all site infrastructure and feedstock/product inventory to ensure the maintenance of relevant licensing and statutory compliance preserving key assets such as intellectual property, goodwill and operational infrastructure.</p> <p>Fundamental to this process has been the negotiation of the Offtake and Tyre Supply Restructure.</p> <p>The key differences between the pre-Administration Entyr and its current activities is:</p> <ul style="list-style-type: none"> <li>• the appointment of a new board of directors;</li> <li>• a reduction of staff;</li> <li>• terminating tyre collections from third parties and concentrating solely on tyre receipt activities to reduce logistics and the associated cost;</li> <li>• the Offtake and Tyre Supply Restructure; and</li> <li>• the Debt Restructure.</li> </ul> <p>Subject to confirmation from the ASX of the Company's compliance with the ASX Reinstatement Conditions to trading and completion of the Offers, Entyr expects to emerge post DOCA with:</p> <ul style="list-style-type: none"> <li>• a lower-cost operating structure;</li> <li>• a simpler, more streamlined operating model; and</li> <li>• a clean, recapitalised balance sheet.</li> </ul> <p>Full details of the current operations of the Company and the proposed changes as part of the Recapitalisation Proposal is set out in Section 2.3.</p> <p>As announced to the ASX on 10 December 2024, the ASX has provided conditional approval for the reinstatement to trading of the Company's Shares subject to the satisfaction of a number of Conditions. ASX's conditions for reinstatement are set out in Section 3.1.4 (<b>ASX Reinstatement Conditions</b>). Reinstatement to trading is at the discretion of the ASX and is subject to</p>	Sections 2.1, 2.2 and 2.3

	compliance with the ASX Listing Rules and Corporations Act requirements.	
<b>What industry does Entyr operate in?</b>	Entyr operates within the renewables sector.	Section 2.4

### 1.3 Recapitalisation overview

Item	Summary	Further information
<b>What is the Recapitalisation Proposal?</b>	<p>A recapitalisation proposal typically involves an injection of new cash (by way of issuing new securities) into a company that is either in financial distress or has been placed into voluntary administration.</p> <p>The Recapitalisation Proposal in relation to the Company comprises:</p> <ul style="list-style-type: none"> <li>• <b>DOCA effectuation</b> - with respect to the finalisation of the DOCA: <ul style="list-style-type: none"> <li>○ satisfaction of the final DOCA Condition (consisting of the Consolidation);</li> <li>○ as a consequence, achieving effectuation of the DOCA; and</li> <li>○ discharging the claims of certain creditors of the Entyr Group; and</li> </ul> </li> <li>• <b>The Capital Raise</b> - raise funds for the working capital requirements of the Company by way of the Capital Raise;</li> <li>• <b>The Debt Restructure</b> - the restructuring of the Proponent Debt Funding to provide a plan for its repayment;</li> <li>• <b>The Offtake and Tyre Supply Restructure</b> - the restructuring of the offtake and tyre supply arrangements, as announced to the ASX on 26 November 2024; and</li> <li>• <b>Reinstatement to trading on the ASX</b> - as a consequence, facilitate the reinstatement of the Shares to trading on the ASX.</li> </ul> <p>The Recapitalisation Proposal maximises the chances of the Company continuing in existence and providing a better return to the creditors and Shareholders of the Company than would result from the immediate winding up of the Company.</p>	Section 3.1
<b>What are the key terms of the Recapitalisation Proposal?</b>	<p>The key terms of the Recapitalisation Proposal are as follows:</p> <ul style="list-style-type: none"> <li>• <b>DOCA effectuation</b> – The DOCA is subject to the satisfaction of the conditions of the DOCA (<b>DOCA Conditions</b>) on or before 28 February 2025 or such date as mutually agreed. The DOCA Conditions are summarised in Section 3.1. The initial conditions of the DOCA have been satisfied. The sole remaining condition is the completion of the share restructure as set out in the DOCA. The share restructure includes the Consolidation and the issue of shares as per the Proponent's instructions. This will occur following the passing of the Recapitalisation Resolutions. <p>The claims of creditors of the Company of approximately \$0.3 million will be paid pursuant to the DOCA. Otherwise, Entyr will be released from its unsecured liabilities coming out of the voluntary administration process.</p> <p>On DOCA effectuation the Deed Administrators will retire.</p> <li>• <b>The Capital Raise</b> - The Capital Raise component of the Recapitalisation Proposal will be conducted by way of the following issues of securities: <ul style="list-style-type: none"> <li>○ <b>Placement Offer</b> – An offer to Institutional Investors to issue 42,500,000 New Shares at an issue price of \$0.20 per New Share, to raise \$8,500,000, being the Placement Subscription Amount, before costs.</li> </ul> </li> </li></ul>	Section 3.1



	<p>Under the Placement, the Company will also issue 1 free attaching Option for every 2 New Shares subscribed (<b>New Options</b>). The New Options will have an expiry date of 12 months post issue and an exercise price of \$0.20 per New Option.</p> <ul style="list-style-type: none"> <li>○ <b>SPP Offer</b> - An offer to each Eligible Shareholder to subscribe for a maximum of 250,000 New Shares at an issue price of \$0.20 per New Share, to raise up to \$1,000,000, being the SPP Offer Maximum Subscription, before costs.</li> </ul> <p>Under the SPP, the Company will also issue 1 free attaching Option for every 2 New Shares subscribed (<b>New Options</b>). The New Options will have an expiry date of 12 months post issue and an exercise price of \$0.20 per New Option.</p> <p>In addition, the following Offers will be conducted in consideration for services provided by the Proponent, the Managers and the Lead Manager with respect to the Recapitalisation Proposal:</p> <ul style="list-style-type: none"> <li>○ <b>Proponent Offer</b> – An offer to the Proponent (or its nominee) of 6,000,000 Proponent Options in consideration for its work on the Recapitalisation Proposal and 1 Convertible Note to be issued under the terms detailed in the Proponent Convertible Note Subscription Agreement.</li> <li>○ <b>Management Offer</b> - An offer to the Managers of 2,000,000 New Shares in consideration for their work on the Recapitalisation Proposal.</li> <li>○ <b>Advisor Offer</b> - An offer to the Lead Manager of 6,000,000 New Shares in consideration for its advisory work on the Capital Raising and the broader Recapitalisation Proposal.</li> <li>○ <b>Director Fee Share Offer</b> - An offer to the Directors of 262,500 New Shares in lieu of 45% of their cash based remuneration for the period from 20 May 2024 – 28 February 2025. The Directors have proposed that 45% of their remuneration be paid in Shares in order to conserve cash for Entyr's other activities.</li> </ul> <ul style="list-style-type: none"> <li>● <b>The Debt Restructure</b> – As at the date of this Prospectus, the Proponent Debt Funding amount is \$6.5 million. In order to ensure that there is certainty with respect to the repayment of the Proponent Debt Funding, following Shareholder approval, the Debt Restructure will be implemented as follows: <ul style="list-style-type: none"> <li>○ The term of the Proponent Debt Funding will be extended from 16 November 2025 to 20 December 2026 (being the '<b>Revised Maturity Date</b>').</li> <li>○ In terms of repayment, approximately \$3.8m of the Proponent Debt Funding will be repaid from the R&amp;D claim for FY 2024. The further repayment amount will be repaid from the R&amp;D claim for FY 2025 (but only to such an extent to ensure that Entyr will have a cash balance of \$1.5m at 31 December 2025). Subject to there being any remaining unpaid debt, R&amp;D claim for FY 2026.</li> <li>○ Following Shareholder approval, Entyr will issue the Proponent 1 Convertible Note with a Face Value being the amount of the Proponent Debt Funding under the Facility Agreement at the Revised Maturity Date, capped at \$3.7 million.</li> <li>○ If at the Revised Maturity Date, there is any of the Proponent Debt Funding remaining unpaid, Entyr may convert the balance of the Proponent Debt Funding (capped at the \$3.7 million) (<b>Conversion Amount</b>) into Shares (being the <b>Note Conversion Shares</b>) in Entyr with such number being determined by dividing the</li> </ul> </li> </ul>	
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	<p>Conversion Amount by the Conversion Price, being the higher of:</p> <ul style="list-style-type: none"> <li>➤ \$0.24; or</li> <li>➤ a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date (Conversion Price).</li> </ul> <p>What this means is that the minimum price for which the Note Conversion Shares in Entyr may be issued, will be \$0.24 per Share.</p> <ul style="list-style-type: none"> <li>○ The Debt Restructure is documented by way of the: <ul style="list-style-type: none"> <li>➤ Convertible Note Subscription Agreement (see the summary of the material terms detailed in Section 10); and</li> <li>➤ The Revised Facility Agreement (see the summary of the material terms detailed in Section 10).</li> </ul> </li> </ul> <ul style="list-style-type: none"> <li>• <b>Offtake and Tyre Supply Restructure</b> – In order to maximise its offtake arrangements for the period to 31 December 2025, as announced to the ASX on 26 November 2024, the Company has completed an Offtake and Tyre Supply Restructure as detailed below: <ul style="list-style-type: none"> <li>○ entered into the Austek Supply Agreement with Austek Production Pty Ltd for the recovered carbon black (rCB) produced at Entyr's Stapylton facility for a 5-year term up to a maximum of 80 tonnes per month and 1,000 tonnes annually at \$150.00 per tonne plus GST and up to a maximum of 2,000,000 litres in total of the TDO produced at the Stapylton facility until 31 December 2025 at \$1.10 per litre plus GST (<b>Austek Supply</b>).</li> <li>○ entered into the Trafigura Variation Agreement to, among other things, (a) carve out the Austek Supply; (b) remove from the Trafigura Offtake Agreement all supply of rCB and carbon char (both low and high quality) to Trafigura and (c) create an obligation on Trafigura, from 25 November 2024 until 31 December 2025, to take any TDO which is not sold pursuant to the Austek Supply limited to 450,000 litres at the initial purchase price of \$0.60 per litre, subject to adjustment on the basis of Trafigura's ultimate sale price.</li> <li>○ entered into the Tyre Supply Agreement contracting the supply of tyre feedstock by way of a tyre supply agreement with an existing tyre supplier securing the supply of tyres for a period of 2 years commencing from the date Entyr is reinstated to trading on the ASX with locked in minimum delivery requirements through to 31 December 2025.</li> </ul> </li> <li>• <b>Reinstatement to trading on the ASX</b> – On completion of Offers and following effectuation of the DOCA, Entyr will seek the reinstatement of the Shares to trading on the ASX.</li> </ul>	
<p><b>What approvals are proposed to be obtained at the General Meeting in order for the DOCA to be effectuated?</b></p>	<p>At the General Meeting proposed to be held on or about 21 February 2025, the Company is seeking Shareholder approval for the following, among other approvals:</p> <ul style="list-style-type: none"> <li>• The completion of the Consolidation;</li> <li>• The issue of the maximum number of New Shares and New Options under the SPP Offer;</li> <li>• The issue of the maximum number of New Shares and New Options under the Placement Offer;</li> <li>• The issue of the Proponent Options and 1 Convertible Note under the Proponent Offer and the consequential financial assistance that may be considered to arise with respect to that Convertible Note;</li> </ul>	<p>Section 3.2</p>

	<ul style="list-style-type: none"> <li>• The issue of the New Shares under the Management Offer;</li> <li>• The issue of the New Shares under the Advisor Offer; and</li> <li>• The issue of the New Shares under the Director Fee Share Offer, by of the approval of the issue of shares in lieu of fees under the Director Fee Share Plan.</li> </ul> <p>(each a <b>Recapitalisation Resolution</b>).</p>	
<b>What is the effect of the Recapitalisation Proposal?</b>	<p>If the Recapitalisation Proposal is implemented, the Company will be able to continue its business in Australia and will be in a position to seek the reinstatement of its Shares to trading on the ASX.</p> <p>On settlement of the DOCA and completion of the Offers (assuming the Maximum Subscription is raised under the Placement Offer and SPP Offer, and no other Securities are issued other than pursuant to this Prospectus):</p> <ul style="list-style-type: none"> <li>• The Company will have a maximum of 75,593,539 Shares and 29,970,000 Options on issue and will have received funding in the amount of \$9,500,000;</li> <li>• The Company will have a Convertible Note on issue and will have certainty in respect to the Proponent Debt Funding such that if at the Revised Maturity Date, there is any of the Proponent Debt Funding remaining unpaid, Entyr may convert the balance of the Proponent Debt Funding (capped at the \$3.7 million) (<b>Conversion Amount</b>) into Shares (being the <b>Note Conversion Shares</b>) in Entyr with such number being determined by dividing the Conversion Amount by the Conversion Price;</li> <li>• The existing Shareholders (under the SPP Offer) will be offered the opportunity to retain approximately 24.38% of the Company's issued share capital;</li> <li>• The Company will have contracted offtake arrangements in place through to 31 December 2025 and contractual arrangements in place for the supply of tyres.</li> </ul> <p>The effect of the Offers is set out in the capital structure table in Section 6.4, the financial information in Section 7 and elsewhere in this Prospectus.</p>	Sections 3.1 and 3.2
<b>What are the Conditions of the Offers?</b>	<p>The Offers under this Prospectus are conditional upon certain Offer Conditions (outlined in Section 4.1), including:</p> <ul style="list-style-type: none"> <li>• Shareholder approval of the Recapitalisation Resolutions at the Company's General Meeting to be held on or about 21 February 2025;</li> <li>• The Minimum Subscription being raised under the Placement Offer and SPP Offer and cleared funds being received; and</li> <li>• The DOCA not having been terminated and the Company being of the view acting reasonably, that the DOCA Conditions are capable of being satisfied.</li> </ul> <p>If the above Offer Conditions are not satisfied, the Offers will not proceed, no New Shares will be issued under this Prospectus and the Company will repay all Application Money received from Applicants, without interest.</p>	Section 4.1
<b>What are the ASX Reinstatement Conditions?</b>	<p>The ASX has provided the Company with a list of conditions which the Company must comply with in order for its Shares to be reinstated to trading on the ASX. These ASX Reinstatement Conditions are summarised in Section 3.1.4. If the ASX Reinstatement Conditions are not satisfied and the Company is not reinstated to quotation, the Company will repay all Application Money received from Applicants, without interest.</p>	Section 3.1.4

#### 1.4 Key features of our business model

Item	Summary	Further information
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<p><b>What is Entyr's current and proposed corporate structure?</b></p>	<p>As at the Prospectus Date, Entyr is the ultimate parent company and holds, directly or indirectly, 100% of the issued share capital in:</p> <ul style="list-style-type: none"> <li>• Rubber Reclamation Industries Pty Ltd (Subject to Deed of Company Arrangement) ACN 168 248 397 registered in Western Australia on 25 February 2014;</li> <li>• Australian Tyre Processors Pty Ltd (Subject to Deed of Company Arrangement) ACN 623 880 446 registered in Queensland on 17 January 2018;</li> <li>• Keshi Technologies Pty Ltd (Subject to Deed of Company Arrangement) ACN 608 957 259 registered in Western Australia on 26 October 2015;</li> <li>• Pearl Global Management Pty Ltd (Subject to Deed of Company Arrangement) ACN 123 190 894 registered in Western Australia on 15 January 2007.</li> </ul>	<p>Section 2.2.1</p>
<p><b>What is the Company's revised business model and how will the Company generate income?</b></p>	<p>The Company's activities prior to entering voluntary administration involved:</p> <ul style="list-style-type: none"> <li>• Tyre Collections;</li> <li>• Tyre Receivals;</li> <li>• Tyre Shredding; and</li> <li>• Thermal Desorption.</li> </ul> <p>During the voluntary administration and deed administration process the Company has taken steps to reduce operating costs, reviewed trading arrangements to renegotiate key offtake and tyre supply contracts to streamline workflow and improve gross margins.</p> <p>Entyr has ceased all tyre collection activities to reduce logistics and their associated costs, the following functions have continued:</p> <ul style="list-style-type: none"> <li>• Tyre Receivals;</li> <li>• Tyre Shredding; and</li> <li>• Thermal Desorption.</li> </ul> <p>It is anticipated that operating costs will be approximately halved by removing unnecessary costs. Staffing numbers will be reduced by more than half and monitored closely.</p> <p>Further detail relating to the Company's operations and business model are set out in Section 2.</p> <p>Refer to Section 6.3 for proposed use of funds following completion of the Offers and reinstatement of Entyr's Shares to trading on the ASX.</p>	<p>Section 2.3</p>
<p><b>What are the Company's main objectives and goals for the next 18 months?</b></p>	<p>The Company's main objectives as at the Prospectus Date are to complete its Recapitalisation Proposal and, as a consequence:</p> <ul style="list-style-type: none"> <li>• effectuate the DOCA;</li> <li>• obtain reinstatement of its quoted Shares to trading on the ASX by satisfying the ASX Reinstatement Conditions;</li> <li>• obtain capital under the Placement and SPP to implement the Company's objectives as set out in this Prospectus;</li> <li>• restructure the Proponent Debt Funding;</li> <li>• execute the new business plan;</li> <li>• build and maintain a company culture that is focused on implementing and improving Entyr's technology in separating and extracting the valuable resources locked within tyre rubber feedstock to feed into developing sustainable markets</li> </ul> <p>The Directors are satisfied that upon completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives.</p>	<p>Section 2.3.6</p>

<b>What is the Entyr product and distribution range?</b>	Entyr cleanly converts end-of-life-tyres into: <ul style="list-style-type: none"> <li>• Recovered carbon black (<b>rCB</b>)</li> <li>• Tyre derived oil (<b>TDO</b>) and</li> <li>• High tensile Steel</li> </ul> for industry use, replacing virgin resources.	Section 2.3
<b>What are Entyr's key costs in generating its revenue?</b>	Entyr's key costs in generating revenue are: <ul style="list-style-type: none"> <li>• Staffing costs;</li> <li>• Lease and office costs;</li> <li>• Key processing, manufacturing and fulfilment functions; and</li> <li>• General overheads (buildings, equipment maintenance).</li> </ul>	Section 2.3.5
<b>What are the significant dependencies of the business model?</b>	As at the Prospectus Date, the key factors that the Company depends on to meet its objectives are: <ul style="list-style-type: none"> <li>• completion of the Offers;</li> <li>• completion of the DOCA; and</li> <li>• satisfaction of the ASX Reinstatement Conditions.</li> </ul> The key dependencies of the business model following reinstatement to trading on the ASX include: <ul style="list-style-type: none"> <li>• obtaining sufficient end-of-life tyres via the Tyre Supply Agreement and other customers in order to take full advantage of the pricing provided by the Austek Supply Agreement and the Trafigura Variation Agreement;</li> <li>• fully commissioning the two TDUs;</li> <li>• ensuring ongoing compliance with regulatory regimes for existing products;</li> <li>• maintaining all required regulatory registrations;</li> <li>• continuing to protect the Company's intellectual property rights for its proprietary technology.</li> </ul>	Section 2.3.7
<b>What regulatory environment does Entyr operate within and what registrations does it have?</b>	Entyr operates in the recycling and processing of waste sector, which is a highly regulated environment. Entyr has the following regulatory registrations: <ul style="list-style-type: none"> <li>• Environmental Authority - EA0000862 - Prescribed Environmentally Relevant Activities relating to: <ul style="list-style-type: none"> <li>- ERA 61 – Thermal waste reprocessing and treatment 2: Thermally reprocessing or treating, in a year, the following quantity of category 2 regulated waste – (c) more than 10,000t.</li> <li>- ERA 54 – Mechanical waste reprocessing 3: Operating a facility for receiving and mechanically reprocessing in a year, the following quantity of category r regulated waste – (c) more than 10,000t.</li> <li>- ERA 62 – Resource recovery and transfer facility operation 2: Operating a facility for receiving, bailing or temporarily storing end-of-life tyres only</li> <li>- ERA 57 – Regulated Waste Transport: Transporting end-of-life tyres</li> </ul> </li> <li>• EA0001048 – Prescribed Environmentally Relevant Activities relating to: <ul style="list-style-type: none"> <li>- ERA 57 - Regulated Waste Transport, 1: Transporting tyres</li> <li>- ERA 59 - Tyre Recycling, operating a facility on a commercial basis for receiving and recycling/reprocessing 1000 or more equivalent passenger units of tyres, or parts of tyres, in a year.</li> </ul> </li> </ul>	Section 2.5
<b>What patent protection does Entyr have?</b>	As at the Prospectus Date the Entyr patent portfolio consists of 2 families of related patents and applications. Refer to Section 11 for detail on the patents held by the Entyr Group.	Section 11

<p><b>Who are Entyr's key competitors?</b></p>	<p>The recycling technology industry is highly competitive, with a wide range other potential competitors in the Australian and overseas tyre recycling industry. From the Company's research no known competitor successfully operates a commercial scale continuous feed technology that carries a relatively small emissions footprint</p> <p>Entyr's key competitors include:</p> <ul style="list-style-type: none"> <li>• Green Distillation Technologies Corporation Limited operates a processing facility in New South Wales, which converts end-of-life tyres to carbon, oil and steel.</li> <li>• Tyrecycle Pty Ltd operates seven tyre processing plants across Australia and collect over 20 million tyres annually. Tyrecycle produces repurposed materials for both local and global markets. It is a part of ResourceCo Pty Ltd, which provides integrated resource recovery services across Australasia.</li> <li>• Chip Tyre Pty Ltd run a shredding and crumbing facility in Queensland. Chip Tyre outsource tyre collections and have been granted a license to operate a Tyre Pyrolysis Plant on their facility.</li> </ul>	<p>Section 2.3.8</p>
<p><b>What is Entyr's growth strategy and how does it expect to fund its operations?</b></p>	<p>Entyr's growth strategy involves:</p> <ul style="list-style-type: none"> <li>• Implementing and expanding its thermal desorption process using an increasing supply of end-of-life tyres;</li> <li>• Pursuing commercial relationships with industry partners leading to pathways to other locations (nationally and internationally) where Entyr's technology can be applied;</li> <li>• Continuing trials of the Company's recycled products to identify and demonstrate commercial applications; and</li> <li>• Closely monitoring and controlling operating and capital costs.</li> </ul> <p>Entyr expects to fund its operations using the funds received under the Offers, and operating cash flow from the Austek Supply Agreement, Trafigura Variation Agreement and the Tyre Supply Agreement.</p>	<p>Section 2.3.6</p>
<p><b>What agreements are material to Entyr's business?</b></p>	<p>The following contracts are material to the Entyr business:</p> <ul style="list-style-type: none"> <li>• The Facility Agreement and Revised Facility Agreement, to be entered into with the Proponent following the Recapitalisation Resolutions being passed;</li> <li>• The Convertible Note Subscription Agreement, to be entered into with the Proponent following the Recapitalisation Resolutions being passed;</li> <li>• The Austek Supply Agreement with Austek, entered into on 25 November 2024;</li> <li>• The Trafigura Offtake Agreement entered into with Trafigura on 20 December 2023 and the Trafigura Variation Agreement entered into on 25 November 2024;</li> <li>• The Trafigura Collaboration Agreement entered into with Trafigura on 20 December 2023; and</li> <li>• The Tyre Supply Agreement with J. A. Hayes &amp; S. T. Hayes trading as S &amp; J Australian Scrap Tyre Disposals, entered into on 25 November 2024.</li> </ul>	<p>Section 10</p>

## 1.5 Investment highlights

Item	Summary	Further information
<p><b>What are the key investment highlights?</b></p>	<p>The Directors are of the view that, subject to completion of the Offers and ASX reinstatement, an investment in the Company has the following key highlights:</p> <ul style="list-style-type: none"> <li>• Proven patented technology;</li> </ul>	

	<ul style="list-style-type: none"> <li>Recapitalised company, with a clean balance sheet and restructured debt;</li> <li>Offtake and tyre supply agreements which give Entyr commercial certainty regarding supply and demand considerations through to 31 December 2025;</li> <li>Streamlined, lower cost operations focused on profitable growth;</li> <li>Regulatory approvals in Australia;</li> <li>Rationalisation of manufacturing and operations.</li> </ul>	
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## 1.6 Key risks

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.

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 8 of this Prospectus.

The risk factors described in this Investment overview and in Section 8 are not intended to be an exhaustive list of risk factors to which the Company is exposed.

Risk	Summary	Further information
<b>Shareholder approval</b>	The issue of Securities under this Prospectus is subject to Shareholder approval of all Recapitalisation Resolutions. If Shareholders do not approve all or approve only some of the Recapitalisation Resolutions at the General Meeting, the Recapitalisation Proposal will be unable to complete and the Company will be removed from the Official List of the ASX, the DOCA will likely be terminated and the shares of the Subsidiaries held by Entyr, for no further consideration, will be transferred to the Proponent. In those circumstances, it is unlikely that there will be any return to Shareholders.	Section 8.2(a)
<b>DOCA effectuation</b>	As at 16 May 2024, the Company became subject to the DOCA. This requires, amongst other things, that certain DOCA Conditions outlined in Section 3.1 be satisfied in order for the DOCA to be wholly effectuated.  While every endeavour will be made to comply with the DOCA, there is a risk that the final DOCA Conditions may not be not satisfied. In that instance the shares of the Subsidiaries held by Entyr, for no further consideration, will be transferred to the Proponent, and Entyr will likely proceed into liquidation. In those circumstances, it is unlikely that there will be any return to Shareholders.	Section 8.2(b)
<b>Going concern risk and emphasis of matter</b>	Failure to complete the Recapitalisation Proposal will result in termination of the DOCA and the appointment of liquidators and Entyr will no longer be able to continue as a going concern.  If the Recapitalisation Proposal does not complete and Entyr is unable to continue as a going concern, the shares of the Subsidiaries held by Entyr, for no further consideration, will be transferred to the Proponent. Alternatively, subject to compliance with the Corporations Act, the Deed Administrators could apply to the court for the Company's shares to be transferred to the Proponent. In those circumstances, it is unlikely that there will be any return to Shareholders.  The Independent Limited Assurance Report includes an emphasis of matter relating to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company	Section 8.2(c)



	<p>may be unable to realise its assets and discharge its liabilities in the normal course of business.</p> <p>However, BDO's opinion is not modified in respect of this matter. Please refer to Section 7 for the Independent Limited Assurance Report, specifically Note 2 (p) of Appendix 4 of the Independent Limited Assurance Report which details the basis for the going concern assumption.</p>	
<b>ASX suspension</b>	<p>As at the date of the Prospectus, the Company is suspended from trading on the ASX. As such, there is no market for Shares and the New Shares and New Options offered pursuant to this Prospectus are highly illiquid.</p>	Section 8.2(d)
<b>Reinstatement to trading on the ASX</b>	<p>As at the date of this Prospectus, the Company is suspended from the ASX's Official List. Following completion of the Offers, the Company intends to satisfy the ASX Reinstatement Conditions and apply for reinstatement to trading of its Shares on ASX. While every endeavour will be made to complete the ASX Reinstatement Conditions, there can be no guarantee that the Company will be able to satisfy the ASX Reinstatement Conditions or that the Shares will be reinstated to trading on the ASX. In the event the Company is unable to satisfy the ASX Reinstatement Conditions, the Company will, in due course, be removed from the Official List of the ASX. Please refer to Section 3.1 for further information in relation to the ASX Reinstatement Conditions.</p>	Section 8.2(e)
<b>Future capital raisings</b>	<p>The Company is satisfied that as a result of the Capital Raise, it will be funded for at least 12 months without having to raise any additional capital.</p> <p>However, the Company is likely to require additional funding in the future (whether by way of equity or debt or a combination of both). The ability of the Company to meet this future requirement will be dependent on the Company's continued access to credit markets, funding sources and financing facilities. Recent developments in global financial markets have adversely affected liquidity of global credit markets, which has resulted in an increases in the cost of funding and in certain cases a reduction in the availability of funding sources throughout the global markets. Access to credit markets on less favourable terms will impact the Company's access to financing facilities should the need arise and may have a material adverse effect on the Company's future financial performance and position.</p> <p>Furthermore, any additional equity financing may be diluting to the Company's existing Shareholders and any debt financing, if available, may involve restrictive covenants, which limit the Company's operations and business strategy. The Company's failure to raise capital if, and when, needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities and its solvency.</p>	Section 8.2(f)
<b>Dilution Risk</b>	<p>The Company currently has 19,831,039 Existing Shares and 220,000 Existing Options on issue (on a post-Consolidation basis).</p> <p>Upon completion of the Offers, the number of Shares in the Company will increase from:</p> <ul style="list-style-type: none"> <li>• 19,831,039 to 70,593,539 (assuming the SPP Offer and Placement Offer are subscribed to the Minimum Subscription); and</li> <li>• 19,831,039 to 75,593,539 (assuming the SPP Offer and Placement Offer are subscribed to the Maximum Subscription).</li> </ul> <p>On issue of all of the New Shares detailed above and assuming the Offers are subscribed to the Minimum Subscription the existing Shareholders will retain approximately 28.09% of the Company's issued Share capital.</p>	Section 8.2(h)

	<p>On issue of all of the New Shares detailed above and assuming the Capital Raising Offer is subscribed to the Maximum Subscription the existing Shareholders will retain approximately 26.23% of the Company's issued Share capital; and</p> <p>This means that existing Shareholders will have their existing Shareholdings in the Company materially diluted if they decide not to or are not eligible to participate in the Placement Offer or the SPP Offer.</p> <p>Refer to Sections 6.2, 6.4, 6.8 and 6.9 for details on dilution in a number of scenarios.</p>	
<b>Competitive industry</b>	<p>Entyr competes against a wide range of other companies some of which are well established and have significantly more resources than Entyr. The Company's failure to compete effectively against existing competitors and potential new entrants could have a material adverse effect on the business.</p>	Section 8.2(u)
<b>Commercialisation risk</b>	<p>Entyr'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 develop relevant offtake markets and supply contracts. The technology is considered to be in the last stages of development and is yet to be 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.</p>	Section 8.2(k)
<b>Intellectual property</b>	<p>The Company relies on its intellectual property in the operation of its business. The Company's key intellectual property includes patent families derived from international patent application numbers PCT/AU2017/051357 and PCT/AU2017/051358. As such, there is a risk that the Company may fail to protect its intellectual property rights for a number of reasons and that competitors may infringe on its intellectual property rights, adversely affecting the Company's financial performance.</p>	Section 8.2(r)
<b>Regulatory risk</b>	<p>The Company operates and intends to operate in regulated industries. Given the Company's business plan, securing and maintaining the necessary regulatory approvals and licences, including ISO certifications, environmental protection licenses, and permits for waste processing and transportation in all markets in which they are sold and offered will be critical to the performance of Entyr.</p> <p>There is a risk that regulatory approvals for Entyr's products and services will fail to be obtained or maintained in some or all of the markets in which they are sold and offered respectively. This may have an adverse impact on the financial performance of Entyr and expose it to potential liabilities or third-party claims.</p> <p>Further, the failure by Entyr to comply with the laws and regulations in the jurisdictions in which it operates could result in the loss of access to those and other markets. In addition, compliance with government regulations may also subject Entyr to additional fees and costs. Further, changes to these laws and regulations (including interpretation and enforcement), or the failure by Entyr to remain current with those changes, could adversely affect Entyr's business and financial performance.</p>	Section 8.2(m)
<b>Uncertainty of future profitability</b>	<p>The Company has incurred losses and it is not possible to evaluate the future prospects of the Company based on past performance. Other factors that will determine the Company's financial results are its ability to manage its costs, to execute its development and growth strategies, the economic conditions in the markets the Company operates within, competitive factors and regulatory developments. The Company cannot guarantee</p>	Section 8.2(i)

	the future financial performance of the Company and consequently give no financial forecasts.	
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## 1.7 Directors and key management personnel

Item	Summary	Further information
<b>Who are the Directors?</b>	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> <li>• Mr Dermott McVeigh;</li> <li>• Mr Kelly Meyn; and</li> <li>• Mr Adam Gallagher.</li> </ul> <p>The profiles of the Directors are set out in Section 9.1</p> <p>The key management personnel of the Company are:</p> <ul style="list-style-type: none"> <li>• Andrew Drennan (General Manager);</li> <li>• Sujana Karthik (Chief Financial Officer); and</li> <li>• Sujana Karthik (Company Secretary).</li> </ul> <p>The profiles of the key managers of Entyr are set out in Section 9.3.</p>	Sections 9.1 and 9.3
<b>What are the significant interests of the Directors?</b>	<p>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 9.6.</p>	Section 9.6
<b>What benefits are to be paid to the Directors and key advisors of Entyr?</b>	<p>The Directors will be paid directors' fees for operating the Company following the successful reinstatement to trading on the ASX. Information on Director fees is provided in Section 9.6.</p> <p>Directors will also receive 262,500 New Shares under the Director Fee Share Plan Offer in lieu of the payment of 45% of their director fees between 20 May 2024 and 28 February 2025. The Directors have proposed that 45% of their remuneration be paid in shares in order to conserve cash for Entyr's other activities. The price per New Share was determined by dividing the cash amount to be paid by \$0.20, being the same price as New Shares under the SPP and Placement.</p> <p>Advisers and other service providers are entitled to fees for services as disclosed in Section 9.5.</p>	Sections 9.6 and Section 9.5
<b>What are the related party transactions and who benefits from such transactions?</b>	<p>The related party transactions are set out below:</p> <ul style="list-style-type: none"> <li>• compensation arrangements with Directors including the 262,500 New Shares under the Director Fee Share Plan Offer;</li> <li>• The Revised Facility Agreement to be entered into with the Proponent following Shareholder approval at the General Meeting;</li> <li>• The Convertible Note Subscription Agreement, to be entered into with the Proponent following Shareholder approval at the General Meeting; and</li> <li>• The binding Term Sheets for Unsecured Loan 1 and Unsecured Loan 2 with the Proponent.</li> </ul>	Sections 10 and 9.7
<b>What corporate governance policies does Entyr have in place?</b>	<p>Entyr has a number of corporate governance policies in place.</p> <p>A summary of the corporate governance policies adopted by Entyr are set out in Section 9.8.</p>	Section 9.8

## 1.8 Financial information

Item	Summary	Further information
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<p><b>How has the Company been performing?</b></p>	<p>The Company is currently listed on the ASX and its financial history, including its annual reports are available on its website at <a href="http://www.entyr.com.au">www.entyr.com.au</a> or from its ASX announcements platform at <a href="https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements">https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements</a> (ASX code "ETR").</p> <p>The reviewed Pro-Forma Financial Information for the Company as at 30 June 2024 is set out in Section 7.</p> <p>Following completion of the Recapitalisation Proposal, the Company will be focussed on a revised lower cost business model achieved through the removal of the previous end-of-tyre collection activity and streamlining the commercialisation of its thermal desorption technology by bringing initially bringing onstream two TDUs as opposed to the previous four TDUs. Therefore, the Company's past operations and historical financial performance will not be of significant relevance to future activities.</p> <p>Prior to the Prospectus Date, the Company has been in external administration and therefore has reduced operations in respect of its business.</p>	<p>Section 7</p>
<p><b>Following the Recapitalisation Proposal, the Company is in a pro-forma net liability position</b></p>	<p>The Independent Limited Assurance Report includes an emphasis of matter relating to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.</p> <p>However, BDO's opinion is not modified in respect of this matter. Please refer to Section 7 for the Independent Limited Assurance Report, specifically Note 2 (p) of Appendix 4 of the Independent Limited Assurance Report which details the basis for the going concern assumption.</p> <p>Following the Recapitalisation Proposal, the Company is in a pro-forma net liability position. Notwithstanding this, the Directors are satisfied that the going concern assumption is appropriate because of the following:</p> <ul style="list-style-type: none"> <li>• The pro-forma net working capital position (current assets less current liabilities) is between \$6.6 million and \$7.5 million under the Minimum Subscription and Maximum Subscription respectively. Therefore, there is no immediate requirement for funding in the next 12 months.</li> <li>• The principal reason for the pro-forma net liability position is because the Company, whilst in DOCA, recorded impairments totalling \$17.5 million against its intellectual property, property, plant and equipment and right of use assets during the year ended 30 June 2024. The assets that were impaired are still in place and will be employed in executing the business strategy. The same adjustments required the retention of a right of use lease liability of \$5.2 million. This also contributes to the net liability position. There is a possibility for the historical impairments to be reversed in the future but at the time of the preparation of the Pro-forma Financial Information, the circumstances surrounding the impairment remain, and as such the Company has not commissioned valuations of the cash generating units, therefore no reversals have been made.</li> <li>• The Company has prepared a cash flow forecast for internal decision-making which supports the business being adequately funded to 30 June 2026.</li> <li>• The financial liability with a fair value of \$5.2 million has a maturity date (being the Revised Maturity Date) of 20 December 2026 and is convertible at the election of Entyr under the terms of the Convertible Note Subscription Agreement with the Proponent, which provides Entyr with flexibility to conserve cash by converting the liability to equity.</li> </ul>	<p>Section 7 Note 2 (p) of Appendix 4 of the Independent Limited Assurance Report</p>

<b>Has the Company included forecast financial information in respect of its business?</b>	Given the current status of the Company's operations a decision has been made that a forecast not be included in this Prospectus.  Investors should note that past performance is not a guide to future performance.	
<b>Will Entyr be adequately funded after the Offers are complete?</b>	The Directors are satisfied that on completion of the Offers, Entyr will have sufficient working capital to carry out its stated objectives as described in this Prospectus.	Section 6.1

## 1.9 The Offers

<b>Item</b>	<b>Summary</b>	<b>Further information</b>
<b>What are the Offers?</b>	The Offers comprise: <ul style="list-style-type: none"> <li>• The SPP Offer;</li> <li>• The Other Offers, being: <ul style="list-style-type: none"> <li>○ The Placement Offer;</li> <li>○ The Proponent Offer;</li> <li>○ The Management Offer;</li> <li>○ The Advisor Offer; and</li> <li>○ The Director Fee Share Offer.</li> </ul> </li> </ul>	Section 4.1
<b>The SPP Offer</b>		
<b>What is the SPP Offer?</b>	The SPP Offer is an opportunity for Eligible Shareholders to each subscribe for up to \$50,000 worth of New Shares without brokerage or other transaction costs at a price of \$0.20 per New Share.  For every two New Shares applied for under the SPP, Eligible Shareholders will receive one free attaching New Option exercisable at \$0.20 each on or before the date that is 12 months following the date of issue.  New Shares will be offered at \$0.20 per New Share, being the same price to be paid by Institutional Investors under the Placement Offer.  The SPP Offer has a Maximum Subscription of 5,000,000 New Shares (\$1.0 million).	Section 4.2
<b>What is the purpose of the SPP Offer?</b>	The SPP Offer is being undertaken with a view to raising a maximum of \$1.0 million, being the SPP Maximum Subscription in order to position the Company to achieve the objectives set out in Section 6.1, and to satisfy the conditions required to effectuate the DOCA and obtain ASX's approval for reinstatement of the Company's Shares to trading following satisfaction of the ASX Reinstatement Conditions.  It is expected by the Board that if the SPP Offer and the Other Offers under this Prospectus are successfully implemented and the Company satisfies the Reinstatement Conditions, reinstatement to trading of the Company's Shares will recommence.  If the Offers and therefore the Recapitalisation Proposal, do not complete, the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Entyr's subsidiaries for no further consideration and the Company will likely go into liquidation (in which event no return to Shareholders is anticipated).	Section 6.1
<b>Who is eligible to participate in the SPP Offer?</b>	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	Sections 4.2(c) and 4.2(e)

	<p>eligible to participate in respect of the New Shares held for the account or benefit of that person in the United States).</p> <p>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.</p>	
<b>How much can Eligible shareholders invest in the SPP Offer?</b>	Eligible Shareholders may apply for New Shares in parcels of Shares with a dollar value of \$5,000, and thereafter in \$5,000 increments to a maximum of \$50,000 (in aggregate) (subject to discretionary scale back by the Company).	Section 5.1
<b>What if there is a Shortfall under the SPP Offer or an oversubscription?</b>	<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> <p>In the event of oversubscription of the SPP Offer, the Directors 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>	Section 4.2(g)
<b>Is participation in the SPP Offer compulsory?</b>	<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 4.2(a)
<b>How do I apply for New Shares and New Options under the SPP Offer?</b>	<p>If you wish to participate in the SPP, you need to:</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 available at <a href="http://www.computersharecas.com.au/etrsp">www.computersharecas.com.au/etrsp</a> 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>If you are unable to locate your Application Form, please contact the Company on 1300 128 926 (callers within Australia) or +61 1300 128 926 (callers outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday.</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 view their personalised application form available at <a href="http://www.investorcentre.com">www.investorcentre.com</a> which contains instructions on how to pay via EFT using the relevant SWIFT Code or request EFT details through the Offer Information Line on 1300 128 926 (callers within Australia) or +61 1300 128 926 (callers outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday.</p>	Section 5.1(b)

	<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 and time.</p> <p>Eligible Shareholders may not pay via cheque and must not forward cash by mail. Receipts for payment will not be issued.</p>	
<b>Can the SPP Offer be transferred to a third party?</b>	No. The SPP Offer is non-renounceable and cannot be transferred.	Section 4.2
<b>The other Offers</b>		
<b>What are the Other Offers?</b>	<p>This Prospectus also contains the following Offers:</p> <ul style="list-style-type: none"> <li>• <b>Placement Offer</b> - The offer of 42,500,000 New Shares at an issue price of \$0.20 each, with one free New Option for every two New Shares issued exercisable at \$0.20 each on or before the date that is 12 months following the date of issue, to raise a minimum of \$8,500,000 and a maximum of \$8,500,000 before costs.</li> <li>• <b>Proponent Offer</b> – An offer to the Proponent of 6,000,000 Proponent Options in consideration for its work on the Recapitalisation Proposal and 1 Convertible Note to be issued under the terms detailed in the Proponent Convertible Note Subscription Agreement.</li> <li>• <b>Management Offer</b> - An offer to the Managers of 2,000,000 New Shares in consideration for their work on the Recapitalisation Proposal;</li> <li>• <b>Advisor Offer</b> - An offer to the Lead Manager of 6,000,000 New Shares in consideration for its advisory work on the Capital Raising;</li> <li>• <b>Director Fee Share Offer</b> – an offer to the Directors for 262,500 New Shares in lieu of 45% of the fees payable to Directors between 20 May 2024 and 28 February 2025.</li> </ul> <p>Further detail on the Other Offers and who may apply for Securities issued under them, is set out in Section 4.3.</p>	Sections 5.2, 5.3, 5.4, 5.5 and 5.6
<b>What is the purpose of the Other Offers?</b>	<p>The purpose of the Other Offers is to:</p> <ul style="list-style-type: none"> <li>• Raise \$8,500,000 under the Placement Offer in order to position the Company to seek to achieve the objectives set out in Section 6.1 and 6.3;</li> <li>• Issue a total of 8,262,500 New Shares under the Management Offer, and Advisor Offer and Director Fee Share Offer;</li> <li>• Issue a total of 6,000,000 Proponent Options under the Proponent Offer;</li> <li>• Issue a total of 1 Convertible Note under the Proponent Offer; and</li> <li>• Obtain ASX's approval for reinstatement of the Company's Shares to trading following satisfaction of the ASX Reinstatement Conditions.</li> </ul>	Section 6.1
<b>How can I apply for New Shares and New Options under the Placement Offer, Proponent Options under the Proponent Offer and New Shares under the</b>	<p><b>Placement Offer Applicants</b> – Institutional Investors may apply for New Shares and New Options by completing a valid Placement Offer Application Form as separately advised by the Lead Manager or Company. Instructions on how to apply are set out in Section 5.2. You should not complete a Proponent Offer Application Form unless specifically directed to do so by the Company.</p> <p><b>Proponent Offer Applicants</b> – Applications for the Proponent Options and 1 Convertible Note under the Proponent Offer can</p>	Section 5.2; Section 5.3; Section 5.4; Section 5.5 and Section 5.6



<p><b>Management Offer, Advisor Offer and Director Fee Share Offer?</b></p>	<p>only be made by completing and lodging a Proponent Offer Application Form provided by the Company. Instructions on how to apply are set out in Section 5.3. You should not complete a Proponent Offer Application Form unless specifically directed to do so by the Company.</p> <p><b>Management Offer Applicants</b> – Applications for the New Shares under the Management Offer can only be made by completing and lodging a Management Offer Application Form provided by the Company. Instructions on how to apply are set out in Section 5.4. You should not complete a Management Offer Application Form unless specifically directed to do so by the Company.</p> <p><b>Advisor Offer Applicants</b> – Applications for the New Shares under the Advisor Offer can only be made by completing and lodging an Advisor Offer Application Form provided by the Company. Instructions on how to apply are set out in Section 5.5. You should not complete an Advisor Offer Application Form unless specifically directed to do so by the Company.</p> <p><b>Director Fee Share Offer Applicants</b> – Applications for the New Shares under the Director Fee Share Offer can only be made by completing and lodging a Director Fee Share Offer Application Form provided by the Company. Instructions on how to apply are set out in Section 5.6. You should not complete a Director Fee Share Offer Application Form unless specifically directed to do so by the Company.</p>	
<b>Applicable to all Offers</b>		
<p><b>Are there any conditions to the Offers?</b></p>	<p>The Offers are conditional upon certain Offer Conditions (outlined in Section 4.1), including:</p> <ul style="list-style-type: none"> <li>• Shareholder approval of the Recapitalisation Resolutions at the Company's general meeting to be held on or about 21 February 2025 (<b>General Meeting</b>);</li> <li>• The Minimum Subscription being raised under the Placement Offer and the SPP Offer and cleared funds being received;</li> <li>• The DOCA not having been terminated and the Company being of the view acting reasonably, that the DOCA Conditions are capable of being satisfied.</li> </ul> <p>If the above Offer Conditions are not satisfied, the Offers will not proceed, no securities will be issued under this Prospectus and the Company will repay all Application Money received from Applicants, without interest.</p> <p><b>Shareholders and investors should also note that the reinstatement to trading on the ASX is subject to the ASX Reinstatement Conditions being satisfied, in ASX's absolute discretion.</b> In the event Entyr is not reinstated to trading on the ASX, Applicants will be refunded their Application Money (without interest) and in accordance with the Corporations Act.</p>	Section 4.1
<p><b>Are any of the Offers underwritten?</b></p>	<p>No, the SPP Offer, Placement Offer, Proponent Offer, Management Offer, Advisor Offer or Director Fee Share Offer are not underwritten.</p>	
<p><b>What are the rights attached to New Shares issued under the SPP Offer, Placement Offer, Proponent Offer, Management Offer, Advisor Offer and Director Fee Share Plan Offer?</b></p>	<p>New Shares under the SPP Offer, Placement Offer, Proponent Offer, Management Offer, Advisor Offer and Director Fee Share Offer will rank equally with other Shares as at the Issue Date.</p>	Section 12.3

<b>What are the rights attached to New Options issued under the SPP Offer and Placement Offer?</b>	The New Options under the SPP Offer and Placement Offer will be quoted and will be issued on the terms set out in Section 12.4.3.	Section 12.4.3
<b>What are the rights attached to Proponent Options and Convertible Note issued under the Proponent Offer?</b>	The Proponent Options under the Proponent Offer will be unquoted and will be issued on the terms set out in Section 12.4.4. The Convertible Note under the Proponent Offer will be unquoted and will be issued on the terms set out in Section 12.5.	Section 12.4.4 and Section 12.5
<b>Will the New Shares and New Options to be issued under the Placement Offer and SPP Offer be quoted?</b>	Application for quotation of all New Shares to be issued under the Offers and the New Options to be issued under the SPP Offer and Placement Offer will be made to the ASX in accordance with the Timetable set out in Key Offer Information on page 7.	Key Offer Information on page 7
<b>Will any New Shares or New Options or any other security detailed in this Prospectus be subject to escrow?</b>	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.	
<b>What are the key dates for the Offers?</b>	The key dates of the Offers are set out in the Key Offer Information on page 7.	Key Offer Information on page 7

### 1.10 Capital structure and use of funds

Risk	Summary				Further information	
<b>What will the Company's structure look like after completion of the Offers and Settlement?</b>	Upon completion of the Offers, the Company will have a total of 75,593,539 Shares on issue, 29,970,000 Options and 1 Convertible Note on issue (based on the Placement Offer and SPP Offer being subscribed to the Maximum Subscription and the completion of the Proponent Offer, Management Offer, Advisor Offer and Director Fee Share Plan Offer).				Section 6.4	
<b>What is the capital deck of Entyr as at the Prospectus Date?</b>	<b>Existing Shares</b>	1,983,103,893			Sections 12.3 and 12.4.1 and 12.4.2.	
	<b>Existing Shares (post-Consolidation)</b>	19,831,039				
	<b>Existing Options</b>	22,000,000				
	<b>Existing Options (post-Consolidation)</b>	220,000				
	The rights attached to the Existing Shares and Existing Options are detailed in Sections 12.3 and 12.4.1 and 12.4.2.					
<b>What will Entyr's capital structure look like at completion</b>	A table setting out what the capital structure of Entyr will look like at completion of the Offers (on a post-Consolidated basis) is provided below:					
	Existing holders and relevant Offer	Existing Shares / Options / Convertible Notes	Offers		Percentage	
			Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription

<b>of the Offers (undiluted)</b>	<b>Shares</b>						
	Existing Shares (post Consolidation)	19,831,039	19,831,039	19,831,039	28.09%	26.23%	
	New Shares - Placement Offer	-	42,500,000	42,500,000	60.20%	56.22%	
	New Shares - SPP Offer	-	0	5,000,000	0.00%	6.61%	
	New Shares – Management Offer	-	2,000,000	2,000,000	2.83%	2.65%	
	New Shares – Advisor Offer	-	6,000,000	6,000,000	8.50%	7.94%	
	New Shares – Director Fee Share Plan Offer	-	262,500	262,500	0.37%	0.35%	
	<b>Total Shares</b>	<b>19,831,039</b>	<b>70,593,539</b>	<b>75,593,539</b>	<b>100%</b>	<b>100%</b>	
	<b>Options</b>						
	Existing Options (post Consolidation)	220,000	220,000	220,000	0.80%	0.73%	
	New Options - Placement Offer	-	21,250,000	21,250,000	77.36%	70.90%	
	New Options - SPP Offer	-	-	2,500,000	-	8.34%	
	Proponent Options – Proponent Offer	-	6,000,000	6,000,000	21.84%	20.02%	
	<b>Total Options</b>	<b>220,000</b>	<b>27,470,000</b>	<b>29,970,000</b>	<b>100%</b>	<b>100%</b>	
	<b>Convertible Notes</b>						
	Existing Convertible Notes	-	-	-	-	-	
	Convertible Note – Convertible Note Offer	-	1	1	100%	100%	
	<b>Total Convertible Notes</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>100%</b>	
	<b>What will Entyr's capital structure look like at completion of the Offers (fully diluted, other than the conversion of the Convertible Note)</b>	A table setting out what the capital structure of Entyr will look like at completion of the Offers (on a fully diluted, post-Consolidated basis, but without the conversion of the Convertible Note) is provided below:					
		<b>Existing holders and relevant Offer</b>	<b>Existing Shares / Options / Convertible Notes</b>	<b>Offers</b>		<b>Percentage</b>	
Minimum Subscription				Maximum Subscription	Minimum Subscription	Maximum Subscription	
<b>Shares</b>							
Existing Shares (post-Consolidation)		19,831,039	19,831,039	19,831,039	20.22%	18.79%	
New Shares - Placement Offer		-	42,500,000	42,500,000	43.34%	40.26%	
New Shares - SPP Offer		-	0	5,000,000	0.00%	4.74%	
New Shares – Management Offer		-	2,000,000	2,000,000	2.04%	1.89%	
New Shares – Advisor Offer		-	6,000,000	6,000,000	6.12%	5.68%	
New Shares – Director Fee Share Plan Offer		-	262,500	262,500	0.27%	0.25%	
<b>Shares – issued on exercise of Options</b>							
Shares issued on exercise of Existing		220,000	220,000	220,000	0.22%	0.21%	
Section 6.4							

	Options (post-Consolidation)							
	Shares issued on exercise of New Options - Placement Offer	-	21,250,000	21,250,000	21.67%	20.13%		
	Shares issued on exercise of New Options - SPP Offer	-	-	2,500,000	0.00%	2.37%		
	Shares issued on exercise of Proponent Options – Proponent Offer	-	6,000,000	6,000,000	6.12%	5.68%		
	<b>Total Shares</b>	<b>20,051,039</b>	<b>98,063,539</b>	<b>105,563,539</b>	<b>100%</b>	<b>100%</b>		
	<b>Convertible Note</b>							
	Existing Convertible Notes	-	-	-	-	-		
	Convertible Note – Convertible Note Offer	-	1	1	100%	100%		
	<b>Total Convertible Notes</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>100%</b>		
<b>What will Entyr's capital structure look like at completion of the Offers (fully diluted, including the Convertible Note)</b>	A table setting out what the capital structure of Entyr will look like at completion of the Offers (on a fully diluted, post-Consolidated basis and assuming the conversion of the Convertible Note, up to the maximum amount) is provided below:						Section 6.4	
			<b>Offers</b>		<b>Percentage</b>			
	<b>Existing holders and relevant Offer</b>	<b>Existing Shares / Options / Convertible Notes</b>	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>		
	<b>Shares</b>							
	Existing Shares (post-Consolidation)	19,831,039	19,831,039	19,831,039	17.48%	16.39%		
	New Shares - Placement Offer	-	42,500,000	42,500,000	37.45%	35.13%		
	New Shares - SPP Offer	-	0	5,000,000	0.00%	4.13%		
	New Shares – Management Offer	-	2,000,000	2,000,000	1.76%	1.65%		
	New Shares – Advisor Offer	-	6,000,000	6,000,000	5.29%	4.96%		
	New Shares – Director Fee Share Plan Offer	-	262,500	262,500	0.23%	0.22%		
	<b>Shares – issued on exercise of Options</b>							
	Shares issued on exercise of Existing Options (post Consolidation)	220,000	220,000	220,000	0.19%	0.18%		
	Shares issued on exercise of New Options - Placement Offer	-	21,250,000	21,250,000	18.73%	17.56%		
Shares issued on exercise of New Options - SPP Offer	-	-	2,500,000	0.00%	2.07%			
Shares issued on exercise of Proponent the Options – Proponent Offer	-	6,000,000	6,000,000	5.29%	4.96%			

Shares – issued on exercise of Convertible Note (this assumes the entire \$3.7 million is converted)						
Existing Convertible Notes	-	-	-	-	-	-
Shares issued on exercise of Convertible Note – Convertible Note Offer (assuming maximum conversion)	-	15,416,667	15,416,667		13.59%	12.74%
<b>Total Shares</b>	<b>20,051,039</b>	<b>113,480,206</b>	<b>120,980,206</b>		<b>100%</b>	<b>100%</b>
<b>How will the proceeds of the SPP Offer and Placement Offer be used?</b>	<p>The funds raised, together with the Company's existing cash reserves will be used to meet:</p> <ul style="list-style-type: none"> <li>• Payment of the Creditor claims;</li> <li>• Repayment of the Unsecured Loans;</li> <li>• Capital expenditure;</li> <li>• Working capital; and</li> <li>• Costs of the Offers.</li> </ul> <p>Refer to the use of funds table in Section 6.3 for further details.</p>					Section 6.3
<b>Will the Company be adequately funded after completion of the Offers?</b>	<p>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.</p>					Section 6.2 and 6.3.

### 1.11 Additional information

Risk	Summary	Further information
<b>What are the tax implications of investing in Securities?</b>	<p>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.</p> <p>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.</p>	Section 5.13
<b>Is there any brokerage, commission or duty payable by Applicants?</b>	No brokerage commission or duty is payable by Applicants on the acquisition of Securities under the Offers; however, the Company will pay 5.0% to the Lead Manager plus 6,000,000 Shares for its services in respect to the Placement Offer and SPP Offer.	Section 5.5
<b>Can the Offers be withdrawn?</b>	Entyr reserves the right not to proceed with the Offers at any time before the issue of New Shares to successful Applicants. If the Offers do not proceed, the Share Registry, your broker or Entyr will refund Application Money. No interest will be paid on any Application Money refunded as a result of the withdrawal of the Offers.	Section 5.10
<b>What is Entyr's dividend policy?</b>	The payment of dividends by the Company, if any, subject to law, is at the complete discretion of the Directors, and the Directors do not provide any assurance of the future level of dividends and the level of franking of such dividends.	Section 12.19

<b>When will I receive confirmation that my Application has been successful?</b>	It is expected that initial Holding Statements will be despatched by standard post in accordance with the timetable detailed under 'Key Offer Information' on page 7.	Page 7
<b>When are the Shares expected to commence trading?</b>	It is expected that the New Shares will commence trading on the date detailed on page 7 in the Key Offer Information. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial Holding Statement do so at their own risk.	Page 7
<b>Where can I get more information on the Offers?</b>	If you have any questions in relation to how to participate in the Offers, please contact the Company on 1300 128 926 (callers within Australia) or +61 1300 128 926 (callers outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday during the Offer Period or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in the Company is appropriate for you, please contact your stockbroker, accountant or other professional adviser.	

## 2 Business and Industry overview

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### 2.1 The Company – history

The Company was incorporated on 8 March 2006.

In 2010, Company founders Gary Foster and Andrew Drennan collaborated with Inventor, Phil Erasmus to explore innovative management initiatives to identify waste streams that present an opportunity to recover the valuable resources locked within. After thorough investigations into wastewater treatment, plastics pyrolysis and Waste-to-Energy through the gasification of municipal solid waste, the thermal desorption of end-of-life tyres presented as a unique offering in the circular recovery of valuable resources. This discovery led to the formation of the Pearl Global team, focusing on unlocking valuable resources from waste tyres through environmentally sustainable methods.

The Company spent several years researching and trialling methodologies to overcome the operational limitations alongside the health, safety and environmental shortfalls of traditional pyrolysis in processing end-of-life tyres. The Company's resultant thermal desorption process was developed, a modified, less aggressive pyrolysis process, applying modern science and innovation to create an economical resource recovery technique. After many pilot scale iterations, the prototype Thermal Desorption Unit (**TDU**) rolled off the production line in 2017.

In 2016, the Company was granted an Environmental Licence (L8982/2016/1) from the Western Australian Government Department of Environment Regulation under the *Environmental Protection Act 1986* (WA).

The Company is required to hold a licence from the Queensland Department of Environment, Science and Innovation under the *Environmental Protection Act 1994* (Qld) (**EPA Approval**) to operate the TDUs at its Queensland site. On 28 June 2017, the Company was granted an EPA Approval "Environmental authority number EA0000862". This approval permits the collection, storage and both the mechanical and thermal processing of end-of-life tyres. On 12 June 2018, the Company was Granted its second EPA Approval "Environmental authority number EA0001048". This approval permits the transportation of tyres and the operation of a tyre recycling facility on a commercial basis for receiving and recycling/reprocessing 1000 or more equivalent passenger units of tyres, or parts of tyres, in a year.

The Company was listed on the ASX on 16 February 2018 under the name Pearl Global Limited (ASX: PG1).

On 16 May 2018, the Company announced it had entered into a Supply Agreement with Australian Tyre Processors Pty Ltd (Subject to Deed of Company Arrangement) (**ATP**), to manage and recycle ATP's supply of end-of-life tyres. ATP sources, collects and shreds used tyres from customers such as local councils, mining services providers, freight and transportation service providers and the retail tyre sector.

On 3 December 2021, the Company completed the acquisition of Keshi Technologies Pty Ltd (Subject to Deed of Company Arrangement) (**Keshi**) with the issue of 112,500,000 shares. Keshi is the owner of the intellectual property relating to the thermal desorption technology used in the Company's thermal desorption units which cleanly converts end-of-life tyres to fuel oil, recovered carbon black and steel.

During the financial year ended 2023, the Company's name and branding was relaunched as 'Entyr', reflecting the dual evolutionary nature of the business and its technology. The name represents our commitment to environmental sustainability, decarbonisation and a comprehensive and true circular economy through the recovery of valuable resources.

In June 2023, Entyr contributed to the first-ever Victorian trial of environmentally sustainable asphalt. In collaboration with Main Roads Projects Victoria and their construction partners: Seymour Whyte, Alex Fraser Asphalt, Department of Transport and Planning, ecologiQ, NTRO and Tyre Stewardship Australia, a new asphalt mix comprising Entyr's recovered carbon black was used in the Victorian Pound Road West Upgrade.



On 20 December 2023, Entyr entered into with the Trafigura Offtake Agreement with Trafigura to offtake 100% of Entyr's rCB and TDO from facilities that are at least 50% owned by Entyr or otherwise operated by Entyr. Trafigura and Entyr also entered into the Trafigura Collaboration Agreement pursuant to which Entyr and Trafigura will work collectively to identify actions and focus areas in relation to Entyr's technology and plant infrastructure through feedback on product development, operations, financing, target markets and future expansion opportunities in Australia and internationally.

On 26 March 2024, the Shares were suspended from trading on the ASX.

On 26 March 2024, the former Board of Entyr resolved to place Entyr and its subsidiaries into voluntary administration (**Voluntary Administration** or **VA**) and appointed Mr Richard Hughes and Mr Travis Anderson of Deloitte Financial Advisory Pty Ltd, as joint and several administrators of Entyr (**Administrators** or **Deed Administrators**). Following the appointment of the Administrators, the powers of the Company's officers (including its former Directors) were suspended and the Administrators assumed control of the Company's business, property and affairs.

On 17 April 2024, Messrs Richard Tucker, Anthony Miskiewicz and David Johnstone of Korda Mentha were appointed receivers and managers of Entyr, specifically over Entyr's rights, title and interests in any shares held by Entyr, any debts owed to Entyr by any related entity, the Proceeding<sup>3</sup> (which settled on 13 December 2024) and any claims<sup>4</sup> of Entyr which are the subject of the proceedings and the books of Entyr.

On 2 May 2024, the Administrators released their report to the creditors of the Company (**Creditors**), including a notice of the second meeting of the Creditors to be held on 10 May 2024.

At the second meeting of creditors of Entyr on 10 May 2024, the creditors resolved to execute a Deed of Company Arrangement (**DOCA**) recommended by the Administrators and Avior Asset Management No. 5 Pty Ltd (**Proponent**) for the recapitalisation of the Company, proposed to be conducted by way of the SPP Offer and Placement Offer, detailed in this Prospectus (**Recapitalisation Proposal**). Under the terms of the DOCA, the Administrators were appointed as deed administrators of the DOCA (**Deed Administrators**).

On 16 May 2024, and before any representatives of the Proponent were appointed as Directors of Entyr (while Entyr was under the control of the Deed Administrators), Entyr borrowed a total of \$5.9 million from the Proponent on a fully secured basis to provide funding for Entyr and to repay the existing loan from the Proponent in the amount of \$2.1 million and provide working capital to implement the Recapitalisation Proposal (**Proponent Debt Funding**).

On 20 May 2024, the Deed Administrators, pursuant to the DOCA conditions, appointed Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher to the Board of Entyr. The previous directors of Entyr were removed.

On 12 November 2024 the Receivers and Managers retired.

On 28 November 2024, Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher were re-elected to the Board of Entyr at the 2024 annual general meeting of the Company.

Since the appointment of Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher to the Board of Entyr, a recapitalising proposal was formulated, and is now in the process of being implemented as a means of satisfying the final condition of the DOCA (being the Share restructure), injecting capital into Entyr, restructuring the debt and offtake position of Entyr and facilitating the reinstatement to trading of Entyr on the ASX. It is proposed that the recapitalisation proposal be conducted by way of:

<sup>3</sup> Supreme Court of Western Australia proceeding titled ENTYR LIMITED V EASTMAN & Anor and numbered CIV 1228 of 2021

<sup>4</sup> Obligations, sums of money, actions, suits, causes of actions, proceedings, claims, damages, liabilities, accounts, costs expenses whatsoever and howsoever arising whether arising at law, in equity under any statute or otherwise.

- (a) an institutional placement and share purchase plan (**Capital Raise or Capital Raising**);
- (b) the restructuring of the Proponent Debt Funding to provide a plan for its repayment (**Debt Restructure**);
- (c) the restructuring of its offtake and tyre supply arrangements (**Offtake and Tyre Supply Restructure**); and
- (d) **Reinstatement to trading on the ASX** - as a consequence, facilitate the reinstatement of the Shares to trading on the ASX.

**(Recapitalisation Proposal).**

The Recapitalisation Proposal has been formulated to maximise the chances of the Company continuing in existence and to provide a better return to the creditors and Shareholders of the Company than would result from the immediate winding up of the Company. If all Recapitalisation Resolutions are passed and implemented (refer to Section 3.2 for details), the Company will be able to continue its business and will be in a position to seek the reinstatement of its Shares to official trading on the ASX.

Refer to Section 3 for full details on the Recapitalisation Proposal and the DOCA.

On 26 November 2024, Entyr announced its Offtake and Tyre Supply Restructure documented by way of the Austek Supply Agreement, Trafigura Variation Agreement and Tyre Supply Agreement. Refer to Section 3.1.3 and Section 10 for more detail on these documents.

On 10 December 2024, Entyr announced that it had received Reinstatement Conditions from the ASX, providing a pathway to its reinstatement to trading on the ASX, subject to the satisfaction of a number of conditions.

On 16 December 2024, Entyr announced it had reached a settlement in relation to the legal proceedings *Entyr Limited v Eastman & Anor (CIV 1228 of 2021)* in the Supreme Court of Western Australia. Those proceedings stemmed from an event that occurred in 2015 when Entyr's legal entity was Citation Resources Limited. That event resulted in a legal action being brought by the company against its then directors. The event has no connection to Entyr's current operations, nor does it have any impact on its recapitalisation strategy. The settlement involved a payment of \$400,000 to be made to Entyr by 31 January 2025 and will be used for legal fees incurred in prosecuting the proceedings.

Refer to Section 3.1.4 for detail on the Reinstatement Conditions.

## **2.2 The Company operations**

### **2.2.1 Structure**

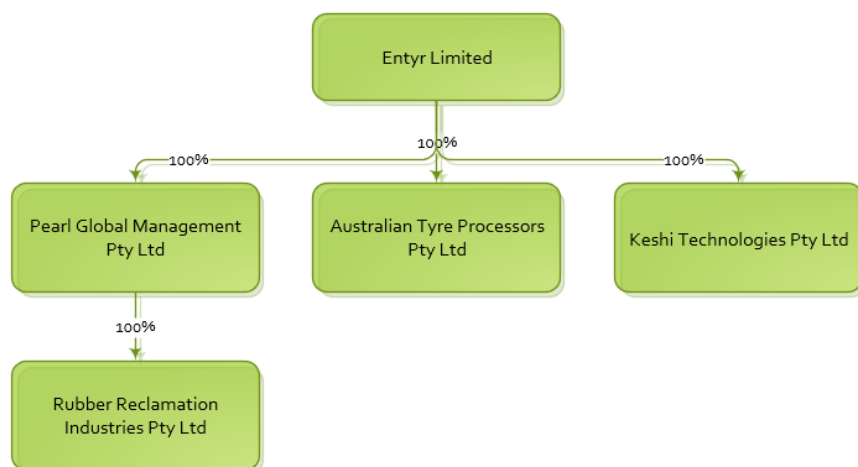
Entyr Limited (Subject to Deed of Company Arrangement) ACN 118 710 508 was incorporated in Western Australia on 8 March 2006. Entyr is a public company listed on the ASX and the parent company of the following entities:

- (a) Rubber Reclamation Industries Pty Ltd (Subject to Deed of Company Arrangement) ACN 168 248 397 registered in Western Australia on 25 February 2014;
- (b) Australian Tyre Processors Pty Ltd (Subject to Deed of Company Arrangement) ACN 623 880 446 registered in Queensland on 17 January 2018;
- (c) Keshi Technologies Pty Ltd (Subject to Deed of Company Arrangement) ACN 608 957 259 registered in Western Australia on 26 October 2015;
- (d) Pearl Global Management Pty Ltd (Subject to Deed of Company Arrangement) ACN 123 190 894 registered in Western Australia on 15 January 2007.

The general business activities of each entity are as detailed below:

Entity	Operations
Entyr Limited (Subject to Deed of Company Arrangement)	Australian listed company with unique technology that has the potential to play a significant role in solving the global waste tyre problem.  The patented Thermal Desorption technology cleanly recovers valuable resources (fuel, carbon, and steel) from end-of-life tyres using heat in a low oxygen environment.
Pearl Global Management Pty Ltd (Subject to Deed of Company Arrangement)	100% owned-subsiidiary of Entyr and holds the lease agreements for the Stapylton facility and does not conduct any activities.
Rubber Reclamation Industries Pty Ltd (Subject to Deed of Company Arrangement)	100% owned-subsiidiary of Pearl Global Management Pty Ltd and is intended to be used in respect of domestic commercial operations. Rubber Reclamation Industries Pty Ltd is the operating arm of Entyr. It accepts and shreds end-of-life tyres received primarily from S&J and other customers. Rubber Reclamation Industries Pty Ltd will also contain the TDU activities including mechanical and thermal processing and sale of the resulting products.
Australian Tyre Processors Pty Ltd (Subject to Deed of Company Arrangement)	100% owned-subsiidiary of Entyr. This entity was previously responsible for the collection of end-of-life tyres. This activity has been discontinued and the entity has no other activities.
Keshi Technologies Pty Ltd (Subject to Deed of Company Arrangement)	100% owned-subsiidiary of Entyr. This entity holds all patents and patent applications of the Entyr Group.

A Group corporate structure diagram is provided below.



## 2.2.2 Overview of operations

### (a) General

As a pioneering Australian company, Entyr's business purpose is providing a solution to a global waste tyre problem aligned to the strategic priorities of:

- (i) reducing the impact of waste on the environment;
- (ii) transitioning to a circular economy of resource recovery; and
- (iii) building economic opportunity.

Entyr's leased facility in Stapylton, Qld has been active since 2018. As at the date of this Prospectus Entyr employs 5 employees and is anticipated to employ up to a total of 45 employees once operations recommence in 2025.

### (b) What is Entyr's technology?

Entyr's proprietary technology recovers valuable products from processing end-of-life tyres which can then be used as alternative sources to replace some of the requirements for conventional mineral hydrocarbons used within targeted industries such as asphalt production, rubber manufacturing and bioremediation. Entyr's technology is a leader in solving the global waste tyre problem, delivering a complete circular solution for end-of-life tyres (ELT).

Entyr uses a unique, internationally patented thermal reactor, that uses time, temperature and feedstock agitation to release and separate a tyre's components. This is done in a continuous, low oxygen, low emission, chemical free environment.

Entyr has invested 12 years in researching and developing its unique thermal desorption processing technology. Traditional recycling methods not only contribute to poor quality of recycled rubber products, but the processing can require bonding and chemical intervention which can have an adverse environmental impact.

Chemical degradation is another tyre recycling practice, however, it is potentially environmentally damaging and of poor economic benefit due to the treatment and disposal of the chemicals used in the process.

Entyr's solution delivers both a clean commercial and environmentally sound solution. Entyr has challenged and improved on traditional pyrolysis using a controlled atmospherically sealed environment requiring no chemical intervention. Not only is the processing commercially and environmentally sustainable but it is designed to be modular and is cost effective to scale. It does not require purpose-built facilities.

Entyr applies science, research, and hard work to provide sustainable outcomes for all stakeholders, accelerating the move to decarbonisation and net zero.

### (c) Assisting to reduce the impact of waste on the environment

Entyr's thermal desorption process at Stapylton, Queensland directly reduces the number of waste tyres that are buried in landfill or sent overseas, as an alternative to coal based fuel.

In 2022-23, Australia generated an estimated 545,000 tonnes of used tyres, with a five-year average of around 515,000 tonnes annually. Of this, 58% was recovered for reuse in domestic and international markets, either as whole or retreaded tyres, or in single use tyre-derived products. The majority of recovered tyres were passenger and truck tyres, while recovery of off-the-road (OTR) tyres remained minimal<sup>5</sup>.

Once commercialised, Entyr's Stapylton facility will have the capacity to process approximately 20,000 tonnes of waste tyres per year, equivalent to 2,000,000

<sup>5</sup> Tyre Stewardship Australia Tyre consumption and recovery 2022-23 facts sheet

passenger tyres, including OTR tyres. This processing capacity will be achieved in stages, with the first 10,000 tonnes of capacity obtained when the 2 Thermal Desorption Units (TDU) are commissioned and fully operational.

(d) **Transitioning to a circular economy of waste**

Historically, material and energy recovery have played an important role in managing end-of-life tyres sustainably. However, the advent 'upcycling' technologies have introduced innovative concepts to transform post-customer products into high-value chemicals and material goods. These new technologies mark a shift towards circular 'multiple use' recovery of valuable resources, moving beyond traditional linear 'downcycling' processes focused on single use energy production.

Entyr's thermal desorption technology plays a key role in this transition. The resources recovered through Entyr's thermal desorption technology, are produced to meet the specifications outlined in the 'Bridgestone Michelin Recovered Carbon Black Guidelines'. Bridgestone and Michelin have both publicly shared their respective ambitions to make their products more sustainable and ultimately manufacture their products from 100% sustainable materials. Recovered Carbon Black is key to these ambitions and is a true, multi-use circular recovery outcome. The completion of infrastructure required to complete Entyr's Stapylton facility will enable direct sales into this market.

All uses listed below are multi use outcomes and therefore the resources recovered from end-of-life tyres stay within the circular recovery loop.

Recovered Resource	Description	Utilised in:
Tyre Derived Oil (TDO)	TDO is a liquid product obtained from the pyrolysis or thermal decomposition of end-of-life tyres .	Naptha and solvent recovery. Carbon Black manufacturing.
Recovered Carbon Black (rCB)	rCB is a form of carbon black that is produced by pyrolysing (thermally decomposing) end-of-life tyres or other rubber waste in the absence of oxygen. Unlike virgin carbon black—which is derived from fossil-based feedstocks (e.g., heavy petroleum products)—rCB leverages a waste resource (scrap tyres) and thus contributes to a more circular economy.	Rubber Manufacturing. 'Green' Asphalt production. Soil Remediation
Steel	During the tyre shredding process, high tensile steel is separated from end-of-life tyres.	Recycled Steel

Refer to Section 2.3.3, for detail on how Entyr produces TDO, rCB and steel.

Entyr's recovered resource can be utilised in either replacing, blending or complementing the virgin resources used in the original manufacturing process. The resources can be recovered over and over again.

The Entyr process is not a single use recycling/downcycling outcome, it is a genuine circular recovery system in the true sense of what a circular economy should be achieving.

Between 2019 and 2023, Entyr processed nearly 3.0 million end-of-life tyres at its showcase facility in Stapylton, Queensland.

## 2.3 Business model

### 2.3.1 What is Entyr's circular solution?

Entyr's technology has evolved from an inventive approach to addressing market needs which make a difference to environment and community.

While recycling represents a waste reduction strategy within the final phase of the linear industrial economy, the circular economy takes a more progressive approach. With innovation at its core, the circular model focuses on recovering the natural resources originally used to create a product and reusing them repeatedly to recreate the original product. This process eliminates future legacy waste and mitigates the environmental impact associated with extracting raw natural resources. The equivalent strategy of the circular economy, with innovation, is the recovery of the natural resources used to initially create a product, and then to recover that resource again and again to recreate the original product, thus preventing a future legacy waste and avoiding damage associated with obtaining the original natural resource.

Entyr's process exemplifies a true circular recovery process that creates value through the processing of a significant waste item in end-of-life tyres, where a tyre is not simply recycled, it is upcycled for re-production into its original form. This innovative approach creates value from a significant waste stream while delivering high-quality resources for reuse.

Additionally, a portion of the recovered resource is utilised in road infrastructure, contributing to safer and quieter roads while generating beneficial economic outcomes that flow through to the consumers. This holistic approach supports all dimensions of a sustainable society.

Australian consumers widely desire sustainability, particularly when it involves no additional cost to them. Entyr's process achieves this by maintaining disposal costs without increasing them.

The Entyr solution delivers both a commercial and environmentally sustainable outcome. Entyr has challenged and improved on traditional pyrolysis using a controlled atmospherically sealed environment requiring no chemical intervention.

Entyr applies science, research, and hard work to provide sustainable outcomes for stakeholders, accelerating the move to decarbonisation and net zero. By preventing end-of-life tyres from ending up in landfills or being downcycled into single-use products, Entyr maximises the recovery of high-value resources from a globally significant waste product.

### 2.3.2 What is Entyr's patented thermal desorption unit (TDU)?

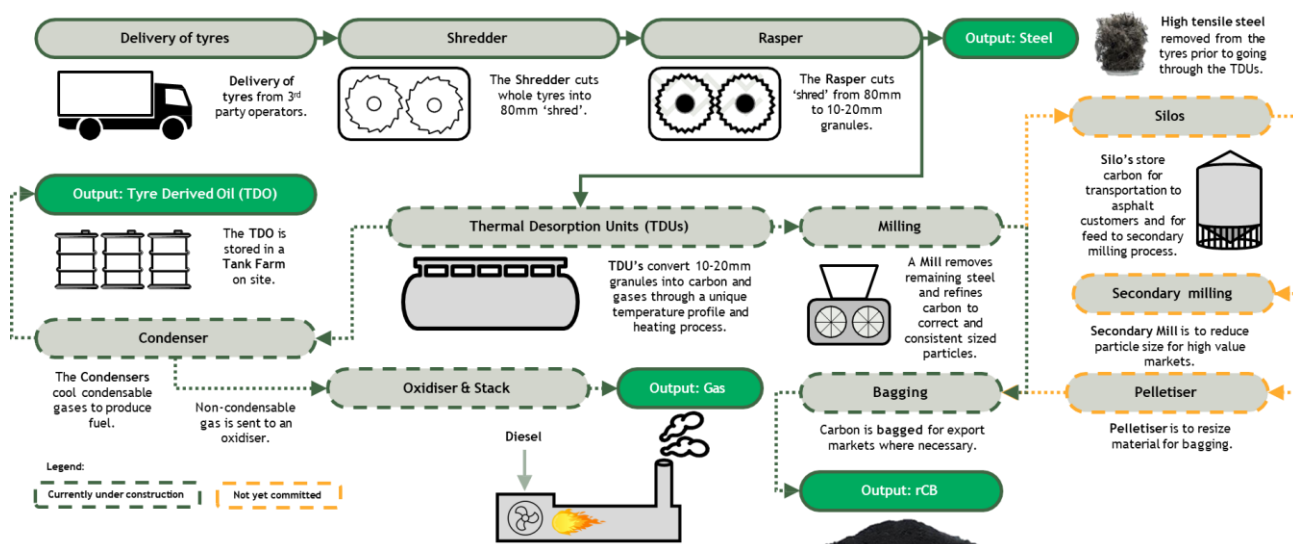
The primary function of Entyr's Thermal Desorption Unit (TDU) is to process end-of-life tyres in an economical and environmentally friendly manner to maximise the recovery of valuable resources used in the tyre manufacturing process.

The key components of the TDU is detailed below:

- (a) **Primary Processing/Feeding System:** This primary processing system shreds and granulates the tyres down to a 10-20mm granule and recovers up to 98% of the steel within this stage. The granules are continually loaded in a pulse sequence to align with the TDU processing sequence.
- (b) **Thermal Desorption Unit (TDU):** This is the core of the plant where the thermal desorption process occurs. The rubber granules yield under a graduated heating profile designed to convert the solid hydrocarbon into the gaseous phase for extraction within a low oxygen environment, leaving behind a solid material called carbon char.
- (c) **Condensation System:** The condensable gases produced in the TDU are cooled and condensed into TDO. A non-condensable fraction is further processed.
- (d) **Thermal Oxidiser:** This system cleans and purifies the non-condensable gases in line with regulatory requirements.
- (e) **Oil Storage Tank:** The oil storage tank then settles and filters the TDO produced.
- (f) **Recovered Carbon Black Discharge System:** The carbon char is milled (<1mm), passed through a magnetic separator to remove any residual steel and is packaged as specified for secondary processing to convert it to recovered carbon black.

- (g) **Cooling System:** The cooling system ensures the effective condensation of the condensable gas fraction and the cooling of the recovered carbon black as it exits the TDU.
- (h) **Distributed Control System (DCS):** The DCS is what delivers and monitors the patented thermal desorption process. This includes monitors and controls for temperature, pressure, and other critical parameters to ensure safe and efficient operation.

The TDU is the central component of Entyr's manufacturing process, a process which is depicted in the following diagram. The steps shown, in aggregate, separate and extract the valuable resources locked within the rubber feedstock.



### 2.3.4 What has changed post Voluntary Administration?

Before Entyr entered Voluntary Administration it was heavily focussed on growing its tyre collections side of the business alongside executing a significant capital expansion program at its Stapylton facility. The capital plan included additional tyre handling and processing infrastructure and back-end product processing and storage facilities. The strategy was to build out the site infrastructure to an operating capacity of 20,000 tons per annum alongside a similar increase in tyre collection volumes.

The Voluntary Administration process provided an opportunity to review its business processes. Costs have been significantly reduced and a more streamlined business model adopted. Intellectual property has been preserved and offtake and feedstock arrangements have been revised to provide greater financial and commercial certainty.

The key differences between the pre-Administration Entyr and the current activities is:

- (a) **New Board** - the appointment of a new board of directors. Refer to paragraph 9.2 for complete details.
- (b) **Reduction of staff and rationalisation of forecast staffing levels** - An immediate reduction of staff and rationalisation of forecast staffing levels against the revised operating strategy. To that end, core operational staff have been maintained to execute the key operating plans that align with the modified business objectives as developed under the revised business strategy. There are 2 remaining members of the executive management team in place, along with 2 operational leaders.
- (c) **Ending tyre collections** - ceasing all tyre collection activities to reduce logistics and the associated cost although tyre receipts have continued. Tyre shredding and thermal desorption will re-commence upon completion of the Offers;

- (d) **Revised business strategy** - a revised business strategy led by an experienced board and executive team that sets out to achieve both safe and sustainable operations and product market growth;
- (e) **Restructured supply and offtake arrangements** – Entyr has revised its offtake arrangements as detailed in Section 3.1.3;
- (f) **Restructuring of the Proponent Debt Funding** – given the material debt obligations of Entyr, the Proponent Debt Funding will be materially restructured as detailed in Section 3.1.3.
- (g) **Reassessment of capital projects** – The core focus of the new business model in the initial phase is on the delivery of critical path objectives around the safe and sustainable operations of initially two TDUs alongside enhanced process controls to deliver superior tyre derived products at consistent volumes and quality. The previous capital project plan was to commission a total of four TDUs.

The initial two TDUs are largely complete in that the core components have already been acquired and partially assembled. The key infrastructure and control system upgrades have also been successfully operated on a test basis. The capital projects to progress this work include:

- (i) **Digital Control System** – Entyr has developed a digital control system (**DCS**) to automate its operating process. The DCS hardware and control room are in place and the sequence/programming code is 75% complete. Completion of related infrastructure projects that will be linked into the DCS will enable the implementation of process automation thus reducing the head count required for standard operations. The DCS also enhances production monitoring and performance allowing for greater control of plant availability.
- (ii) **Carbon Char Milling and Separation System** – in line with developing market specifications and occupational health and safety requirements, Entyr is replacing the existing infrastructure with a new facility that completes primary milling of the char to base size specifications, includes fine metal separation and is fully enclosed to prevent fugitive dust release. The system is automated and feeds into the main process control system.
- (iii) **Gas Extraction System** – a key project for commercial scale operations, the gas extraction system has been designed to enhance gas condensation performance to improving oil recovery yields. The new piping network is to be fitted with inline oil sprays to ‘self-clean’ during operation which will reduce maintenance down time.
- (iv) **Milling and bagging unit** - The milling and bagging unit receives the recovered carbon black (**rCB**) after the thermal process and its primary function is to remove any remaining steel, mill the material down to 1mm minus in size and then bag the material into 1 tonne bulk bags. This is all done in an enclosed environment to reduce dust and improve employee safety and environmental compliance. Quality control processes have been integrated and the unit will be controlled by the new DCS.

This infrastructure replaces equipment that was manually operated and is no longer fit for purpose.

Completion of this stage of the project will enable tight quality control and efficient packaging of the rCB which is an essential step to realising maximum value.

- (v) A Computerised Maintenance Management System (**CMMS**) – A CCMS that was being developed prior to the Voluntary Administration has been reviewed and regenerated for operational readiness as planned. Entyr plant reliability previously did not meet planned production targets and maintenance programs were poorly planned and executed resulting in poor operational



performance and cost overrun. The CMMS is seen as a critical tool for cash flow forecast compliance and has been prioritised as such.

- (vi) TDU electrical, hydraulic and pneumatic upgrade - This project upgrades 3 of the critical enabling systems of the thermal reactors:
  - (A) Electrical - Electrical boards are being fully refurbished/modernised to code and relocated away from the TDU's. This is to improve plant uptime, reduce repairs and maintenance costs and ensure compliance with the required standards.
  - (B) Hydraulic - New hydraulic system with significant upgrade capacity are being installed to improve plant up time and repairs and maintenance cost.
  - (C) Pneumatic - New compressed air system has been installed with a significant upgrade of capacity to improve plant uptime and repairs and maintenance costs.

### 2.3.5 The post Voluntary Administration business model

#### Key elements aimed at creating investor value

Entyr's revised business model gets back to the foundation of its existence in completing the research, development and commercialisation of its intellectual property, the thermal desorption process.

Entyr is resetting itself as a resource recovery technology by separating itself from the logistics side of collecting and exporting end-of-life tyres. The value Entyr creates is within the recovered resources and the strategic partnerships those resources present.

Key elements to the revised business model that will support investor value are summarised below:

- (a) **Cash flow management** – Entyr's new business model is built on disciplined cost control which is underpinned by robust planning. The previous tyre collection program was a high cash burn process and has ceased immediately in favour of a gate drop off program. Operations and maintenance requirements with a reduced plant size will be lower and therefore human resourcing rationalised, alongside significant reductions on corporate overheads.
- (b) **Offtake market development and contractual arrangements** – In line with Entyr's resource recovery focus, TDO and rCB products continue to be trialled as high-end feedstock within circular economy manufacturing. Entyr previously focused on single use, low value outcomes for its tyre derived products. By aiming to expand and develop strategic relationships within targeted manufacturing markets, Entyr is working toward a more sustainable and higher value outcome for its recovered resources to expand and maintain revenue sources.

Entyr is currently working through product trials in rubber manufacturing and soil bioremediation for its rCB product to support many years of research into the addition of rCB into asphalt. TDO samples are also undergoing further assessment to complete qualification requirements to be classified as a biogenic fuel which enhances market pricing.

- (c) **Strategy beyond Stapylton** – The Stapylton operation has edged back and forth between research and development and a pilot scale operation over the past few years as it worked toward a commercial scale outcome. A capital program to refurbish the existing infrastructure, alongside new plant and equipment has Entyr working towards a sustainable operation. The learnings from these activities have set up Entyr's planning for expansion into new sites. Entyr's previous expansion modelling was based on access to retail tyre feedstock with a view that offtake markets would fall in line. The strategy for post Voluntary Administration and beyond Stapylton, now

that the thermal desorption technology is proven, is to give greater priority to pursuing contractual relationships that will deliver Entyr meaningful value. As at the date of this Prospectus, Entyr has not identified new sites beyond Stapylton.

Supporting these three key pillars to Entyr's model going forward, details on existing offtake agreements, market/product developments with associated product trials, infrastructure upgrades and rationalised cost control measures are provided below.

**The 2023 Trafigura Agreements, Trafigura Variation Agreement, Austek Supply Agreement and Tyre Supply Agreement**

In December 2023, Entyr signed two milestone agreements with the global trading house Trafigura to support development and expansion, namely the Trafigura Offtake Agreement and Trafigura Collaboration Agreement (together the "**2023 Trafigura Agreements**").

The execution of the 2023 Trafigura Agreements reflected a key strategic milestone for Entyr in Entyr's commitment to innovation, growth, and delivering exceptional value to customers and stakeholders.

The Company anticipates that the 2023 Trafigura Agreements will provide access to a global market for rCB and TDO sales which will underpin the financials of the Stapylton facility when fully operational and the future of the Company owned facilities domestically and internationally.

As announced to the ASX on 26 November 2024, Entyr sought to improve its commercial outcomes by restructuring its offtake and supply arrangements and completed an Offtake and Tyre Supply Restructure which involved the following:

- (a) Entyr entered into the Austek Supply Agreement with Austek for the rCB produced at Entyr's Stapylton facility for a 5-year term up to a maximum of 80 tonnes per month and 1,000 tonnes annually at \$150.00 per tonne plus GST and up to a maximum of 2,000,000 litres of TDO produced at the Stapylton facility until 31 December 2025 at \$1.10 per litre plus GST (**Austek Supply**).
- (b) Entyr entered into the Trafigura Variation Agreement with Trafigura to, among other things, carve out the Austek Supply and remove from the Trafigura Offtake Agreement all supply of rCB and carbon char (both low and high quality) to Trafigura, create an obligation on Trafigura, from 25 November 2024 until 31 December 2025, to take any TDO which is not sold pursuant to the Austek Supply limited to 450,000 litres at the initial purchase price of \$0.60 per litre, subject to adjustment on the basis of Trafigura's ultimate sale price.
- (c) Entyr entered into a Tyre Supply Agreement contracting a supply of tyre feedstock with an existing tyre supplier securing the supply of tyres for a period of 2 years commencing from the date Entyr is reinstated to trading on the ASX with locked in minimum delivery requirements through to 31 December 2025.

These measures provide Entyr with a higher price for its TDO and immediate demand for its rCB. Furthermore, Entyr has contracted the supply of end-of-life tyres out to 31 December 2025. This mitigates the risk of not having sufficient tyre volumes, whilst at the same time provides comfort regarding tyre receipt revenues.

The above measures provide Entyr with certainty regarding the market and prices for its products. In generating that revenue, key costs to be incurred include:

- (a) Staffing costs;
- (b) Lease and office costs;
- (c) Key processing, manufacturing and fulfilment functions; and
- (d) General overheads (buildings, equipment maintenance).

### **Capital program focus**

Entyr's reprioritised capital program is described in paragraph (g) of Section 2.3.4 above.

The new capital program to fully refurbish two (TDUs), complete digital control programming and commission new materials handling infrastructure has a 16-20 week lead time into operational readiness alongside a further 6 weeks of projects that can run concurrently with operations start-up.

### **Successful rCB product trials**

Entyr will continue testing and enhancing the rCB generated from its thermal desorption technology. The rCB is produced to a specification recently released in the joint technical whitepaper 'Bridgestone Michelin Recovered Carbon Black Guidelines'<sup>6</sup>. Both Bridgestone and Michelin have publicly shared their respective ambitions to make their products more sustainable and ultimately manufacture their products from 100% sustainable (renewable or recycled) materials by 2050, with Michelin committed to achieve 40% by 2030. Recovered Carbon Black, post processed from char, is key to these ambitions and is a true, multi-use circular recovery outcome.

Trials undertaken by Entyr as part of its research and development activities in November 2023 produced an rCB standard in line with the above-mentioned guidelines. Bulk samples from these trials are currently being tested in various manufacturing processes to determine final product performance for market classification. Following a successful first trial, a second trial commenced in October 2024 to process a specific type of tyre feedstock to determine high end quality performance in the same manufacturing processes. Manufacturing tests are scheduled for completion by Entyr in the next 3-6 months which will advance Entyr's rCB market development.

## **2.3.6 Objectives and growth strategy**

### **Objectives and goals for the next 18 months**

The Company's main objectives as at the Prospectus Date are to complete its Recapitalisation Proposal and, as a consequence:

- (a) Effectuate the DOCA;
- (b) Obtain reinstatement of its quoted Shares to trading on the ASX by satisfying the ASX Reinstatement Conditions;
- (c) Obtain capital under the Placement and SPP to complete the revised capital program;
- (d) Restructure the Proponent Debt Funding;
- (e) Executing on the new business plan;
  - (i) **Strengthen management team** – A founding member of the executive management team remained during the restructure process to ensure core operating capabilities and relationships are maintained. Post the organisational restructuring, a strengthened management team with relevant expertise across resource recovery will need to be established which will lead the new business in the new strategic direction. In building this team, the Board recognises the importance of a flat, empowered management and operating structure.
  - (ii) **Recommence TDU operations** – TDU operations are anticipated to resume within approximately four to five months after completion of the Offers. That time frame is expected to enable implementation of the revised capital program (described above in part (g) of Section 2.3.4). Entyr will be to be able to process end-of-life tyres at a rate commensurate to commercial operating

<sup>6</sup> <https://rcbrubber.com/>

volumes of approximately 10,000 tonnes per annum and produce respective products to desired industry specifications.

- (iii) **Scale up of tyre gate receival program** – Entyr is ceasing the tyre collection program and will be reliant on third party tyre deliveries. This will reduce the costs associated with a collection model. Entyr will scale up the receival program as the two TDUs are commissioned to ensure a consistent level of throughput is available and relationships established and maintained. This element has already been significantly addressed through the Tyre Supply Agreement described above in Section 2.3.5.
- (iv) **Appropriate staffing for an operational plant** – There has been an immediate reduction of staff and rationalisation of forecast staffing levels against the revised operating strategy. In preparation for the plant to be operating, Entyr will need to expand its site operating and maintenance staff to an appropriate level that will support operating levels of two TDUs.
- (v) **Market development** - Maximising product value alongside emerging market development. For instance, Entyr's ongoing product trials are examining the quality of Entyr's rCB in in-rubber tests. Its trials aim to validate Entyr's rCB as a cost-effective alternative to virgin carbon black grades N550 and N330 which are commonly used in tyre sidewalls and treads. The trials aim to conclude within 6 to 12 months after reinstatement to trading on the ASX. Subject to positive trial results, Entyr plans to establish relationships within the respective market sectors of tyre manufacturing, mechanical goods rubber manufacturing, asphalt production and activated carbon/contaminated land rehabilitation to support future growth planning. As at the date of this Prospectus, Entyr has entered into the Austek Supply Agreement, the 2023 Trafigura Agreements and the Trafigura Variation Agreement.
- (f) Entyr has already reduced operating costs through reduced staffing and plant leasing commitments by discontinuing tyre collection business activities. The Tyre Supply Agreement proves the business case that Entyr does not have to conduct its own tyre collections. The completion and commissioning of materials handling infrastructure and a fully automated digital control system will also enable a reduction in operational headcount, manual handling equipment and maintenance costs in comparison to pre-administration levels
- (g) Build and maintain a company culture that is focused on implementing and improving Entyr's technology in separating and extracting the valuable resources locked within tyre rubber feedstock to feed into developing sustainable markets.

#### Entyr's growth strategy and funding of operations

Entyr's growth strategy involves:

- (a) Implementing and expanding its thermal desorption process using an increasing supply of end-of-life tyres;
- (b) Pursuing commercial relationships with industry partners leading to pathways to other locations (nationally and internationally) where Entyr's technology can be applied;
- (c) Continuing trials of the Company's recycled products to identify and demonstrate commercial applications; and
- (d) Closely monitoring and controlling operating and capital costs.

#### **2.3.7 Significant dependencies**

As at the Prospectus Date, the key factors that the Company depends on to meet its objectives are:

- (a) completion of the Offers;

- (b) settlement of the DOCA; and
- (c) satisfaction of the ASX Reinstatement Conditions.

The key dependencies of the business model following reinstatement to trading on the ASX include:

- (a) obtaining sufficient end-of-life tyres via the Tyre Supply Agreement and other customers in order to take full advantage of the pricing provided by the Austek Supply Agreement and the Trafigura Variation Agreement;
- (a) fully commissioning the two TDUs;
- (b) ensuring ongoing compliance with regulatory regimes for existing products;
- (c) maintaining all required regulatory registrations; and
- (d) continuing to protect the Company's intellectual property rights for its proprietary technology.

### 2.3.8 Key competitors

Entyr operates in the recycling and processing of waste sector, which is a highly regulated environment.

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 working towards thermal desorption of end-of-life tyre outcomes, however from the Company's research, no known competitor is currently operating a commercial scale tyre pyrolysis plant in Australia. The main competition for Entyr is within the tyre collections/receivals sector.

Key competitors for Entyr include:

- (a) **Green Distillation Technologies Corporation Limited** - operates a processing facility in New South Wales, which converts end-of-life tyres to carbon, oil and steel.
- (b) **Tyrecycle Pty Ltd** - operates seven tyre processing plants across Australia and collects over 20 million tyres annually. Tyrecycle produces repurposed materials for both local and global markets. It is a part of ResourceCo Pty Ltd, which provides integrated resource recovery services across Australasia.
- (c) **Chip Tyre Pty Ltd** - run a shredding and crumbing facility in Queensland. Chip Tyre outsource tyre collections and have been granted a license to operate a Tyre Pyrolysis Plant on their facility.

## 2.4 Industry snapshot

### 2.4.1 Market and industry overview

Every year approximately 1 billion waste tyres are generated, however, only 10% of tyres are processed and recycled. The remainder are either stockpiled, buried or burnt.<sup>7</sup> Global demand for carbon black was c. US\$26bn in 2022,<sup>8</sup> of which c.70% related to tyre production.

Australia itself generates approximately 55 million waste tyres annually with 82.4% being exported, stockpiled, landfilled or dumped.<sup>9</sup>

In Australia, most consumers replace car tyres at specialist tyre retailers. These businesses thus serve as the initial collection point for used tyres, and then contract waste collection companies to handle disposal. The Australian tyre retailing market is fragmented, with the top

<sup>7</sup> Global Tire Recycling Market Analysis 2025 Report: Opportunity, Demand, Growth and Forecast 2017-2025.

<sup>8</sup> Fortune Business Insights, 2023.

<sup>9</sup> Tyre Stewardship Australia Tyre consumption and recovery 2022-23 facts sheet.

six retailers accounting for c. 37% of the market. Many are small businesses – a quarter operate without any paid employees, and 97.5% have fewer than 20 employees<sup>10</sup>.

Demand for recovered carbon black (rCB) is being driven by sustainability goals of global industrial corporations and governments sustainability policy. There is a high level of industry awareness and desire for sustainable solutions given increasing company board responsibilities, with an increased focus on mining tyre end-of-life outcomes. Key partner relations have been developed and will grow on the desire to access recovered resources such as rCB and tyre derived oil.

Entyr's primary focus is to secure sufficient supply of tyres in each market in which it establishes a processing facility, and to ensure that tyres can be collected cost effectively

Given the fragmented nature of the tyre retailing sector, formal partnership with tyre retailers are not a priority for Entyr – although may be relevant in the context of a partnership for supply of carbon black.

## 2.4.2 Positive industry dynamics

Tyre collections are driven by government environmental and waste policies which influence end-of-life tyre disposal outcomes & price. Typically end-of-life tyres are exported after primary processing (shredding) to be burnt as a replacement for fossil fuels.

The biggest market potential and the most important growth driver for the tyre recycling industry and specifically for recovered carbon black and tyre derived oil is the tire industry.

Many tyre companies have defined sustainability objectives, which typically include the amount of recycled and bio-based materials in new tyres as well as objectives for reducing the carbon footprint over the life cycle of the tyres.

As detailed in Section 2.2.2 above, both Bridgestone and Michelin have publicly shared their respective ambitions to make their products more sustainable and ultimately manufacture their products from 100% sustainable (renewable or recycled) materials by 2050, with Michelin committed to achieve 40% by 2030. rCB, is key to these ambitions and is a true, multi-use circular recovery outcome<sup>11</sup>.

rCB can contribute to these objectives and many tyre producers see rCB as the most convenient way to increase the amount of recycled or circular materials in their new tyres<sup>12</sup>.

Further positive trends are being experienced in:

- (a) Tyre collections
  - (i) Government environmental & waste policies influence end-of-life tyre disposal outcomes & price.
  - (ii) End-of-life tyres are typically exported after primary processing (shredding) to be burned as a substitute for fossil fuels, resulting in negative environmental outcomes.
  - (iii) High level of industry awareness and desire for sustainable solutions, given increasing responsibilities on company boards.
- (b) Recovered material demand
  - (i) Entyr's proprietary technology produces tyre derived hydrocarbon that can displace some of the requirement for conventional mineral hydrocarbons.

<sup>10</sup> Tyre Retailing in Australia, IBISWorld. 2. Goodyear Auto operates 140 stores, Beaurepaires operates 230 stores, and Dunlop operates 150 stores.

<sup>11</sup> Prospect for Recovered Carbon Black 2023, June 2023, Notch/Wolfersdorff.

<sup>12</sup> Prospect for Recovered Carbon Black 2023, June 2023, Notch/Wolfersdorff.

- (ii) There is a growing global demand for high greenhouse gas-savings materials to be used as feedstock in manufacturing and transportation supply chains.
- (iii) Strong and continuing demand from asphalt industry.
- (iv) Emerging MRG (mechanical rubber goods) manufacturing market.
- (v) Emerging alternate feedstocks for bioremediation/activated carbon market
- (vi) Increased focus on decarbonising infrastructure.
- (vii) Increased government focus on decarbonising heavy polluters.
- (viii) Carbon black manufacturers look for sustainable alternatives.
- (ix) The tyre industry has increased its focus on environmental sustainability.

### 2.4.3 The carbon black market and demand for carbon black

The global carbon black market was valued at USD \$14.9bn in 2023 and is anticipated to reach USD \$40.5bn by 2032.<sup>13</sup>

Despite on-going efforts to diversify its customer base, the carbon black industry remains heavily reliant on the tyre industry, which accounted for 74% of total volume demand in 2022. Use of carbon black as a reinforcement in non-tyre rubber goods, primarily mechanical rubber goods (MRG) such as hoses, belts, extruded and molded goods, anti-vibration components, rollers, and roofing accounted for another 19% of demand, putting the market's overall reliance on rubber applications at 93%. The remaining 7% of carbon black demand consists of special blacks, which are primarily used in plastics compounding, as a pigment in printing inks and paints and coatings, or as a conductive additive in batteries.<sup>14</sup>

rCB offers a significantly better environmental profile than virgin carbon black in terms of greenhouse gas emissions. Approximately 65% less CO<sub>2</sub> is emitted per tonne of rCB compared to virgin carbon black.<sup>15</sup>

As shown in the following table, global demand for rCB is expected to reach 550 kt in 2027, rising to 1 million tonnes in 2032. At that point it is anticipated that rCB may supply 5% of global carbon black demand. More than half of this growth, in excess of 300 kt, results from the increased use of rCB in tyre production.

<sup>13</sup> Prospect for Recovered Carbon Black 2023, June 2023, Notch/Wolfersdorff.

<sup>14</sup> Prospect for Recovered Carbon Black 2023, June 2023, Notch/Wolfersdorff.

<sup>15</sup> Prospect for Recovered Carbon Black 2023, June 2023, Notch/Wolfersdorff.

Item	Actual			Forecast		CAGR	
	2022	2027e	2032e	2022-2027e	2022-2032e		
<b>Carbon Black Demand (kt)</b>	<b>13,932</b>	<b>16,950</b>	<b>19,250</b>	<b>4.00%</b>	<b>3.30%</b>		
% of total carbon black	1.10%	3.20%	5.20%				
% of carcass grades	3.00%	8.90%	14.60%				
<b>rCB Demand (kt)</b>	<b>155</b>	<b>550</b>	<b>1,000</b>	<b>28.80%</b>	<b>20.50%</b>		
North America	12	75	155	44.30%	29.20%		
European Union	16	115	180	48.40%	27.40%		
Asia	115	305	550	21.50%	16.90%		
Other Regions	12	55	115	35.60%	25.40%		
<b>Carbon Black Demand in Tyres (kt)</b>	<b>10,256</b>	<b>12,422</b>	<b>14,075</b>	<b>3.90%</b>	<b>3.20%</b>		
% rCB	0.20%	2.00%	3.90%				
Tyre Markets for rCB (kt)	18	245	550	68.60%	40.80%		
<b>Carbon Black Demand in MRG (kt)</b>	<b>2,687</b>	<b>3,204</b>	<b>3,600</b>	<b>3.60%</b>	<b>3.00%</b>		
% rCB	4.30%	7.50%	9.60%				
MRG Markets for rCB (KT)	115	240	345	15.90%	11.60%		

Source: *Prospects for Recovered Carbon Black 2023, June 2023, Notch/Wolfersdorff.*

#### 2.4.4 Tyre Derived Oil market development

Entyr's proprietary technology produces TDO that can replace some of the requirements for conventional oil. High greenhouse gas saving materials, such as TDO, are in increasing demand globally for use as a feedstock into manufacturing and transport supply chains. Through a combination of distillation, cracking and mass balancing permitted under globally recognised International Sustainability & Carbon Certification (ISCC), the TDO is converted into higher value and on-specification finished products including bio-circular naphtha (for use in manufacturing of plastics), circular carbon black feedstock (for use in manufacturing of tyres) and "developmental" renewable transport fuels as recognized by the UK's Renewable Transport Fuel Obligation. This body permits the use of the biogenic component of TDO to meet mandated "developmental" fuel requirements, which double count towards national biofuel blending mandates. Entyr previously held the ISCC accreditation and intends to renew this designation soon after the restructure.

Use of mass balancing and inclusion of TDO in various end-use applications is critical to commercialisation of tyre recycling technology and ultimately global decarbonisation. The importance of this is outlined by leading players in the space such as BASF<sup>16</sup>.

Entyr already enjoys a market for its TDO as demonstrated by the Austek Supply Agreement described in Section 2.3.5.

## 2.5 Regulatory considerations Intellectual Property

### 2.5.1 Regulatory considerations

<sup>16</sup> <https://www.basf.com/sg/en/who-we-are/sustainability/we-drive-sustainable-solutions/circular-economy/mass-balance-approach.html>



The industry within which Entyr operates in both Australia and international markets is subject to regulation.

#### International

To sell TDO and rCB into the EU international markets, suppliers must comply with the REACH regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals) which governs the manufacture and use of chemical substances in Europe.

Under current offtake agreements, Entyr does not require REACH Registration as that will fall within the responsibility of the purchaser and/or processing entity within the European jurisdiction.

#### Australia

In Australia, Entyr is regulated by the Queensland State Environmental Regulator, the Department of Environment, Science and Innovation which requires that Entyr hold relevant Environmental Authorities.

Entyr holds 2 Environmental Authorities as listed below:

(a) **EA0000862 - Prescribed Environmentally Relevant Activities**

This Environmental Authority is limited to Entyr's operation in Stapylton and is in relation to the following activities:

- (i) ERA 61 - Thermal waste reprocessing and treatment 2: Thermally reprocessing or treating, in a year, the following quantity of category 2 regulated waste- (c) more than 10,000t
- (ii) ERA 54 - Mechanical waste reprocessing 3: Operating a facility for receiving and mechanically reprocessing, in a year, the following quantity of category 2 regulated waste- (c) more than 10,000t
- (iii) ERA 62 - Resource recovery and transfer facility operation 2: Operating a facility for receiving and sorting, baling or temporarily storing end-of-life tyres only
- (iv) ERA 57 - Regulated Waste Transport: Transporting end-of-life tyres

(b) **EA0001048 – Prescribed Environmentally Relevant Activities**

This Environmental Authority is effective throughout the State of Queensland and is in relation to the following activities:

- (i) ERA 57 - Regulated Waste Transport, 1: Transporting tyres
- (ii) ERA 59 - Tyre Recycling, Operating a facility on a commercial basis for receiving and recycling/reprocessing 1000 or more equivalent passenger units of tyres, or parts of tyres, in a year.

Entyr also holds Development Permit Approval MCU/2021/107 from the Gold Coast City Council with respect to its operations at Stapylton.

#### Annual audits

Entyr can be subject to Environmental License Audits at any time as directed by the Queensland Department of Environment, Science and Innovation. Entyr runs an Environmental Management System to align to the relevant regulatory requirements.

#### Accreditations

(a) **TSA Accreditation**

Entyr had previously been accredited as a tyre collector and recycler under the Tyre Product Stewardship Scheme (**TSA Scheme**). Entyr has now achieved re-accreditation under the TSA Scheme (**TSA Accreditation**) under its revised operating model, which involves partnering with other TSA Accredited participants to receive end-of-life tyres and focus on tyre recycling activities.

The TSA Scheme is a voluntary, federal government-accredited initiative launched in 2014 to manage the recycling and disposal of end-of-life tyres in Australia. The TSA Scheme covers both automotive tyres (passenger, bus, and truck) and off-the-road tyres.

Participants in the TSA Scheme, including tyre importers, distributors, and various stakeholders in the tyre supply chain, aim to ensure the responsible management of end-of-life tyres through collaboration across the industry, promoting sustainable recycling and disposal practices.

TSA Accreditation reflects a commitment to the sustainable management, recycling, and productive use of end-of-life tyres.

TSA Accreditation offers several business and environmental benefits, including:

- (i) Enabling tyre installers to influence where waste tyres are sent by selecting a TSA Accredited recycler/collector.
- (ii) Reducing environmental risks associated with illegal dumping and stockpiling, while promoting responsible management of end-of-life tyres.
- (iii) Attracting ethically conscious consumers who prioritise sustainable sourcing and disposal practices for the products they buy.

(b) **ISCC PLUS Certification**

The ISCC standard is a voluntary, globally recognised certification system rooted in circular economy principles. It ensures supply chain traceability and verifies compliance with rigorous environmental and social standards. Companies holding ISCC certification can demonstrate they meet strict, independently audited protocols and processes across their supply chains.

The ISCC PLUS standard extends the ISCC certification to focus on circular economy and bio-based products. It applies to agricultural and forestry raw materials, bio-wastes, residues, renewable raw materials, and even fossil materials that contribute to the circular and bio-economy. The certification confirms that raw materials are sustainably sourced and includes mass-balanced products, ensuring that mass balancing is performed according to transparent, predefined rules. Additionally, it covers the calculation and transfer of CO<sub>2</sub> emissions throughout the value chain.

Entyr previously held ISCC PLUS certification, but it lapsed prior to entering into Voluntary Administration. Entyr is now in the process of renewing its ISCC PLUS certification and has submitted the necessary paperwork to begin the process. The renewal is anticipated to be completed in Q1 in CY25.

ISCC PLUS certification can support stronger pricing opportunities for a holder as it makes a holder potentially more attractive to a market participant who are willing to pay a premium for recycled/circular hydrocarbons as an alternative to conventional mineral hydrocarbons, due to their greenhouse gas savings potential.

## 2.6 Intellectual property

The intellectual property of the Entyr Group consists of the following:

(a) **Patents**

As at the Prospectus Date the Entyr patent portfolio consists of 2 families of related patents and applications. Refer to the Intellectual Property Report in Section 11 for detail on the patents held by Entyr.

(b) **Trade marks**

As at the Prospectus Date, the Entyr owns the following key registered trademark:

Trade Mark	Status	Country	Registration No.	Classes	Priority Date	Notes
ENTYR	Registered: Registered/ protected	Australia	2296083	1, 4, 6, 7, 11, 17, 19, 39, 40, 42	31 Aug 2022 (Filing)	Renewal date - 31 Aug 2032

## 2.7 Financial information

Following completion of the Recapitalisation Proposal, the Company will focus on returning to its core business of providing circular resource recovery solutions to the waste tyre industry alongside biogenic products for sustainable manufacturing practices.

Prior to the Prospectus Date, the Company has been in external administration and therefore has reduced operations whilst trading contracts were renegotiated and the recapitalisation advanced. The Directors consider that it is not possible to accurately predict the future revenues or profitability of the Company or whether any material revenues or profitability will eventuate.

As a result, the Company is not in a position to disclose any key financial ratios or financial information other than the financial statements included in Section 7.

The initial funding of the Company's future activities will be generated from the Placement Offer and the SPP Offer made under this Prospectus. The Company may need to raise further capital in the future to continue to develop its business, and such amounts may be raised by further equity raisings or the Company may consider other forms of debt or quasi-debt funding if required.

Please refer to Section 6 for further financial information relating to the Company and the effect of the Offers.

### 3 Recapitalisation Proposal, DOCA and Reinstatement Conditions

#### 3.1 Recapitalisation Proposal

##### 3.1.1 Overview

Entyr is a company admitted to the official list of the ASX, under ASX code "ETR".

Since the appointment of Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher to the Board of Entyr, a complete Recapitalisation Proposal has been formulated.

The overarching Recapitalisation Proposal is to:

- (a) **DOCA effectuation** - with respect to the finalisation of the DOCA:
  - (i) satisfy the final DOCA Condition (consisting of the share restructure as set out in the DOCA. The share restructure includes the Consolidation and the issue of shares as per the Proponent's instructions.); and
  - (ii) as a consequence, achieve effectuation of the DOCA and retirement of the Deed Administrators.
- (b) **The Capital Raise** - raise funds for the working capital requirements of the Company by way of the Capital Raise;
- (c) **The Debt Restructure** - restructure the Proponent Debt Funding to provide a plan for its repayment;
- (d) **Secure an offtake** - Secure a locked in offtake arrangement with respect to the tyre derived fuel oil (**TDFO**) and recovered carbon black (**rCB**), noting that this has been achieved by way of the Offtake and Tyre Supply Restructure; and
- (e) **Reinstatement to trading on the ASX** - as a consequence, facilitate the reinstatement of the Shares to trading on the ASX.

The reconstituted Board, key Shareholders, contractors and creditors of the Group have given their support for the Recapitalisation Proposal of the Company.

The Recapitalisation Proposal is being implemented to maximise the chance of Entyr continuing in existence and providing a better return to the Creditors and Shareholders of the Company than would result from the immediate winding up of Entyr.

A snapshot of the key components of the Recapitalisation Proposal are detailed below:

##### 3.1.2 The Recapitalisation Proposal – DOCA effectuation

Entyr entered into the DOCA on 16 May 2024.

The DOCA provides for the return of control of Entyr to its newly appointed directors and the continuation of Entyr's business and operations. It was formulated to enable a possible return to Creditors.

The DOCA also contemplated that a creditors' trust (**Creditors' Trust**) would be established and all unsecured Creditors, including priority Creditors (employees), would have their claims released by the DOCA and become beneficiaries of the Creditors' Trust to the value of their debt against the Group.

A high-level snapshot of the DOCA Conditions and terms are provided below:

- (a) **The DOCA Conditions** - The DOCA is subject to the satisfaction of the DOCA Conditions (broken up between the Initial Conditions and the Final Conditions). The DOCA Conditions, including their status are set out below.

Condition	Status
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<b>Initial Conditions</b>	
The creditors of the Group approving the DOCA Proposal (or a proposal in substantially similar terms to the same) at the Creditors' Meeting	Satisfied on 10 May 2024
The employees of the Group approving the DOCA Proposal (or a proposal in substantially similar terms to the same) at a meeting of eligible employees convened under section 444DA of the <i>Corporations Act</i>	Satisfied on 10 May 2024
The provision of the Proponent Debt Funding and associated security agreements	Satisfied on 16 May 2024
Payment of the DOCA contribution in full by the Proponent to the Deed Administrators (\$1.425 million) ( <b>DOCA Contribution</b> )	Satisfied on 16 May 2024
Removal of any directors from the Company's board of directors and appointment of new directors to the Company's board of directors as instructed by the Proponent	Satisfied on 20 May 2024
Replacement of the Group's company secretary as instructed by the Proponent	Satisfied on 22 May 2024
<b>Final Conditions</b>	
Either: <ul style="list-style-type: none"> <li>approval by Entyr's Shareholders of the share restructure set out in the DOCA Proposal; or</li> <li>transfer of all of the Company's shares to the Proponent or its nominee for nil consideration after obtaining court relief pursuant to section 444GA of the Act and ASIC relief from complying with the Takeover Provisions.</li> </ul>	The share restructure will be satisfied at the General Meeting
The satisfaction or waiver of all Initial Conditions Precedent;	Satisfied
The transfer of the 'Available Property' to the Creditors' Trust (which must occur within 5 Business Days of the date that those items become available to the Deed Administrators) ( <b>Creditor Trust Property</b> ). The Creditor Trust Property is detailed in paragraph (g) below.	Satisfied

- (b) **Satisfaction of the Initial Conditions** – The Initial Conditions have been satisfied.
- (c) **Control to the Proponent** - Following satisfaction of the Initial Conditions:
- (i) control of the Group affairs reverted to Entyr's Board of Directors (Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher); and
  - (ii) the Board of Directors will have responsibility for convening a General Meeting for the following:
    - (A) the Consolidation of Shares in Entyr; and
    - (B) issuing the New Shares, New Options and Proponent Options (as detailed in the Notice of Meeting).
- (d) **Claims** - The claims of Creditors will be paid pursuant to the DOCA. Approximately \$0.3 million in claims relating to critical suppliers are being carried forward. Otherwise, Entyr will be released from its unsecured liabilities coming out of the voluntary administration process.
- (e) **Termination of the DOCA** - The DOCA automatically terminates (and the Deed Administrators resign) when any of the following conditions are met:
- (i) the Final Conditions have been satisfied or waived;
  - (ii) the Court makes an order terminating the DOCA;

- (iii) the Final Conditions are not satisfied or waived on or before the End Date under the DOCA;
- (iv) the Creditors pass a resolution terminating the DOCA at a meeting that was convened pursuant to section 445F of the Corporations Act; or
- (v) the Proponent makes a written request to the Deed Administrators to terminate the DOCA.

If the DOCA terminates because of paragraphs (iii), (iv) or (v) above, a share sale and release agreement will immediately come into effect such that, in consideration of payment of the DOCA Contribution (paid by the Proponent on 16 May 2024), Entyr will sell and the Proponent will purchase all of the ordinary shares of the Subsidiaries held by Entyr.

- (f) **Date of establishment of Creditors' Trust** - The Creditors' Trust was established upon satisfaction of the Initial Conditions.
- (g) **Property to be transferred to the Creditors' Trust** – Following establishment of the Creditors' Trust, the 'Creditor Trust Property' of Entyr was transferred to the Creditors' Trust. This comprised of the following less all of the Administrators' trading liabilities:
  - (i) the balance of cash at the bank that was held by the Deed Administrators on the Group's behalf immediately prior to establishment of the Creditors' Trust, except any cash held on term deposit as security for the Group's premises lease;
  - (ii) any invoices payable to the Group where the invoice was dated prior to establishment of the Creditors' Trust; and
  - (iii) the DOCA Contribution.
- (h) **Excluded Assets** - The 'Creditor Trust Property' per above does not include the 'Excluded Assets'. Excluded Assets comprise of Entyr's assets not specifically transferred to the Creditors' Trust.
- (i) **Payments will be made to beneficiaries of the Creditors' Trust** - Payments will be made to beneficiaries of the Creditors' Trust as follows:
  - (i) Deed Administrators remuneration and disbursements;
  - (ii) the admitted claims in accordance with the terms of the DOCA; and
  - (iii) the balance of funds available in the deed fund, if any (none anticipated), returned to the Proponent.

### 3.1.3 The Recapitalisation Proposal – The Capital Raise, the Debt Restructure and the Offtake and Tyre Supply Restructure

A snapshot of the Capital Raise, the Debt Restructure and the Offtake and Tyre Supply Restructure is detailed below:

#### The Capital Raise

The Capital Raise component of the Recapitalisation Proposal will be conducted by way of the following issues of securities:

- (a) **Placement Offer** – An offer to Institutional Investors to issue 42,500,000 New Shares at an issue price of \$0.20 per New Share, to raise \$8,500,000, being the Placement Subscription Amount, before costs.

Under the Placement, the Company will also issue 1 free attaching Option for every 2 New Shares subscribed (**New Options**). The New Options will have an expiry date of 12 months post issue and an exercise price of \$0.20 per New Option.

- (b) **SPP Offer** - An offer to each Eligible Shareholder to subscribe for a maximum of 250,000 New Shares at an issue price of \$0.20 per New Share, to raise a minimum of \$0.0, being the SPP Offer Minimum Subscription, and up to \$1,000,000, being the SPP Offer Maximum Subscription, before costs.

Under the SPP, the Company will also issue 1 free attaching Option for every 2 New Shares subscribed (**New Options**). The New Options will have an expiry date of 12 months post issue and an exercise price of \$0.20 per New Option.

In addition:

- (a) the following Offers are being conducted in consideration for services provided by the Proponent, the Managers and the Lead Manager with respect to the Recapitalisation Proposal:
- (i) **Proponent Offer** – An offer to the Proponent of 6,000,000 (or its nominee) Proponent Options in consideration for its work on the Recapitalisation Proposal and 1 Convertible Note to be issued under the terms detailed in the Proponent Convertible Note Subscription Agreement.
  - (ii) **Management Offer** - An offer to the Managers of 2,000,000 New Shares in consideration for their work on the Recapitalisation Proposal.
  - (iii) **Advisor Offer** - An offer to the Lead Manager of 6,000,000 New Shares in consideration for its advisory work on the Capital Raising and the broader Recapitalisation Proposal.
- (b) the following Offer is being conducted to pay 45% of the cash payable to Directors between 20 May 2024 and 28 February 2025 in New Shares:
- (i) **Director Fee Share Plan Offer** - An offer to the Directors of 262,500 New Shares in lieu of 45% of their cash-based remuneration for the period from 20 May 2024 – 28 February 2025. The New Shares have an issue price of \$0.20 each. The Directors have proposed that 45% of their remuneration be paid in shares in order to conserve cash for Entyr's other activities.

The Company must satisfy the Offer Conditions detailed in Section 4.1. In the event that the Company does not satisfy the Offer Conditions, the Company will not proceed with the Offers and will repay all application money received by it (without interest).

### **The Debt Restructure**

As at the date of this Prospectus, the Proponent Debt Funding amount is \$6.5 million. In order to ensure that there is certainty with respect to the repayment of the Proponent Debt Funding, the Debt Restructure will be implemented as follows:

- (a) The term of the Proponent Debt Funding will be extended from 16 November 2025 to 20 December 2026 (being the '**Revised Maturity Date**').
- (a) In terms of repayment:
  - (i) Approximately \$3.8m of the Proponent Debt Funding will be repaid from the R&D claim for FY 2024;
  - (ii) The further repayment amount will be repaid from:
    - (A) The R&D claim for FY 2025 (but only to such an extent to ensure that Entyr will have a cash balance of \$1.5m at 31 December 2025); and
    - (B) Subject to there being any remaining unpaid debt, R&D claim for FY 2026; and

- (b) Following Shareholder approval, Entyr will issue the Proponent 1 Convertible Note with a Face Value being the amount of the Proponent Debt Funding under the Facility Agreement at the Revised Maturity Date, capped at \$3.7 million.
- (c) If at the Revised Maturity Date, there is any of the Proponent Debt Funding remaining unpaid, Entyr may convert the balance of the Proponent Debt Funding (capped at the \$3.7 million) (**Conversion Amount**) into Shares (being the **Note Conversion Shares**) in Entyr with such number being determined by dividing the Conversion Amount by the Conversion Price, being the higher of:
  - (i) \$0.24; or
  - (ii) a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date (**Conversion Price**).

What this means is that the minimum price for which the Note Conversion Shares in Entyr may be issued, will be \$0.24 per Share.

Following Shareholder approval of the Reinstatement Resolutions, the Debt Restructure will be documented by way of the:

- (a) The Proponent Convertible Note Subscription Agreement (see the summary of the material terms detailed in Section 10); and
- (b) The Proponent Revised Facility Agreement (see the summary of the material terms detailed in Section 10).

### **The Offtake and Tyre Supply Restructure**

As announced to the ASX on 26 November 2024, the Offtake and Tyre Supply Restructure has already been implemented and involves the following:

- (a) **Austek Supply Agreement** – Entyr has entered into the Austek Supply Agreement with Austek ) for the purchase by Austek of TDO and recovered carbon black (**rCB**) (together "**the Products**"). Austek is an entity within the corporate group controlled by ASX listed Maas Group Holdings Limited (ASX:MGH) that specialises in asphalt repairs, road maintenance, and rehabilitation services, including spray seal solutions.

Under the terms of the Austek Supply Agreement, Entyr has agreed to sell and Austek has agreed to purchase:

- (i) rCB produced at Entyr's pilot plant in Stapylton during the period commencing from 26 November 2024 and ending 26 November 2029 for up to a maximum of 80 tonnes per month and 1,000 tonnes annually at \$150.00 per tonne plus GST; and
- (ii) up to a maximum of 2,000,000 litres of the TDO produced at Entyr's pilot plant in Stapylton from the Commencement Date until 31 December 2025, at \$1.10 per litre plus GST,

There are no conditions precedent that need to be satisfied in order for Austek to be required to acquire the Products. The Austek Supply Agreement requires the parties to meet annually to discuss in good faith revisions to the prices taking into consideration increases in CPI and general market conditions.

Austek may nominate a third party to purchase and take delivery of the Products and may do so without Entyr's consent. Austek will be liable to Entyr for any failure by its nominee to comply with the terms and conditions set out in the agreement.

In addition, Austek and Entyr agree to collaborate during the term of the Austek Supply Agreement to develop and collect a bank of technical and commercial data useful to market rCB as a premium binder/filler to the asphalt industry's governing bodies and end users of the products including asphalt and bitumen companies. Austek must provide Entyr with technical, commercial and marketing support by



providing technical information and assistance with regulatory authorities, asphalt companies and local governments.

Further:

- (i) with respect to any rCB produced at Entyr's pilot plant in Stapylton during the term of the Austek Supply Agreement that is in excess of 1,000 tonnes annually (**Excess rCB**); and
- (ii) during the period commencing from the Commencement Date and ending on the date operations and production at Entyr's pilot plant in Stapylton recommence (**Production Commencement Date**),

Entyr has provided Reuse Resource Australia Pty Ltd (**RRA**) a party associated with Austek with a right of first refusal such that if at any time before the Production Commencement Date Entyr wishes to enter into an agreement with any third party for the sale of any Excess rCB, Entyr will provide RAA with an opportunity to purchase the Excess rCB at the price at which the third party proposes to purchase the rCB.

It is presently anticipated that the Production Commencement Date will occur in within four to five months after completion of the Offers.

- (b) **Amendment to the Trafigura Offtake Agreement** - Entyr refers to the Offtake Agreement signed with Trafigura and announced to the ASX on 20 December 2023 and 29 December 2023. As detailed in those previous announcements, pursuant to the terms of the Trafigura Offtake Agreement, subject to certain conditions, Trafigura is to offtake 100% of Entyr's TDO, carbon char and recovered carbon black production.

As a necessary precursor to entering into the Austek Supply Agreement, Entyr entered into the Trafigura Variation Agreement with respect to the Trafigura Offtake Agreement such that:

- (i) rCB: Recovered carbon black and carbon char (both high and low quality) are excluded completely from the Trafigura Offtake Agreement.
- (ii) TDO:
  - (A) Entyr can sell to Austek the TDO produced until 31 December 2025, up to a maximum of 2,000,000 litres in total during that period (**Austek Commitment**).
  - (B) No profit share will apply with respect to the sales of TDO to Austek under the Austek Commitment.
  - (C) From the 25 November 2024 until 31 December 2025, Trafigura's obligation to take any TDO which is not sold pursuant to the Austek Commitment is limited to 450,000 litres, and the initial purchase price is fixed at \$0.60 per litre, subject to adjustment on the basis of Trafigura's ultimate sale price.

The Deed of Amendment is beneficial to Entyr as it provides certainty of revenue from sale of 100% of the Company's TDO production through to 31 December 2025.

As outlined in ASX announcements, the Trafigura Offtake Agreement term is 20 years, subject to an early termination right that applies if Trafigura does not at least offer to subscribe for a minimum of \$2,500,000 in shares in Entyr on terms to be mutually agreed within an initial 2-year period. The early termination right has now been amended under the Deed of Amendment such that:

- (i) The date by which Trafigura may issue an election notice to subscribe for shares is extended to 2 years after operations and production at Entyr's Stapylton pilot plant recommences and exceeds a tyre processing run rate of 500 tonne/month.

- (ii) The required subscription amount has been decreased from \$2.5 million to \$1.25 million of shares.

Given it is anticipated that operations and production at Entyr's Stapylton pilot plant will recommence in April 2025, it is anticipated that the 2 year period will commence from that date once Entyr has exceeded a tyre processing run rate of 500 tonne/month.

The reduction in the subscription amount from \$2.5 million to \$1.25 million was negotiated given the rCB and carbon char (both high and low quality) is now excluded completely from the Trafigura Offtake Agreement.

Save for the terms addressed in the Trafigura Variation Agreement, the terms of the Trafigura Offtake Agreement otherwise remain in full force and effect.

- (c) **Contracted tyre supply** - Entyr has also contracted a supply of tyre feedstock by way of the Tyre Supply Agreement with J. A. Hayes & S. T. Hayes trading as S & J Australian Scrap Tyre Disposals (**S&J**) securing the ongoing supply of tyres for a period of 2 years commencing from the date Entyr is reinstated to trading on the ASX.

S&J is a tyre collection business with an established association with Entyr since June 2022. The business holds accreditations from Tyre Stewardship Australia (TSA), the Australian Tyre Recyclers Association (ATRA), and the Waste and Recycle Industry of Queensland (WRIQ).

The Tyre Supply Agreement includes minimum delivery volumes and pricing by tyre type for a period commencing from the date of reinstatement to trading on the ASX to 31 December 2025.

### 3.1.4 The Recapitalisation Proposal - The reinstatement to trading – Reinstatement Conditions

On 5 December 2024, the ASX issued a letter to the Company confirming the conditions that would be required in order for the Company's Shares to be reinstated to trading (**ASX Reinstatement Conditions**). These ASX Reinstatement Conditions are as follows:

- (a) **Capital Raise** – the completion of the Capital Raising under a full-form prospectus as contemplated by section 710 of the Corporations Act and the issue of the New Shares and New Options under the Placement Offer and SPP Offer.
- (b) **Second security issues** – the issue of Proponent Options and Convertible Note to the Proponent (or its nominee) under the Proponent Offer, the New Shares under the Management Offer and the New Shares under the Advisor Offer.
- (c) **Consolidation** – the completion of a Consolidation of Entyr's issued capital on the basis of consolidating every 100 securities into 1 new security.
- (d) **Funds received** – receipt of cleared funds for the complete amount of the issue price of every fully paid security pursuant to the Capital Raising.
- (e) **Amendment of agreement with the Proponent** - Entyr entering into the Proponent Revised Facility Agreement whereby the secured loan in favour of the Proponent, as stated in clause 9 of the Deed of Company Arrangement ('**DOCA**') is amended on the following terms:
  - (i) The term of the loan is extended from 16 November 2025 to 20 December 2026;
  - (ii) Part of the loan must be paid from the proceeds of any ATO R&D Tax Incentive Claim for FY24;
  - (iii) To the extent Entyr obtains an ATO R&D Tax Incentive Claim for FY25, that any balance of the loan will be repaid from the proceeds of the claim, but only

to the extent that repayment will not result in Entyr's cash on hand falling below \$1,500,000; and

- (iv) To the extent there is any balance under the loan as at 20 December 2026, the maximum amount repayable is \$3,700,000, which balance may be repaid at Entyr's election via the issue of equity under the terms of the Convertible Note (on the terms stated below).
- (f) **Convertible Note** – the Proponent will be issued with 1 Convertible Note by Entyr such that:
  - (i) Entyr may, as at the end of the term of the Proponent Revised Facility Agreement, elect to pay the balance up to a maximum of \$3,700,000 via the issue that number of Shares in Entyr at the conversion price necessary to pay the balance of the amended Proponent loan; and
  - (ii) The conversion price for the shares issuable under the Convertible Note is the greater of the 20% increase of the issue price under the Capital Raising or a 20% discount to the volume weighted average price over 20 consecutive trading days as at the conversion date.
- (g) **No legal, regulatory or contractual impediments** - Entyr providing confirmation that there are no legal, regulatory or contractual impediments to Entyr undertaking the activities the subject of its proposed use of funds.
- (h) **DOCA effectuation** - Confirmation that all 'Conditions Precedent' as defined in the DOCA have occurred (and not been waived), and that the DOCA has been fully effectuated on the terms set out in Entyr's announcement to the ASX Market Announcements Platform on 17 June 2024, and that Entyr is not subject to any other forms of external administration, receivership or liquidation.
- (i) **Payment of all ASX fees** – payment of all ASX fees including listing fees, applicable and outstanding (if any).
- (j) **Periodic or quarterly reports** - Lodgements of all outstanding periodic or quarterly reports (if any) required to be lodged under Chapters 4 and 5 of the Listing Rules and any other outstanding documents required by Listing Rule 17.5.
- (k) **Director interest notices** - Lodgement of Director's Interest Notices, being either Appendix 3Xs, 3Ys or 3Zs, as required.
- (l) **Securities notices** - Lodgement of all outstanding Appendices 2A, 3B and 3G (if any) with ASX for issues of new securities.
- (m) **Sufficient funding** - Entyr demonstrating that, at the time of reinstatement, it will be funded for at least 12 months without having to raise any additional capital.
- (n) **Listing Rule 12.1** - Entyr demonstrating compliance with Listing Rule 12.1 to the satisfaction of ASX.
- (o) **Listing Rule 12.2** - Entyr demonstrating compliance with Listing Rule 12.2 to the satisfaction of ASX, including:
  - (i) confirmation in a form acceptable to ASX that Entyr has entered into a binding agreement on the terms of the Amended Avior Loan;
  - (ii) a 'working capital statement' to the effect that following completion of the Capital Raising, Entyr will have sufficient working capital at the time of its reinstatement to carry out its objectives, being the objectives detailed in the Entyr Proposed Announcement;
  - (iii) provision of a reviewed pro-forma statement of financial position to the satisfaction of ASX updated for the actual funds raised under the Capital Raising ('Pro Forma').

- (iv) repayment in full of the entire loan made to Entyr by the Proponent of \$450,000 plus an establishment / completion fee of \$110,000 plus any accrued interest (**Proponent Unsecured Debt**).
- (p) **Control** - Control of the Entyr group of companies returning to the directors (from the Administrators).
- (q) **Any new Directors** - Appointment of all proposed new directors to the board of Entyr, if any are proposed.
- (r) **CHESS sub-register** - Reinstatement of Entyr's CHESS sub-register.
- (s) **Free Float** - Entyr having a free float (as that term is defined in Chapter 19 of the Listing Rules) of not less than 20% at the time of its reinstatement to the Official List.
- (t) **Spread** - Entyr demonstrating compliance with Listing Rule 12.4, to the satisfaction of ASX, by demonstrating there will be at least 300 non-affiliated holders each holding at least \$500 worth of fully paid ordinary shares.
- (u) Entyr must provide the following in a form suitable for release to the Market Announcement Platform to the satisfaction of the ASX:
  - (i) **Holding / CHESS statements** - Dispatch of each of the following:
    - (A) A CHESS sub-register, a notice from Entyr under ASX Settlement Operating Rule 8.9.1.
    - (B) In relation to all other holdings, issuer sponsored holding statements.
    - (C) Any refund money.
  - (ii) **Prospectus** - The Prospectus, including the Pro Forma.
  - (iii) **Material contracts** - Confirmation that Entyr has entered into the following agreements (and disclosure of the material terms) - The Proponent Revised Facility Agreement; the Proponent Convertible Note Subscription Agreement; the Austek Supply Agreement; the Trafigura Variation Agreement; and the Tyre Supply Agreement.
  - (iv) **Use of funds** - Entyr's proposed use of funds for the next 18 months following the Capital Raising.
  - (v) **Business activities** - A detailed explanation of Entyr's proposed business activities for the use of funds period.
  - (vi) **MAP lodgments** - Upon completion and settlement of the Consolidation and the Offers, lodgement of the following to the ASX market announcement platform:
    - (A) A statement setting out the names of the 20 largest holders of each class of securities to be quoted.
    - (B) A distribution schedule of the numbers of holders in each class of security to be quoted.
    - (C) A statement outlining Entyr's capital structure at the time of reinstatement, following the Consolidation and the issue of the Capital Raising and the Second Security Issue securities.
    - (D) A statement confirming Entyr is in compliance with the ASX Listing Rules.

- (vii) **Confirmation if dispatch of holding statements** - Confirmation that holding statements together with a letter explaining the section 444GA transfer process to shareholders has been sent to security holders.
- (viii) **Directors** - Confirmation of the appointment of proposed new directors to the board of Entyr, if any.
- (ix) **Responsible person**- Confirmation of the responsible person for the purposes of Listing Rule 12.6.
- (x) **Other documents** - Any further documents and confirmations that ASX may require to be released to the market as pre-quotations disclosure.
- (xi) **Other documents and information** - Any other information required or requested by ASX, including but not limited to, in relation to any issues that may arise from ASX's review of the Prospectus, the Pro Forma Balance Sheet and information provided by Entyr as pre-reinstatement disclosure, or to satisfy any of the above conditions to reinstatement.

(together, the **ASX Reinstatement Conditions**).

The ASX Conditional Approval Letter provides that the Company has until 5 March 2025 to satisfy the ASX Reinstatement Conditions. Given the timetable, ASX has confirmed that ETR can have until 14 March 2025 to satisfy the ASX Reinstatement Conditions.

The Company will seek reinstatement to trading to occur soon after the effectuation of the DOCA and the issue of the securities under the Offers, subject to ASX's discretion and compliance with all ASX Reinstatement Conditions.

In the event that the Company does not satisfy the ASX Reinstatement Conditions, Entyr will repay all application money received by it or in connection with the Capital Raising.

### 3.2 General Meeting and the Recapitalisation Resolutions

The Company is proposing to convene its General Meeting on 21 February 2025 at which time Shareholder approval will be sought for, amongst other things:

- (a) **The Consolidation**  
The Consolidation of the Existing Shares and Existing Options on a 100:1 basis. Factions will be rounded up.
- (b) **The Placement Offer:**  
The issue of New Shares under the Placement Offer under ASX Listing Rule 7.1;
- (c) **The SPP Offer:**  
The issue of the New Shares under the SPP Offer under ASX Listing Rule 7.1 (to Eligible Shareholders);
- (d) **The Proponent Offer:**
  - (i) The issue of the Proponent Options under the Proponent Offer under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act.
  - (ii) The issue of the Convertible Note under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act.
- (e) **The Management Offer:**  
The issue of the New Shares under the Management Offer under ASX Listing Rule 7.1.
- (f) **The Advisor Offer:**

The issue of the New Shares under the Advisor Offer under ASX Listing Rule 7.1.

**(g) The Director Fee Share Plan Offer**

Approval under ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act for the issue of New Shares to the Directors in lieu of fees in satisfaction of an aggregate \$165,000 cash remuneration for the period from 20 May 2024 to 31 December 2025 pursuant to the Director Fee Share Plan

**(Recapitalisation Resolutions).**

All Recapitalisation Resolutions to be put to Shareholders at the General Meeting will be inter-conditional. Namely, all must be approved for any of them to be approved.

In the event that Shareholders do not approve the Recapitalisation Resolutions at the General Meeting, the Company will not issue any New Shares or New Options under the SPP Offer or Placement Offer or Proponent Options under the Proponent Offer, Management Offer, Advisor Offer or Director Fee Share Offer or the Convertible Note under the Proponent Offer, all funds paid under this Prospectus will be returned (without interest), the DOCA will be terminated and the shares of the Subsidiaries held by Entyr, for no further consideration, will be transferred to the Proponent. Alternatively, the Deed Administrators could apply to the court for the Company's shares to be transferred to the Proponent.

A copy of the Notice of Meeting will be made available at the Company's website at <https://entyr.com.au/investors/>.

## 4 Details of the Offers

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### 4.1 Background

#### Overview

The Recapitalisation Proposal includes the following Offers:

- (a) **SPP Offer** - a securities purchase plan to Eligible Shareholders to raise up to \$1,000,000 before costs by the issue of up to 5,000,000 New Shares at \$0.20 per New Share.

Under the SPP Offer, the Company will also issue 1 free attaching New Option for every 2 New Shares subscribed. The New Options will have an expiry date of 12 months post issue and an exercise price of \$0.20 per New Option.

There is no minimum subscription under the SPP Offer.

- (b) **Placement Offer** - a placement to raise \$8,500,000 before costs by the issue of 42,500,000 New Shares at \$0.20 per New Share.

Under the Placement Offer, the Company will also issue 1 free attaching New Option for every 2 New Shares subscribed. The New Options will have an expiry date of 12 months post issue and an exercise price of \$0.20 per New Option.

The Placement Subscription Amount under the Placement Offer is \$8,500,000. If this amount is not raised, then none of the Offers will proceed and no New Shares or New Options will be issued under this Prospectus.

- (c) **Proponent Offer** - the offer of 6,000,000 Proponent Options and 1 Convertible Note to the Proponent.
- (d) **Management Offer** - the offer of 2,000,000 New Shares to the Managers.
- (e) **Advisor Offer** - the offer of 6,000,000 New Shares to the Lead Manager.
- (f) **Director Fee Share Plan Offer** - the offer of 262,500 New Shares to the Directors.

The SPP Offer, Placement Offer, Proponent Offer, Management Offer, Advisor Offer and Director Fee Share Plan Offer are together referred to as the '**Offers**'.

The New Options attaching to the New Shares issued under both the Placement Offer and the SPP Offer have an exercise price of \$0.20 and can be exercised at any time on or before the date that is 12 months following the date of issue.

#### Offer Conditions

All Offers are conditional upon the satisfaction of the Offer Conditions outlined below:

- (a) Shareholder approval of the Recapitalisation Resolutions at the Company's general meeting to be held on or about 21 February 2025 (**General Meeting**);
- (b) The Minimum Subscription being raised under the Placement Offer and the SPP Offer; and
- (c) The DOCA not having been terminated and the Company being of the view acting reasonably, that the DOCA Conditions are capable of being satisfied.

#### **(Offer Conditions).**

In the event the Offer Conditions are not satisfied, the Offers will not proceed and no New Securities will be issued under this Prospectus. If this occurs, Applicants will be refunded their Application Money (without interest) and in accordance with the Corporations Act.

As disclosed in the Timetable on page 7 of this Prospectus, the New Shares and New Options under the Placement Offer and SPP Offer are expected to be issued on or around 7 March 2025.

The issue of the New Shares and New Options under the Placement Offer and SPP Offer, and New Shares under the Management Offer, Advisor Offer and Director Fee Share Plan Offer, the Proponent Options under the Proponent Offer and the 1 Convertible Note under the Proponent Offer are subject to Shareholder approval being obtained at the General Meeting to be held on 21 February 2025.

The ASX has provided the Company with a list of conditions which the Company must comply with in order for its Shares to be reinstated to trading on the ASX. These ASX Reinstatement Conditions are summarised in Section 3.1.4. If the ASX Reinstatement Conditions are not satisfied and the Company is not reinstated to quotation, Applicants will be refunded their Application Money (without interest) and in accordance with the Corporations Act.

## 4.2 SPP Offer

### (a) Offer details

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

Under the SPP Offer, the Company offers to Eligible Shareholders a maximum of 5,000,000 New Shares at an issue price of \$0.20 each New Share, to raise up to \$1.0 million (before costs), being the 'SPP Maximum Subscription'.

Under the SPP Offer, the Company will also issue 1 free attaching New Option for every 2 New Shares subscribed. The New Options will have an expiry date of 12 months post issue and an exercise price of \$0.20 per New Option.

Eligible Shareholders may apply for New Shares and New Options under the SPP Offer, but are not required to do so. The SPP Offer is not underwritten.

The SPP Offer is being conducted on the same basis as the Placement Offer and is subject to the terms and conditions set out in this Prospectus.

Each Eligible Shareholder is entitled to apply for up to 250,000 New Shares at \$0.20 each, with one New Option for every two New Shares subscribed, totalling a maximum of \$50,000, regardless of the number of Shares held by that Eligible Shareholder.

There is no Minimum Subscription under the SPP Offer.

The issue of New Shares and New Options under the SPP Offer is subject to Shareholder approval being obtained at the General Meeting proposed to be convened on 21 February 2025.

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 12.3 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 12.4.3 of this Prospectus.

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

The purpose of the SPP Offer and the intended use of funds raised, as previously disclosed to ASX, is set out in Section 6.3 of this Prospectus.

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

The price per New Share on offer under the SPP Offer (**Issue Price**) is \$0.20. This is the same issue price as for the New Shares under the Placement Offer. 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 the Company went into suspension and the issue date of the New Shares and New Options under the SPP Offer (and the Company being reinstated to trading), and that the effect of this is that the Issue Price you pay for the New Shares and New Options may exceed the market price of Shares on the reinstatement to trading date.

(c) **Eligibility to participate**

Shareholders who were registered in the Company's register of Shareholders with an Australian or New Zealand address at the Record Date (i.e. 7:00 pm (AEDT) on 23 January 2025) will be Eligible Shareholders and may participate in the SPP Offer, except in respect of any Shares such registered Shareholder holds on behalf of another person who resides outside of Australia or New Zealand.

Due to foreign securities laws, it is not practical for Shareholder's 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 Offer 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 Offer (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 \$50,000; or
- (ii) which would result in the aggregate value of the New Shares applied for (including through a Custodian (see Section (e) below)) under the SPP and any similar arrangement in the last 12 months being more than \$50,000.

(e) **Custodians**

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

The Custodian must annex a certificate (**Custodian Certificate**) to its Application Form. Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries.

To request a Custodian Certificate please contact Computershare Custodian Team at [Custodians@computershare.com.au](mailto:Custodians@computershare.com.au). For further information on how to apply, contact the Company via the Offer Information Line on 1300 128 926 (callers within Australia) or +61 1300 128 926 (callers outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday during the Offer Period.

(f) **Scale-back**

The SPP is not underwritten. In the event that subscriptions for more than \$1,000,000, being the SPP Offer Maximum Subscription are received for the SPP Offer, the Company will conduct a scale-back of Applications.

Any scale-back may be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors, such as the size of an Applicant's shareholding at the Record Date, the extent to which the Applicant has sold or purchased shares since the Record Date, whether the Applicant has multiple

registered holdings, the date on which the Application was made and 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 at their absolute discretion, 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 Shares under the SPP Shortfall Offer 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).

#### 4.3 Other Offers:

(a) **Placement Offer**

Under this Prospectus, the Company invites Institutional Investors to apply for a Placement Subscription Amount of 42,500,000 New Shares with New Options to be issued calculated on the basis of one (1) New Option for every two (2) New Shares subscribed for under the Placement Offer. The Placement Offer is at the same price as the SPP Offer and the New Options under the Placement Offer are on the same terms as the New Options under the SPP offer.

The Placement Subscription Amount under the Placement Offer is \$8,500,000. If this amount is not raised, then the Offers will not proceed and no New Shares will be issued under this Prospectus.

The issue of New Shares and New Options under the Placement Offer is subject to Shareholder approval being obtained at the General Meeting proposed to be convened on 21 February 2025.

The Company will not allocate New Securities under the Placement Offer 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).

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 12.3 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 12.4.3 of this Prospectus.

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

The purpose of the Placement Offer and the intended use of funds raised, as previously disclosed to ASX, is set out in Section 6.3 of this Prospectus.

(b) **Proponent Offer**

Under this Prospectus, the Proponent (or its nominee) may apply for 6,000,000 Proponent Options. The Proponent Options under the Proponent Offer are being issued in consideration for services provided for the Recapitalisation Proposal.

Under this Prospectus, the Proponent may apply for 1 Convertible Note. The Convertible Note under the Proponent Offer is proposed to be issued under the terms detailed in the Proponent Convertible Note Subscription Agreement.

The execution of the Proponent Convertible Note Subscription Agreement and the issue of Proponent Options and the Convertible Note under the Proponent Offer is subject to Shareholder approval being obtained at the General Meeting proposed to be convened on 21 February 2025.

Please refer to Section 12.5 for further information regarding the rights and liabilities attaching to the Convertible Note.

Please refer to Section 12.4.4 for further information regarding the rights and liabilities attaching to the Proponent Options.

(c) **Management Offer**

Under this Prospectus, the Managers may apply for 2,000,000 New Shares. The New Shares under the Management Offer are being issued in consideration for services provided for the Recapitalisation Proposal.

The issue of New Shares under the Management Offer is subject to Shareholder approval being obtained at the General Meeting proposed to be convened on 21 February 2025.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 12.3 for further information regarding the rights and liabilities attaching to the Shares.

(d) **Advisor Offer**

Under this Prospectus, the Lead Manager may apply for 6,000,000 New Shares. The New Shares under the Advisor Offer are being issued in consideration for lead manager services.

The issue of New Shares under the Advisor Offer is subject to Shareholder approval being obtained at the General Meeting proposed to be convened on 21 February 2025.

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 12.3 for further information regarding the rights and liabilities attaching to the Shares.

(e) **Director Fee Share Plan Offer**

Under this Prospectus, the Directors may apply for an aggregate of 262,500 New Shares. The New Shares under the Director Fee Share Plan Offer are being issued in lieu of 45% of the cash-based remuneration of the Director for the period from 20 May 2024 and 28 February 2025. The Directors have proposed that 45% of their remuneration be paid in shares in order to conserve cash for Entyr's other activities.

The issue of New Shares under the Director Fee Share Plan Offer is subject to Shareholder approval being obtained at the General Meeting proposed to be convened on 21 February 2025.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 12.3 for further information regarding the rights and liabilities attaching to the Shares.

#### **4.4 Timetable**

Each of the Offers will open on 10 February 2025. The Offers will close at 5:00pm (AEDT) on 17 February 2025.

The indicative timetable for the Offers is set out in the Timetable on page 7 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 ASX 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.

#### **4.5 Minimum subscription**

There is no minimum subscription under the SPP Offer.

The Placement Subscription Amount under the Placement Offer is \$8,500,000. If this amount is not raised, then the Offers will not proceed and no Securities will be issued under this Prospectus.

There is no minimum subscription under the Proponent Offer, Management Offer, Advisor Offer or Director Fee Share Plan Offer.

#### **4.6 ASX quotation**

Application for Official Quotation of the New Shares and New Options offered pursuant to this Prospectus will be made in accordance with the Timetable set out on page 7 of this Prospectus. If ASX does not grant Official Quotation of the New Shares and New Options 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 securities under this Prospectus and will repay all Application Money within the time prescribed under the Corporations Act, without interest.

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

## 5 Application for securities

### 5.1 SPP Offer

#### (a) Making an Application

An Eligible Shareholder that would like to participate in the SPP Offer can do so by completing and lodging 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 Application Amount	Number of Shares which may be purchased
Offer A	\$5,000	25,000
Offer B	\$10,000	50,000
Offer C	\$15,000	75,000
Offer D	\$20,000	100,000
Offer E	\$25,000	125,000
Offer F	\$30,000	150,000
Offer G	\$35,000	175,000
Offer H	\$40,000	200,000
Offer I	\$45,000	225,000
Offer J	\$50,000	250,000

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 absolute discretion. If the exact amount of required Application Money is not tendered with a SPP Offer Application Form, the Company reserves the right to either:

- (i) return the SPP Offer Application Form and/or Application Money 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 Money received and refund any excess amount to that Applicant by cheque or electronic funds transfer as soon as possible, without interest.

Eligible Shareholders that have not received their Prospectus and personalised SPP Offer Application Form, or require a replacement via post or email, should contact the Share Registry between 8:30am and 5:00pm (AEDT), Monday to Friday during the Offer Period.

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

Eligible Shareholders who wish to apply for SPP Shares must either:

- (i) For Australian Shareholders - make a payment via BPAY® in accordance with the instructions on the Application Form so that it is received prior to the Closing Date; or
- (ii) For New Zealand Shareholders – request EFT details through the Offer Information Line to make a payment via EFT if unable to pay via BPAY® so that it is received prior to the Closing Date.

**(c) Australian Shareholders - Payment using BPAY®**

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

Eligible 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 10 February 2025.

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 \$50,000 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 (\$0.20).

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 Money by BPAY®, the Eligible Shareholder will be taken to have made the declarations on the Application Form.

BPAY® payments of Application Money must be **received before 5:00pm (AEDT) 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 Money are received by the Company before the Closing Date.

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

**(d) Application Form is binding**

Payment made through BPAY® or EFT, constitutes a binding and irrevocable offer to apply for New Shares on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn.

**5.2 Placement Offer**

Applications for New Shares and New Options under the Placement Offer may only be submitted by Institutional Investors and must be made using the Placement Offer Application Form and is provided directly to the Institutional Investors. The Placement Offer Application Form must be completed in accordance with instructions provided to Institutional Investors.

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

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

### 5.3 Proponent Offer

Applications for Proponent Options and the Convertible Note under the Proponent Offer may only be submitted by the Proponent (or its nominee) and must be made using the Proponent Offer Application Form and is provided directly to the Proponent (or its nominee). The Proponent Offer Application must be completed in accordance with instructions provided to the Proponent.

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

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

### 5.4 Management Offer

Applications for New Shares under the Management Offer may only be submitted by the Managers and must be made using the Management Offer Application Form and is provided directly to the Managers. The Management Offer Application must be completed in accordance with instructions provided to the Managers.

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

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

### 5.5 Advisor Offer

Applications for New Shares under the Advisor Offer may only be submitted by the Lead Manager and must be made using the Advisor Offer Application Form and is provided directly to the Lead Managers. The Advisor Offer Application Form must be completed in accordance with instructions provided to the Lead Manager.

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

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

### 5.6 Director Fee Share Plan Offer

Applications for New Shares under the Director Fee Share Plan Offer may only be submitted by the Directors and must be made using the Director Fee Share Plan Offer Application Form and is provided directly to the Directors. The Director Fee Share Plan Offer Application Form must be completed in accordance with instructions provided to the Directors.

Completed Director Fee Share Plan Offer Application Forms must be **received by the Company before 5:00pm (AEDT) on the Closing Date** as specified in the Director Fee Share Plan Offer Application Form.

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

### 5.7 Lodgement instructions and effect of making an Application

Applications for New Securities must be submitted on an Application Form attached to or accompanying this Prospectus (other than if the Applicant makes a BPAY® payment – refer to Section 5.1(c)). An Application Form must be completed in accordance with the instructions provided with that Application Form.

A 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 or Placement 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 Offers.

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) acknowledges that the information contained in this Prospectus and the Application Form is not investment advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (d) acknowledges the statement of risks detailed in Section 8 of this Prospectus, and that investments in the Company are subject to investment risk;
- (e) acknowledges they have read and understood this Prospectus and your Application Form in their entirety and provide the authorisations contained in this Prospectus and Application Form;
- (f) 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.
- (g) acknowledges that none of the Company and their respective Related Bodies Corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (h) if the Application has been made under the SPP Offer or Placement Offer, agrees to pay the Offer Price for each New Share which they have applied for, subject to any scale back (refer to Section 4.2(f)); and
- (i) 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.

## **5.8 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 New Securities to which the Application Money pertains are issued under the SPP Offer or Placement Offer (as relevant), 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.

## **5.9 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) **Prospectus may not be released or distributed in any country other than Australia and New Zealand**

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.

(c) **SPP Offer - New Zealand resident Eligible Shareholders**

The New Shares under the SPP Offer 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.

(d) **Placement Offer only:**

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (FMC Act)*. The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; and
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

**WARNING:** This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this Prospectus may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, Invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are, or are intended to be, disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within 6 months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

#### **5.10 Discretion regarding the Offers**

Entyr reserves the right to waive strict compliance with or vary any provision of the terms of the Offers, or to vary, suspend or terminate the Offers at any time without notice. If the Offers do not proceed, Application Money will be refunded in accordance with the Corporations Act. No interest will be paid on any Application Money refunded as a result of the withdrawal or termination of the Offers. Failure to notify Shareholders or investors of changes to, or suspension or termination of, the Offers or the terms of the Offers will not invalidate the change, suspension or termination.

#### **5.11 CHESS and issuer sponsored holdings**

Entyr will apply to participate in the ASX’s Clearing House Electronic Sub-register System (**CHESS**) and will comply with ASX Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are affected in an electronic form. When the Shares become approved financial products (defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer-sponsored sub-register. For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer-sponsored sub-register.

Following completion of the Offers, Shareholders will be sent a Holding Statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder’s Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Shareholder Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued. Shareholders will receive subsequent statements at the end of each month or if there has been a change to their holding on the register and as otherwise required under ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder’s sponsoring Broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Share Registry may charge a fee for these additional statements.

### **5.12 Normal settlement trading and selling Shares on market**

Shares are expected to commence trading on the ASX on a normal settlement basis on the date detailed in the timetable on page 7 under Key Offer Information. It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If Shares are sold before receiving a Holding Statement, successful Applicants do so at their own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, if a Shareholder sells Shares before receiving a Holding Statement, even if the Shareholder obtained details of their holding through the Lead Manager or their broker.

### **5.13 Taxation implications**

The Directors do not consider that it is appropriate to give potential Applicant's 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.

## 6 Purpose and effect of the Offers

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

The Company's main objectives as at the Prospectus Date are to complete its Recapitalisation Proposal and complete the objectives detailed in Section 2.3.6. The purpose of the Offers therefore is to:

- (a) raise:
  - (i) the Placement Subscription Amount of \$8,500,000 under the Placement Offer;
  - (ii) funds of up to \$1,000,000 under the SPP Offer, noting there is no minimum subscription for the SPP Offer;
- (b) provide consideration to the Proponent, Management and Lead Manager by way of the issue of the Proponent Options under the Proponent Offer and New Shares under the Management Offer and Advisor Offer.
- (c) assist the Company to retain cash, by having 45% of the fees of the Directors, incurred between 20 May 2024 and 28 February 2025 paid by way of the issue of New Shares, with such number determined by dividing the amount to be repaid in New Shares by \$0.20.
- (d) provide disclosure for the offer of the Convertible Note to be issued under the terms detailed in the Proponent Convertible Note Subscription Agreement.
- (e) provide sufficient capital to enable the Company to complete its objectives as detailed in Section 2.

### 6.2 Principal effect of the Offers on the Company

The principal effects of the SPP Offer, the Placement Offer, Proponent Offer, Management Offer, Advisor Offer and Director Fee Share Plan Offer, assuming the SPP Offer and the Placement Offer is subscribed to the Maximum Subscription will be to:

- (a) on a post Consolidation basis, increase the number of Shares on issue by 55,762,500 Shares (based on the Maximum Subscription being raised), from 19,831,039 Shares (on a post-Consolidation basis) to 75,593,539 Shares, representing a dilution of approximately 73.8% based on the total Shares on issue after completion of the SPP Offer, the Placement Offer, Proponent Offer, Management Offer and Advisor Offer (assuming none of the Existing Options are exercised) and assuming completion of the Consolidation;
- (b) on a post Consolidation basis, increase the number of Options on issue by 29,750,000 (based on the Maximum Subscription being raised), from 220,000 Options (on a post-Consolidation basis) immediately prior to the Placement, to 29,970,000 Options (assuming none of the Existing Options are exercised);
- (c) on a post Consolidation basis, increase the number of convertible notes on issue by 1, from nil convertible notes at the date of this Prospectus, to 1 Convertible Note.
- (d) increase cash reserves by a maximum of \$9,500,000 (assuming none of the existing Options are exercised) immediately after completion of the Offers and payment of the costs and expenses set out in Section 12.13.

The Company will then be positioned to pay the costs of the Offers and the Recapitalisation Proposal, seek to achieve the above objectives and remove any trading restrictions in respect of the issue of Securities under the Offers.

The Directors are satisfied that upon completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives.

No funds will be raised from the Proponent Offer, Management Offer, Advisor Offer or Director Fee Share Plan Offer.

### 6.3 Use of funds

For the Recapitalisation Proposal to be successful, the Company will need to raise the Placement Subscription Amount of \$8,500,000 and the SPP Minimum Subscription under the SPP Offer of \$0 to be able to satisfy the ASX listing requirements, and a total of \$8,500,000 will be raised (**Minimum Subscription**).

If the Maximum Subscription is raised under the Recapitalisation Proposal (assuming the Placement Offer is subscribed to the Placement Subscription Amount and the SPP Offer is subscribed to the SPP Maximum Subscription of \$1,000,000), a total of \$9,500,000 will be raised (**Maximum Subscription**).

#### Use of funds at Minimum Subscription being raised

The table below sets out the intended application if the Minimum Subscription is raised over the 18 months following reinstatement of the Company to trading on the ASX:

<b>Funds raised:</b>	<b>Total (\$)</b>	<b>Percentage of funds (%)</b>
Placement Offer	\$8,500,000	100%
SPP Offer	-	-
<b>TOTAL</b>	<b>\$8,500,000</b>	<b>100%</b>
<b>Utilised as follows:</b>	<b>Total (\$)</b>	<b>Percentage of funds (%)</b>
Carried forward creditors <sup>1</sup>	\$300,000	3.53%
Repayment of unsecured loan 1 to the Proponent <sup>2</sup>	\$1,022,848	12.0%
Repayment of unsecured loan 2 to the Proponent <sup>2</sup>	\$582,585	6.87%
Capital expenditure <sup>3</sup>	\$2,599,350	30.58%
Working capital <sup>4</sup>	\$3,485,217	41.0%
Costs of the Offer <sup>5</sup>	\$510,000	6.00%
<b>TOTAL</b>	<b>\$8,500,000</b>	<b>100%</b>

1. The carried forward creditors are claims of key suppliers of the Entyr Group as at 26 March 2024;
2. The Unsecured Loan 1 and Unsecured Loan 2 are loans provided by the Proponent to Entyr, and as detailed in Section 10;
3. Refer to Section 2.3 for detail on the proposed capital expenditure.
4. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent, insurance and other associated costs.
5. Refer to Section 12.13 for detail on the costs of the Offers.

In addition to the proceeds from the Placement Offer and the SPP Offer, it is anticipated that the Company will receive proceeds from the FY25 R&D claim in or around December 2025. The proceeds from the FY25 R&D claim will be used to pay down the Proponent Debt Funding.

#### Use of funds at Maximum Subscription being raised

The table below sets out the intended application if the Maximum Subscription is raised over the 18 months following reinstatement of the Company to trading on the ASX:

<b>Funds raised:</b>	<b>Total (\$)</b>	<b>Percentage of funds (%)</b>
Placement Offer	\$8,500,000	89%

SPP Offer	\$1,000,000	11%
<b>TOTAL</b>	<b>\$9,500,000</b>	<b>100%</b>
<b>Utilised as follows:</b>	<b>Total (\$)</b>	<b>Percentage of funds (%)</b>
Carried forward creditors <sup>1</sup>	\$300,000	3.16%
Repayment of Unsecured Loan 1 to the Proponent <sup>2</sup>	\$1,022,848	9.83%
Repayment of Unsecured Loan 2 to the Proponent <sup>2</sup>	\$582,585	6.1%
Capital expenditure <sup>3</sup>	\$2,599,350	27.36%
Working capital <sup>4</sup>	\$4,425,217	46.58%
Costs of the Offer <sup>5</sup>	\$570,000	6.00%
<b>TOTAL</b>	<b>\$9,500,000</b>	<b>100%</b>

1. The carried forward creditors are claims of key suppliers of the Entyr Group as at 26 March 2024;
2. The Unsecured Loan 1 and Unsecured Loan 2 are loans provided by the Proponent to Entyr, and as detailed in Section 10;
3. Refer to Section 2.3 for detail on the proposed capital expenditure;
4. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent, insurance and other associated costs.
5. Refer to Section 12.13 for detail on the costs of the Offers.

In addition to the proceeds from the Placement Offer and the SPP Offer, it is anticipated that the Company will receive proceeds from the FY25 R&D claim in or around December 2025. The proceeds from the FY25 R&D claim will be used to pay down the Proponent Debt Funding.

#### Allocation if more than Minimum Subscription but less than Maximum Subscription

In the event the Company raises more than the Minimum Subscription and less than the Maximum Subscription, the additional funds raised will be applied towards the expenses of the Offers and then towards general working capital. This will, in the Directors' opinion, provide the Company with sufficient working capital to achieve its objectives.

The above tables are a statement of current intentions of the Company as at the Prospectus Date. 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 8).

Although it is the Company's aim to be self-funding through its own operational cash flow by the end of the second calendar year post reinstatement to trading on the ASX, there is no certainty that this will be achieved. It should be noted that there is a risk that the Company will require additional capital beyond this point, which will likely involve the use of additional debt or equity funding.

#### **6.4 Effect on capital structure**

As at the Prospectus Date, Entyr has the following Securities on issue (on a pre-Consolidation basis):

<b>Existing Shares</b>	1,983,103,893
<b>Existing Options</b>	22,000,000
<b>Existing Convertible Notes</b>	Nil

The effect of the Consolidation, SPP Offer, Placement Offer, Proponent Offer, Management Offer, Advisor Offer and Director Fee Share Plan Offer on the capital structure of the Company and assuming the Minimum Subscription is raised and the Maximum Subscription is raised is set out in the tables below.

### Shares, Options and Convertible Notes – Undiluted

The below table details the impact of the Offers on an undiluted basis.

The below table sets out the pro-forma capital structure on an undiluted basis:

Existing holders and relevant Offer	Existing Shares / Options / Convertible Notes	Offers		Percentage	
		Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
<b>Shares</b>					
Existing Shares (post Consolidation)	19,831,039	19,831,039	19,831,039	28.09%	26.23%
New Shares - Placement Offer	-	42,500,000	42,500,000	60.20%	56.22%
New Shares - SPP Offer	-	--	5,000,000	0.00%	6.61%
New Shares – Management Offer	-	2,000,000	2,000,000	2.83%	2.65%
New Shares – Advisor Offer	-	6,000,000	6,000,000	8.50%	7.94%
New Shares – Director Fee Share Plan Offer	-	262,500	262,500	0.37%	0.35%
<b>Total Shares</b>	<b>19,831,039</b>	<b>70,593,539</b>	<b>75,593,539</b>	<b>100%</b>	<b>100%</b>
<b>Options</b>					
Existing Options (post Consolidation)	220,000	220,000	220,000	0.80%	0.73%
New Options - Placement Offer	-	21,250,000	21,250,000	77.36%	70.90%
New Options - SPP Offer	-	-	2,500,000	-	8.34%
Proponent Options – Proponent Offer	-	6,000,000	6,000,000	21.84%	20.02%
<b>Total Options</b>	<b>220,000</b>	<b>27,470,000</b>	<b>29,970,000</b>	<b>100%</b>	<b>100%</b>
<b>Convertible Notes</b>					
Existing Convertible Notes	-	-	-	-	-
Convertible Note – Convertible Note Offer	-	1	1	100%	100%
<b>Total Convertible Notes</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>100%</b>

## Notes:

1. The figures in the table above assume that other Shares are not issued (including on the exercise of Existing Options) prior to the close of the Offers.
2. The issue of the New Shares, New Options, Proponent Options and Convertible Note is subject to the Company obtaining Shareholder approval at the General Meeting.
3. Refer to Section 12.4 for detail on the Existing Options, New Options and Proponent Options.

Shares, Options and Convertible Notes - Diluted - Convertible Note not exercised

The below table sets out the pro-forma capital structure on a fully diluted basis but assuming the Convertible Note is not exercised at the end of the Revised Maturity Date:

Existing holders and relevant Offer	Existing Shares / Options / Convertible Notes	Offers		Percentage	
		Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
<b>Shares</b>					
Existing Shares (post-Consolidation)	19,831,039	19,831,039	19,831,039	20.22%	18.79%
New Shares - Placement Offer	-	42,500,000	42,500,000	43.34%	40.26%
New Shares - SPP Offer	-	0	5,000,000	0.00%	4.74%
New Shares – Management Offer	-	2,000,000	2,000,000	2.04%	1.89%
New Shares – Advisor Offer	-	6,000,000	6,000,000	6.12%	5.68%
New Shares – Director Fee Share Plan Offer	-	262,500	262,500	0.27%	0.25%
<b>Shares – issued on exercise of Options</b>					
Shares issued on exercise of Existing Options (post-Consolidation)	220,000	220,000	220,000	0.22%	0.21%
Shares issued on exercise of New Options - Placement Offer	-	21,250,000	21,250,000	21.67%	20.13%
Shares issued on exercise of New Options - SPP Offer	-	-	2,500,000	0.00%	2.37%
Shares issued on exercise of Proponent Options – Proponent Offer	-	6,000,000	6,000,000	6.12%	5.68%
<b>Total Shares</b>	<b>20,051,039</b>	<b>98,063,539</b>	<b>105,563,539</b>	<b>100%</b>	<b>100%</b>
<b>Convertible Note</b>					



Existing Convertible Notes	-	-	-	-	-
Convertible Note – Convertible Note Offer	-	1	1	100%	100%
<b>Total Convertible Notes</b>	-	<b>1</b>	<b>1</b>	<b>100%</b>	<b>100%</b>

1. The figures in the table above assume that other Shares are not issued (including on the exercise of Existing Options) prior to the close of the Offers.
2. The issue of the New Shares, New Options, Proponent Options and Convertible Note is subject to the Company obtaining Shareholder approval at the General Meeting.
3. Refer to Section 12.4 for detail on the Existing Options, New Options and Proponent Options.

### Shares, Options and Convertible Notes - Diluted - Convertible Note exercised

The below table sets out the pro-forma capital structure on a fully diluted basis but assuming the Convertible Note is exercised at the end of the Revised Maturity Date and up to the entire \$3.7 million:

Existing holders and relevant Offer	Existing Shares / Options / Convertible Notes	Offers		Percentage	
		Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
<b>Shares</b>					
Existing Shares (post-Consolidation)	19,831,039	19,831,039	19,831,039	17.48%	16.39%
New Shares - Placement Offer	-	42,500,000	42,500,000	37.45%	35.13%
New Shares - SPP Offer	-	0	5,000,000	0.00%	4.13%
New Shares – Management Offer	-	2,000,000	2,000,000	1.76%	1.65%
New Shares – Advisor Offer	-	6,000,000	6,000,000	5.29%	4.96%
New Shares – Director Fee Share Plan Offer	-	262,500	262,500	0.23%	0.22%
<b>Shares – issued on exercise of Options</b>					
Shares issued on exercise of Existing Options (post Consolidation)	220,000	220,000	220,000	0.19%	0.18%
Shares issued on exercise of New Options - Placement Offer	-	21,250,000	21,250,000	18.73%	17.56%
Shares issued on exercise of New Options - SPP Offer	-	-	2,500,000	0.00%	2.07%

Shares issued on exercise of Proponent Options – Proponent Offer	-	6,000,000	6,000,000	5.29%	4.96%
<b>Shares – issued on exercise of Convertible Note (this assumes the entire \$3.7 million is converted)</b>					
Existing Convertible Notes	-	-	-	-	-
Shares issued on exercise of Convertible Note – Convertible Note Offer (assuming maximum conversion)	-	15,416,667	15,416,667	13.59%	12.74%
<b>Total Shares</b>	<b>20,051,039</b>	<b>113,480,206</b>	<b>120,980,206</b>	<b>100%</b>	<b>100%</b>

1. The figures in the table above assume that other Shares are not issued (including on the exercise of Existing Options) prior to the close of the Offers.
2. The issue of the New Shares, New Options, Proponent Options and Convertible Note is subject to the Company obtaining Shareholder approval at the General Meeting.
3. Refer to Section 12.4 for detail on the Existing Options, New Options and Proponent Options.

#### The impact of the Trafigura Offtake Agreement and Trafigura Variation Agreement

Under the terms of the Trafigura Offtake Agreement (as amended by the Deed of Amendment), the term of the Trafigura Offtake Agreement is 20 years, subject to an early termination right of Entyr that applies if Trafigura does not at least offer to subscribe for a minimum of \$1,250,000 in Shares in Entyr on terms to be mutually agreed within an initial 2-year period commencing once operations and production at Entyr's Stapylton pilot plant recommences and exceeds a tyre processing run rate of 500 tonne/month.

The terms of any such Share issue is subject to the agreement of Trafigura and Entyr. As at the date of this Prospectus, Entyr has no oversight as to whether Trafigura will elect to offer to subscribe for a minimum of \$1,250,000 in Shares in Entyr and no terms have been agreed, including the pricing of any such Shares.

Refer to Section 10 for further detail on the Trafigura Offtake Agreement (as amended by the Deed of Amendment).

#### **6.5 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.

#### **6.6 Effect of the Offers on control of the Company**

As at the Prospectus Date, the Company has 1,983,103,893 Existing Shares on issue and 22,000,000 Existing Options on issue.

The Company will manage the Placement Offer, SPP Offer, Proponent Offer, Management Offer, Advisor Offer and Director Fee Share Plan 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 (where they are not already 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.

In the event the Proponent may increase its voting power above 20% on conversion of the Convertible Note, such conversion would be subject to compliance with the Corporations Act.

## 6.7 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. These numbers are reflected on a pre-Consolidation basis.

Shareholder <sup>1</sup>	Shares	% Interest
ROC Alternative Investment Pty Ltd & FSS Trustee Corporation as trustee of the First State Superannuation Scheme and ROC Capital Pty Limited as trustee for ROC ES Private Equity Trust	143,600,145	7.24%
EVJ Holdings Pty Ltd	117,734,220	5.94%

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.

## 6.8 Potential dilution to Shareholders – SPP

Shareholders should note that if they do not participate in the SPP Offer, their shareholdings are likely to be diluted by approximately 75.7% (as compared to their holdings and number of Shares on issue as at the Record Date).

This dilution also takes into account the dilutive impact of the Placement Offer (to the Placement Subscription Amount), the SPP Offer (to the SPP Maximum Subscription), Management Offer, Advisor Offer and the Director Fee Share Plan Offer.

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

Holder	Holding as at Record date (Shares, and as calculation on a post-Consolidation basis)	Percentage of Shares on Issue at Record Date	Percentage of Shares on Issue post completion of Offers (assuming no participation in Offers) <sup>1</sup>	Percentage assuming maximum participation in the SPP Offer	
				Shares acquired	Percentage on completion <sup>2&amp;3</sup>
Shareholder 1	1,000,000	5.04%	1.32%	250,000	1.65%
Shareholder 2	100,000	0.50%	0.13%	250,000	0.46%
Shareholder 3	10,000	0.05%	0.01%	250,000	0.34%
Shareholder 4	1,000	0.01%	0.00%	250,000	0.33%

Notes:

- The dilutive effect shown in this column assumes that the Placement Offer, SPP Offer, Management Offer, Advisor Offer and Director Fee Share Plan Offer are completed and New Shares issued (to the Maximum Subscription) and the Shareholder 1-4 (inclusive) did not participate in the Placement Offer, SPP Offer, Proponent Offer, Management Offer, Advisor Offer or Director Fee Share Plan Offer.
- This percentage assumes maximum participation by the relevant shareholder of \$50,000 in the SPP Offer and assumes that the Placement Offer, SPP Offer, Management Offer, Advisor Offer and Director Fee Share Plan Offer are completed and New Shares issued (to the Maximum Subscription).
- The dilutive effect shown in the table assumes that no Existing Options are exercised prior to the completion of the Offers and no New Options, Proponent Options or the Convertible Note are exercised or converted.

### 6.9 Maximum dilutive effect of New Options and Proponent Options – Convertible Note not converted

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

The below table assumes:

- (a) 100% subscriptions under the SPP Offer to the \$1,000,000 SPP Maximum Subscription;
- (b) 100% subscriptions under the Placement Offer to the Placement Subscription Amount;
- (c) All New Shares are issued under the Management Offer and Advisor Offer; and
- (d) The Existing Options, New Options, Proponent Options are exercised.

Event	Number of Shares issued	Shares on Issue <sup>2</sup>	Dilution (rounded) <sup>3</sup>
Shares on issue post Maximum Subscription under the Offers	-	75,593,539	-
Exercise of all Existing Options <sup>1</sup>	220,000	-	0.21%
Exercise of all New Options issued under the Placement Offer	21,250,000	-	20.13%
Exercise of all New Options issued under the SPP Offer	2,500,000	-	2.37%
Exercise of all Proponent Options issued under the Proponent Offer	6,000,000	-	5.68%

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

1. the Existing Options do not lapse prior to exercise or conversion;
2. other Shares are not issued prior to exercise of Existing Options, New Options or Proponent Options; and
3. the percentage dilution is detailed on a continuing basis and does not take into account the conversion of the Convertible Note.

### 6.10 Maximum dilutive effect of New Options and Proponent Options – Convertible Note converted

The table below sets out the potential dilutive effect on Shareholders if Shares are issued on the exercise of all Existing Options, New Options and Proponent Options following completion of the SPP Offer, Placement Offer and Proponent Offer and then the conversion of the Convertible Note, up to the cap of \$3.7 million.

The below table assumes:

- (a) 100% subscriptions under the SPP Offer to the \$1,000,000 SPP Maximum Subscription;
- (b) 100% subscriptions under the Placement Offer to the Placement Subscription Amount;
- (c) All New Shares are issued under the Management Offer and Advisor Offer;
- (d) The Existing Options, New Options, Proponent Options are exercised.
- (e) The Convertible Note is converted, up to the cap of \$3.7 million.

Event	Number of Shares issued	Shares on Issue <sup>2</sup>	Dilution (rounded)
Shares on issue post Maximum Subscription under the Offers	-	75,593,539	-
Exercise of all Existing Options <sup>1</sup>	220,000	-	0.18%

Event	Number of Shares issued	Shares on Issue <sup>2</sup>	Dilution (rounded)
Exercise of all New Options issued under the Placement Offer	21,250,000	-	17.56%
Exercise of all New Options issued under the SPP Offer	2,500,000	-	2.07%
Exercise of all Proponent Options issued under the Proponent Offer	6,000,000	-	4.96%
Conversion of the Convertible Note <sup>3</sup>	15,416,667	-	12.74%

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

1. the Existing Options do not lapse prior to exercise or conversion;
2. other Shares are not issued prior to exercise of Existing Options, New Options or Proponent Options; and
3. assumes the Convertible Note is converted on 30 December 2026 up to the cap of \$3.7 million and with a floor price per Share of \$0.24 and no further Shares are issued following completion of the Offers and conversion of the Convertible Note.



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**Entyr Limited (Subject to Deed of  
Company Arrangement)**

Independent Limited Assurance Report

23 January 2025



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 Australia

23 January 2025

The Directors

Entyr Limited (Subject to Deed of Company Arrangement)  
 Unit 19, 63 Burnside Road  
 STAPYLTON QLD 4207

Dear Directors

## INDEPENDENT LIMITED ASSURANCE REPORT

### 1. Introduction

BDO Corporate Finance Australia Pty Ltd ('BDO') has been engaged by Entyr Limited (Subject to Deed of Company Arrangement) ('Entyr' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of Entyr, for the offering of shares in Entyr, for inclusion in a Prospectus.

On 26 March 2024, the Company's former Board resolved to place Entyr into voluntary administration and appointed Mr Richard Hughes and Mr Travis Anderson of Deloitte Financial Advisory Pty Ltd as joint and several administrators of Entyr ('Administrators'). The Company's shares were suspended from trading on the Australian Securities Exchange ('ASX').

On 10 May 2024, Entyr's creditors resolved to execute a Deed of Company Arrangement ('DOCA') recommended by the Administrators and Avior Asset Management No. 5 Pty Ltd ('Proponent' or 'Avior') for the recapitalisation of the Company.

On 17 April 2024, Messrs Richard Tucker, Anthony Miskiewicz and David Johnstone of Korda Mentha were appointed receivers and managers of Entyr ('Receivers and Managers').

On 16 May 2024, Entyr borrowed a total of \$5.9 million from the Proponent on a fully secured basis to provide funding for Entyr and to repay the existing loan from the Proponent in the amount of \$2.1 million and provide working capital to implement a recapitalisation proposal ('Proponent Debt Funding').

On 20 May 2024, the Administrators appointed Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher to the Board of Entyr. The previous directors of Entyr were removed.

On 12 November 2024 the Receivers and Managers retired.

It is proposed that the Company will undertake a recapitalisation conducted by way of:

- an institutional placement and share purchase plan ('Capital Raise');
- the restructuring of the Proponent Debt Funding to provide a plan for its repayment; and

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- the restructuring of the offtake and tyre supply arrangements, as announced to the ASX on 26 November 2024,

Collectively referred to as the 'Recapitalisation Proposal'.

Broadly, the Prospectus will offer the following (on a post-consolidation basis):

- up to 5,000,000 shares at an issue price of \$0.20 each to eligible Entyr shareholders, with one free attaching listed option for every two shares subscribed, exercisable at \$0.20 each on or before the date that is 12 months following the date of issue ('Free Attaching Options') to raise up to \$1 million (before costs) ('SPP Offer');
- up to 42,500,000 shares at an issue price of \$0.20 each to institutional investors, each with one Free Attaching Option for every two shares subscribed, to raise up to \$8.5 million (before costs) ('Placement Offer');
- an offer of 6,000,000 options to the Proponent ('Proponent Options') with a nil exercise price and a life of five years, as consideration for services provided in relation to the Recapitalisation Proposal ('Proponent Offer');
- an offer of 6,000,000 shares to Morgans Financial Limited (or its nominee) ('Morgans' or 'Lead Manager') as consideration for services performed in relation to the Capital Raise ('Advisor Offer');
- an offer of 2,000,000 shares to the management of Entyr in consideration for services performed in relation to the recapitalisation proposal ('Management Offer'); and
- an offer of 262,500 shares to Directors of Entyr in lieu of fees up to 28 February 2025 ('Director Fee Share Plan Offer').

Collectively these are referred to as 'the Offers'.

Unless otherwise stated, all references to shares and options are on a post-consolidation basis.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

## 2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the 'Historical Financial Information') of Entyr included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2022, 30 June 2023 and 30 June 2024;
- the audited historical Statement of Cash Flows for the years ended 30 June 2022, 30 June 2023 and 30 June 2024;
- the audited historical Statement of Financial Position as at 30 June 2024.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial report of Entyr for the years ended 30 June 2022, 30 June 2023 and 30 June 2024. The financial report for the year ended 30 June 2022 was audited by Grant Thornton Audit Pty Ltd ('Grant Thornton') in accordance with Australian Auditing Standards. Grant Thornton included an emphasis of matter relating to a material uncertainty around going concern. However, the audit opinion was not modified in respect of this matter. The financial report for the years ended 30 June 2023 and 30 June 2024 was audited by Pitcher Partners ('Pitcher Partners') in accordance with the Australian Auditing Standards. Pitcher Partners included an emphasis of matter relating to material uncertainty around going concern. However, the audit opinion was not modified in respect of this matter.

*Pro Forma Historical Financial Information*

You have requested BDO to review the following pro forma historical financial information (the 'Pro Forma Historical Financial Information') of Entyr included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2024.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Entyr, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Entyr to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Entyr's financial position as at 30 June 2024. As part of this process, information about Entyr's financial position has been extracted by Entyr from Entyr's financial statements for the year ended 30 June 2024.

We draw attention to Note 2 (p) of Appendix 4, which describes the events which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

### 3. Directors' responsibility

The directors of Entyr are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

### 4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

### 5. Conclusion

#### *Historical Financial Information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

#### *Pro Forma Historical Financial information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

We draw attention to Note 2 (p) of Appendix 4, which describes the events which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



## 6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to 30 June 2024:

- In August 2024, Entyr signed a loan facility term sheet from Avior, for a working capital facility ('Bridging Facility') with a drawdown limit of \$800,000 and a maturity date that was the earlier of the date Entyr receives proceeds from debt or equity capital and 30 November 2024. This term sheet was amended in October 2024, extending the maturity date to be the earlier of the date Entyr receives proceeds from debt or equity capital and 31 January 2025. This term sheet was subsequently amended in December 2024, extending the maturity date to the earlier of the date Entyr receives proceeds from debt or equity capital and 28 February 2025. As at the date of our Report, Entyr has drawn down the full \$800,000 available under the Bridging Facility limit. An adjustment has been made to the Company's cash position for the drawn down amount under the Bridging Facility and a corresponding adjustment has also been made for the current liability arising as a result of the drawdowns under the Bridging Facility.
- On 26 November 2024, Entyr announced it had entered into new offtake and tyre supply arrangements, details of each of these agreements are set out below:
  - A supply agreement with Austek Production Pty Ltd ('Austek') for 100% of the recovered carbon black ('rCB') produced at Entyr's Stapylton facility for a five year term up to a maximum of 80 tonnes per month and 1,000 tonnes annually at \$150.00 per tonne plus GST and 100% of the tyre derived oil ('TDO') produced until 31 December 2025, with the TDO taken being up to a maximum of 225,000 litres per month and 2,000,000 litres in total at \$1.10 per litre plus GST ('Austek Supply Agreement').
  - A deed of variation of the offtake and collaboration agreement with Trafigura to carve out the Austek Supply ('Trafigura Variation Agreement').
  - contracted a supply of tyre feedstock by way of a tyre supply agreement with an existing tyre supplier ('Tyre Supply Agreement') securing the supply of tyres for a period of two years commencing from the date Entyr is reinstated to trading on the ASX with locked in minimum delivery requirements through to 31 December 2025.

Collectively, these are referred to as 'the Agreements'. A financial adjustment has not been made for these Agreements; however, these have been disclosed as commitments and is included in disclosure throughout the Prospectus. See section 10 of the Prospectus for further information on each of the Agreements.

- On 12 December 2024, the Company signed an additional loan facility terms sheet from Avior, for a working capital facility ('Second Bridging Facility') with a facility limit of \$550,000 (drawdown limit of \$450,000 plus capitalised fees and interest) and a maturity date that was the earlier of the date Entyr receives proceeds from debt or equity capital and 31 March 2025. As at the date of our Report, Entyr has drawn down the full \$450,000 available under the Second Bridging Facility limit. An adjustment has been made to the Company's cash position for the drawn down amount and interest under the Second Bridging Facility and a corresponding adjustment has also been made for the current liability arising as a result of the drawdowns under the Second Bridging Facility.

- On 13 December 2024, the Company reached a settlement in relation to the legal proceedings *Entyr Limited v Eastman & Anor (CIV 1228 of 2021)* in the Supreme Court of Western Australia. Under the terms of the settlement agreement:
  - The insurers (Liberty Managing Agency Limited for and on behalf of Syndicate 4473 and Arch Underwriting at Lloyd's Limited for and on behalf of Syndicate 2012) will pay Entyr a settlement sum of \$400,000.
  - Payment of the settlement sum is to be made by 31 January 2025.
  - Upon receipt of the settlement payment, all claims, suits, and demands associated with the proceedings and other related matters will be resolved with no further costs to any party.
  - The settlement payment of \$400,000 will primarily be allocated to legal fees incurred in prosecuting the matter. The payment will not contribute to the Company's working capital.

As no net proceeds or expenses will flow to or from Entyr, no financial adjustment has been made for this settlement.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Entyr not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

## 7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 30 June 2024, the subsequent events set out in Section 6, and the following transactions and events relating to the Recapitalisation Proposal under this Prospectus:

- The Company will consolidate its shares and options on a 100 to 1 basis. The total number of existing shares and options prior to the Offers, on a post-consolidation basis are 19,831,039 and 220,000 respectively.
- The issue of up to 5,000,000 shares to eligible shareholders under the SPP Offer, at an issue price of \$0.20 each to raise \$1.0 million before costs pursuant to the Prospectus, based on the maximum subscription. There is no minimum subscription for the SPP Offer.
- The issue of 42,500,000 shares to institutional investors under the Placement Offer, at an issue price of \$0.20 each to raise \$8.5 million before costs.
- The issue of a total of between 21,250,000 and 23,750,000 Free Attaching Options, depending on the level of take up for the SPP Offer, for nil consideration as part of the one for two free attaching option included under the SPP Offer and Placement Offer. The Free Attaching Options have an exercise price of \$0.20 and are exercisable 12 months from the date of issue. No financial adjustment has been made for the issue of the Free Attaching Options on the basis that the fair value of the Free Attaching Options are reflected in the SPP Offer and Placement Offer price. The Free Attaching Options have been valued at

between \$1,530,000 and \$1,710,000 using the Black Scholes option pricing model. The terms and key inputs for the valuation is set out under Note 10.

- The issue of 6,000,000 Proponent Options under the Proponent Offer, as consideration for the services provided in relation to the Recapitalisation Proposal. The options have a nil exercise price and a five-year life. The value of these options derived using the Black Scholes option pricing model is \$1.2 million. This value has been recorded through option reserves. The services provided by the Proponent has been estimated to be split evenly between the Offers and the other elements of the Recapitalisation Proposal. Therefore, the value directly attributable to the capital raising, being \$600,000, is offset against issued capital and the remaining cost of \$600,000 is expensed through accumulated losses.
- The issue of 6,000,000 shares to the Lead Manager under the Advisor Offer, at a deemed value of \$0.20 each, as consideration for services provided by the Lead Manager in relation to the Capital Raises. The value of the shares, being \$1.2 million has been reflected as an increase to issued capital, with the cost directly offset against issued capital, resulting in a net financial adjustment of nil.
- The issue of 2,000,000 shares to management of Entyr under the Management Offer, at a deemed value of \$0.20 each, as consideration for services performed in relation to the Recapitalisation Proposal. The value of these shares, being \$400,000, has been expensed through accumulated losses.
- The issue of 262,500 shares to the current Directors in lieu of 45% of fees up to 28 February 2025 under the Director Fee Share Plan Offer. The value of these shares, being \$52,500, has been expensed through accumulated losses. For completeness, the remaining cash cost of covering the period from 1 July 2024 to 28 February 2025 has been reflected by a reduction in cash and cash equivalents and an expense through accumulated losses of \$65,000.
- Total cash costs of the SPP Offer and Placement Offer are estimated to be \$897,976 and \$947,976 under the minimum and maximum raises respectively. As at 30 June 2024, \$107,186 of the costs of the SPP Offer and Placement Offer were accrued for. The remaining costs of the SPP Offer and Placement Offer that are directly attributable to the capital raising, being \$592,645 and \$642,645 under the minimum and maximum raises respectively, are offset against issued capital, with the remaining costs of the SPP Offer and Placement Offer expensed through accumulated losses.
- The Company is expecting to receive \$3,784,342 from the Australian Taxation Office ('ATO') for its Research and Development ('R&D') Tax Incentive for the 2024 financial year ('FY24'). The funds from the R&D Tax Incentive will be used to pay \$230,000 to Avior for expenses incurred subsequent to 30 June 2024, in addition to \$31,400 used to pay BDO for tax advice provided prior to 30 June 2024 in relation to the R&D claim. The Avior amount has been accounted for as a reduction in cash and cash equivalents and an expense in accumulated losses. The R&D expenses have been reflected as a decrease in cash and cash equivalents and a decrease in trade and other payables given these amounts were accrued prior to 30 June 2024.
- The Company will restructure the Proponent Debt Funding, subject to shareholder approval, as follows:
  - The term of the Proponent Debt Funding will be extended from 16 November 2025 to 20 December 2026 (Revised Maturity Date').



- Approximately \$3.3 million of the Proponent Debt Funding will be repaid from the R&D claim for FY24. The further repayment amount will be repaid from the R&D claim for the 2025 financial year (but only to such an extent to ensure that Entyr will have a cash balance of \$1.5 million at 31 December 2025) and the R&D claim for the 2026 financial year.
- The Company will issue the Proponent one convertible note with a face value being the balance amount of the Proponent Debt Funding at the Revised Maturity Date (if any), capped at \$3.7 million (Convertible Note'). If at the end of the Revised Maturity Date, there is any of the Proponent Debt Funding remaining unpaid, Entyr may convert the balance of the Proponent Debt Funding ('Conversion Amount') into Shares in Entyr with such number being determined by dividing the Conversion Amount by the conversion price. The conversion price will be the higher of:
  - \$0.24; or
  - a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date (Conversion Price').

The conversion feature of the Convertible Note meets the definition of a derivative in accordance with IFRS 9, as its value changes in response to Entyr's share price, it required no net investment, and it is settled at a future date. The embedded derivative feature within the Convertible Note has been valued as a put option (as it is Entyr that holds the right to convert and not the holder). A Monte Carlo simulation has been used to estimate the share price at maturity. The option pricing model then determines whether the future share price is lower than the Conversion Price and, if it is, what the payoff would be to Entyr based on a face value of \$3.7 million. This process was repeated for 100,000 iterations and the average payoff was determined to be approximately \$1.7 million.

The restructuring of the Proponent Debt Funding is considered a substantial modification of the debt as the issuing of the Convertible Note is a significant change to the terms and conditions of the previous debt agreement. As such, the existing financial liability (current and non-current) of \$3.1 million at 30 June 2024 has been de-recognised, and the present value of the new debt liability, being \$5.2 million based on the Revised Maturity date has been recognised. Additionally, a financial asset of \$1.7 million, reflecting the embedded derivative component of the Convertible Note has been recognised. As a result of the modification, a loss of \$0.33 million has been recorded.

- The repayment of the Bridging Facility from funds raised through the Capital Raise, including the principal amount of \$800,000 and interest of \$222,848. The interest portion has been expensed through accumulated losses.
- The repayment of the Second Bridging Facility from funds raised through the Capital Raise, including the principal amount of \$450,000 and interest of \$132,585. The interest portion has been expensed through accumulated losses.

## 8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offers other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

## 9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

**BDO Corporate Finance Australia Pty Ltd**



**Ashton Lombardo**  
Director



**Adam Myers**  
Director



## APPENDIX 1

## ENTYR LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)

## HISTORICAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-22 \$'000	Audited for the year ended 30-Jun-23 \$'000	Audited for the year ended 30-Jun-24* \$'000
<b>Revenue from continuing operations</b>			
Revenue	2,865	5,380	4,802
Other income	8,800	8,186	4,728
Operating expenses	(10,305)	(14,633)	(8,212)
Employee benefits expenses	(2,609)	(2,895)	(1,906)
Other expenses	(3,453)	(3,835)	(3,464)
Depreciation and amortisation expense	(2,302)	(3,189)	(2,135)
Impairment expense	(319)	(300)	(17,491)
Finance costs	(277)	(448)	(2,142)
Voluntary administration expense	-	-	(1,379)
<b>Loss before income tax</b>	<b>(7,600)</b>	<b>(11,734)</b>	<b>(27,199)</b>
Income tax benefit/(expense)	(887)	1,558	-
<b>Loss for the period attributable to ordinary shareholders</b>	<b>(8,487)</b>	<b>(10,176)</b>	<b>(27,199)</b>
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the period attributable to ordinary shareholders</b>	<b>(8,487)</b>	<b>(10,176)</b>	<b>(27,199)</b>

\*The financial statements for the year ended 30 June 2024 have been rounded to the nearest thousand to be presented consistently with the years ended 30 June 2023 and 30 June 2022.

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

## APPENDIX 2

## ENTYR LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)

## HISTORICAL CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of Cash Flows	Audited for the year ended 30-Jun-22 \$'000	Audited for the year ended 30-Jun-23 \$'000	Audited for the year ended 30-Jun-24 <sup>†</sup> \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers	3,338	6,202	5,694
Payments to suppliers and employees	(13,930)	(22,561)	(17,405)
Receipt of government R&D grant	-	8,943	9,360
Receipt of other government grants and subsidies	106	139	-
Interest received	-	20	150
Interest paid	(277)	(357)	(819)
<b>Net cash flows from operating activities</b>	<b>(10,763)</b>	<b>(7,614)</b>	<b>(3,020)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(2,867)	(3,643)	(3,211)
Proceeds from disposal of property, plant and equipment	11	-	-
Proceeds from disposal of asset held for sale	-	400	-
Payments for deposits and bonds	-	(49)	(255)
Proceeds from deposits and bonds	80	52	271
Cash obtained through acquisitions	61	-	-
<b>Net cash flows (used in) investing activities</b>	<b>(2,715)</b>	<b>(3,240)</b>	<b>(3,196)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	13,886	10,732	4,063
Share/options issue costs	(579)	(658)	(357)
Repayment of lease liabilities	(1,057)	(1,078)	(546)
Proceeds from borrowings	1,435	7,400	5,930
Repayment of borrowings	(1,542)	(5,818)	(3,506)
<b>Net cash flows (used in)/from financing activities</b>	<b>12,143</b>	<b>10,578</b>	<b>5,584</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,335)</b>	<b>(276)</b>	<b>(631)</b>
Cash and cash equivalents at the beginning of the period	2,955	1,620	1,344
Cash and cash equivalents at the end of the period	1,620	1,344	713

<sup>†</sup>The financial statements for the year ended 30 June 2024 have been rounded to the nearest thousand to be presented consistently with the years ended 30 June 2023 and 30 June 2022.

This consolidated statement of cash flows shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

## APPENDIX 3

## ENTYR LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)

## PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of Financial Position		Audited as at	Subsequent	Pro-forma	Pro-forma	Pro-forma	Pro-forma
		30-Jun-24	events	adjustments	adjustments	after Issue	after Issue
Notes		\$	\$	Minimum	Maximum	Minimum	Maximum
		\$	\$	\$	\$	\$	\$
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	4	713,160	1,250,000	6,109,591	7,059,591	8,072,751	9,022,751
Other financial assets		20,000	-	-	-	20,000	20,000
Trade and other receivables	5	3,820,369	-	(3,784,342)	(3,784,342)	36,027	36,027
Other current assets		241,137	-	-	-	241,137	241,137
<b>TOTAL CURRENT ASSETS</b>		<b>4,794,666</b>	<b>1,250,000</b>	<b>2,325,249</b>	<b>3,275,249</b>	<b>8,369,915</b>	<b>9,319,915</b>
<b>NON CURRENT ASSETS</b>							
Other financial assets	6	255,000	-	1,727,876	1,727,876	1,982,876	1,982,876
Other non-current assets		48,336	-	-	-	48,336	48,336
Property, plant & equipment		1,195,596	-	-	-	1,195,596	1,195,596
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,498,932</b>	<b>-</b>	<b>1,727,876</b>	<b>1,727,876</b>	<b>3,226,808</b>	<b>3,226,808</b>
<b>TOTAL ASSETS</b>		<b>6,293,598</b>	<b>1,250,000</b>	<b>4,053,125</b>	<b>5,003,125</b>	<b>11,596,723</b>	<b>12,546,723</b>
<b>CURRENT LIABILITIES</b>							
Trade and other payables	7	997,636	-	(138,586)	(138,586)	859,050	859,050
Other current liabilities		219,533	-	-	-	219,533	219,533
Provisions		204,301	-	-	-	204,301	204,301
Financial liabilities	8	3,850,635	1,250,000	(5,100,635)	(5,100,635)	-	-
Lease liabilities		487,079	-	-	-	487,079	487,079
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,759,184</b>	<b>1,250,000</b>	<b>(5,239,221)</b>	<b>(5,239,221)</b>	<b>1,769,963</b>	<b>1,769,963</b>
<b>NON CURRENT LIABILITIES</b>							
Other non-current liabilities		976,064	-	-	-	976,064	976,064
Provisions		263,225	-	-	-	263,225	263,225
Financial liabilities	9	2,644,442	-	2,559,017	2,559,017	5,203,459	5,203,459
Lease liabilities		5,686,027	-	-	-	5,686,027	5,686,027
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>9,569,758</b>	<b>-</b>	<b>2,559,017</b>	<b>2,559,017</b>	<b>12,128,775</b>	<b>12,128,775</b>
<b>TOTAL LIABILITIES</b>		<b>15,328,942</b>	<b>1,250,000</b>	<b>(2,680,204)</b>	<b>(2,680,204)</b>	<b>13,898,738</b>	<b>13,898,738</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>(9,035,344)</b>	<b>-</b>	<b>6,733,329</b>	<b>7,683,329</b>	<b>(2,302,015)</b>	<b>(1,352,015)</b>
<b>EQUITY</b>							
Issued capital	10	63,325,939	-	7,759,855	8,709,855	71,085,794	72,035,794
Option reserve	11	110,042	-	1,200,000	1,200,000	1,310,042	1,310,042
Accumulated losses	12	(72,471,325)	-	(2,226,526)	(2,226,526)	(74,697,851)	(74,697,851)
<b>TOTAL EQUITY</b>		<b>(9,035,344)</b>	<b>-</b>	<b>6,733,329</b>	<b>7,683,329</b>	<b>(2,302,015)</b>	<b>(1,352,015)</b>

The pro-forma statement of financial position after the Offers is as per the statement of financial position before the Offers adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

## APPENDIX 4

## ENTYR LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)

## NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

**1. General Information**

The Historical Financial Information covers Entyr Limited as a group consisting of Entyr Limited and the entities it controlled at the end of or during the year ended 30 June 2024. The Historical Financial Information is presented in Australian dollars, which is Entyr's functional and presentation currency.

**2. Material Accounting Policy Information**

The accounting policies adopted in the preparation of the Historical Financial Information is set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The Company has adopted AASB 2021-2 and AASB 2021-6, which are new amendments issued by the Australian Accounting Standards Board. These amendments are now effective and have been applied in the current financial reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

**(b) New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**(c) Basis of Preparation**

The Historical Financial Information has been prepared in accordance with the Australian Accounting Standards and Interpretations of the AASB and the *Corporations Act 2001*, as appropriate for for-profit orientated entities. The Historical Financial Information also complies with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The Historical Financial Information has been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the Historical Financial Information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in note 2 (o).



**(d) Principles of Consolidation**

The consolidated Historical Financial Information incorporates the assets and liabilities of all subsidiaries of Entyr and the results of all subsidiaries for the year then ended.

**(e) Foreign Currency Translation**

The Historical Financial Information is presented in Australian Dollars, which is the functional and presentation currency of the Company.

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**(f) Operating Segments**

The Company has determined there is only one operating segment 'tyre processing'.

This one operating segment is based on internal reports that are reviewed and used by the Chief Executive Officer (who has been identified as the Chief Operating Decision Maker ('CODM') in assessing performance and in determining the allocation of resources.

While the Company historically earned revenue from tyre collections, this is considered feed stock for 'tyre processing' and reporting and performance is not monitored by the CODM at this level.

The CODM reviews adjusted EBITDA (earnings before interest, tax, depreciation, and amortisation, adjusted for non-cash and significant items) at the aggregated 'tyre processing' segment level.

**(g) Revenue Recognition**

The Company earned revenue for the collection of end-of-life waste tyres as well as from the sale of valuable raw materials including recovered oil, carbon, and steel ('tyre-derived products').

To determine whether to recognise revenue, the follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

Revenue from the collection of end-of-life tyres is recognised when tyres are weighed at the Company's collection facility.

Revenue from the sale of tyre-derived products is recognised when the Company has transferred control to the buyer and the amounts can be measured reliably. This usually occurs at the time of loading the products on board transport to the final destination. Consideration is not received in advance of the Company's performance obligations being satisfied, as such there are no contract liabilities. If a performance obligation is satisfied before consideration is received, the Company recognises a receivable or contract asset in its statement of financial position.

**(h) Government Grants**

Government grants (including R&D) are recognised at their fair value when there is reasonable assurance that the grant will be received and that the Company will comply with all attached conditions. Government grants related to costs are deferred and recognised in profit or loss as other income over the periods necessary to match them with the costs that they are intended to compensate. Government grants received which do not relate to any specific costs are recognised as income received in the period in which they are received.

**(i) Income Tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered, or liabilities are settled based on those tax rates that are enacted. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise those temporary differences and losses.

Entyr Limited (the 'head entity') and its wholly owned subsidiaries have formed an income tax consolidated group.

**(j) Trade and Other Receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowances for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**(k) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

*Plant and equipment*

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed based on the expected net cash flows that will be received from the asset's employment and subsequent disposal and discounted to their present values.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 2 (n) for details of impairment).

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Useful life	Depreciation Method
Plant and equipment	2-20 years	Straight line
Other Equipment	2.5-15 years	Straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### (l) Intangible Assets

Acquired intellectual property is amortised on a straight-line basis over the period of their expected benefit, being their finite life.

#### (m) Impairment of Non-Financial Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### (n) Employee Benefits

##### *Share-based payments*

Equity-settled share-based compensation benefits are awards of shares, or options over shares, that are provided in exchange for the rendering of services. The fair value of options granted is recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

#### (o) Significant accounting judgements, estimates and assumptions

The preparation of the Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts. Management continually evaluates its judgements and estimate in relation to assets, liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.



The judgements, estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Government R&D grant*

The Company records government R&D grants relating to the reporting period in other income as management determines there is reasonable assurance that the grant will be received. Calculation of the grant requires a degree of judgement, estimate and assumptions. The Company engages third party experts to assist with the R&D program and calculations. The actual government R&D grant may be higher or lower and the change in accounting estimate is booked in the year determined.

*Share-based payment transactions*

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to the equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss and grouped based on days overdue. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 8, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

*Estimation of useful lives of assets*

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technological innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Impairment of non-financial assets other than indefinite life intangible assets*

The Company assesses impairment of non-financial assets other than indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined.

*Net realisable value of inventory and assets held for sale*

Management uses market available prices to value its recovered carbon and tyre derived fuel inventories on hand and assets held for sale.

*Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates, it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security, and economic environment.



**(p) Going Concern**

The Directors have prepared the Historical Financial Information on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 30 June 2024, the Company entered voluntary administration where the external administrator subsequently executed a DOCA on 16 May 2024. The execution of the DOCA required that all former Directors resign and that new Directors be appointed and would undertake a recapitalisation and restructuring of the Company. If the Recapitalisation Proposal does not proceed, these conditions cast significant doubt over the Company's ability to continue as a going concern.

Following the Recapitalisation Proposal, the Company is in a pro-forma net liability position. Notwithstanding, the Directors are satisfied that the going concern assumption is appropriate because of the following:

- The pro-forma net working capital position (current assets less current liabilities) is between \$6.6 million and \$7.5 million under the minimum and maximum raises respectively. Therefore, there is no immediate requirement for funding in the next 12 months.
- The principal reason for the pro-forma net liability position is because the Company, whilst in DOCA, recorded impairments totalling \$17.5 million against its intellectual property, property, plant and equipment and right of use assets during the year ended 30 June 2024. The assets that were impaired are still in place and will be employed in executing the business strategy. The same adjustments required the retention of a right of use lease liability of \$5.2 million. This also contributes to the net liability position. There is a possibility for the historical impairments to be reversed in the future but at the time of the preparation of the Pro-forma Financial Information, the circumstances surrounding the impairment remain, and as such the Company has not commissioned valuations of the cash generating units, therefore no reversals have been made.
- The Company has prepared a cash flow forecast for internal decision-making which supports the business being adequately funded to 30 June 2026.
- The financial liability with a fair value of \$5.2 million has a maturity date of 20 December 2026 and is convertible at the election of Entyr, which provides Entyr with flexibility to conserve cash by converting the liability to equity.

**NOTE 2: RELATED PARTY DISCLOSURES**

Transactions with Related Parties and Directors interests are disclosed in the Prospectus.

**NOTE 3: COMMITMENTS AND CONTINGENCIES**

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus. We draw attention to the following agreements which were entered into subsequent to 30 June 2024:

- a supply agreement with Austek Production Pty Ltd for 100% of the rCB produced at Entyr's Stapylton facility for a five year term up to a maximum of 80 tonnes per month and 1,000 tonnes annually at \$150.00 per tonne plus GST and 100% of the TDO produced until 31 December 2025, with the TDO taken being up to a maximum of 225,000 litres per month and 2,000,000 litres in total at \$1.10 per litre plus GST.

- a deed of variation of the offtake and collaboration agreement with Trafigura to carve out the Austek Supply; and
- a tyre supply agreement with an existing tyre supplier securing the supply of tyres for a period of two years commencing from the date Entyr is reinstated to trading on the ASX with locked in minimum delivery requirements through to 31 December 2025.

See section 10 of the Prospectus for further information on each of the Agreements.

<b>NOTE 4. CASH AND CASH EQUIVALENTS</b>	<b>Audited as at 30-Jun-24</b>	<b>Pro-forma after Offer Min</b>	<b>Pro-forma after Offer Max</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	713,160	8,072,751	9,022,751
<i>Adjustments to arise at the pro-forma balance:</i>			
Audited balance of Entyr as at 30 June 2024		713,160	713,160
<i>Subsequent events:</i>			
Drawdown of Avior Bridging Facility		800,000	800,000
Drawdown of Avior Second Bridging Facility		450,000	450,000
		1,250,000	1,250,000
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under the SPP Offer		-	1,000,000
Proceeds from shares issued under the Placement Offer		8,500,000	8,500,000
Capital raising costs		(897,976)	(947,976)
Receipt of R&D Tax Incentive		3,784,342	3,784,342
Payment of BDO R&D fees		(31,400)	(31,400)
Payment of expenses owing to Avior		(230,000)	(230,000)
Payment of Director fees - cash costs		(65,000)	(65,000)
Repayment of Proponent Debt Funding		(3,344,942)	(3,344,942)
Repayment of Avior Bridging Facility (inclusive of interest)		(1,022,848)	(1,022,848)
Repayment of Avior Second Bridging Facility (inclusive of interest)		(582,585)	(582,585)
		6,109,591	7,059,591
Pro-forma Balance		8,072,751	9,022,751

<b>NOTE 5. TRADE AND OTHER RECEIVABLES</b>	<b>Audited as at 30-Jun-24</b>	<b>Pro-forma after Offers</b>
	<b>\$</b>	<b>\$</b>
Trade and other receivables	3,820,369	36,027
<i>Adjustments to arise at the pro-forma balance:</i>		
Audited balance of Entyr as at 30 June 2024		3,820,369
<i>Pro-forma adjustments:</i>		
Receipt of R&D Tax Incentive		(3,784,342)
		(3,784,342)
Pro-forma Balance		36,027

<b>NOTE 6. NON-CURRENT OTHER FINANCIAL ASSETS</b>	<b>Audited as at 30-Jun-24 \$</b>	<b>Pro-forma after Offers \$</b>
Non-current other financial assets	255,000	1,982,876
<i>Adjustments to arise at the pro-forma balance:</i>		
Audited balance of Entyr as at 30 June 2024		255,000
<i>Pro-forma adjustments:</i>		
Recognition of derivative asset on the issue of convertible note under the Proponent Offer		1,727,876
		<u>1,727,876</u>
Pro-forma Balance		<u><u>1,982,876</u></u>

#### PROVISIONAL ACCOUNTING TREATMENT

The embedded derivative component of the Convertible Note has been accounted for separately to the host liability component. The conversion feature of the Convertible Note meets the definition of a derivative in accordance with IFRS 9, as its value changes in response to Entyr's share price, it required no net investment, and it is settled at a future date.

The embedded derivative feature within the Convertible Note has been valued as a put option (as it is Entyr that holds the right to convert and not the holder). The embedded derivative has been valued using a hybrid option pricing model which incorporates a Monte Carlo simulation. This process was repeated for 100,000 iterations and the average payoff was determined to be approximately \$1.7 million.

The key inputs adopted in the valuation of the Convertible Note are set out below:

<b>Convertible Note Inputs</b>	
Face value	\$3,700,000*
Underlying share price	\$0.20
Expected volatility	90%
Maturity date	20 December 2026
Expected dividends	Nil
Risk free rate	4.12%
	The higher of:
	<ul style="list-style-type: none"> <li>• \$0.24; or</li> <li>• A 20% discount to the 20 Day Volume Weighted Average Price prior to the Maturity date</li> </ul>
Conversion price	

*\*It has been assumed that the Proponent Debt Funding remaining unpaid at the Maturity Date is more than \$3.7 million using the estimated debt amount outstanding following repayment of funds received from the FY24 R&D rebate and capitalised interest through until the maturity date. There are no reasonable grounds to estimate what the FY25 and FY26 R&D rebate would be and as such the impact the repayment of those would have on the monies owing at maturity has not been factored into the valuation.*

<b>NOTE 7. TRADE AND OTHER PAYABLES</b>	<b>Audited as at 30-Jun-24</b>	<b>Pro-forma after Offers</b>
	<b>\$</b>	<b>\$</b>
Trade and other payables	997,636	859,050
<i>Adjustments to arise at the pro-forma balance:</i>		
Audited balance of Entyr as at 30 June 2024		997,636
<i>Pro-forma adjustments:</i>		
Payment of BDO fees accrued in relation to the R&D claim		(31,400)
Payment of accrued Costs of the Offer		(107,186)
		(138,586)
Pro-forma Balance		859,050

<b>NOTE 8. CURRENT FINANCIAL LIABILITIES</b>	<b>Audited as at 30-Jun-24</b>	<b>Pro-forma after Offers</b>
	<b>\$</b>	<b>\$</b>
Current financial liabilities	3,850,635	-
<i>Adjustments to arise at the pro-forma balance:</i>		
Audited balance of Entyr as at 30 June 2024		3,850,635
<i>Subsequent events:</i>		
Drawdown of Avior Bridging Facility		800,000
Drawdown of Avior Second Bridging Facility		450,000
		1,250,000
<i>Pro-forma adjustments:</i>		
Repayment of Avior Bridging Facility following the Capital Raise		(800,000)
Repayment of Avior Second Bridging Facility following the Capital Raise		(450,000)
Repayment of Proponent Debt Funding		(3,344,942)
De-recognition of financial liability as a result of debt modification		(505,693)
		(5,100,635)
Pro-forma Balance		-

<b>NOTE 9. NON CURRENT FINANCIAL LIABILITIES</b>	<b>Audited as at 30-Jun-24 \$</b>	<b>Pro-forma after Offers \$</b>
Non-current financial liabilities	2,644,442	5,203,459
<i>Adjustments to arise at the pro-forma balance:</i>		
Audited balance of Entyr as at 30 June 2024		2,644,442
<i>Pro-forma adjustments:</i>		
De-recognition of financial liability as a result of debt modification		(2,644,442)
Re-recognition of financial liability as a result of debt modification		5,203,459
		<u>2,559,017</u>
Pro-forma Balance		<u>5,203,459</u>

The Fair Value of the Financial Liability at the modification date\* has been calculated as approximately \$5.2 million, being the value of the principal and capitalised interest (interest on the Proponent Debt Funding is 19.5% p.a.) at the Maturity Date, discounted back to present value at the marked rate of debt. The assessed market rate of debt for Entyr is 16%.

\*the modification date is at a date in the future (shareholder approval at an AGM to be held on 13 February 2025). As such a current date has been assumed for the fair value calculation.

<b>NOTE 10. ISSUED CAPITAL</b>			<b>Audited as at 30-Jun-24 \$</b>	<b>Pro-forma after Offer (Min) \$</b>	<b>Pro-forma after Offer (Max) \$</b>
Issued capital	63,325,939	63,325,939	63,325,939	71,085,794	72,035,794
<i>Adjustments to arise at the pro-forma balance:</i>					
Audited balance of Entyr as at 30 June 2024	1,983,103,893	1,983,103,893		63,325,939	63,325,939
<i>Pro-forma adjustments:</i>					
Share consolidation (1:100 basis)	(1,963,272,854)	(1,963,272,854)		-	-
SPP Offer	-	5,000,000		-	1,000,000
Placement Offer	42,500,000	42,500,000		8,500,000	8,500,000
Advisor Offer	6,000,000	6,000,000		-	-
Management Offer	2,000,000	2,000,000		400,000	400,000
Director Fee Share Plan Offer	262,500	262,500		52,500	52,500
Capital raising costs	-	-		(592,645)	(642,645)
Proponent Offer	-	-		(600,000)	(600,000)
	<u>70,593,539</u>	<u>75,593,539</u>		<u>7,759,855</u>	<u>8,709,855</u>
Pro-forma Balance	<u>2,053,697,432</u>	<u>2,058,697,432</u>		<u>71,085,794</u>	<u>72,035,794</u>



<b>NOTE 11. OPTION RESERVE</b>	<b>Audited as at 30-Jun-24 \$</b>	<b>Pro-forma after Offers \$</b>
Option reserve	110,042	1,310,042
<i>Adjustments to arise at the pro-forma balance:</i>		
Audited balance of Entyr as at 30 June 2024		110,042
<i>Pro-forma adjustments:</i>		
Issue of Proponent Options		1,200,000
		1,200,000
<b>Pro-forma Balance</b>		<b>1,310,042</b>

For disclosure purposes, the fair value of the Free Attaching Options is also detailed below. However, we note that no financial adjustment has been made for the issue of the Free Attaching Options on the basis that the fair value of the Free Attaching Option is reflected in the Offer prices.

<b>Free Attaching Options</b>	<b>Minimum</b>	<b>Maximum</b>
Number of Options	21,250,000	23,750,000
Underlying share price	0.20	0.20
Exercise price	0.20	0.20
Expected volatility	90%	90%
Life of the Options (years)	1.00	1.00
Expected dividends	Nil	Nil
Risk free rate	4.12%	4.12%
Value per Option	0.072	0.072
<b>Total fair value</b>	<b>1,530,000</b>	<b>1,710,000</b>

<b>NOTE 12. ACCUMULATED LOSSES</b>	<b>Audited as at 30-Jun-24 \$</b>	<b>Pro-forma after Offers \$</b>
Accumulated losses	(72,471,325)	(74,697,851)
<i>Adjustments to arise at the pro-forma balance:</i>		
Audited balance of Entyr as at 30 June 2024		(72,471,325)
<i>Pro-forma adjustments:</i>		
Management Offer		(400,000)
Director Fee Offer - shares		(52,500)
Director fees - cash component		(65,000)
Capital raising costs		(198,145)
Interest expense on Bridging Facility		(222,848)
Interest expense on Second Bridging Facility		(132,585)
Loss on debt modification		(325,448)
Portion of Proponent Offer expensed		(600,000)
Avior accrued expenses		(230,000)
		(2,226,526)
<b>Pro-forma Balance</b>		<b>(74,697,851)</b>

## APPENDIX 5 FINANCIAL SERVICES GUIDE

23 January 2025

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 ('we' or 'us' or 'ours' as appropriate) has been engaged by Entyr Limited (Subject to Deed of Company Arrangement) ('the Company') to provide an Independent Limited Assurance Report ('ILAR' or 'our Report') for inclusion in this Prospectus.

### Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- o Who we are and how we can be contacted
- o The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- o Remuneration that we and/or our staff and any associates receive in connection with the financial services
- o Any relevant associations or relationships we have
- o Our complaints handling procedures and how you may access them.

### Information about us

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

### Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide general advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

### General Financial Product Advice

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

### Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount



depending on the terms of the agreement. The fee payable to BDO Corporate Finance Australia Pty Ltd for this engagement is approximately \$162,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

#### Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

#### Complaints resolution

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority ('AFCA') using the below contact details:

Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

Fax: (03) 9613 6399

Interpreter service: 131 450

Website: <http://www.afca.org.au>

#### Compensation arrangements

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

#### Contact details

You may provide us with instructions using the details set out at the top of this FSG or by emailing - [cf.ecp@bdo.com.au](mailto:cf.ecp@bdo.com.au)

1300 138 991

[www.bdo.com.au](http://www.bdo.com.au)

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The BDO logo is positioned in the bottom right corner of the page. It consists of the letters 'BDO' in a bold, white, sans-serif font, set against a red background that forms a right-angled triangle pointing towards the bottom right corner of the page.

## 8 Risk factors

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### 8.1 Introduction

The New 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 New 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 New Securities.

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

### 8.2 Company specific risks

#### (a) Shareholder approval

The issue of Securities under this Prospectus is subject to Shareholder approval of all Recapitalisation Resolutions. If Shareholders do not approve all or approve only some of the Recapitalisation Resolutions at the General Meeting, the Recapitalisation Proposal will be unable to complete and the Company will be removed from the Official List of the ASX, the DOCA will likely be terminated and the shares of the Subsidiaries held by Entyr, for no further consideration, will be transferred to the Proponent. In those circumstances, it is unlikely that there will be any return to Shareholders.

Further, as detailed in Section 4.1, if Shareholders do not approve all or approve only some of the Recapitalisation Resolutions at the General Meeting, all Applicants will be refunded their Application Money (without interest) and in accordance with the Corporations Act.

#### (b) DOCA effectuation

The Company entered into the DOCA on 16 May 2024. This requires, amongst other things, that certain DOCA Conditions outlined in Section 3.1 be satisfied in order for the DOCA to be wholly effectuated. While every endeavour will be made to comply with the DOCA, there is a risk that the final DOCA Conditions may not be satisfied. In that instance the shares of the Subsidiaries held by Entyr, for no further consideration, will be transferred to the Proponent, and Entyr will likely proceed into liquidation. In those circumstances, it is unlikely that there will be any return to Shareholders.

In such a circumstance, as detailed in Section 4.1, all Applicants will be refunded their Application Money (without interest) and in accordance with the Corporations Act.

#### (c) Going concern risk and emphasis of matter

Failure to complete the Recapitalisation Proposal will result in termination of the DOCA and the appointment of liquidators and Entyr will no longer be able to continue as a going concern.

If the Recapitalisation Proposal does not complete and Entyr is unable to continue as a going concern, the shares of the Subsidiaries held by Entyr, for no further consideration, will be transferred to the Proponent. Alternatively, subject to compliance with the Corporations Act, the Deed Administrators could apply to the court for the Company's shares to be transferred to the Proponent. In those circumstances, it is unlikely that there will be any return to Shareholders.

The Independent Limited Assurance Report includes an emphasis of matter relating to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, BDO's opinion is not modified in respect of this matter. Please refer to Section 7 for the Independent Limited Assurance Report, specifically Note 2 (p) of Appendix 4 of the Independent Limited Assurance Report which details the basis for the going concern assumption.

Following the Recapitalisation Proposal, the Company is in a pro-forma net liability position. Notwithstanding this, the Directors are satisfied that the going concern assumption is appropriate because of the following:

- (i) The pro-forma net working capital position (current assets less current liabilities) is between \$6.6 million and \$7.5 million under the Minimum Subscription and Maximum Subscription respectively. Therefore, there is no immediate requirement for funding in the next 12 months.
- (ii) The principal reason for the pro-forma net liability position is because the Company, whilst in DOCA, recorded impairments totalling \$17.5 million against its intellectual property, property, plant and equipment and right of use assets during the year ended 30 June 2024. The assets that were impaired are still in place and will be employed in executing the business strategy. The same adjustments required the retention of a right of use lease liability of \$5.2 million. This also contributes to the net liability position. There is a possibility for the historical impairments to be reversed in the future but at the time of the preparation of the Pro-forma Financial Information, the circumstances surrounding the impairment remain, and as such the Company has not commissioned valuations of the cash generating units, therefore no reversals have been made.
- (iii) The Company has prepared a cash flow forecast for internal decision-making which supports the business being adequately funded to 30 June 2026.
- (iv) The financial liability with a fair value of \$5.2 million has a maturity date (being the Revised Maturity Date) of 20 December 2026 and is convertible at the election of Entyr under the terms of the Convertible Note Subscription Agreement with the Proponent, which provides Entyr with flexibility to conserve cash by converting the liability to equity.

(d) **ASX suspension**

As at the date of the Prospectus, the Company is suspended from trading on the ASX. As such, there is no market for its Shares and the New Shares and New Options offered pursuant to this Prospectus are highly illiquid.

(e) **Reinstatement to trading on the ASX**

As at the date of this Prospectus, the Company is suspended from the ASX's Official List. At a time, following completion of the Offers, the Company intends to satisfy the ASX Reinstatement Conditions and apply for reinstatement to trading of its Shares on ASX. While every endeavour will be made to complete the ASX Reinstatement Conditions, there can be no guarantee that the Company will be able to satisfy the ASX Reinstatement Conditions or that the Shares will be reinstated to trading on the ASX. In the event the Company is unable to satisfy the ASX Reinstatement Conditions, the Company will, in due course, be removed from the Official List of the ASX. Please refer to Section 3.1 for further information in relation to the ASX Reinstatement Conditions.

(f) **Funding risk**

The Company has debt obligations to the Proponent under the Unsecured Loans and the Proponent Debt Funding. While the Convertible Note will be issued as part of the

Recapitalisation Proposal as a way of managing repayment risk with respect to the Proponent Debt Funding, and the Unsecured Loans will be repaid from funds raised under the Offers, these arrangements, like all debt arrangements, do introduce repayment risks. The Proponent Debt Funding will be repaid from anticipated R&D claims, however, if such R&D claims do not materialise, or are less than anticipated, then at 20 December 2026 (being the Revised Maturity Date for the Proponent Debt Funding) there may be a funding gap which is not covered by the Convertible Note (which is capped at \$3.7 million). In such a case, the Company will be reliant on working capital or having sufficient funding at that time to repay the balance of any Proponent Debt Funding above the capped amount. Failure to repay this amount may delay or suspend the Company's strategic initiatives, impacting its financial performance or put the Company's operations at risk.

(g) **Future capital raisings**

The Company is satisfied that as a result of the Capital Raise, it will be funded for at least 12 months without having to raise any additional capital. However, the Company is likely to require additional funding in the future (whether by way of equity or debt or a combination of both). The ability of the Company to meet this future requirement will be dependent on the Company's continued access to credit markets, funding sources and financing facilities. Recent developments in global financial markets have adversely affected liquidity of global credit markets, which has resulted in an increase in the cost of funding and in certain cases a reduction in the availability of funding sources throughout the global markets. Access to credit markets on less favourable terms will impact the Company's access to financing facilities should the need arise and may have a material adverse effect on the Company's future financial performance and position.

Furthermore, any additional equity financing may be diluting to the Company's existing Shareholders and any debt financing, if available, may involve restrictive covenants, which limit the Company's operations and business strategy. There is no assurance that it will be able to raise the capital necessary when it is required, or where the capital is available, whether the terms will be satisfactory to the Company. If the Company is unsuccessful in obtaining funds when they are required, it may need to delay or scale down its operations. The Company's failure to raise capital if, and when, needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities and its solvency.

(h) **Dilution**

The Company currently has 19,831,039 Existing Shares and 220,000 Existing Options on issue (on a post-Consolidation basis).

Upon completion of the Offers, the number of Shares in the Company will increase from:

- (i) 19,831,039 to 70,593,539 (assuming the SPP Offer and Placement Offer are subscribed to the Minimum Subscription); and
- (ii) 19,831,039 to 75,593,539 (assuming the SPP Offer and Placement Offer are subscribed to the Maximum Subscription).

On issue of all of the New Shares detailed above and assuming the Offers are subscribed to the Minimum Subscription the existing Shareholders will retain approximately 28.09% of the Company's issued Share capital.

On issue of all of the New Shares detailed above and assuming the Capital Raising Offer is subscribed to the Maximum Subscription the existing Shareholders will retain approximately 26.23% of the Company's issued Share capital; and

This means that existing Shareholders will have their existing Shareholdings in the Company materially diluted if they decide not to or are not eligible to participate in the Placement Offer or the SPP Offer.

Refer to Sections 6.2, 6.4, 6.8 and 6.9 for details on dilution in a number of scenarios.

(i) **Uncertainty of future profitability**

The Company has incurred losses and it is not possible to evaluate the future prospects of the Company based on past performance. Other factors that will determine the Company's financial results are its ability to manage its costs, to execute its development and growth strategies, economic conditions in the markets the Company operates within, competitive factors and regulatory developments. The Company cannot guarantee the future financial performance of the Company and consequently gives no financial forecasts.

(j) **Liquidity and price risks**

As the Company's Shares have been and are currently suspended from trading, there is currently no public market for the Company's Shares. The price of the Shares sought to be reinstated to trading is subject to uncertainty and there can be no assurance that an active market for the Company's Shares proposed to be reinstated to trading will develop or continue after completion of the Offers.

The price at which the Company's Shares trade on the ASX after the proposed reinstatement to trading by the ASX may be higher or lower than the prices paid under the Offers and could be subject to fluctuations in response to variations in operating factors over which the Directors and the Company have no control, such as movements in product prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

(k) **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 develop relevant offtake markets and supply contracts. The technology is considered to be in the last stages of development and is yet to be 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.

(l) **Reliance on key personal 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.

(m) **Regulatory risk**

Recycling and the processing of waste is a highly regulatory environment.

The Company operates and intends to operate in regulated industries. Given the Company's business plan, securing and maintaining the necessary regulatory approvals and licences, including ISO certifications, environmental protection licenses, and permits for waste processing and transportation in all markets in which they are sold and offered will be critical to the performance of Entyr.

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 non-compliance 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.

There is a risk that regulatory approvals for Entyr's products and services will fail to be obtained or maintained in some or all of the markets in which they are sold and offered respectively. This may have an adverse impact on the financial performance of Entyr and expose it to potential liabilities or third-party claims.

Further, the failure by Entyr to comply with the laws and regulations in the jurisdictions in which it operates could result in the loss of access to those and other markets. In addition, compliance with government regulations may also subject Entyr to additional fees and costs. Further, changes to these laws and regulations (including interpretation and enforcement), or the failure by Entyr to remain current with those changes, could adversely affect Entyr's business and financial performance.

(n) **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.

(o) **Operational risk**

The Company's ability to operate efficiently and profitably depends on its capability to manage operations, supply chains, and costs effectively. Risks include potential disruptions to supply agreements for tyre feedstock or challenges in maintaining the continuous operation of its thermal desorption units (TDUs). Recent operational changes, particularly those focused on the tyre recycling operations, including reduced staffing and streamlined workflows, directly tie to Entyr's business model. These changes may introduce additional risks such as loss of institutional knowledge or increased dependency on key personnel critical to maintaining the efficiency of the thermal desorption units (TDUs) and other operational processes.

(p) **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, including mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events and unexpected shortages or increases in the costs of labour hire, consumables, spare parts, plant and equipment.

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

(q) **Environmental and climate change risk**

Operating in the recycling and waste management sector, the Company is subject to strict environmental regulations. Non-compliance or changes in environmental policies, particularly those related to climate change, could lead to increased costs, operational restrictions, or reputational harm.

(r) **Intellectual property rights**

The Company relies on its intellectual property in the operation of its business. The Company's key intellectual property includes patent families derived from international patent application numbers PCT/AU2017/051357 and PCT/AU2017/051358. As such, there is a risk that the Company may fail to protect its intellectual property rights for a number of reasons and that competitors may infringe on its intellectual property rights, adversely affecting the Company's financial performance.

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 right 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.

(s) **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.

(t) **Cybersecurity and data protection risk**

The Company relies heavily on digital systems and data management to support its operations. Cybersecurity threats, including hacking, data breaches, or system failures, pose significant risks to business continuity and sensitive information.

(u) **Competition regulation**

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.

(v) **Reputational risk**

As a company engaged in sustainability-focused operations, Entyr's reputation is a critical asset. Negative publicity stemming from operational incidents, environmental breaches, or customer dissatisfaction could damage stakeholder confidence.



### 8.3 General risks

(a) **Market price**

The market price of New Shares may rise or fall between the date of the Offers and the issue date of the New Shares under the Offers. 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 Shares 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 Shares 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.

### 8.4 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 New Shares offered under this Prospectus. Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those 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 New Shares pursuant to this Prospectus.

### 8.5 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.

## 9 Key individuals, interests and benefits and corporate governance

### 9.1 Board composition – Directors

The business and affairs of the Entyr Group are managed directly by the Board. In particular, the Board:

- (a) establishes the long-term goals of the Entyr Group and strategic plans to achieve those goals;
- (b) manages risk by ensuring that the Entyr Group has implemented adequate systems of internal controls together with appropriate monitoring of compliance activities; and
- (c) works with management to create and increase Shareholder value.

The Board is composed of experienced executives, with a broad and diverse range of business experience. The composition of the Board is set out below.

The Board comprises of three (3) members, consisting of the Chairman (executive), one Non-Executive Director (Non-independent) and one Non-Executive Director (independent).

Name	Appointment date	Position	Independence <sup>1</sup>
Mr Dermott McVeigh	20 May 2024	Executive Director (Chairman)	Non-independent
Mr Kelly Meyn	20 May 2024	Non-Executive Director	Non-independent
Mr Adam Gallagher	20 May 2024	Non-Executive Director	Independent

Note - Entyr considers that a Director is an independent director where that Director is free from any business or other relationship that could materially interfere, or be perceived to interfere with, the independent exercise of the Director's judgement. Entyr has also assessed the independence of its Directors regarding the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles.

The composition of the Board committees and details of its key corporate governance policies are set out later in this Section 9.

As at the Prospectus Date, each Director above has confirmed to the Company that they anticipate being able to perform their duties as a Non-Executive Director or Executive Director of the Company, as the case may be, without constraint from other commitments.

The Board has considered the Company's immediate requirements as it seeks reinstatement to trading on the ASX and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills.

### 9.2 Details of Directors

Details of each of the Directors are set out below:

Mr Dermott McVeigh	
Role	Executive Director and Chairman
Expertise	<p>Dermott is the founder and Managing Director of Avior Capital. Dermott is an insolvency practitioner in Australia and New Zealand with almost 25 years' experience. Following partnerships with both Deloitte and Ferrier Hodgson, Dermott established Avior Capital to provide bespoke finance solutions to companies embarking on restructure.</p> <p>In recent years, Dermott has conducted dozens of corporate restructures in a variety of capacities and is regularly asked to take senior management roles in companies that are facing challenging circumstances.</p>

Independence	Non-independent, on the basis that Mr McVeigh controls the Proponent.
Interest in securities and remuneration	Refer to Section 9.6.
Legal and disciplinary action and insolvent companies	In 2015, Mr. McVeigh was a director of Indochine Mining Limited, an ASX-listed gold exploration company, when it was placed into voluntary administration due to financial difficulties. During the administration process, Mr. McVeigh proposed a Deed of Company Arrangement (DOCA), which was approved by creditors and successfully implemented. There were no adverse findings made against Mr. McVeigh by the voluntary administrators, nor was any legal or regulatory action taken against him in connection with his role as a director of the company.
<b>Mr Kelly Meyn</b>	
Role	Non- Executive Director
Expertise	Kelly is a Director of Avior Capital and is an insolvency practitioner with 17 years of restructuring experience in Australia and Canada. Prior to emigrating to Australia in 2001, Kelly spent 5 years in the investment banking divisions of two national investment brokerage firms.
Independence	Non-independent, on the basis that Mr Meyn is an employee of the Proponent.
Interest in securities and remuneration	Refer to Section 9.6.
Legal and disciplinary action and insolvent companies	None
<b>Mr Adam Gallagher</b>	
Role	Non- Executive Director
Expertise	<p>Adam is a highly experienced listed public company officeholder, with diverse knowledge and experience across corporate transactions, operational, financial and strategic governance, sales management, debt and equity finance, technology and capital markets communications.</p> <p>Adam holds a Bachelor of Economics, a Masters in Commerce and a Graduate Diploma in Information Systems from The University of Queensland, and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.</p> <p>Adam has been a chartered company secretary since 2012 and is currently acting as Company Secretary for a number of ASX listed entities, namely: EVS, CCA, CCR, PHL, RFX, TNY, CMG, PO3.</p> <p>Adam has previously acted as Company Secretary for CT1 and YPB.</p> <p>Adam was CEO of CT1 from Feb 2019 to July 2021 and also chaired the Audit &amp; Risk and the Nomination &amp; Remuneration committees for EVS and CT1 for several years.</p> <p>Adam previously acted in an executive director capacity for both EVS and CT1. He was appointed as a director of EVS in September 2012.</p>
Independence	Independent, on the basis that the Company considers Mr Gallagher free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of his unfettered and independent judgement.
Interest in securities and remuneration	Refer to Section 9.6.
Legal and disciplinary action and insolvent companies	Nil, in his capacity as a Director.

### 9.3 Executive team

The table below provides detail of the executive team of Entyr.

Executive Committee	
Position	Expertise, experience and qualifications
<b>Mr Dermott McVeigh</b> - Executive Chairman	See Section 9.2
<b>Sujana Karthik</b> , Chief Financial Officer and Company Secretary	Sujana is a seasoned corporate advisor with expertise in financial management, financial reporting services, company secretarial, risk, transaction management and compliance management. She has over a decade of experience in Accounting and Corporate compliance. Sujana holds a Certified Practising Accountant (CPA) certification and a Bachelor's Degree in Commerce with a focus in Accounting. Sujana has previously served as Chief Financial Officer and Company Secretary for Uvre Limited (ASX: UVA), NickleX Limited (ASX: NKL) and Singular Health Group Limited (ASX: SHG).
<b>Mr Andrew Drennan</b> , General Manager	Andrew is a seasoned professional with over 20 years of experience in sustainability, compliance, and strategic leadership within the mining, manufacturing, and resource recovery sectors. As a Founder of Entyr Limited, he has led the development of cutting-edge resource recovery technologies and driven product development in established and emerging markets. Andrew's expertise includes ESG strategy, environmental compliance, stakeholder engagement, and project management. He has forged impactful partnerships with government, NGOs, and industry, shaping policies and global standards in sustainability. Previously, at BHP Billiton Iron Ore, Andrew managed environmental approvals, spearheaded mine closure planning, and led multimillion-dollar community partnerships. He holds a Bachelor of Science in Environmental Science from Murdoch University and advanced training in leadership and management system auditing. With a passion for innovation and sustainable development, Andrew continues to inspire positive environmental and business transformations.

Following completion of the Offers and the reinstatement to trading of the Company on the ASX, the Company intends on appointing a chief executive officer and a chief operating officer.

### 9.4 Interests and benefits - general

This Section sets out the nature and extent of the interests and fees of certain persons involved in the Offers.

Other than as set out in this Prospectus, no:

- (a) Director of the Company;
- (b) Person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (c) promoter of the Company; or
- (d) financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

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

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

- (c) the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such persons for services in connection with the formation or promotion of the Company or the Offers or to any Director to induce them to become, or qualify as, a Director of the Company.

## 9.5 Interests and benefits - Interests of advisers

Entyr has engaged the following professional advisers in relation to the Offer:

- (a) Morgans Corporate Limited has acted as Lead Manager to the Offer and the fees payable to the Lead Manager are described in Section 10.1.
- (b) BDO has acted as the Investigating Accountant for the Offer and has provided the Independent Limited Assurance Report in Section 7. Entyr has paid, or has agreed to pay approximately \$147,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to BDO under time-based charges;
- (c) Pitcher Partners has acted as Entyr's Auditor and the Auditor of the Entyr Group. Entyr has paid, or has agreed to pay Pitcher Partners approximately \$12,000 (excluding disbursements and GST) for these services up until the Prospectus Date;
- (d) BDO Services Pty Ltd (**BDO Tax**) has provided tax due diligence services. For this work, BDO Tax has received fees amounting to approximately \$16,995 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to BDO Tax in accordance with its normal time-based rates;
- (e) Thomson Geer has acted as Australian Legal Adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay \$190,000 (excluding disbursements and GST) for these services. Further amounts may be paid to Thomson Geer in accordance with its normal time-based rates; and
- (f) FPA Patent Attorneys has acted as patent attorney for the production of the Intellectual Property Report. The Company has paid, or agreed to pay A\$5,904 (excluding disbursements and GST) for these services. Further amounts may be paid to FPA Patent Attorneys in accordance with its normal time-based rates.

The Company will pay these amounts, and other expenses of the Offers, out of funds raised under the Offers or cash otherwise available to Entyr (or its Subsidiaries). Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 6.3.

Entyr has engaged a number of advisors detailed in this Section in the following capacity for work other than in relation to this Offer in the prior two years:

- (a) Thomson Geer acts Australian Legal Adviser to the Company. In the past two years the Company paid Thomson Geer approximately \$171,167.00 (excluding disbursements and GST) for these services.
- (b) Pitcher Partners has previously provided audit services. In the past two years the Company paid Pitcher Partners approximately \$193,278 (excluding disbursements and GST) for these services.
- (c) FPA Patent Attorneys has previously provided patent services. In the past two years the Company paid FPA Patent Attorneys approximately \$53,354 (excluding disbursements and GST) for these services.

## 9.6 Interests and benefits - Directors

### 9.6.1 Directors' fees and remuneration

Under the Constitution, the Directors decide the total amount paid to each Director as remuneration for their services as a Director to Entyr. However, under the ASX Listing Rules,

the total amount paid to all non-executive Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company at general meeting. This amount is currently \$500,000 and was approved by Shareholders at the 2023 Annual General Meeting.

Below is a table detailing the remuneration each Director of Entyr is entitled to receive per annum at the Prospectus Date.

Name	Position	Amount per annum	Other compensation
Mr Dermott McVeigh	Executive director & Chairman	\$45,000 plus superannuation	\$nil
Mr Kelly Meyn	Non-executive director	\$45,000 plus superannuation	\$nil
Mr Adam Gallagher	Non-executive director	\$45,000 plus superannuation	\$nil

Each Director is also entitled to be reimbursed for reasonable travel and other expenses incurred in connection with attending meetings of the Board and any committee on which they serve.

The terms of appointment of each of the Non-Executive Directors are customary for appointments of this nature.

Refer to Section 10.13 of this Prospectus for a summary of the Executive Services Agreement and Letters of Appointment of each of the Directors.

The Directors may receive an amount of their remuneration paid by way of the issue of Shares. Refer to Section 9.6.2 (below) for detail of the New Shares to be issued under the Director Fee Share Plan Offer in lieu of the cash payment of 45% of their fees for the period commencing 20 May 2024 and ending on 28 February 2025 and Section 12.7 of this Prospectus for a summary of the Director Fee Share Plan.

### 9.6.2 Directors' interests in Shares and Options

Directors are not required under the Constitution to hold any Shares in the Company. The Directors (and their associates) are entitled to apply for New Shares in the Offers.

The Directors have the following interests in Shares and Options both at the Prospectus Date and at completion of the Offers (assuming the Minimum Subscription is raised):

Director	As the Prospectus Date			At Offer Completion				
	Shares <sup>1</sup>	Options <sup>2</sup>	Any other Convertible Securities	Shares <sup>1</sup>	Options <sup>2</sup>	Any other Convertible Securities	Undiluted %	Fully diluted %
Dermott McVeigh	Nil	Nil	Nil	87,500 New Shares under the Director Fee Share Plan Offer <sup>4</sup>	6.0 million Proponent Options <sup>3</sup>	1 Convertible Note <sup>3</sup>	0.12%	5.77% (assuming no conversion of the Convertible Note)  17.77% (assuming the Convertible Note is fully converted)
Kelly Meyn	Nil	Nil	Nil	87,500 New Shares under the	Nil Existing Options	Nil	0.12%	0.08% (assuming no conversion)

				Director Fee Share Plan Offer <sup>4</sup>	Nil New Options			on of the Convertible Note) 0.07% (assuming the Convertible Note is fully converted)
Adam Gallagher	Nil	Nil	Nil	Nil 87,500 New Shares under the Director Fee Share Plan Offer <sup>4</sup>	Nil	Nil	0.12%	0.08% (assuming no conversion of the Convertible Note) 0.07% (assuming the Convertible Note is fully converted)

Notes:

1. Refer to Section 12.3 for detail of the Existing Shares.
2. Refer to Section 12.4.3 for a snapshot of the Existing Options, New Options and Proponent Options and a summary of the rights attaching to the Existing Options, New Options and Proponent Options.
3. Mr Dermott McVeigh controls the Proponent. These Proponent Options and Convertible Note are the Proponent Options and Convertible Note to be issued under the Proponent Offer.
4. Refer to Section 12.7 for details of the Director Fee Share Plan.

This table takes into account the New Shares, New Options, Proponent Options and Convertible Note proposed to be acquired under the SPP Offer, Placement Offer, Proponent Offer, Management Offer, Advisor Offer and Director Fee Share Plan Offer.

### 9.6.3 Deeds of Access, Insurance and Indemnity for Directors

The Company has entered into deeds of access, insurance and indemnity with each Director which contain rights of access to certain books and records of the Company.

Under the Constitution, the Company is required to indemnify all Directors and officers, past and present, against all liabilities allowed under law. Under the deed of access, insurance and indemnity, the Company indemnifies parties against all liabilities to another person that may arise from their position as an officer of the Company or its Subsidiary to the extent permitted by law. The deed stipulates that the Company will meet the full amount of any such liabilities, including reasonable legal costs and expenses.

Under the Constitution, the Company may arrange and maintain directors' and officers' insurance for its Directors to the extent permitted by law and under the deed of access, insurance and indemnity. The Company must maintain insurance cover for each Director for the duration of the access period.

### 9.7 Related party arrangements

Entyr is not party to any arrangements with related parties (as defined in the Corporations Act) which are not described in this Prospectus. The related party arrangements are detailed below:

- (a) This Section 9 and 10.13 summarises the remuneration and incentive arrangements between Entyr and its Directors.
- (b) The Executive Services Agreement and Directors' Letters of Appointment are detailed in Section 10.13. The remuneration to be paid under these arrangements is considered 'reasonable remuneration' for the purposes of section 211 of the

Corporations Act. The New Shares to be issued under the Director Fee Share Plan will be issued to the Directors in lieu of the cash payment of 45% of their fees for the period commencing 20 May 2024 and ending on 28 February 2025 and is subject to receipt of Shareholder approval. Refer to Section 12.7 for details of the Director Fee Share Plan.

- (c) The DOCA entered into between Entyr and the Proponent is a related party agreement given the Proponent is controlled by Director, Mr Dermott McVeigh. Given the DOCA was entered into before Mr Dermott McVeigh was appointed to the Board, was recommended by the Administrators and voted on by the Creditors, the DOCA can be considered to have been entered into on arm's length terms for the purposes of section 210 of the Corporations Act. The Proponent Options are to be issued under the terms of the DOCA.
- (d) The Facility Agreement entered into between Entyr and the Proponent is a related party agreement given the Proponent is controlled by Director, Mr Dermott McVeigh. Given the Facility Agreement was entered into before Mr Dermott McVeigh was appointed to the Board, and were negotiated by the Voluntary Administrator of Entyr, the Facility Agreement can be considered to have been entered into on arm's length terms for the purposes of section 210 of the Corporations Act.
- (e) The Revised Facility Agreement to be entered into between Entyr and the Proponent is a related party agreement given the Proponent is controlled by Director, Mr Dermott McVeigh. Despite the fact that the terms of the Revised Facility Agreement is considered to be in the interests of Entyr, execution of the Revised Facility Agreement is subject to Shareholder approval, to be put to Shareholders at the General Meeting for the purposes of Chapter 2E of the Corporations Act.
- (f) The Convertible Note Subscription Agreement to be entered into between Entyr and the Proponent is a related party agreement given the Proponent is controlled by Director, Mr Dermott McVeigh. Despite the fact that the terms of the Convertible Note Subscription Agreement are considered to be in the interests of Entyr:
  - (i) the Convertible Note Subscription Agreement will not be entered into and will not take effect until it is approved by Shareholders; and
  - (ii) the issue of the Convertible Note is subject to Shareholder approval,
 to be put to Shareholders at the General Meeting for the purposes of Chapter 2E of the Corporations Act.
- (g) The Unsecured Loan 1 and Unsecured Loan 2 entered into between Entyr and the Proponent. The financial benefit to be paid under Unsecured Loan 1 was approved by Shareholders at the 2024 annual general meeting for the purposes of Chapter 2E of the Corporations Act. The financial benefit to be paid with respect to Unsecured Loan 2 is to be put to Shareholders at the General Meeting for the purposes of Chapter 2E of the Corporations Act.

Refer to Section 10 for a snapshot of Entyr's material contracts.

Refer to the Independent Limited Assurance Report for detail of the valuation and accounting treatment determined by the Company (and reviewed by the Investigating Accountant), in relation to the Proponent Options and the Convertible Note. With respect to the Convertible Note treatment in the Independent Limited Assurance Report, this represents the fair value of the Convertible Note including the benefit to the Company of the Convertible Note, whereas the valuation included in the Notice of Meeting refers to the value of the benefit being granted to the Proponent of the Convertible Note.

With respect to the valuation of the financial benefit of the Convertible Note to the Proponent, as detailed in the Notice of Meeting for the General Meeting, Entyr adopted the following as the valuation of the financial benefit.



- (a) To value the financial benefit of the Convertible Note at maturity, a number of option valuation methodologies were undertaken. The primary valuation model used was a Monte Carlo simulation model.
- (b) The reason the Monte Carlo model was used is that this is the only methodology that models many thousands of possible future outcomes which can be used to more accurately model the large number of potential end values.
- (c) A valuation of the embedded derivative (**ED**) of the financial benefit of the Convertible Note was performed by simulating the share price and variable Conversion Price on the Revised Maturity Date being 20 December 2026. The conversion price was then calculated as the higher of \$0.24 or the 20% discount to the 20-day volume weighted average price (variable conversion price) simulated to the last Trading Day prior to the Revised Maturity Date.
- (d) The simulations of the share price and variable conversion price were undertaken for 100,000 iterations. The average of the simulation results provides an expected share price and an expected variable conversion price (to compare with the fixed exercise price of \$0.24) to enable an assessment of the value of the ED.
- (e) Simulation results generated by the Monte Carlo simulation model are summarised as follows:
- (i) Simulated share price: \$0.211 per share (noting the proposal to consolidate the Company's capital on the basis of every 100 shares being consolidated into one Share along with the proposal to issue new Shares to institutional investors at \$0.20 per new share. Considering these factors, \$0.20 was used as the share price of Entyr as the starting price for the simulation)
  - (ii) Simulated conversion price (considering the higher of \$0.24 or the 20% discount to the 20-day VWAP and rounded): \$0.240 per share as the simulated variable conversion price was lower
  - (iii) Implied number of shares to be issued at simulated conversion price: 15,416,667
  - (iv) Value of the ED: \$0

The valuation, together with inputs, is summarised as follows.

Convertible Note	
Valuing the embedded derivative at - 25 September 2024	
Simulated share price	\$ 0.2110
Simulated conversion price	\$ 0.2400
Benefit	\$ -
Implied # of shares to be issued at simulated conversion price	15,416,667
Embedded Derivative	\$ -
PV of Embedded Derivative	\$ -

It is noted that Entyr has the option to issue the notice of conversion to the Proponent (that is, Entyr holds the right to convert), which is different to a typical arrangement where the holder of the convertible note is the party who has the option to convert. The Proponent does not hold the conversion right. As a consequence, the Board has adopted the fair value of the financial benefit given to the Proponent as nil.

Value of the Note Conversion Shares

In respect of the value of the Shares that may be issued on conversion of the Convertible Note, in the event the maximum of \$3.7 million of the Convertible Note was converted into Shares (being the Note Conversion Shares), the maximum number of Note Conversion Shares that could be issued on 20 December 2026 (being the Revised Maturity Date) is 15,416,667 Note Conversion Shares.

It is not possible to determine the future trading price of Entyr Shares as at 20 December 2026. However, on the basis of the value of \$0.20 per Share (being the price per Share offered under the Placement Offer and SPP Offer), that would result in a value of 15,416,667 Shares x \$0.20, being a total of \$3,083,333.

If the Share price of Entyr exceeds \$0.24 per share at Revised Maturity date, then assuming the Convertible Note can be repaid in cash, it is unlikely that Entyr would elect to convert the Convertible Note and would instead, elect to repay the outstanding amount in cash.

Entyr's policy on related party arrangements is contained in its Code of Conduct. A snapshot is provided in Section 9.8.

## **9.8 Corporate governance**

### **9.8.1 General**

Entyr is committed to its entire stakeholders, employee, shareholders and communities. Entyr acknowledges that its long-term success is dependent on maintaining the respect, trust, and confidence of its people, its environments, its communities, its shareholders and its customers.

This Section explains how the Board will oversee the management of Entyr's business. The Board is responsible for the overall corporate governance of the Entyr Group. The Board monitors the operational and financial position and performance of Entyr and oversees its business strategy, including approving the strategic goals of Entyr and considering and approving its annual business plan and the associated budget. The Board is committed to maximising performance, generating appropriate level of Shareholder value and financial return and sustaining the growth and success of Entyr. In conducting Entyr's business with these objectives, the Board seeks to ensure that Entyr is properly managed to protect and enhance Shareholder interests and that Entyr, its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board have developed and adopted a framework of corporate governance policies and practices, risk management practices and internal controls that it believes appropriate for Entyr's business.

The main policies and charters adopted by Entyr are summarised below. In addition, many governance elements are contained in the Constitution. Details of Entyr's key policies and the charters for the Board and each of its committees are available at <https://entyr.com.au/>.

### **9.8.2 Board appointment and composition**

The Board does not have a majority of independent Directors. The Chair of Entyr, Mr Dermott McVeigh and Mr Kelly Meyn, are not independent Directors given Mr Dermott McVeigh controls the Proponent and Mr Kelly Meyn is a senior manager of the Proponent.

Whilst the Board acknowledges the benefit of the ASX Recommendations' that the office of chair be held by an independent non-executive Director, the Board is of the view that the experience, skills and expertise of Mr Dermott McVeigh outweigh the rationale for an independent non-executive Director. The Board will reconsider its approach and view on this from time to time and take any necessary steps required.

The Board Charter sets out guidelines for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations. The Board considers an independent Director to be a non-executive Director who is not a member of Entyr's management and who is free of any business or other relationship that could materially interfere with the independent exercise of their judgement. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board considers that Mr Adam Gallagher is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of the Director's unfettered and independent judgement and are able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Mr Dermott McVeigh and Mr Kelly Meyn are considered by the Board not to be independent given they are director and senior manager (respectively) of the Proponent.

The Board is responsible for the overall corporate governance of Entyr and has adopted a number of charters and policies.

A summary of the key terms of these charters and policies is set out in the rest of Section 9.8 below. Copies can be obtained from Entyr's website <https://entyr.com.au/>.

### 9.8.3 Board committees

The Board may from time to time establish committees to assist in the discharge of its responsibilities. As at the Prospectus Date, given the size of the Entyr Board, it has not established any board committees. As the Company develops however and if and when additional members may join the Board, the Board may establish Audit and Risk Management Committee and a Nomination and Remuneration Committee.

### 9.8.4 Governance policies

The governance policies set out below have been adopted by the Board and are available on the Entyr website.

Governance policy	Summary
<b>Board Charter</b>	<p>The Board Charter provides a framework for the effective operation of the Board and sets out:</p> <ul style="list-style-type: none"> <li>• the role and responsibilities of the Board, Chairperson, CEO, CFO and Company Secretary;</li> <li>• delegations of authority to committees and management;</li> <li>• the size and composition of the Board; and</li> <li>• Board processes, including the ability of Directors to seek independent professional advice and review of Board performance.</li> </ul>
<b>Code of Conduct</b>	<p>The Code of Conduct applies to all Directors as well as all senior executives, officers, employees, contractors, consultants, other persons that act on behalf of Entyr, and associates of Entyr.</p> <p>Entyr is committed to and strives to act honestly and with integrity in all its dealings. The Code sets out the values, commitments, ethical standards and policies of Entyr and outlines the standards of conduct expected of our business and people, taking into account the Company's legal and other obligations to its stakeholders.</p> <p>Among other matters, the Code of Conduct sets out how related party transactions are to be managed, including requiring that all related party transactions be:</p> <ul style="list-style-type: none"> <li>• notified to the Company Secretary prior to their execution;</li> <li>• on arm's length terms; and</li> <li>• approved by the Board.</li> </ul> <p>Related party transactions not on arm's length terms must be approved by Entyr's shareholders unless another exception in the Corporations Act applies. The Code of Conduct sets out the process for referring proposed related party transactions.</p> <p>The Code of Conduct notes that compliance with the code will be monitored and any known or suspected breaches will be investigated. If a breach is found to have occurred, legal or disciplinary action may be taken.</p>
<b>Securities Trading Policy</b>	<p>The Securities Trading Policy governs the buying and selling of any securities in Entyr that are able to be traded on a financial market.</p> <p>The policy summarises insider trading laws and confidentiality requirements as well as the rules that apply to all Directors, senior management, consultants, contractors and other designated persons (and their families and associates) in relation to specific matters, including:</p>

	<ul style="list-style-type: none"> <li>the periods during which dealing in Entyr's securities by such persons is prohibited (subject to exceptions outlined in the policy); and</li> <li>restrictions in relation to margin lending, short-term or speculative trading and hedging.</li> </ul>
<b>Diversity Policy</b>	<p>The Diversity Policy applies to the Board, as well as senior management, employees and contractors of Entyr. The policy sets out the Company's goal to design and implement diversity strategies in its employment practices and across all components of the Companies to promote diversity and inclusion regardless of employees' experiences, perspectives, gender, gender identity, age, sexual orientation, marital or family status, disabilities, ethnicity, religious beliefs, cultural and socioeconomic backgrounds</p> <p>The Board believes that the Company is not currently of a relevant size to justify the establishment of specific targets relating to gender diversity in the Company. However, Entyr is committed to promoting diversity within the Company and recognises the value of diversity in achieving Entyr's corporate objectives and maximising value to shareholders. As such, the Board will periodically review the need for specific and measurable targets.</p> <p>The Diversity Policy sets out the objectives of Entyr in relation to diversity and notes that the Board is responsible for designing and overseeing the implementation of the policy, with employees being required to act in a manner that supports diversity within the workplace and promotes the objectives of the policy.</p> <p>The policy also deals specifically with gender diversity and non-inclusive or discriminatory behaviour.</p>
<b>Continuous Disclosure and Shareholder Engagement Policy</b>	<p>The Continuous Disclosure and Shareholder Engagement Policy applies to the Board as well as officers, employees and consultants of Entyr. The policy deals with:</p> <ul style="list-style-type: none"> <li>Entyr's continuous disclosure obligations in line with Chapter 3 of the ASX Listing Rules;</li> <li>the roles and responsibilities of the Board, the Company Secretary, the Managing Director and other employees in relation to disclosure obligations;</li> <li>disclosure processes;</li> <li>consequences of a breach;</li> <li>market communications; and</li> <li>shareholder communications.</li> </ul>
<b>Whistleblower Policy</b>	<p>The Whistleblower Policy encourages employees to raise any concerns and report instances of illegal, unacceptable, or undesirable conduct within the Company as defined in the policy.</p> <p>The policy deals with (among other things):</p> <ul style="list-style-type: none"> <li>how employees can make reports about any of the above behaviours anonymously and/or confidentially, securely, and outside of business hours;</li> <li>protection and confidentiality for the employee;</li> <li>the procedures following disclosure by an employee;</li> <li>how investigations will be conducted by the Company;</li> <li>reporting of the outcome of the investigation; and</li> <li>communications to whistleblowers.</li> </ul>
<b>Anti-Bribery and Corruption Policy</b>	<p>The Anti-Bribery and Corruption Policy sets out the Company's stance in relation to bribes, corruption, or other improper payments or benefits received or given by the Company and its personnel and the damage to the Company's reputation and good standing in the community.</p> <p>The policy provides a framework under which gifts or benefits over \$500 are either to be rejected by the receipt or recorded in Entyr's gift and entertainment register that is maintained by the Director (finance).</p>

### 9.8.5 ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

Entyr is seeking reinstatement to trading on the ASX. In order to promote investor confidence and to assist companies to meet stakeholder expectations, the ASX Corporate Governance Council has developed and released the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> edition) (**ASX Recommendations**).

The Company has adopted its corporate governance policies having regard to the ASX Recommendations.

The ASX Recommendations are not mandatory or prescriptive and the Board is entitled not to adopt a particular recommendation if it considers it inappropriate in the context of the business. However, under the ASX Listing Rules, Entyr is required to provide a corporate governance statement in its annual report (or by reference in its annual report to the URL of the page on its website where the statement can be viewed) and also in an Appendix 4G that it must lodge with the ASX at the time it lodges its annual report disclosing the extent to which it has followed the ASX Recommendations during each reporting period. Where Entyr does not follow a principle or recommendation for any part of a reporting period, it must identify the principle or recommendation and provide its reasons for not doing so and what (if any) alternative governance practices it adopted in lieu of the recommendation.

Entyr has largely complied with the ASX Recommendations. However, due to the current recapitalisation and its current small Board, it is not possible for Entyr to comply with certain ASX Recommendations. Except as set out below, the Board does not anticipate that it will depart from the recommendations of the ASX Corporate Governance Council, however it may do so in the future if it considers such a departure would be reasonable:

ASX Recommendations	Compliance (Yes/No)	Compliance by Entyr
<p><b>Principle 1 – Lay solid foundations for management and oversight</b></p> <p>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance</p>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>• the respective roles and responsibilities of its board and management; and</li> <li>• those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>Yes</p>	<p>The Board is responsible for the overall corporate governance of Entyr.</p> <p>Entyr has adopted a formal charter (<b>Board Charter</b>) clearly setting out the respective roles and responsibilities of the Board, the Chair, and Company Secretary.</p> <p>Responsibilities reserved to the Board include:</p> <ul style="list-style-type: none"> <li>• demonstrating leadership and setting the strategic objectives of Entyr;</li> <li>• appointing the chairperson;</li> <li>• appointing and when necessary, replacing the CEO;</li> <li>• approving the appointment and when necessary, replacement of other senior executives of Entyr;</li> <li>• overseeing management's implementation of Entyr's strategic objectives and its performance generally;</li> <li>• through the chairperson, overseeing the role of the Company Secretary;</li> <li>• approving operating budgets and major capital expenditure;</li> <li>• overseeing the integrity of Entyr's accounting and corporate reporting systems, including the external audit;</li> <li>• overseeing Entyr's compliance with its continuous disclosure obligations;</li> <li>• ensuring that Entyr has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate;</li> <li>• approving Entyr's remuneration framework; and</li> <li>• monitoring the effectiveness of Entyr's governance practices.</li> </ul>

ASX Recommendations	Compliance (Yes/No)	Compliance by Entyr
		The Board Charter is available on Entyr's website.
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>• undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and</li> <li>• provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</li> </ul>	Yes	<p>The Company has completed police checks, insolvency and banned Director searches in relation to the existing Directors. The Company will conduct appropriate checks for future appointments.</p> <p>All information relevant to a decision to elect or re-elect a Director will be provided to Shareholders in any notice of meeting pursuant to which a resolution to elect or re-elect a Director will be voted upon.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>The Company's Board Charter requires that the terms and conditions of appointment of a Director be confirmed in a formal letter of appointment or a service contract.</p> <p>Specifically:</p> <ul style="list-style-type: none"> <li>• the non-executive Directors have each executed a letter of appointment setting out the terms and conditions of their appointment; and</li> <li>• the executive Directors and senior executives of Entyr have entered into service contracts, setting out the terms and conditions of their employment.</li> </ul>
<p><b>Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	<p>The Company Secretary is accountable directly to the Board, through the chairperson, on all matters to do with the proper functioning of the Board.</p> <p>Under the Board Charter, the Company Secretary is responsible for:</p> <ul style="list-style-type: none"> <li>• advising the Board and its committees on governance matters;</li> <li>• monitoring the Board and committee policy and procedures are followed;</li> <li>• coordinating the timely completion and dispatch of Board and committee papers;</li> <li>• ensuring the business at Board and committee meetings is accurately captured in the minutes; and</li> <li>• helping to organise and conduct the induction and professional development of Directors and the Company Secretary.</li> </ul>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>• have a diversity policy;</li> <li>• through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives</li> </ul>	Partial	<p>Entyr has a diversity policy (<b>Diversity Policy</b>) in place which promotes diversity and inclusive regardless of employees' experiences, perspectives, professional skills, gender, gender identity, age, sexual orientation, marital or family status, disabilities, ethnicity, religious beliefs, cultural and socioeconomic backgrounds.</p> <p>The Board considers that the Company is currently too small to incorporate specific gender diversity targets into its hiring process. However, Entyr values, recognises, and respects diversity in all</p>

ASX Recommendations	Compliance (Yes/No)	Compliance by Entyr
<p>and workforce generally; and</p> <ul style="list-style-type: none"> <li>• disclose in relation to each reporting period:               <ul style="list-style-type: none"> <li>(i) the measurable objectives set for that period to achieve gender diversity;</li> <li>(ii) the entity's progress towards achieving those objectives; and</li> <li>(iii) either:                   <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>respects and its workforce is made up of individuals with diverse skills, backgrounds, perspectives, and experiences. The Board will continue to monitor Entyr's growth and needs for specific gender diversity targets periodically.</p> <p>The Diversity Policy entrusts the Board with the responsibility for designing and overseeing the implementation of the Diversity Policy.</p> <p>Under the Diversity Policy, the Board is:</p> <ul style="list-style-type: none"> <li>• required to develop initiatives that will promote and achieve diversity goals;</li> <li>• responsible for providing its management with the appropriate training and resources to understand the benefits of diversity;</li> <li>• responsible for reviewing this diversity policy and will assess the status of diversity within Entyr and the effectiveness of this policy in achieving the measurable objectives which have been set to achieve diversity;</li> <li>• responsible for assessing the need for specific and measurable gender diversity targets periodically, and if required, setting those targets; and</li> <li>• responsible for assessing the effectiveness of Entyr's diversity objectives each year.</li> </ul> <p>The Diversity Policy is available on Entyr's website.</p>
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>• have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>• disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.</li> </ul>	Yes	<p>Each Director's performance is assessed when standing for re-election.</p> <p>As the Board is comprised of three (3) members, consisting the Chairman (executive) and two non-executive directors (independent), the Company does not have sufficient board membership to warrant the creation of, and delegation to a dedicated Nomination and Remuneration Committee, which would be comprised of the same three members. The Board is responsible for the evaluation of the Board's performance and the performance of individual Directors</p> <p>Before each annual general meeting, the Chair of the Board assesses the performance of any Director standing for re-election and the Board will determine their recommendation to Shareholders on the re-election of the Director (in the absence of the Director involved).</p> <p>The Board (excluding the Chair) will conduct the review of the Chair.</p>



ASX Recommendations	Compliance (Yes/No)	Compliance by Entyr
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>• have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>• disclose for each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</li> </ul>	Yes	Senior executives' performance will be considered by the Board at least once every reporting period.
<p><b>Principle 2 – Structure the board to be effective and add value</b></p> <p><i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i></p>		
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>• have a nomination committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> </li> <li>• if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</li> </ul>	No	<p>As the Board is comprised of three (3) members, consisting of the Chairman (executive) and two non-executive directors (one being non-independent and one being independent), the Company does not have sufficient board membership to warrant the creation of, and delegation to a dedicated Nomination and Remuneration Committee, which would be comprised of the same three members.</p> <p>The Board will continually assess and balance the skill set of its members, in particular to ensure that the appropriate balance of skills is available to the Board to enable it to discharge its duties and responsibilities effectively. In addition, the Board maintains a board skills matrix which it will periodically update as the needs of Entyr change.</p>
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix</p>	No	The Corporate Governance Charter includes guidance on a Board Skills Matrix. The Directors have a broad range of experience, expertise, skills,



ASX Recommendations	Compliance (Yes/No)	Compliance by Entyr
<p>setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>		<p>qualifications and contacts relevant to the Company and its business.</p> <p>The Board Skills Matrix of skills, experience and expertise is as below. The Board Skills Matrix is regularly reviewed.</p> <ul style="list-style-type: none"> <li>• Academia</li> <li>• Consumer Products</li> <li>• Global Business</li> <li>• Manufacturing &amp; Supply</li> <li>• Marketing &amp; Sales</li> <li>• Mergers &amp; Acquisitions</li> <li>• Other Public Company Board Member</li> <li>• Public Company CEO, Compliance or Corporate Governance</li> <li>• Regulated Industries</li> <li>• Research &amp; Development</li> </ul>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>• the names of the directors considered by the board to be independent directors;</li> <li>• if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX CG Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</li> <li>• the length of service of each director.</li> </ul>	Yes	<p>The Board considers that Mr Adam Gallagher is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of the Director's unfettered and independent judgement and are able to fulfil the role of independent Director for the purpose of the ASX Recommendations.</p> <p>The Board notes that Mr Dermott McVeigh is not deemed independent given he is an executive director. Mr Kelly Meyn is not deemed independent as he is a senior manager of the Proponent.</p> <p>The Board will regularly assess the independence of each Director in light of the interests disclosed by them. That assessment will be made at least annually at, or around the time, that the Board considers candidates for election to the Board, and each independent Director is required to provide the Board with all relevant information for this purpose.</p> <p>If the Board determines that a Director's independent status has changed, that determination will be disclosed to the market in a timely fashion.</p> <p>All Directors' interests, position, association, relationships, and length of service have been disclosed in this Prospectus, and will be disclosed by Entyr to the market periodically.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	No	<p>Having regard to the current Board composition, one of the three members of the Board are independent directors.</p>
<p><b>Recommendation 2.5</b></p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the Chief Executive Officer of the entity.</p>	No.	<p>The current composition of the Board contemplates that Mr Dermott McVeigh is an executive chairman of the Company. The Company will continue to review its compliance and annually review its compliance with this Recommendation 2.5.</p> <p>As at the Prospectus Date, Entyr has no Chief Executive Officer.</p>
<p><b>Recommendation 2.6</b></p>	Yes	<p>Under the Board Charter, the Directors are expected to participate in any induction or orientation</p>

ASX Recommendations	Compliance (Yes/No)	Compliance by Entyr
<p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>		<p>programs on appointment, and any continuing education or training arranged for them.</p> <p>The Company Secretary is responsible for conducting the induction and professional development of Directors.</p>
<p><b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b>  <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i></p>		
<p><b>Recommendation 3.1</b>  A listed entity should articulate and disclose its values.</p>	Yes	<p>Entyr's statement of values is available on Entyr's website.</p>
<p><b>Recommendation 3.2</b>  A listed entity should:</p> <ul style="list-style-type: none"> <li>• have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>• ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	Yes	<p>The Board has adopted a code of conduct (<b>Code of Conduct</b>) which sets out the values, commitments, ethical standards and policies of Entyr and outlines the standards of conduct expected of Entyr's business and people, taking into account Entyr's legal and other obligations to its stakeholders.</p> <p>The Code of Conduct applies to all Directors, as well as all officers, employees, contractors, consultants, other persons that act on behalf of Entyr, and associates of Entyr.</p> <p>The Code of Conduct is available on Entyr's website.</p>
<p><b>Recommendation 3.3</b>  A listed entity should:</p> <ul style="list-style-type: none"> <li>• have and disclose a whistleblower policy; and</li> <li>• ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	Yes	<p>Entyr has adopted a whistleblower policy (<b>Whistleblower Policy</b>). This policy encourages employees to raise any concerns and report instances of illegal, unacceptable, or undesirable conduct as defined in the Governance Charter within the Company.</p> <p>The policy deals with (among other things):</p> <ul style="list-style-type: none"> <li>• how employees can make reports about any of the above behaviours anonymously and/or confidentially, securely, and outside of business hours;</li> <li>• the procedures following disclosure by an employee;</li> <li>• protection and confidentiality for an employee;</li> <li>• how investigations will be conducted by the Company;</li> <li>• reporting of the outcome of the investigation; and</li> <li>• communications to whistleblowers.</li> </ul> <p>The Whistleblower Policy is available on Entyr's website.</p>
<p><b>Recommendation 3.4</b>  A listed entity should:</p>	Yes	<p>Entyr has adopted an anti-bribery and corruption policy (<b>Anti-Bribery and Corruption Policy</b>).</p> <p>This policy outlines Entyr's stance in relation to bribes, corruption, and other improper payments or</p>

ASX Recommendations	Compliance (Yes/No)	Compliance by Entyr
<ul style="list-style-type: none"> <li>• have and disclose an anti-bribery and corruption policy; and</li> <li>• ensure that the board or a committee of the board is informed of any material breaches of that policy.</li> </ul>		<p>benefits received or given by the Company and its personnel and the damage to Entyr's reputation and good standing in the community.</p> <p>The policy provides a framework under which gifts or benefits over \$500 are either to be rejected by the receipt or recorded in Entyr's gift and entertainment register that is maintained by the CFO.</p> <p>The Board will be informed of any material breaches as appropriate.</p> <p>The Anti-Bribery and Corruption Policy is contained in section 13 of the Governance Charter, which is available on Entyr's website.</p>
<p><b>Principle 4 – Safeguard integrity in corporate reports</b>  <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i></p>		
<p><b>Recommendation 4.1</b>  The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>• have an audit committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the relevant qualifications and experience of the members of the committee; and</li> <li>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> </li> <li>• if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</li> </ul>	No	<p>As the Board is comprised of three (3) members, consisting the Chairman (executive and non-independent) and two non-executive directors (one being independent), the Company does not have sufficient board membership to warrant the creation of, and delegation to a dedicated Audit and Risk Committee, which would be comprised of the same three members.</p> <p>The Board will take reasonable steps having regard to the market practice of a company of its size to ensure that there is external oversight to ensure the integrity of Entyr's financial reporting systems and financial statements and will engage an external auditor and review its appointment on an annual basis.</p>
<p><b>Recommendation 4.2</b>  The board of a listed entity should, before it approves the</p>	Yes	<p>The Board will implement a process to receive written assurances from its Financial Controller (once a person is appointed to such a role) and Chief</p>

ASX Recommendations	Compliance (Yes/No)	Compliance by Entyr
<p>entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>		<p>Financial Officer that the declarations that will be provided under section 295A of the Corporations Act are founded on a system of risk management and internal control and that the system is operating in all material respects in relation to financial reporting risks.</p> <p>The Board will seek these assurances prior to approving the annual financial statements for all half year, full year and quarterly results that follow.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>In addition to reviewing regulatory filings and decisions as they relate to Entyr's financial statements, the Board will review any reports that are to be released to the market that are not audited or reviewed by an external auditor, including quarterly reports. In doing so, the Board will also disclose its process for verifying the integrity of any such reports.</p> <p>Additionally, Entyr has adopted a formal continuous disclosure and shareholder engagement policy (<b>Continuous Disclosure Policy</b>), where there is an express requirement that the external auditor will attend the AGM and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.</p> <p>The Continuous Disclosure Policy is available on Entyr's website.</p>
<p><b>Principle 5 – Make timely and balanced disclosure</b></p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	Yes	<p>Consistent with the Board's commitment to improving its disclosure policy, the Board has adopted the Continuous Disclosure Policy, which sets out Entyr's commitment to the objective of promoting investor confidence and the rights of Shareholders by:</p> <ul style="list-style-type: none"> <li>• complying with the continuous disclosure obligations imposed by law;</li> <li>• ensuring that Company announcements are presented in a factual, clear and balanced way;</li> <li>• ensuring that all Shareholders have equal and timely access to material information concerning Entyr; and</li> <li>• communicating effectively with Shareholders and making it easy for them to participate in general meetings.</li> </ul>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market</p>	Yes	<p>The Company's Continuous Disclosure Policy specifically requires that all material market announcements be provided to the Board promptly after release to the market.</p>

ASX Recommendations	Compliance (Yes/No)	Compliance by Entyr
announcements promptly after they have been made.		
<p><b>Recommendation 5.3</b></p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	Yes	The Company's Continuous Disclosure Policy specifically requires that all substantive investor or analyst presentations be released to the market prior to the relevant presentation.
<p><b>Principle 6 – Respect the rights of security holders</b></p> <p><i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively</i></p>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>Entyr recognises the rights of its Shareholders and other interested stakeholders to have easy access to balanced, understandable and timely information concerning the operations of the Entyr Group.</p> <p>Information concerning Entyr and its governance practices is available on its website.</p> <p>Additionally, Entyr will strive to communicate with Shareholders and other stakeholders in a regular manner as outlined in Principle 5 of this statement.</p>
<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	Yes	<p>As mentioned above under Recommendation 5.1, the Board has adopted a Continuous Disclosure Policy, which supports its commitment to effective two-way communication with its Shareholders. In addition, Entyr intends to communicate with its Shareholders:</p> <ul style="list-style-type: none"> <li>• by making timely market announcements;</li> <li>• by posting relevant information on its website;</li> <li>• by inviting Shareholders to make direct inquiries to Entyr; and</li> <li>• through the use of general meetings.</li> </ul>
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	<p>The Board encourages participation of Shareholders at the Annual General Meeting or any other shareholder meetings to ensure a high level of accountability and identification with Entyr's strategy and goals.</p> <p>Upon the dispatch of any notice of meeting to Shareholders, the Company Secretary will send out material with that notice stating that Shareholders are encouraged to participate at the meeting.</p> <p>The Company adopts appropriate technologies to facilitate the effective communication and conduct of general meetings.</p>
<p><b>Recommendation 6.4</b></p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	<p>Entyr's Constitution provides Entyr with the ability to decide any resolution on a poll. Further, a poll may also be demanded by Shareholders.</p> <p>Entyr will decide all resolutions on a poll. Entyr considers that these requirements adequately protect the interests of Shareholders.</p>
<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to</p>	Yes	Entyr's Shareholders may elect to receive information from Entyr and its registry electronically. Otherwise, Entyr and its registry will communicate by

ASX Recommendations	Compliance (Yes/No)	Compliance by Entyr
receive communications from, and send communications to, the entity and its security registry electronically.		post with Shareholders who have elected to receive information in paper form.
<p><b>Principle 7 – Recognise and manage risk</b></p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>• have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director;</li> </ul> </li> <li>disclose: <ul style="list-style-type: none"> <li>(i) the charter of the committee;</li> <li>(ii) the members of the committee; and</li> <li>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>• if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</li> </ul>	No	<p>As the Board is comprised of three (3) members, consisting of the Chairman (executive and non-independent) and two non-executive directors (one being independent), the Company does not have sufficient board membership to warrant the creation of, and delegation to a dedicated Risk Committee, which would be comprised of the same three members.</p> <p>The Board will take reasonable steps having regard to the market practice of a company of its size to ensure there are appropriate processes in place to ensure the integrity of Entyr's risk management framework.</p>
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> <li>• review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</li> <li>• disclose, in relation to each reporting period, whether such a review has taken place.</li> </ul>	Yes	<p>The Board will ensure that Entyr has in place an appropriate risk management framework and will set the risk appetite within which the Board expects management to operate.</p> <p>Further, the Board will, among other things, regularly review and update the risk profile and ensure that Entyr has an effective risk management system.</p> <p>As part of this process, the Board will review, at least annually, Entyr's risk management framework in order to satisfy itself that it continues to be sound.</p> <p>Entyr, with its new Board, intends to disclose, at the relevant time, whether a review of Entyr's risk management framework was undertaken during the relevant reporting period.</p>
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p>	Yes	<p>Due to the current scope and size of Entyr's operations, it does not currently have an internal audit function. Entyr relies on external auditors to</p>



ASX Recommendations	Compliance (Yes/No)	Compliance by Entyr
<ul style="list-style-type: none"> <li>if it has an internal audit function, how the function is structured and what role it performs; or</li> <li>if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</li> </ul>		<p>undertake this function in compliance with relevant laws and requirements of the ASX. However, the Board is responsible for reviewing the need for an internal audit function and for implementing an internal audit function if it deems one necessary.</p> <p>In addition, the Board will be responsible for preparing a risk profile which describes the material risks facing Entyr, regularly reviewing and updating this risk profile, and assessing and ensuring that there are internal controls in place for determining and managing key risks.</p>
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Board does not believe the Company has any such material risks. The Company must operate in accordance with the regulatory and ethical standards prescribed in Australia and other relevant regulators overseas.</p> <p>Entyr has disclosed all material risks facing Entyr and how it intends to manage those risks in Section 8 of this Prospectus, including exposure to economic, environmental and social sustainability risks. Entyr will continue to disclose these material risks in the future in its annual report or elsewhere as appropriate.</p>
<p><b>Principle 8 – Remunerate fairly and responsibly</b></p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.</i></p>		
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>have a remuneration committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director;</li> </ul> </li> <li>disclose: <ul style="list-style-type: none"> <li>(i) the charter of the committee;</li> <li>(ii) the members of the committee; and</li> <li>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>if it does not have a remuneration committee, disclose that fact and the processes it employs for</li> </ul>	Partially	<p>As the Board is comprised of three (3) members, consisting the Chairman (executive and non-independent) and two non-executive directors (one being independent), the Company does not have sufficient board membership to warrant the creation of, and delegation to a dedicated Remuneration Committee, which would be comprised of the same three members.</p> <p>The Board is responsible for developing, reviewing and making recommendations on:</p> <ul style="list-style-type: none"> <li>the remuneration framework for Directors, including the process by which any pool of Directors' fees approved by security holders is allocated to Directors;</li> <li>the remuneration packages to be awarded to senior executives;</li> <li>equity-based remuneration plans for senior executives and other employees; and</li> <li>superannuation arrangements for Directors, senior executives and other employees,</li> </ul> <p>and will consider appropriate external remuneration advice on an as needs basis to ensure that such proposed remuneration is benchmarked against industry standards, and is not excessive. In addition, the Board will consider on an annual basis the performance of each Director (without the relevant Director present).</p>

ASX Recommendations	Compliance (Yes/No)	Compliance by Entyr
<p>setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		
<p><b>Recommendation 8.2</b> A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>Each Director and senior executive have entered into a separate agreement with Entyr.</p> <p>The remuneration of Directors and senior executives is to be reviewed annually by the Board.</p> <p>No senior executive is involved directly in deciding their own remuneration.</p>
<p><b>Recommendation 8.3</b> A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> <li>• have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</li> <li>• disclose that policy or a summary of it.</li> </ul>	Yes	<p>Entyr's securities trading policy (<b>Share Trading Policy</b>) is a policy that is designed to minimise the risk of insider trading.</p> <p>The Share Trading Policy explains when options or rights under an employee incentive scheme can be exercised and also outlines Entyr's restrictions around margin lending, short-term or speculative trading in Entyr and hedging.</p> <p>In accordance with the Company's securities trading policy, participants in any equity based incentive scheme are prohibited from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person.</p> <p>The Share Trading Policy is available on Entyr's website.</p>
<b>Principle 9 – Additional Recommendations that apply only in certain circumstances</b>		
<p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	Not applicable	
<p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	Not applicable	
<p>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Not applicable	



**9.9 Company secretary**

The Company Secretary is responsible for ensuring that Board procedures and policies are followed and provides advice to the Board including on matters involving corporate governance and the ASX Listing Rules. All Directors have unfettered access to the advice and services of the Company Secretary. As at the Prospectus Date, Sujana Karthik is the Company Secretary.

## 10 Material contracts

### 10.1 Overview

This Section contains a summary of the material contracts of the Company.

### 10.2 DOCA

On 16 May 2024, the Company entered into the DOCA with the Administrators.

The key terms of the DOCA are detailed in Section 3.1.

#### *Indemnification of Administrators*

In addition to the key terms, the Administrators and Deed Administrators are entitled to be indemnified out of, and will have a lien over, the cash held by the Entyr Group at Completion, including in respect of their remuneration, costs, fees and expenses for work done in the performance of their duties as Administrators and Deed Administrators of the Group.

#### *Termination of DOCA*

The DOCA will terminate upon the following events:

- (a) upon completion under the DOCA; or
- (b) if completion of the DOCA does not occur by the End Date as defined in the DOCA (being 28 February 2025 or such later date as may be specified in a written notice issued by the Deed Administrators to the creditors) and the Deed Administrators decide the DOCA should terminate; or
- (c) if a court of competent jurisdiction orders that the DOCA be terminated in accordance with section 445D of the Corporations Act; or
- (d) if the Creditors resolve to terminate the DOCA at a meeting of Creditors.

### 10.3 Creditors' Trust Deed

On 16 May 2024, the Company executed a trust deed with the Deed Administrators (**Creditors' Trust Deed**) which will establish a creditors' trust for the benefit of creditors.

The Deed Administrators are the Trustees of the Creditor's Trust (**Trustees**). Pursuant to the terms of the Creditors' Trust Deed, the Creditors' Trust fund will be distributed in the manner set out in Section 3.1.

The Trustees will be entitled to be indemnified, to the extent permitted by law, and will have a lien over the funds in the Creditors' Trust.

### 10.4 Lead Manager Agreement

Morgans, being the Lead Manager, has agreed to manage the Offers pursuant to the terms of a mandate letter signed by the Lead Manager and the Company on 21 January 2025 (**Mandate**). The following are the key terms of the Mandate.

<b>Agreement name:</b>	Mandate
<b>Parties:</b>	Morgans Entyr
<b>Date:</b>	
<b>Related party contract</b>	No
<b>Fees and Costs:</b>	Subject to the terms of the Mandate, the Company has agreed to pay the Lead Manager a fee equal to 5% of the proceeds for the Offers. This fee is comprised of:

	<ul style="list-style-type: none"> <li>a management fee of 3.0% of the gross proceeds raised under the Offers; and</li> <li>a selling fee of 2.0% of the gross proceeds raised under the Offers.</li> <li>In addition, the Company agrees to pay all reasonable expenses of the Lead Manager. The Lead Manager must seek prior approval from the Company before incurring any expense (other than legal expenses, stamp duty or similar taxes).</li> </ul>
<b>Termination:</b>	The Mandate will continue to be of effect until terminated by either party in accordance with its terms.
<b>Representations, warranties, undertakings and indemnities</b>	<p>The Mandate contains market standard representations, warranties and undertakings given by the Lead Manager to the Company relating to its conduct of the Offers.</p> <p>Subject to certain exclusions, relating to, among other things, gross negligence, recklessness, fraud, or wilful misconduct of the Lead Manager, the Mandate contains a market standard indemnity given by the Company to the Lead Manager relating to the Offers.</p>

## 10.5 Supply Agreement with Austek

On 25 November 2024, Entyr entered into a supply agreement with Austek Production Pty Ltd (**Austek Supply Agreement**).

The high-level terms of the Austek Supply Agreement are provided below:

<b>Agreement name:</b>	Austek Supply Agreement
<b>Parties:</b>	Austek Production Pty Ltd ( <b>Austek</b> ) Entyr
<b>Date:</b>	25 November 2024
<b>Related party contract:</b>	No
<b>Term</b>	5 years commencing 25 November 2024
<b>Supply obligation</b>	<p>Entyr agrees to sell and Austek agrees to purchase:</p> <ul style="list-style-type: none"> <li>100% of the recovered carbon black (<b>rCB</b>) produced at Entyr's Staplyton pilot plant during the Term, up to a maximum of 80 tonnes per month and 1,000 tonnes annually; and</li> <li>100% of the Tyre Derived Oil (<b>TDO</b>) produced at Entyr's Staplyton pilot plant up to 31 December 2025, up to a maximum of 225,000 litres per month and 2,000,000 litres in total.</li> </ul> <p>Entyr agrees to discuss with Austek in good faith any requests by Austek for increased supply of the products in the event that Austek expands its operations. Any increases in volumes must be agreed in writing.</p> <p>Entyr must deliver the relevant products DAP (Incoterms) and title is retained until the products are paid for.</p>
<b>Price</b>	<p>rCB - \$150.00 per tonne plus GST TDO - \$1.10 per litre plus GST</p> <p>Entyr agrees that the price will be as low as the best price which Entyr gives to other customers for the relevant product.</p>
<b>Collaboration obligation</b>	<p>During the Term:</p> <ul style="list-style-type: none"> <li>The parties must collaborate, communicate and work together in good faith to develop and collect a bank of technical and commercial data useful to market rCB as a premium binder/filler to the asphalt industry's governing bodies and end users of the products including asphalt and bitumen companies.</li> <li>Austek must provide Entyr with technical, commercial and marketing support by providing technical information and assistance with regulatory authorities, asphalt companies and local governments.</li> </ul> <p>All intellectual property rights created in the course of any collaboration between the parties will vest in Entyr.</p>

## 10.6 Right of First Refusal

On 22 January 2025, Entyr executed a Right of First Refusal in favour of Peter Ozoux and Joshua Dent on behalf of Reuse Resource Australia Pty Ltd (to be incorporated) (**Right of First Refusal**).

The high-level terms of the Right of First Refusal are provided below:

<b>Agreement name:</b>	Right of First Refusal
<b>Parties:</b>	Entyr In favour of Peter Ozoux and Joshua Dent on behalf of Reuse Resource Australia Pty Ltd (to be incorporated) ( <b>Reuse</b> )
<b>Date:</b>	22 January 2025
<b>Related party contract:</b>	No
<b>Term</b>	Up until the Production Commencement Date, being the date that operations and production at Entyr's Stapylton facility commences. The right of first refusal will not apply after the Production Commencement Date, with the exception of any Offer Notices sent by Entyr prior to the Production Commencement Date
<b>Right of First Refusal</b>	Subject to Entyr and Austek executing the Austek Supply Agreement, Entyr agrees to provide Reuse with a right of first refusal to purchase the Excess rCB. If at any time before the Production Commencement Date, Entyr wishes to enter into an agreement with any third party for the sale of any Excess rCB, Entyr will provide Reuse with written notice setting out: (a) the volume of rCB proposed to be sold, and the period during which it is expected that volume of rCB will be produced at Entyr's Stapylton facility; and (b) the price at which the third party proposes to purchase the rCB ( <b>Offer Notice</b> )
<b>Third Parties</b>	If Reuse does not provide Entyr with an Acceptance Notice during the Acceptance Period (14 days post receipt of the Offer Notice), or if Reuse at any time within the Acceptance Period communicates in writing an intention not to provide an Acceptance Notice, then Entyr will be at liberty to sell the relevant Excess rCB to any third party upon terms not more favourable to the purchaser than those offered to Reuse under the Offer Notice
<b>Offer Increase</b>	If after providing an Offer Notice to Reuse with respect to Excess rCB Entyr wishes to sell the relevant Excess rCB to a third party upon terms that are more favourable to the purchaser than the terms that were set out in the Offer Notice, Entyr will first send Reuse another Offer Notice that outlines the revised terms
<b>Agreement</b>	If Reuse provides Entyr with an Acceptance Notice during the relevant Acceptance Period, Entyr will negotiate with Reuse in good faith a formal written supply agreement with a view to both parties executing the formal supply agreement within 30 days from the date that Reuse provides Entyr with the Acceptance Notice ( <b>Negotiation Period</b> ). If a formal written supply agreement is not agreed and executed by Entyr and Reuse within the Negotiation Period, Entyr may sell the relevant Excess rCB to any third party on any terms that it sees fit.

## 10.7 Commercial Offtake Agreement with Trafigura

On 20 December 2023, Entyr entered into an Offtake Agreement with Trafigura (**Trafigura Offtake Agreement**). This was amended by deed (**Trafigura Deed of Variation**) on 25 November 2024

The high-level terms of the Trafigura Offtake Agreement as amended by the Trafigura Deed of Variation are provided below:

<b>Agreement name:</b>	Trafigura Offtake Agreement as amended by Trafigura Deed of Variation
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<b>Parties:</b>	Trafigura Entyr
<b>Date:</b>	20 December 2023. The Trafigura Deed of Variation was entered into on 25 November 2024 .
<b>Related party contract:</b>	No
<b>Term</b>	20 years commencing 20 December 2023
<b>Offtake obligations</b>	<p>Subject to some exceptions for a supply agreement in place prior to 20 December 2023 and any other agreements entered into by Entyr with Trafigura's consent, during the Term Entyr must sell, and Trafigura must purchase, Ex Works (Incoterms), 100% of the Tyre Derived Oil (TDO) produced from any plants in which Entyr or its affiliates holds a minimum 50% interest or otherwise operate including the existing pilot plant at Burnside Road, Stapylton, Queensland.</p> <p>Additional products may be added to the scope of the agreement by written agreement, however for these additional products the parties may agree to vary Trafigura's share of offtake.</p> <p>Until 31 December 2025, Trafigura is only required to purchase a maximum of 450,000 litres of TDO.</p>
<b>Appointment as exclusive marketing agent</b>	<p>Subject to some exceptions, Trafigura is appointed as the exclusive marketing agent for all products covered by the agreement. Unencumbered title in the products will pass to Trafigura and Trafigura may sell at any price provided it uses commercially reasonable endeavours to sell the products at the best available market price.</p> <p>Notwithstanding the exclusive appointment of Trafigura, Trafigura may supply under the pre-existing supply agreement and any other agreements entered into by Entyr with Trafigura's consent, and, until 31 December 2025, Entyr may also sell up to 280,000 of TDO per month to Austek Production Pty Ltd, provided no more than two million litres of TDO is sold in aggregate prior to 31 December 2025.</p> <p>Profit sharing does not apply to supplies to Austek Production Pty Ltd, but does apply to supplies by Entyr under other permitted third party supply arrangements.</p>
<b>Price</b>	<p>Trafigura will seek to achieve the highest commercially available price for the products.</p> <p>Generally, Trafigura must pay Entyr its estimated sale price (less Trafigura's estimated costs of transporting and otherwise providing the product to its customers) within 3 business days from taking delivery. However the initial price for any TDO purchased by Trafigura prior to 31 December 2025 is fixed at \$0.60 per litre. In both cases, the initial price paid by Trafigura is reconciled with the actual sale price and costs 60 days after the end of each relevant month. Any sale profit is split evenly between the parties (except that a different split more in favour of Entyr will apply in the case of derivative products which have improved specifications achieved primarily through capital expenditure of greater than \$1 million, and the split for any additional products added to the scope of the agreement will be as agreed). The sale profit is determined by reference to an agreed profit share floor price for each product.</p> <p>If Trafigura sells any product for an amount less than or equal to the profit share floor price for that product, there is no profit share adjustment, however Entyr must pay Trafigura a marketing fee.</p> <p>The floor prices are subject to increases based on market reviews and CPI.</p>
<b>Subscription obligation</b>	<p>Either party may terminate the agreement by giving at least 90 days written notice to the other party within 60 days after the Longstop Date (24 months after a date following 7 November 2024 that operations and production at the Stapylton Pilot Plant exceed a tyre processing run rate of 500t/month), if, by the Longstop Date, Trafigura or a member of the Trafigura Group has not issued a notice to Entyr offering to negotiate a subscription agreement for at least \$1.25 million in shares in Entyr, unless Trafigura or the Trafigura Group member has already subscribed for at least \$1.25 million of shares.</p>

## 10.8 Collaboration Agreement with Trafigura

On 20 December 2023, Entyr entered into a Collaboration Agreement with Trafigura (**Collaboration Agreement**).

The high-level terms of the Collaboration Agreement are provided below:

<b>Agreement name:</b>	Trafigura Collaboration Agreement
<b>Parties:</b>	Trafigura Entyr
<b>Date:</b>	20 December 2023
<b>Related party contract:</b>	No
<b>Term</b>	10 years commencing 20 December 2023
<b>Collaboration Committee</b>	The agreement provides for the establishment of a Collaboration Committee with representatives from both parties to, amongst other things, provide product development feedback and to evaluate potential sites for building new plants utilising Entyr's proprietary technology (in which Entyr holds a minimum 50% interest) ( <b>Entyr Owned Assets</b> ). The Collaboration Committee will also consider licensing Entyr's proprietary technology to third parties for third party constructions ( <b>Third Party Projects</b> ).
<b>Special purpose vehicles (SPVs)</b>	SPVs will be incorporated for the purpose of constructing and running Entyr Owned Assets. Entyr grants Trafigura an option to acquire up to 25% of the equity in each SPV in consideration for a payment equal to the relevant proportion of the equity funding required for the relevant asset.
<b>Introduction of Trafigura to third parties</b>	Entyr must use reasonable endeavours to introduce Trafigura to the relevant sponsors or equity holders of Third Party Projects so that Trafigura is provided an opportunity to discuss product offtake arrangements and/or potential company or asset level equity funding arrangements with those parties.
<b>Intellectual Property Rights</b>	Entyr will retain ownership of the intellectual property rights in its existing proprietary technology and any new intellectual property rights created by any SPV with respect to Entyr Owned Assets. Any intellectual property rights subsisting in any improvements created by an SPV will also be owned by Entyr. All of these intellectual property rights will be licensed to each SPV on a non-exclusive basis.
<b>Automatic termination</b>	The agreement will automatically terminate if the Offtake Agreement is terminated.

## 10.9 Tyre Supply Agreement with J. A. Hayes & S. T. Hayes trading as S & J Australian Scrap Tyre Disposals

On 25 November 2024, Entyr entered into a supply agreement with J. A. Hayes & S. T. Hayes trading as S & J Australian Scrap Tyre Disposals (**Tyre Supply Agreement**).

The high-level terms of the Tyre Supply Agreement are provided below:

<b>Agreement name:</b>	Tyre Supply Agreement
<b>Parties:</b>	J. A. Hayes & S. T. Hayes trading as S & J Australian Scrap Tyre Disposals
<b>Date:</b>	25 November 2024
<b>Related party contract:</b>	No
<b>Term:</b>	2 years commencing from the date Entyr is reinstated to trading on the ASX.
<b>Arrangement:</b>	Contracted a supply of tyre feedstock for a period of 2 years commencing from the date Entyr is reinstated to trading on the ASX with locked in minimum delivery requirements through to 31 December 2025 with locked in monthly volumes to 31 December 2025.

<b>Commercial Details</b>	<p><b>Used Tyres Gate Fees (exclusive of GST):</b> The price per tonne is between \$330/tonne - \$650/tonne and is subject to the type of tyre.</p> <p><b>Monthly Delivery Schedules (Minimum Tonnes Required):</b> Minimum tonne delivery schedule agreed through to December 2025, ramping up from 3000 tonne per month.</p> <p><b>Pricing Reviews</b> Pricing reviews are to be conducted quarterly and aligned with market rates. Changes can only be made on mutual agreement and in writing.</p>
<b>Environmental reporting</b>	Entyr is responsible for all environmental and regulatory reporting.

## 10.10 Convertible Note Subscription Agreement and the Revised Facility Agreement with the Proponent

### Convertible Note Subscription Agreement

The Convertible Note Subscription Agreement is proposed to be entered into between Entyr and the Proponent following the receipt of Shareholder approval and the issue of the Convertible Note is subject to Shareholder approval.

The high-level terms of the Convertible Note Subscription Agreement along with the Convertible Note to be issued under the Convertible Note Subscription Agreement are provided below:

<b>Agreement name:</b>	Convertible Note Subscription Agreement
<b>Parties:</b>	The Proponent Entyr
<b>Date:</b>	To be entered into, immediately following the approval of the Recapitalisation Resolutions.
<b>Related party contract:</b>	Yes. While the Directors consider that the Convertible Note Subscription Agreement is on terms that are more preferable to Entyr than arm's length terms, given two of the three Directors are retained by the Proponent, Shareholder approval for the purposes of Chapter 2E of the Corporations Act will be sought at the General Meeting to approve the execution of the Convertible Note Subscription Agreement and the issue of the Convertible Note.
<b>Issuer:</b>	Entyr.
<b>Subscriber:</b>	The Proponent.
<b>Convertible Note</b>	1 Convertible Note.
<b>Face Value:</b>	The Convertible Note has a Face Value being the amount of the Proponent Debt Funding under the Facility Agreement at the maturity date (being 20 December 2026) ( <b>Revised Maturity Date</b> ), capped at \$3.7 million.
<b>Conditions precedent to issue:</b>	<ul style="list-style-type: none"> <li>Entyr receiving Shareholder approval for the issue of the Convertible Note for the purposes of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11 (at the General Meeting);</li> <li>Entyr receiving Shareholder approval under section 260B of the Corporations Act for the provision of the financial assistance being provided by Entyr and its subsidiaries, in the form of the Convertible Note (at the General Meeting); and</li> </ul>
<b>Conversion:</b>	Subject to satisfaction of the Conversion Condition (see below), the Proponent will (at the election of Entyr) elect to convert all or part of the

	Face Value ( <b>Conversion Amount</b> ) into Shares in Entyr during the period commencing at 5:00pm on the Revised Maturity Date and concluding on the date that is 5:00pm on 10 Business Days after the Revised Maturity Date.
<b>Conversion Price:</b>	<p>The number of Shares in Entyr that the Proponent may acquire will be determined by dividing the Conversion Amount by the Conversion Price.</p> <p>The Conversion Price means the higher of:</p> <ul style="list-style-type: none"> <li>• \$0.24; or</li> <li>• a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date.</li> </ul> <p>What this means is that the minimum price for which the ordinary shares in Entyr may be issued will be \$0.24 per ordinary share.</p>
<b>Conversion Condition:</b>	<p>In the event the issue of the ordinary shares may result in a contravention of the takeover thresholds by the Proponent, then such conversion will be subject to the approval of non-associated Shareholders of Entyr for the purposes of section 611 item 7 of the Corporations Act.</p> <p>Any such notice of meeting containing a section 611 item 7 resolution will be accompanied by an independent expert report opining on whether the issue of the shares to the Proponent is fair and reasonable to the Non-Associated Shareholders of Entyr.</p>
<b>Cancellation of Convertible Note – on conversion or repayment of the balance under the Facility Agreement:</b>	<p>On repayment of the Face Value of the Convertible Note, either:</p> <ul style="list-style-type: none"> <li>• by way of conversion in whole or part; and</li> <li>• the earlier repayment of the Proponent Debt Funding payable under the under the terms of the Facility Agreement,</li> </ul> <p>the Convertible Note will be cancelled.</p>

#### Facility Agreement and Revised Facility Agreement

On 16 May 2024, Entyr entered into the Facility Agreement with the Proponent. It is proposed that the Facility Agreement will be amended by way of the Revised Facility Agreement, which will be executed following Shareholder approval and will take effect upon the issue of the Convertible Note.

The Revised Facility Agreement revises the terms of the Facility Agreement, as detailed below:

<b>Agreement name:</b>	The Revised Facility Agreement
<b>Parties:</b>	The Proponent Entyr
<b>Date:</b>	The Facility Agreement was entered into on 16 May 2024. The Revised Facility Agreement will be entered into immediately following the approval of the Recapitalisation Resolutions.
<b>Related party contract:</b>	Yes.  While it is considered that the Revised Facility Agreement is on terms that are more preferable to Entyr than arm's length terms, Shareholder approval for the purposes of Chapter 2E of the Corporations Act will be sought at the General Meeting to approve the commencement of the Revised Facility Agreement.
<b>Financier:</b>	The Proponent
<b>Borrower:</b>	Entyr.
<b>Guarantors:</b>	All wholly owned subsidiaries of Entyr.



<b>Conditions precedent to commencement</b>	<ul style="list-style-type: none"> <li>• Entyr receiving Shareholder approval for the execution of the Revised Facility Agreement for the purposes of Chapter 2E of the Corporations Act; and</li> <li>• The issue of the Convertible Note.</li> </ul>
<b>Facility Limit:</b>	\$5,900,000 Fully drawn on 16 May 2024.
<b>Revised Maturity Date:</b>	<b>Revision</b> - 20 December 2026 (extended from 16 November 2025)
<b>Repayment:</b>	<p><b>Revision</b> – repaid annually from Entyr’s R&amp;D rebates</p> <p>In terms of repayment:</p> <ul style="list-style-type: none"> <li>• Approximately \$3.8m of the Proponent Debt Funding will be repaid from the R&amp;D claim for FY 2024;</li> <li>• The further repayment amount will be repaid from: <ul style="list-style-type: none"> <li>○ The R&amp;D claim for FY 2025 (but only to such an extent to ensure that Entyr will have a cash balance of \$1.5m at 31 December 2025); and</li> <li>○ Subject to there being any remaining unpaid debt, R&amp;D claim for FY 2026.</li> </ul> </li> </ul>
<b>Prepayment:</b>	The Loan Facility may be pre-paid.
<b>Securities</b>	Fully secured over Entyr and its subsidiaries.
<b>Fees:</b>	Establishment Fee – 9.95% of the Facility Limit – Payable on the Revised Maturity Date Minimum Return Fee – \$187,500 – Payable on the Revised Maturity Date
<b>Interest:</b>	19.5% per annum
<b>Payment of Interest:</b>	<b>Revision</b> – Interest will be calculated daily and paid annually from Entyr’s R&D rebates.
<b>Financial covenants:</b>	Nil. There are financial reporting obligations however.
<b>Events of default:</b>	<p>The events of default under the Revised Facility Agreement include:</p> <ul style="list-style-type: none"> <li>• failure of the Borrower to comply with obligations, following a 10-business day remedy period;</li> <li>• misrepresentation;</li> <li>• winding up of the Borrower;</li> <li>• deregistration of the Borrower;</li> <li>• insolvency of the Borrower;</li> <li>• cessation of the Borrower’s business;</li> <li>• judgement: against the Borrower exceeding \$100,000;</li> <li>• material adverse effect of the Borrower.</li> </ul>

#### 10.11 Term Sheet for the Unsecured Loan - 1

On 26 August 2024, Entyr entered into a binding term sheet for the provision of an unsecured loan with the Proponent (**Unsecured Loan 1**). The term sheet was amended on 16 October 2024 and 12 December 2024.

<b>Agreement name:</b>	Unsecured Loan 1
<b>Parties:</b>	The Proponent Entyr
<b>Date:</b>	26 August 2024, amended on 16 October 2024 and 12 December 2024.

<b>Related party contract:</b>	Yes. Shareholder approval for the purposes of Chapter 2E of the Corporations Act was obtained at the 2024 annual general meeting to approve the payment of the financial benefits, being the fees and interest.
<b>Financier:</b>	The Proponent
<b>Borrower:</b>	Entyr Group
<b>Conditions precedent to commencement</b>	Nil
<b>Facility Limit:</b>	\$975,000.
<b>Repayment:</b>	The earlier of: a) 28 February 2025, b) the date when the Borrower receives the proceeds from an equity raise to be conducted as part of its recapitalisation strategy or c) the date the Lender terminates access to the Facility.
<b>Prepayment:</b>	The Loan Facility may be pre-paid.
<b>Securities</b>	Unsecured
<b>Fees:</b>	Establishment Fee - 12.5% of the Facility Limit incurred at the time the Facility commences, being \$121,875. It is capitalised and payable at the end of the Term and only if this Resolution is approved by Shareholders. Completion Fee - 7.5% of the Facility Limit payable when the loan is repaid, being \$73,125 and only if this Resolution is approved by Shareholders.
<b>Interest:</b>	24% per annum accruing daily (payable only following Shareholder approval).
<b>Payment of Interest:</b>	Interest will accrue daily and be capitalised. Accrued interest will be payable at the end of the Term and only if approved by Shareholders.
<b>Financial covenants:</b>	Nil.
<b>Events of default:</b>	Nil

#### 10.12 Term Sheet for the Unsecured Loan - 2

On 12 December 2024, Entyr entered into a binding term sheet for the provision of a further unsecured loan with the Proponent (**Unsecured Loan 2**).

The high-level terms of Unsecured Loan 2 are provided below:

<b>Agreement name:</b>	Unsecured Loan 2
<b>Parties:</b>	The Proponent Entyr
<b>Date:</b>	12 December 2024
<b>Related party contract:</b>	Yes. Shareholder approval for the purposes of Chapter 2E of the Corporations Act will be sought at the General Meeting to approve the payment of the financial benefits, being the fees and interest.
<b>Financier:</b>	The Proponent
<b>Borrower:</b>	Entyr Group
<b>Conditions precedent to commencement</b>	Nil
<b>Facility Limit:</b>	\$450,000
<b>Repayment:</b>	The earlier of: a) 31 March 2025, b) the date when the Borrower receives the proceeds from an equity raise to be conducted as part of its

	recapitalisation strategy or c) the date the Lender terminates access to the Facility.
<b>Prepayment:</b>	The Loan Facility may be pre-paid.
<b>Securities</b>	Unsecured
<b>Fees:</b>	Establishment Fee - 12.5% of the Facility Limit incurred at the time the Facility commences, being \$68,750. It is capitalised and payable at the end of the Term and only if approved by Shareholders. Completion Fee - 7.5% of the Facility Limit payable when the loan is repaid, being \$41,250 and only if approved by Shareholders.
<b>Interest:</b>	24% per annum accruing daily (payable only following Shareholder approval).
<b>Payment of Interest:</b>	Interest will accrue daily and be capitalised. Accrued interest will be payable at the end of the Term and only if approved by Shareholders.
<b>Financial covenants:</b>	Nil.
<b>Events of default:</b>	It is an event of default if Shareholder approval for the purposes of Chapter 2E of the Corporations Act is not received (being sought at the General Meeting to approve the payment of the financial benefit in the form of the interest and fees). This resolution forms one of the Recapitalisation Resolutions.

### 10.13 Director Services Agreements and Director Appointment Letter

#### Mr Dermott McVeigh, Executive Director

On 22 January 2025, Entyr and Mr Dermott McVeigh entered into a part-time executive employment agreement under which Mr Dermott McVeigh was confirmed as Executive Director. Mr Dermott McVeigh will be paid an annual salary package of \$45,000 per annum plus statutory superannuation. Mr Dermott McVeigh's appointment is not for a fixed term.

Subject to the Recapitalisation Resolutions being approved, for the period from 20 May 2024 to 28 February 2025, Dermott will receive \$21,678.48 and 87,500 New Shares under the Director Fee Share Plan Offer (being 45% of cash salary for that period). Thereafter, to 31 December 2025, Mr Dermott McVeigh may participate in the Director Fee Share Plan and can elect to receive Shares in lieu of remuneration. Refer to Section 12.7 for further details on the Director Fee Share Plan.

The agreement is subject to a mutual 4-month notice period (but which may be immediately terminated by Entyr in the event of serious misconduct). Entyr may elect to make a lump sum payment in lieu of notice. Mr Dermott McVeigh executive employment agreement also includes a post-employment non-compete and non-solicitation restraint of trade, which operates worldwide (as the maximum area) for 12 months from the date on which his employment ceases (as the maximum period).

#### Mr Kelly Meyn, Non-Executive Director

On 22 January 2025, Mr Kelly Meyn entered into a Letter of Appointment to serve as a Non-Executive Director of Entyr. Mr Kelly Meyn's Letter of Appointment provides for, amongst other things:

- (a) Kelly is to be paid an annual director's fee of \$45,000 plus superannuation. Subject to the Recapitalisation Resolutions being approved for the period from 20 May 2024 to 28 February 2025, Kelly will receive \$21,678.48 and 87,500 New Shares under the Director Fee Share Plan Offer (being 45% of cash salary for that period). Thereafter, to 31 December 2025, Kelly may participate in the Director Fee Share Plan and can elect to receive Shares in lieu of remuneration. Refer to Section 12.7 for further details on the Director Fee Share Plan.
- (b) Kelly may resign as a director of Entyr at any time by written notice.

The Letter of Appointment otherwise contains provisions that are usual for appointment letters of this nature.

**Mr Adam Gallagher, Non-Executive Director**

On 22 January 2025, Mr Adam Gallagher entered into a Letter of Appointment to serve as a Non-Executive Director of Entyr. Mr Adam Gallagher's Letter of Appointment provides for, amongst other things:

- (a) Adam is to be paid an annual director's fee of \$45,000 plus superannuation. Subject to the Recapitalisation Resolutions being approved, for the period from 20 May 2024 to 28 February 2025, Adam will receive \$21,678.48 and 87,500 New Shares under the Director Fee Share Plan Offer (being 45% of cash salary for that period). Thereafter, to 31 December 2025, Adam may participate in the Director Fee Share Plan and can elect to receive Shares in lieu of remuneration. Refer to Section 12.7 for further details on the Director Fee Share Plan.
- (b) Adam may resign as a director of Entyr at any time by written notice.

The Letter of Appointment otherwise contains provisions that are usual for appointment letters of this nature.

## 11 Intellectual Property Report



21 January 2025

Mr Kelly Meyn  
Director  
Entyr Limited (Subject to Deed of  
Company Arrangement)

FPA ref: M53317332:DYG:mec  
Principal: Tracey Hendy  
*By email*

Dear Kelly

### Patent attorney report – Entyr Limited (Subject to Deed of Company Arrangement)

This report has been prepared at the request of Entyr Limited (Subject to Deed of Company Arrangement) ACN 118 710 508 (Entyr) to include as part of a Prospectus required to be lodged at the Australian Securities and Investments Commission for the purpose of raising funds through the issue of securities in Entyr.

#### 1 FPA's engagement

FPA Patent Attorneys Pty Ltd (FPA) is engaged by Keshi Technologies Pty Ltd ACN 608 957 259 (Keshi). Keshi is a wholly owned subsidiary of Entyr.

#### 2 Outline

All patents and patent applications owned by Entyr and its subsidiaries are owned by Keshi. These patents and patent applications are collectively referred to in this report as the Keshi patent portfolio.

The Keshi patent portfolio includes two (2) patent families, each derived from either international application PCT/AU2017/051357 (entitled "*Process for the thermal degradation of rubber containing waste*") and international application PCT/AU2017/051358 (entitled "*Hermetically sealed flow-through reactor for non-oxidative thermal degradation of a rubber containing waste*"). The Keshi patent portfolio includes four (4) granted patents in Australia and the USA, and two (2) pending regional applications at the European Patent Office. The Keshi patent portfolio covers their pyrolysis reactor and its use to pyrolyse tyre-containing waste.

Section 3 provides details of each member of Keshi's existing patent portfolio.

Section 4 outlines the future patent strategy for growing the Keshi patent portfolio – new technology and geographic coverage.

Section 5 provides general information on patents.

Section 2 provides FPA's statement of independence.

This report does not address any freedom-to-operate searches or considerations.

This report also does not address any trade marks, copyright or trade secrets that may be enforceable by Entyr or any of its subsidiaries.

#### 3 Keshi patent portfolio

The Keshi patent portfolio includes 2 patent families, one derived from international application PCT/AU2017/051357 (entitled "*Process for the thermal degradation of rubber containing waste*") and international application PCT/AU2017/051358 (entitled "*Hermetically sealed flow-through reactor for non-oxidative thermal degradation of a rubber containing waste*").

Doc 1005338264

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FPA Patent Attorneys Pty Ltd ACN 613950342 is a private incorporated registered attorney firm in Australia and New Zealand and a member of the QANTM Group (details available at [www.qantmlp.com/about-qantm/](http://www.qantmlp.com/about-qantm/))

We provide comments on each of these families below.

**PCT/AU2017/051357 (entitled "Process for the thermal degradation of rubber containing waste")**

The current members of this patent family and their status are detailed in the following Table.

Country	Official No.	Patent type	Case Status
Australia	2017371717	Standard	Granted
Australia	2021106104	Innovation	Granted and certified
European Patent Convention	17878554.9	Standard	Under examination
United States of America	11168259	Standard	Granted
United States of America	11591522	Standard	Granted

**Term**

The ordinary 20-year term of standard patents in this family extends to 8 December 2037.

The term of innovation patent 2021106104 extends to 8 December 2025.

**Coverage**

Enforceable rights are defined by the published granted claims in each jurisdiction.

The granted claims of this family include claims directed to a process for non-oxidative thermal degradation of a rubber containing waste, and to a hermetically sealed flow-through reactor for thermally degrading a rubber containing waste.

Each granted patent includes claims of different scope covering these distinct aspects of the invention.

In summary, the process is characterised by transporting rubber-containing waste through Keshi's reactor by operation of an auger in both the forward and backwards directions through at least the following 3 distinct thermal zones:

- a. a pre-heating zone where the rubber containing waste is heated to a temperature below its degradation temperature;
- b. a reaction zone where the rubber containing waste is heated to its degradation temperature
- c. a cooling zone maintained at an elevated temperature.

The granted claims of this family therefore provide exclusive rights to prevent third parties working (as defined in the claims) the Keshi/Entyr reactor to pyrolyse rubber-containing waste, including tyres in the US and Australia.

While the European application in this family remains pending, the granted claims in the US and Australian patents provide a high degree of confidence that enforceable patent rights will be granted in due course.

**PCT/AU2017/051358 (entitled "Hermetically sealed flow-through reactor for non-oxidative thermal degradation of a rubber containing waste")**

The current members of this patent family and their status are detailed in the following Table.

Country	Official No.	Patent type	Case Status
Australia	2017371716	Standard	Granted
Australia	2021106096	Innovation	Granted and certified
European Patent Convention	17878712.3	Standard	Under examination
United States of America	11162030	Standard	Granted
United States of America	11591521	Standard	Granted



### Term

The ordinary 20-year term of standard patents in this family extends to 8 December 2037.

The term of innovation patent 2021106096 extends to 8 December 2025.

### Coverage

Enforceable rights are defined by the published granted claims in each jurisdiction.

The granted claims of patents within this family relate to a hermetically sealed flow-through reactor for non-oxidative thermal degradation of rubber containing waste into a char product, and to a system for non-oxidative thermal degradation of rubber containing waste into a char product.

Each granted patent includes claims of different scope covering these distinct aspects of the invention.

In summary, these patents focus on the physical features of the reactor itself, either on the close tracking relationship between the flights of the screw auger and the internal reactor wall, or on the compact length of the reactor enabled by the control exerted on retention times by the auger.

The granted claims of this family therefore provide exclusive rights to prevent third parties operating, producing or importing/exporting the Keshi/Entyr reactor (as defined in the claims) in the US and Australia.

While the European application in this family remains pending, the granted claims in the US and Australian patents provide a high degree of confidence that enforceable patent rights will be granted in due course.

## 4 Future patent strategy

The existing patent families in the Keshi patent portfolio were filed in December 2017, and have a potential 20-year term extending to 2037.

The pyrolysis process and the reactor have been further developed. Further technical developments – provided they meet the patentability requirements, most relevantly novelty and inventiveness – can be protected by filing further patent applications.

The development work already completed on the reactor and how it is used are likely already sufficient for a follow-on patent filing. The process to strategically identify the potential scope for a further patent application is underway and progressing.

One advantage to filing further patent applications is that the new applications will provide additional patent term over the current Keshi patent portfolio (any new filing may provide up to 21-years additional protection including the provisional year and the ordinary 20-year patent term). A further advantage to pursuing further patent protection any additional inventions is it will enable Keshi/Entyr to expand the geographic reach of their patent portfolio.

Any new inventions that are identified that would justify a further patent application will be pursued at a strategic time to maximise their support of Entyr's commercialisation strategy.

## 5 Patents

### General

This section is intended to provide an overview of the nature and scope of patent rights, the general process by which patents are obtained and risk pertaining to obtaining and enforcement of patents. The overview is general in nature, and should not be considered individual professional advice.

### *Patents scope and nature of patent rights*

Patent rights are exclusive statutory monopoly rights that enable a party, who may be an owner, to exclude others from exploiting an invention the subject of the relevant patent.

In some jurisdictions, a party may be excluded from activities such as making, selling, hiring, or storing a product or process which have not been authorised by the patent owner.

Exploitation of an invention and hence, patent infringement, occurs when an unauthorised use of a product or process utilises all of the features of the product or process as defined in the claims of the patent. For example, if a patent claim defines a product with reference to features A, B and C, infringement is found only if the product for which there has been unauthorised use also utilises features A, B and C. In the example, if the product for which there has been unauthorised use includes feature A, or B, or C only, or A and B only, or A and C only, or B and C only, there is unlikely to be patent infringement.

An unauthorised user of patent rights (a patent infringer) may be enjoined from continuing to exploit a product or process which infringes a patent, or may be liable to damages or account of profits.

Patents may be granted in respect of products or processes, such as new or improved products, new uses for products and methods of manufacturing products.

Patent rights may be licensed from a patent owner or patent applicant to another party.

Where patent rights are licensed exclusively, the licensee may have the right to enforce the patent against an infringer. A non-exclusive licensee generally does not have a right to enforce a patent in most jurisdictions.

A patent term generally lasts for 20 years from a complete application filing date.

A patent application cannot be enforced against another party. Generally speaking, enforcement is only possible when a patent has been granted on an application.

As noted, patent rights are a right to exclude others from working a patented invention. Patent rights do not confer on a patent owner the right to work the invention within a patent. This means that a patent owner can be precluded from working his patented invention by another patent owner with an earlier patent.

#### *Process by which patents are obtained*

Patent rights are generally obtained by a process that typically commences with the filing of an application (priority application) the purpose of which is to establish a date (the priority date) of priority for the invention disclosed in the priority application.

An example of a priority application is a provisional application, which may include an Australian or US provisional application. A provisional application is not an application for patent rights.

The purpose of the provisional application is simply to establish a point in time prior to which the relevant invention is to be tested for newness (novelty) and inventive step (obviousness) by reference to information that was published before the priority date.

An application for patent rights is made by the filing of a complete application in the relevant jurisdiction in which patent rights are desired.

Generally, provided that the complete application is filed within 12 months of the priority application and claims an invention that is appropriately disclosed in the priority application, the complete application will be assessed against the information published before (but not after) the priority date (being the filing date of the provisional application) for the purpose of novelty and inventive step.

A complete application may be filed in the form of an International or 'PCT application'. This ostensibly enables a patent applicant to apply for protection in most of the WTO countries using a single application.

An international patent searching and examination authority will examine a PCT application and provide a preliminary assessment of the novelty, obviousness, industrial applicability and support or enablement for the invention in the application (see section 5 below).



Within 18 months from filing a PCT application (30 months from filing a priority application), a PCT applicant must file patent applications (**National applications**) in those jurisdictions in which protection is required.

Within the following 3 to 5 years, a National patent application will be subjected to searching and examination by an examiner of a National patent office. The search and examination by an examiner of a National patent office is subject to that jurisdiction's own patent laws, which differ between jurisdictions.

The key grounds of assessment are novelty and inventive step, although the assessment will also consider the quality of the patent specification that discloses the invention. The assessment may vary in complexity and depth from office-to-office.

Ultimately it is the objective of the patent examiner, in acting in the relevant public interest, to grant the narrowest possible monopoly to the patent applicant. Given this, it is not unusual for a patent applicant to obtain a patent that is narrower than that intended by the patent applicant. This can impact on the commercial usefulness and value of a patent, in that it can more easily be designed around.

It is difficult to know the likelihood of obtaining a patent of commercial usefulness until substantive National searching and examination has been completed.

When a patent has been granted, there is generally no guarantee that the patent is valid. At best, in certain jurisdictions there is a presumption of validity which is rebuttable.

When granted, a patent may be enforced against an infringer. However, it is possible for an infringer to contest the validity of the patent rights granted by a patent office. This may mean that a patent which is held to be infringed cannot be enforced because it is not valid.

In Australia and most other countries, patent rights may be kept in force for a period of twenty years from the date of the filing of the complete application on which the patent is granted. Innovation patents were a special type of patent available only in Australia that possessed a term of 8 years, but only required the claims to be novel and innovative (a lower threshold standard to inventiveness) and are therefore desirable for enforcement as they have been difficult to invalidate.

European patent applications are centrally examined at the European Patent Office. Once the examiner allows an application it is set down for grant. Once granted the owner must then decide which of the European Patent Convention (EPC) countries rights are required. The available EPC countries include Albania, Austria, Belgium, Bulgaria, Switzerland, Cyprus, Czech Republic, Germany, Denmark, Estonia, Spain, Finland, United Kingdom, Greece, Croatia, Hungary, Ireland, Iceland, Italy, Liechtenstein, Lithuania, Luxembourg, Latvia, Monaco, North Macedonia, Malta, the Netherlands, Norway, Poland, Portugal, Romania, San Marino, Serbia, Sweden, Slovenia, Slovakia and Turkey. An additional option is to pursue a Unitary Patent (UP) that currently covers a subset of 18 European nations from the previous list that are members of the Unified Patent Court.

After a patent has been granted, renewal or maintenance fees may need to be paid, otherwise the patent will cease or expire.

It is not unusual that 5 to 7 years of patent term might expire before a patent can be granted. This means that an enforcement period may be substantially less than 20 years, though it may be possible under certain circumstances to obtain damages or an account of profits from the date of publication of the patent application before grant.

A patent for an invention may only be granted to a person who is an inventor or to a person who has entitlement to the invention by way of assignment, employment contract or other means.

A party (for example, an inventor) who has not assigned rights to a patent applicant or patent owner may be entitled to claim ownership of those rights. This may enable the party to contest the right of a patent applicant or patent owner to license or to otherwise transact, or to enforce patent rights in some jurisdictions. This may also enable a party

to license or otherwise transact, or to enforce patent rights without consent from a party named in an agreement.

**6 Statement of independence**

FPA Patent Attorneys is a member of an "ownership group" as defined in the AU/NZ Code of Conduct for Trans-Tasman Patent and Trade Marks Attorneys 2018. Other members of this ownership group are: (a) Davies Collison Cave Pty Ltd; (b) Davies Collison Cave Law Pty Ltd; and (c) Sortify.tm Ltd (operating under its brands Trademarks Online in Australia and DIY Trademarks in New Zealand). For more information on the QANTM ownership group, and its members, see [qantmip.com/about-qantm/qantm-ownership-group/](http://qantmip.com/about-qantm/qantm-ownership-group/), and see [qantmip.com](http://qantmip.com) for information on the QANTM Group and its members generally.

Neither FPA, nor any of its Directors has any entitlement to any securities in Entyr or any of its subsidiaries, or has any other interest in the promotion of Entyr or any of its subsidiaries.

Yours sincerely



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## 12 Additional information

### 12.1 Registration

Entyr Limited ACN 118 710 508 (Subject to Deed of Company Arrangement) was registered in Western Australia on 8 March 2006. Entyr is the parent company of the following:

- (a) Rubber Reclamation Industries Pty Ltd (Subject to Deed of Company Arrangement) ACN 168 248 397 registered in Western Australia on 25 February 2014;
- (b) Australian Tyre Processors Pty Ltd (Subject to Deed of Company Arrangement) ACN 623 880 446 registered in Queensland on 17 January 2018;
- (c) Keshi Technologies Pty Ltd (Subject to Deed of Company Arrangement) registered ACN 608 957 259 registered in Western Australia on 26 October 2015;
- (d) Pearl Global Management Pty Ltd (Subject to Deed of Company Arrangement) registered ACN 123 190 894 registered in Western Australia on 15 January 2007.

### 12.2 Corporate structure

Refer to Section 2.2.1 for a snapshot of the corporate structure of the Entyr Group.

### 12.3 Shares and rights attaching to Shares

#### 12.3.1 Top 20 Shareholders

The top 20 registered Shareholders of the Company as at the Prospectus Date is set out in the below table. These numbers are on a non-consolidated basis. The table also sets out the percentage of Shares in the Company that will be held on completion of the Offers (on an undiluted basis) and assuming Maximum Subscription and Minimum Subscription. The table below assumes that the existing Shareholders listed below will not apply for and receive New Shares under the Placement Offer and the SPP Offer.

Rank	Existing Shareholder	Shareholding as at the Prospectus Date	% issued capital - as at the Prospectus Date	% issued capital – Assuming Maximum Subscription	% issued capital – Assuming Minimum Subscription
1	Evj Holdings Pty Ltd <Edwina A/C>	117,734,220	5.9%	1.6%	1.7%
2	Perpetual Corporate Trust Ltd <First State Super Scheme>	113,954,963	5.7%	1.5%	1.6%
3	Abilas Holdings Australia Pty Ltd	67,000,000	3.4%	0.9%	0.9%
4	Jasforce Pty Ltd	48,264,800	2.4%	0.6%	0.7%
5	Bretnall Custodians Pty Ltd <Foster Family A/C>	45,899,337	2.3%	1.3% <sup>1</sup>	1.4% <sup>1</sup>
6	Andrew Michael Drennan <Drennan Family A/C>	35,296,552	1.8%	2.5% <sup>2</sup>	2.6% <sup>2</sup>
7	Fordholm Consultants Pty Ltd <Diana Boehme Super Fund A/C>	34,687,028	1.7%	0.5%	0.5%
8	Mr Terence Leslie Hill	34,599,261	1.7%	0.5%	0.5%
9	Citicorp Nominees Pty Limited	30,413,501	1.5%	0.4%	0.4%
10	Perpetual Corporate Trust Ltd <Roc Espet>	29,645,182	1.5%	0.4%	0.4%
11	J P Morgan Nominees Australia Pty Limited	27,870,601	1.4%	0.4%	0.4%

12	P & C Lloyd Superannuation Fund Pty Ltd	25,000,000	1.3%	0.3%	0.4%
13	Buduva Pty Ltd <Baskerville Super Fund A/C>	22,486,150	1.1%	0.3%	0.3%
14	Hsbc Custody Nominees (Australia) Limited	22,471,574	1.1%	0.3%	0.3%
15	Morgan Stanley Australia Securities <Nominee> Pty Ltd	19,850,471	1.0%	0.3%	0.3%
16	Kedo (Aust) Pty Ltd	19,801,870	1.0%	0.3%	0.3%
17	Bungeeltap Pty Ltd	18,109,889	0.9%	0.2%	0.3%
18	Mr Roger William Murdoch & Ms Julie Helen Murdoch	18,000,000	0.9%	0.2%	0.3%
19	Bungeeltap Pty Ltd <H & B Robertson S/F A/C>	15,841,150	0.8%	0.2%	0.2%
20	Buduva Pty Ltd	14,513,850	0.7%	0.2%	0.2%
	<b>TOTAL</b>	<b>761,440,399</b>	<b>38.4%</b>	<b>12.7%</b>	<b>13.6%</b>

This table does not take into account any New Shares that may be acquired by the above parties under the Placement Offer or the SPP Offer. It does, however, take into account the 2,000,000 New Shares to be acquired by Mr Andrew Drennan and Mr Gary Foster under the Management Offer as follows:

- (a) See Note 1 above – 500,000 New Shares to be issued to Mr Gary Foster under the Management Offer; and
- (b) See Note 2 above – 1,500,000 New Shares to be issued to Andrew Drennan under the Management Offer.

### 12.3.2 Rights attaching to Shares (including the New Shares, being offered under the SPP Offer, Placement Offer, Management Offer, Advisor Offer and Director Fee Share Plan Offer)

The following is a summary of the more significant rights and liabilities attaching to the New Shares, being offered under the SPP Offer, Proponent Offer, Management Offer, Advisor Offer and Director Fee Share Plan Offer under this Prospectus. The Shares to be issued following the exercise of the New Options and Proponent Options to be issued under the SPP Offer, Placement Offer and Proponent Offer will also be on these terms.

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 New 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, resolutions are to be decided by a show of hands. However, the Chairperson may request a poll before a vote is taken or immediately after a show of hands, and, subject to conditions, Shareholders may request a poll.</p> <p>On a show of hands, every Shareholder present is entitled to one vote, and on a poll, each Shareholder is entitled to one vote per fully paid share held and a proportional vote for each partly paid share, calculated based on the amount paid (or credited) relative to the total amount payable for that share.</p>
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	<p>If a Share is held jointly and more than one Shareholder votes in respect of that Share, only the vote of the Shareholder whose name appears first in the Register counts.</p> <p>A Shareholder is not entitled to vote at a general meeting unless all calls and other sums presently payable by the Shareholder in respect of shares in the Company have been paid.</p>
<b>General meetings and notices:</b>	<p>The Company shall call an annual general meeting in accordance with the Corporations Act. The Directors shall convene a meeting of the Company by resolution of the Board.</p> <p>Shareholders are entitled to receive notice of and attend meetings, and receive all documents required to be sent to Shareholders under the Company's Constitution and the Corporations Act.</p> <p>The quorum for a meeting of Shareholders is two Shareholders entitled to vote at that meeting or where the Company has only one Shareholder, that Shareholder.</p>
<b>Virtual meetings and electronic signatures</b>	<p>The Constitution permits meetings to be held wholly or partly online, virtually or electronically (though, does not permit a meeting where attendees cannot engage and participate), and permits an individual to be "present" or "in attendance" at such meeting electronically or via the use of any technology.</p>
<b>Dividends and share plans:</b>	<p>Subject to the Corporations Act and the Constitution, the Directors may pay to Shareholders any final or interim dividends as they see justified by the equity of the Company.</p> <p>Any unclaimed dividends may be invested and used by Directors for the benefit of the Company until claimed.</p> <p>The Board may adopt a Dividend reinvestment plan at its discretion whereby ordinary Shareholders may forego their right to share in Dividends and instead receive an issue of fully paid shares in the Company.</p>
<b>Issue of Shares:</b>	<p>Subject to the Corporations Act, the ASX Listing Rules and the Constitution, the issue of shares in the Company is under the control of the Directors who may issue, allot or dispose of shares in the company on the terms and conditions and with such rights and privileges as they see fit. Subject to the Constitution and any resolution made with respect to the alteration of capital, the Directors may issue new shares with or without special conditions, preferences or priority.</p> <p>Subject to the Corporations Act and the ASX Listing Rules, the Company may issue preference shares or shares with special privileges or voting rights on such terms as the Directors shall determine. Such preference shares may be, or at the option of the Company be, liable to be redeemed or converted into other shares.</p>
<b>Transfer of Shares:</b>	<p>Generally, all shares are freely transferrable subject to the procedural requirements of the Constitution and to the provisions of the ASX Listing Rules. If permitted by the ASX Listing Rules or the Operating Rules, the Directors may decline to register an instrument of transfer received.</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>The registration of a transfer of Shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed. The proportional takeover provisions will cease to have effect on the third anniversary of the adoption of the Constitution, unless renewed.</p>
<b>Winding up:</b>	<p>If the Company is wound up and assets remain after the payment of debts and liabilities of the Company and the costs of winding up, these assets (<b>Surplus Assets</b>) can be distributed by the liquidator in accordance with the procedure set out in the Constitution and outlined below.</p> <p>In the event of the Company's winding up, any Surplus Assets must be distributed among Members in proportion to the amount paid on their shares, subject to the Corporations Act, Listing Rules, and any rights or restrictions attached to the shares. With the sanction of a special resolution of Shareholders, the liquidator may distribute the Company's property wholly or partially among Members, determine the method of distribution between different Members or classes of Members, and resolve disputes regarding the distribution.</p>
<b>Variation of rights:</b>	<p>Subject to applicable law and the terms of issue for a particular class of shares the Company may: vary or cancel rights attached to shares in that class and convert</p>

	shares from one class to another by special resolution, or effect such changes either through a special resolution passed at a meeting of Members holding shares in that class or with written consent from Members holding at least 75% of the votes in that class.
<b>Directors – Appointment, retirement and removal:</b>	<p>The Company may, by resolution increase or decrease the number of Directors, with the minimum number of Directors being three and the maximum being seven.</p> <p>Directors may appoint another person qualified to be a Director to either fill a casual vacancy or as an addition to the Board. A Director who is so appointed only holds office until the next annual general meeting, where they are eligible for re-election.</p> <p>At a general meeting the Company may, by resolution, remove a Director before the end of their term, appoint another qualified person as Director, or remove any Director before the expiration of their term and appoint a qualified person in their stead.</p>
<b>Decisions of Directors:</b>	<p>The quorum for a meeting of Directors is two.</p> <p>Questions arising at any meeting of Directors shall be decided by a majority of votes. The Chairperson of the meeting has a second casting vote in case of an equality of votes on a resolution.</p>
<b>Alteration to the constitution:</b>	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.

## 12.4 Options and rights attaching to Options (including the New Options, being offered under the SPP Offer and Placement Offer and Proponent Options)

### 12.4.1 Existing Options

As at the Prospectus Date, Entyr has the following Existing Options on issue:

Option name	Number	Exercise Price	Expiry date	Other material terms
<b>Quoted</b>				
Nil				
<b>Unquoted</b>				
ETRAP	4,000,000 (pre-Consolidation) 40,000 (post-Consolidation)	\$0.012 (pre-Consolidation) \$1.20 (post-Consolidation)	27 September 2025	Issued under the Employee Option Plan
ETRAQ	4,000,000 (pre-Consolidation) 40,000 (post-Consolidation)	\$0.016 (pre-Consolidation) \$1.60 (post-Consolidation)	27 September 2026	Issued under the Employee Option Plan
ETRAR	4,000,000 (pre-Consolidation) 40,000 (post-Consolidation)	\$0.02 (pre-Consolidation) \$2.00 (post-Consolidation)	27 September 2027	Issued under the Employee Option Plan
ETRAS	4,000,000 (pre-Consolidation) 40,000 (post-Consolidation)	\$0.024 (pre-Consolidation) \$2.40 (post-Consolidation)	27 September 2028	Issued under the Employee Option Plan
ETRAA	6,000,000 (pre-Consolidation) 60,000 (post-Consolidation)	\$0.0195 (pre-Consolidation) \$1.95 (post-Consolidation)	20 July 2026	Issued to former Directors (not under Employee Option Plan)

Of these Existing Options, none of these are held by Directors. Refer to Section 9.6 for further information on the holdings of Directors.



## 12.4.2 Terms of the Existing Options

The terms of issue of the Existing Options are set out below:

- (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 (detailed in Section 12.4.1).
- (b) **Expiry Date:** The Option will expire at 5.00pm on the relevant expiry date (Sydney time). An Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (c) **Exercise period:** The Option is exercisable at any time from the date of its issue until 5.00pm on the Expiry Date (Sydney time) (detailed in Section 12.4.1).
- (d) **Exercise notice:** The Options 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.
- (e) **Partial exercise:** The Options may be exercised in full or in parcels.
- (f) **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.
- (g) **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.
- (h) **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.
- (i) **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.
- (j) **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.
- (k) **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.
- (l) **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.
- (m) **Unquoted:** These Options are not quoted.
- (n) **Transfer:** The Options are transferrable with director consent.

## 12.4.3 Terms of the proposed New Options

The terms of issue of the proposed New Options are set out below:

- (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 each New Option is A\$0.20 per Share.
- (c) **Expiry Date:** The New Options will expire at 5.00pm on the date that is 12 months post the date of their issue (Sydney time). An Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** The New Options is exercisable at any time from the date of its issue until 5.00pm on the Expiry Date (Sydney time).
- (e) **Exercise notice:** The Options 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 New Options 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 New Options.
- (h) **Participation in new issues:** The New Options do 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 New Options 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 New Options 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 New Options 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 New Options will be made, subject to the Options meeting the requirements of the Listing Rules and the Corporations Act.
- (o) **Transfer:** the New Options are freely transferrable subject to compliance with the Corporations Act.



#### 12.4.4 Terms of the proposed Proponent Options offered under the Proponent Offer

The terms of issue of the proposed Proponent Options are set out below:

- (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 each Proponent Option is A\$0.0 per Share.
- (c) **Expiry Date:** The Proponent Options will expire at 5.00pm on the date that is 5-years post the date of their issue (Sydney time). An Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** The Proponent Options are exercisable at any time from the date of its issue until 5.00pm on the Expiry Date (Sydney time).
- (e) **Exercise notice:** The Proponent Options 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 Proponent Options 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 Proponent Options.
- (h) **Participation in new issues:** The Proponent Options do 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 Proponent Options 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 Proponent Options 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 Proponent Options is exercisable will be increased by the number of Shares which the Optionholder would have received if the Proponent Options 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) **Unquoted:** The Proponent Options will not be quoted.
- (o) **Transfer:** the Proponent Options are transferrable with the approval of the Board.

## 12.5 Terms of the proposed Convertible Note offered under the Proponent Offer

It is proposed that the Convertible Note will be issued under the Convertible Note Subscription Agreement, the terms of which are detailed in Section 10.10.

The high-level terms of the Convertible Note to be issued under the Convertible Note Subscription Agreement are provided below:

<b>Convertible Note</b>	1 Convertible Note
<b>Face Value:</b>	The Convertible Note has a Face Value being the amount of the Proponent Debt Funding under the Revised Facility Agreement at the maturity date (being 20 December 2026) ( <b>Revised Maturity Date</b> ), capped at \$3.7 million.
<b>Conversion:</b>	Subject to satisfaction of the Conversion Condition (see below), the Proponent will (at the election of Entyr) elect to convert all or part of the Face Value ( <b>Conversion Amount</b> ) into Shares in Entyr during the period commencing at 5:00pm on the Revised Maturity Date and concluding on the date that is 5:00pm on 10 Business Days after the Revised Maturity Date.
<b>Conversion Price:</b>	The number of Shares in Entyr that the Proponent may acquire will be determined by dividing the Conversion Amount by the Conversion Price. The Conversion Price means the higher of: <ul style="list-style-type: none"> <li>• \$0.24; or</li> <li>• a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date.</li> </ul> What this means is that the minimum price for which the ordinary shares in Entyr may be issued will be \$0.24 per ordinary share.
<b>Conversion Condition:</b>	In the event the issue of the ordinary shares may result in a contravention of the takeover thresholds by the Proponent, then such conversion will be subject to the approval of non-associated Shareholders of Entyr for the purposes of section 611 item 7 of the Corporations Act. Any such notice of meeting containing a section 611 item 7 resolution will be accompanied by an independent expert report opining on whether the issue of the shares to the Proponent is fair and reasonable to the Non-Associated Shareholders of Entyr.
<b>Cancellation of Convertible Note – on conversion or repayment of the balance under the Facility Agreement:</b>	On repayment of the Face Value of the Convertible Note, either: <ul style="list-style-type: none"> <li>• by way of conversion in whole or part; and</li> <li>• the earlier repayment of the Proponent Debt Funding payable under the under the terms of the Facility Agreement,</li> </ul> the Convertible Note will be cancelled.

## 12.6 Employee Option Plan

At the 2022 annual General Meeting of Entyr, Entyr adopted the Employee Incentive Plan to assist in the motivation, reward and retention of its Directors, executive staff and other selected employees.

The key terms of the Employee Incentive Plan are detailed below.

<b>Terms</b>	<b>Description</b>
<b>Purpose</b>	The purpose of the Employee Incentive Plan ( <b>Plan</b> ) is to reward, motivate and retain 'Eligible Employees' for creating value for the shareholders of the Company ( <b>Shareholders</b> ) by providing Eligible Employees with an opportunity to gain an equity interest in Entyr Limited ( <b>Company</b> ).

<b>Eligibility</b>	An offer under the Plan may be made to any eligible employee, being a director, employee or consultant of the Company or related body corporate of the Company who is declared by the Board to be eligible or any other person who is declared to be eligible by the Board ( <b>Eligible Employee</b> ).
<b>Form of equity</b>	The following incentives may be issued under the Plan: <ul style="list-style-type: none"> <li>Options or Performance Rights;</li> <li>Share(s) in the Company (<b>Shares</b>) issued pursuant to the exercise of an Option or conversion of a Performance Rights; or</li> <li>Incentive Shares,</li> </ul> (each an <b>Incentive</b> ).
<b>Maximum allocation</b>	An Offer of Options, Performance Rights or Incentive Shares may only be made under the Plan if the aggregation of the following: <ul style="list-style-type: none"> <li>number of Shares that may be issued if each outstanding Option and Performance Right were exercised; plus</li> <li>the number of Incentive Shares issued,</li> </ul> pursuant to the Plan or any other group employee incentive scheme during the previous 3 years does not exceed 5% of the total number of Shares on issue at the time of the proposed issue.
<b>Offer</b>	<p>The Board may make an offer to the determined Eligible Employee (<b>Offer</b>). The Board must give each Eligible Employee who is invited to apply for the Incentives under the Plan an offer letter which may specify the following information in relation to the Offer:</p> <ul style="list-style-type: none"> <li>the number of Options, Performance Rights or Incentive Shares;</li> <li>the conditions on the Offer (<b>Offer Conditions</b>);</li> <li>the date on which the Incentives are granted to a Participant (<b>Grant Date</b>);</li> <li>the fee payable by a Participant on the grant of the Incentives (<b>Fee</b>) (if any);</li> <li>the performance requirements (as specified in the offer letter) which must be met prior to the vesting of an Incentive (<b>Performance Criteria</b>) (if any);</li> <li>the time-based requirements or conditions (as specified in the Offer) which must be met prior to Incentives (as applicable) vesting in a Participant (<b>Vesting Conditions</b>) (if any);</li> <li>the exercise price payable (if any) by a Participant to acquire a Share upon the exercise of an Option as specified in the Offer (<b>Exercise Price</b>);</li> <li>the date when an Offer lapses (<b>Expiry Date</b>) and the period commencing on the Grant Date and ending on the Expiry Date (<b>Term</b>) (if applicable);</li> <li>the period up to the Expiry Date during which a vested Option may be exercised (Exercise Period) (if applicable); and</li> <li>the period in which the Performance Criteria must be satisfied in respect of an Incentive (<b>Performance Period</b>) (if applicable).</li> </ul> <p>An Offer must be accompanied by an application by an Eligible Employee to participate in the Plan (<b>Application</b>), the terms and conditions of the relevant Incentive and a copy of the Plan. Once the Application has been returned to the Company, the Eligible Employee becomes a participant in the Plan (<b>Participant</b>).</p> <p>A person to whom an Offer is made may accept the Offer by completing the Application.</p>

## 12.7 Director Fee Share Plan

At the General Meeting of Entyr, Entyr will seek to have the Director Fee Share Plan approved by Shareholders as a means for director fees to be paid by way of the issue of Shares. The Directors view this measure as a way for Entyr to conserve cash for other activities.

The key terms of the proposed Director Fee Share Plan are detailed below.

- (a) All Directors of the Company are entitled during the term of this Directors' Share Fee Plan (**Plan**) to elect by written notice to the Company (**Election Notice**) to be paid

some or all of the remuneration due and owing to them by the Company from time to time as fees for services (**Outstanding Remuneration**) by way of an issue of fully paid, ordinary shares in the Company (**Plan Securities**).

- (b) An Election Notice may be given by an Executive or Non-executive Director (**Participating Director**) from time to time during the Plan and must specify:
  - (i) the amount of any Outstanding Remuneration that a Participating Director wishes to be paid by way of Plan Securities under the Plan; and
  - (ii) whether the Participating Director wishes to have the Plan Securities issued in his or her own name or in the name of a nominee (**Recipient**).
- (c) An Election Notice may be given to the Company in any manner permitted under the Constitution for service by the Company of notices.
- (d) Plan Securities may be issued to each Participating Director who elects, by giving an Election Notice, to be issued Plan Shares in lieu of any Outstanding Remuneration.
- (e) The obligation of the Company to issue any Plan Securities is subject to:
  - (i) the Company being able to issue a cleansing notice under section 708A(5) of the Act or if it is not able to do so, the Recipient executing a voluntary escrow deed in the form required by the Company in its sole discretion; and
  - (ii) obtainment of any approvals which may be required under applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX;
- (f) The issue price of each Plan Security will be determined by the Directors from time to time and any fractional entitlement to be issued Plan Securities must be rounded up to the nearest whole number.
- (g) Subject to paragraph (e), the Company must:
  - (i) issue the Plan Securities to the Recipient within three Business Days of receipt of an Election Notice;
  - (ii) if it is able to do so, cause a cleansing notice to be issued under section 708A(5) of the Corporations Act in respect of the Plan Securities;
  - (iii) promptly deliver a statement of holding to the Recipient in respect of the Plan Securities; and
  - (iv) cause the Plan Securities to be listed on ASX as soon as reasonably practicable at the Company's cost and expense, subject to the terms of any voluntary escrow deed entered by the Recipient.
- (h) Unless otherwise approved by shareholders of the Company, the maximum number of Plan Securities which may be issued by the Company in each 12 months during the term of the Plan is up to 5% of the issued capital of the Company, subject to adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX.

## 12.8 Taxation considerations

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor.

All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for securities under this Prospectus.

## 12.9 Ownership restrictions

### 12.9.1 Corporations Act

Section 606 of the Corporations Act prohibits the acquisition of a relevant interest in voting shares if, because of that acquisition, a person's voting power in the Company:

- (a) increases from under 20% to over 20%; or
- (b) increases from a starting point that is over 20% and below 90%.

Subject to the below, no New Shares will be issued to an Applicant if the issue would contravene the takeover prohibition in section 606 of the Corporations Act.

### 12.9.2 *Foreign Acquisitions and Takeovers Act 1975 (Cth)* and Australian Government Foreign Investment Policy

Generally, the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* (**FATA**) applies to acquisitions of a "substantial interest" in an Australian entity by a "foreign person" and its associates, where the acquisition meets a threshold value (which varies by investor type, industry and at times, economic conditions). A "substantial interest" is an interest of 20% in the entity.

In addition, the FATA applies to:

- (a) acquisitions of a "direct interest" in an Australian entity by a foreign government and its related entities, irrespective of the acquisition value; and
- (b) acquisitions of a "direct interest" in a "national security business" by a "foreign person" and its associates or by a foreign government and its related entities, irrespective of the acquisition value.

A direct interest is an interest of 10% in the entity but may also include an interest of less than 10% where the investor has entered into business arrangements with the entity or the investor is in a position to influence or participate in the management and control or policy of the entity.

There are exemptions or different criteria which can apply to certain acquisitions.

Where the FATA requires notification of the proposed acquisition, the acquisition may not occur unless notice of it has been given to the Federal Treasurer and the Federal Treasurer has either notified that there is no objection to the proposed acquisition (with or without conditions) or a statutory period has expired without the Federal Treasurer objecting. An acquisition to which the FATA applies, may be the subject of a divestment order by the Federal Treasurer unless the process of notification, and either a no objection notification or expiry of a statutory period without objection, has occurred.

It is the responsibility of each investor to comply with the FATA and to confirm whether the FATA applies to them before acquiring securities in a company. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without no objection notification or contravening a condition in a no objection notification.

## 12.10 Litigation

As at the Prospectus Date, the Company and its subsidiaries are not involved in any legal proceedings issued against Entyr or a member of Entyr Group and the Directors are not aware of any legal proceedings pending or threatened against the Company.

Upon effectuation of the DOCA, and as part of the administration process, any potential claims relating to the Company and its Australian subsidiaries or its administrators will be dealt with by the Trustees under the Creditors' Trust. As such, and with effect as from effectuation of the DOCA, all claims against the Company and its Australian subsidiaries will be extinguished and the Company and its Australian subsidiaries will be released from all such claims.

## 12.11 Consents

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

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 12.11;
- (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
Mr Travis Anderson and Mr Richard Hughes	Deed Administrators
Morgans	Lead Manager
Pitcher Partners	Auditor of the Company
Thomson Geer	Solicitor to the Company
BDO Corporate Finance Australia Pty Ltd	Provider of Independent Limited Assurance Report
BDO Services Pty Ltd	Provider of tax due diligence
FPA Patent Attorneys	Patent Attorney that prepared the Intellectual Property Report in Section 11
Computershare Investor Services Pty Limited	Share Registry

## 12.12 Deed Administrators

The Deed Administrators have not been involved in the preparation of this Prospectus and have taken no part in the preparation of any documents and express no opinion regarding the Recapitalisation Proposal.

The Deed Administrators have not independently verified any of the information contained in this Prospectus. Neither the Deed Administrators nor any of their servants, agents, employees make any representations or warranty (express or implied) as to the accuracy, reasonableness or completeness of the information contained in this Prospectus. To the extent permitted by law, all such parties and entities expressly disclaim any and all liability from based on or relating to, any such information contained in or omitted from this Prospectus.

The Deed Administrators have given their written consent to be named as the Deed Administrators in this Prospectus in the form and context in which they are named. The Deed Administrators have not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

## 12.13 Expenses of the Offers

In the event that all Offers are accepted, the total expenses of the Offers are estimated to be approximately \$947,976 (excluding GST) and are expected to be applied towards the items set out in the table below:

Expense type	Minimum Subscription raised \$	Maximum Subscription raised \$
ASX fees	30,500	30,500
ASIC fees	3,206	3,206
Lead Manager fees <sup>1</sup>	425,000	475,000
Legal fees <sup>2</sup>	190,000	190,000
Investigating Accountant and tax services fees	187,224	187,224
Patent Attorney's fees <sup>3</sup>	5,904	5,904
General Meeting and incidental fees <sup>4</sup>	56,141	56,141
<b>Total</b>	<b>\$897,976</b>	<b>\$947,976</b>

1. The Lead Managers also receive 6,000,000 ordinary shares at \$0.20 each, issued as part of the Lead Managers fees
2. This includes fees for the Australian lawyers
3. This is cost of preparing the Intellectual Property Report
4. This includes registry fees

## 12.14 ASIC relief

Entyr has relied on class relief granted by ASIC from section 734(2) of the Corporations Act in *ASIC Corporations (Market Research and Roadshows) Instrument 2016/79* to allow companies to conduct limited market research and roadshow presentations in relation to offers which require a disclosure document.

## 12.15 ASX confirmation and waivers

On 5 December 2024, the Company received a letter containing the ASX Reinstatement Conditions. Refer to Section 3.1.4 for detail of the ASX Reinstatement Conditions.

On 5 December 2024, Entyr received a waiver from the ASX of ASX Listing Rule 10.13.5, namely:

- (a) Based solely on the information provided, ASX granted Entyr, in connection with the completion of a DOCA and capital raising by way of a placement of 42,500,000 shares at \$0.20 per share to raise \$8,500,000 and the SPP of up to 5,000,000 shares at \$0.20 per share to raise up to \$1,000,000 on a post-consolidation basis (**Capital Raising**), a waiver from Listing Rule 10.13.5 to the extent necessary to permit Entyr's notice of meeting for the General Meeting seeking shareholder approval for the issue of the Proponent Options and Convertible Note not to state that the Proponent Options and Convertible Note will be issued no later than one month after the date of the general meeting (the 'Meeting'), subject to the following conditions:
  - (i) the Proponent Options and Convertible Note are issued by no later than the date that the Capital Raising securities are issued, which must be no later than 3 months after the date of the General Meeting;
  - (ii) the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Proponent Options and Convertible Note; and
  - (iii) The terms of the waiver are clearly disclosed to the market.

## 12.16 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.

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 the ASX as applicable from time to time throughout the twelve (12) months before the issue of this Prospectus which required the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the 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 I(i) above and before the lodgement of this Prospectus with ASIC; and



- (iii) any continuous disclosure documents given by the Company to the 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 the 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
31/10/2024	Appendix 4E and Annual Financial Report
31/10/2024	Appendix 4G and Corporate Governance Statement
31/10/2024	Further Extension of DOCA end date
12/11/2024	Retirement of Receivers and Managers
26/11/2024	Entyr Enters Into New Offtake and Tyre Supply Arrangements
28/11/2024	Results of Meeting
29/11/2024	Further Extension of DOCA end date
10/12/2024	Notification of cessation of securities - ETR
10/12/2024	Notification of cessation of securities - ETR
10/12/2024	Reinstatement Conditions Received from ASX
10/12/2024	Expiry of Quoted Options (ETRO)
16/12/2024	Settlement of Legal Proceedings and Legacy Matter Resolved
21/01/2025	Notice of General Meeting
21/01/2025	Letter to Shareholders – General Meeting
22/01/2025	Long Term Suspended Entities
22/01/2025	Execution of Appointment Documents with Entyr Directors

### 12.17 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 available at [www.computersharecas.com.au/etrsp](http://www.computersharecas.com.au/etrsp). If you have not, please phone the Offer Information Line on 1300 128 926 (callers within Australia) or +61 1300 128 926 (callers outside Australia) 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 <https://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.

### 12.18 Target Market Determination

A target market determination is contained on the Entyr website at <https://entyr.com.au/investor-information/> (**Target Market Determination**). A copy of the Target Market Determination can be obtained free of charge by contacting the Company on 1300 128 926 (callers within Australia) or +61 1300 128 926 (callers outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday during the Offer Period.

By making an application under the Prospectus, each Eligible Shareholder and investor under the Offers warrants that it has read and understood the Target Market Determination and that they fall within the target market set out in the Target Market Determination.

**12.19 Dividend policy**

It is anticipated that, following Settlement of the DOCA, the Company will focus on the objectives detailed in Section 2.3.6. This will likely require significant funding. Accordingly, the Company does not expect to declare any dividends during this period or in the short to medium term.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial conditions of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurances in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

**12.20 Governing law**

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

**12.21 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.

**12.22 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 12.11 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.

## 13 Directors' authorisation

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The Directors state that they have made all reasonable inquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect of any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable inquiries and on that basis have reasonable grounds to believe that the persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in the Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC, or to the Directors' knowledge, before any issue of New Shares pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is authorised by each of the Directors of Entyr, pursuant to a resolution of the Board.

Signed for and on behalf of Entyr Limited (Subject to Deed of Company Arrangement).



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**Mr Dermott McVeigh**  
Executive Chairman

## 14 Glossary

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

**Administrators** means Mr Richard Hughes and Mr Travis Anderson of Deloitte Financial Advisory Pty Ltd as joint and several deed administrators of the Company.

**Advisor Offer Application Form** means the application form that accompanies the Advisor Offer and will be provided directly to the Lead Manager.

**Advisor Offer** means the offer of 6,000,000 New Shares to the Lead Manager in consideration for services relating to the Offers.

**AEDT** means Australian Eastern Daylight Savings Time.

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

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

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

**Application Money** 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 Conditional Approval Letter** means the letter from the ASX to the Company dated 5 December 2024 which sets out the ASX Reinstatement Conditions.

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

**ASX Reinstatement Conditions** means the conditions required by ASX in order for the Company's Shares to be reinstated to trading, as summarised in Section 3.1.

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

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

**Austek** means Austek Production Pty Ltd.

**Austek Supply Agreement** means the supply agreement entered into between Austek Production Pty Ltd and Entyr on 25 November 2024 as detailed in Section 10.5.

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

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

**Capital Raise** or **Capital Raising** means the capital raise under the SPP and the Placement.

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

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

**Closing Date** means the closing date of the Offers (unless extended), being 5:00pm AEDT on 17 February 2025.

**Company** or **Entyr** means Entyr Limited ACN 118 710 508 (Subject to Deed of Company Arrangement).

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

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

**Consolidation** means the 100:1 consolidation.

**Convertible Note** means the 1 Convertible Note proposed to be issued to the Proponent under the Proponent Offer and on the terms detailed in Section 12.5.

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

**Creditors** means the creditors of the Company.

**Creditor Payment** means the payment of \$300,000 in cash for the purposes of satisfying the Creditors' claims.

**Creditors Trust** means the trust created for the benefit of the Creditors' claims.

**Creditors' Trust Deed** means the trust deed to be entered into between the Company and the Deed Administrators, as set out in Section 10.3.

**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.

**Debt Restructure** means the restructure of the Proponent Debt Funding as detailed in Section 3.1.

**Deed Administrators** means Mr Richard Hughes and Mr Travis Anderson of Deloitte Financial Advisory Pty Ltd as joint and several deed administrators of the Company.

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

**Director Fee Share Plan** means the Director fee share plan to be approved at the General Meeting, as summarised in Section 12.7.

**Director Fee Share Plan Offer Application Form** means the application form that accompanies the Director Fee Share Plan Offer and will be provided directly to the Directors.

**Director Fee Share Plan Offer** means the offer of 262,500 New Shares to the Directors in lieu of the cash payment of 45% of their fees for the period commencing 20 May 2024 and ending on 28 February 2025.

**DOCA or Deed of Company Arrangement** means the deed of company arrangement on the terms detailed in Section 3.1 and 10.1 between the Company, the Subsidiaries of the Company and the Administrators executed on 16 May 2024.

**DOCA Conditions** means the conditions precedent to the DOCA, as summarised in Section 3.1.

**Eligible Beneficiaries** has the meaning given to it in Section 4.2(e).

**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.

**Entyr** means Entyr Limited (Subject to Deed of Company Arrangement) ACN 118 710 508.

**Entyr Group or Group** means Entyr Limited (Subject to Deed of Company Arrangement) ACN 118 710 508 and each of its wholly owned subsidiaries, being:

- (a) Rubber Reclamation Industries Pty Ltd (Subject to Deed of Company Arrangement) ACN 168 248 397 registered in Western Australia on 25 February 2014;
- (b) Australian Tyre Processors Pty Ltd (Subject to Deed of Company Arrangement) ACN 623 880 446 registered in Queensland on 17 January 2018;

- (c) Keshi Technologies Pty Ltd (Subject to Deed of Company Arrangement) ACN 608 957 259 registered in Western Australia on 26 October 2015;
- (d) Pearl Global Management Pty Ltd (Subject to Deed of Company Arrangement) ACN 123 190 894 registered in Western Australia on 15 January 2007.

**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.

**Existing Options** means those Options on issue as at the Prospectus Date.

**Existing Shares** means those Shares on issue as at the Prospectus Date.

**General Meeting** means the Company's general meeting of Shareholders anticipated to be held on 21 February 2025.

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

**Historical Financial Information** means the historical financial information detailed in Section 7.

**Independent Limited Assurance Report** means the Independent Limited Assurance Report contained in Section 7.

**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.

**Investigating Accountant** means BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170.

**Key Offer Information** means the Key Offer Information on page 7.

**Lead Manager** means Morgans acting as the lead manager of the Offers.

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

**Managers** means each of Andrew Drennan and Gary Foster.

**Management Offer** the offer of 2,000,000 New Shares to the Managers in consideration for services relating to the Recapitalisation Proposal.

**Management Offer Application Form** means the application form that accompanies the Management Offer and will be provided directly to the Managers.

**Maximum Subscription** means the maximum amount to be raised under the Offers, being:

- (a) \$8.5m, being the Subscription Amount, under the Placement Offer; and
- (b) \$1.0, being the SPP Maximum Subscription, under the SPP Offer.

**Minimum Subscription** means the minimum amount to be raised under the Offers, being:

- (a) \$8.5m, being the Subscription Amount, under the Placement Offer; and
- (b) \$Nil, being the SPP Minimum Subscription, under the SPP Offer.

**New Option** means an Option exercisable at \$0.20 each on or before the date that is 12 months following the date of issue, and otherwise on the terms and conditions set out in Section 12.4.3, to be issued or offered under either the Placement Offer or SPP Offer under 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 Shares and New Options under the SPP Offer;
- (b) New Shares and New Options under the Placement Offer;
- (c) New Shares under the Management Offer and the Advisor Offer; and
- (d) Proponent Options and Convertible Note under the Proponent Offer;

**New Share** means a new Share, which the Company may issue to investors under any of the Placement Offer, SPP Offer, Management Offer or Advisor Offer;

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

**Note Conversion Shares** means the Shares to be issued on conversion of the Convertible Note.

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

**Offer Conditions** means the conditions to the Offers proceeding, outlined in Section 4.1.

**Offer Information Line** means the Offer Information Line on 1300 128 926 (callers within Australia) or +61 1300 128 926 (callers outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday.

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

**Offer Price** means \$0.20 per New Share under the SPP Offer and the Placement Offer.

**Offers** means the SPP Offer, the Placement Offer, Proponent Offer, Management Offer and Advisor Offer, or any one of those offers as the case may be.

**Official List** means the official list of the ASX.

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

**Offtake and Tyre Supply Restructure** means the restructuring of the offtake and tyre supply arrangements, as outlined in Section 3.1.

**Opening Date** means the opening date of the Offers, being 10 February 2025 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.

**Other Offers** means the Placement Offer, Proponent Offer, Management Offer and Advisor Offer.

**Placement** means the proposed issue of New Shares under the Placement Offer.

**Placement Offer** means the being the offer of up to 42,500,000 New Shares at an issue price of \$0.20 each, with one free attaching New Option for every two New Share subscribed for exercisable at \$0.20 each on or before the date that is 12 months following the date of issue to raise up to \$8.5 million before costs to raise the Placement Subscription Amount.

**Placement Subscription Amount** means the total amount to be raised under the Placement, being \$8,500,000.

**Placement Offer Application Form** means a confirmation letter, substantially in the form provided in the Master ECM Terms (as posted on the website of the Australian Financial Markets Association), to be sent to, and to be signed by, each Institutional Investor confirming its participation in the Placement Offer.

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

**Pro-forma Financial Information** means the pro-forma financial information detailed in Section 7.

**Proponent** means Avior Asset Management No. 5 Pty Ltd.

**Proponent Convertible Note Subscription Agreement or Convertible Note Subscription Agreement** means the Proponent Convertible Note Subscription Agreement as detailed in Section 10.10 to be entered into following Shareholder approval at the General Meeting.

**Proponent Debt Funding** means the funding provided by the Proponent to the Company on 16 May 2024 in the amount of \$5.9 million under the Facility Agreement.

**Proponent Facility Agreement or Facility Agreement** means the Amended and Restated Facility Agreement entered into on 16 May 2024 between the Proponent and the Company as revised by the Proponent Revised Facility Agreement.

**Proponent Offer** the offer of 6,000,000 Proponent Options to the Proponent in consideration for services relating to the Recapitalisation Proposal and 1 Convertible Note to be issued under the terms detailed in the Proponent Convertible Note Subscription Agreement.

**Proponent Offer Application Form** means the application form that accompanies the Proponent Offer and will be provided directly to the Proponent.

**Proponent Options** means the 6,000,000 Options to be issued to the Proponent (or its nominee), exercisable at \$nil each on or before the date that is 5 years following the date of issue, and otherwise on the terms and conditions set out in Section 12.4.4, to be issued or offered under the Proponent Offer to this Prospectus.

**Proponent Revised Facility Agreement** means the Second Amended and Restated Facility Agreement to be entered into between the Proponent and the Company following Shareholder approval, amending the terms of the Proponent Facility Agreement as detailed in Section 10.10.

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

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

**Recapitalisation Proposal** has the meaning given in Section 3.1.

**Recapitalisation Resolutions** has the meaning given in Section 3.2.

**Record Date** means the date at which entitlement of Shareholders to participate in the SPP is determined, being 7:00pm (AEDT) on 23 January 2025.

**Reinstatement Conditions** means the conditions for the reinstatement of Entyr to trading, as detailed in Section 3.1.4.

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

**Revised Maturity Date** means 20 December 2026.

**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.

**Settlement** means settlement of the DOCA.

**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.

**SPP Maximum Subscription** means the maximum amount to be raised under the SPP, being \$1,000,000.

**SPP Minimum Subscription** means the minimum amount to be raised under the SPP, being \$0.

**SPP Offer Application Form** means the application form that accompanies the SPP Offer.

**SPP Offer or SPP** For the offer to each Eligible Shareholder to subscribe for up to \$50,000 of New Shares at an issue price of \$0.20 each, with one free attaching New Option for every two New Share subscribed for exercisable at \$0.20 each on or before the date that is 12 months following the date of issue to raise up to \$1,000,000 before costs. The SPP Offer is capped at the SPP Maximum Subscription.

**SPP Shortfall or Shortfall** means the difference between:

- (a) the dollar value of valid applications from Eligible Shareholders under the SPP; and
- (b) SPP Maximum Subscription, being \$1.0 million.

**TDO** means tyre derived oil.

**TDU** means thermal desorption unit.

**Timetable** means the indicative timetable for the Offers as set out in the Key Offer Information on page 7.

**Trafigura** means Trafigura Asia Trading Pte Ltd (Singapore Unique Entity Number: 201735628E), a company incorporated under the laws of Singapore, of 10 Collyer Quay, #29-01/05 Ocean Financial Centre, Singapore 049315

**Trafigura Collaboration Agreement** means the Trafigura Collaboration Agreement entered into between Trafigura and Entyr on 20 December 2023 as detailed in Section 10.8.

**Trafigura Offtake Agreement** means the Trafigura Offtake Agreement entered into between Trafigura and Entyr on 20 December 2023 as detailed in Section 10.7.

**Trafigura Variation Agreement** means the variation to the Trafigura Offtake Agreement entered into between Trafigura and Entyr on 25 November 2024 as detailed in Section 10.7.

**Trustees** the trustees of the Creditors' Trust, being Mr Richard Hughes and Mr Travis Anderson of Deloitte Financial Advisory Pty Ltd.

**Tyre Supply Agreement** means the tyre supply agreement entered into between and J. A. Hayes & S. T. Hayes trading as S & J Australian Scrap Tyre Disposals and Entyr on 20 December 2023 as detailed in Section 10.9.

**Unsecured Loan 1** means the unsecured loan provided by the Proponent to the Company as detailed in Section 10.1110.12.

**Unsecured Loan 2** means the unsecured loan provided by the Proponent to the Company as detailed in Section 10.12.

## 15 Corporate Directory

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<p><b>Directors</b>  Dermott McVeigh  Kelly Meyn  Adam Gallagher</p>	<p><b>Registered Office</b>  Suite 2, Level 2, 1160 Hay Street  West Perth WA 6005</p>
<p><b>Company Secretary</b>  Sujana Karthik</p>	<p><b>Solicitors</b>  Thomson Geer  Level 28, Waterfront Place  1 Eagle Street Brisbane Queensland 4000</p>
<p><b>Share registry*</b>  Computershare Investor Services Pty  Limited  Level 17, 221 St Georges Terrace  Perth WA 6000</p>	<p><b>Auditor*</b>  Pitcher Partners  Level 38, 345 Queen Street  Brisbane QLD 4000</p>
<p><b>Lead Manager</b>  Morgans Corporate Limited  367 Collins St  Melbourne VIC 3000</p>	<p><b>Deed Administrators</b>  Mr Richard Hughes and Mr Travis Anderson  of Deloitte Financial Advisory Pty Ltd</p>
<p><b>Patent Attorney for the Intellectual  Property Report</b>  FPA Patent Attorneys  Level 19, South Tower  80 Collins Street  Melbourne VIC 3000</p>	<p><b>Investigating Accountant</b>  BDO Corporate Finance Australia Pty Ltd  Level 9  Mia Yellagonga Tower 2  5 Spring Street  Perth WA 6000</p>

*\*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.*



Entyr Limited (Subject to Deed of Company Arrangement)  
ABN 90 118 710 508

**For all enquiries:**

**Phone:**  
(within Australia) 1300 128 926  
(outside Australia) +61 1300 128 926  
**Web:**  
www.computersharecas.com.au/etrsp

ETR

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

X 9999999991 I ND

Entitlement No: 12345678

**! CLOSING DATE:**  
**Your payment must be received  
by 5:00pm (AEDT) on Monday,  
17 February 2025**

## Share Purchase Plan Application Form

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details above. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Entyr Limited (Subject to Deed of Company Arrangement) and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Entyr Limited (Subject to Deed of Company Arrangement) New Shares with one free attaching listed Option for every two New Shares subscribed on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that:

- You are not applying for New Shares with an application price of more than \$50,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
- The total of the application price does not exceed \$50,000 in relation to:
  - the New Shares that are the subject of this application; and
  - any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued).

Entyr Limited (Subject to Deed of Company Arrangement) may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Entyr Limited (Subject to Deed of Company Arrangement) will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Entyr Limited (Subject to Deed of Company Arrangement) reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Entyr Limited (Subject to Deed of Company Arrangement) does not notify you of that event.

### Registration Name & Offer Details

Details of the shareholding and the Offer are shown above.

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESSE sponsored holding, please contact your Controlling Participant to notify a change of address.

#### BPAY

Make your payment via BPAY® either online or by phone with your bank using the payment details above. If you are unable to pay via BPAY, please call the Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain alternative payment instructions.

Neither Computershare Investor Services Pty Limited (CIS) nor Entyr Limited (Subject to Deed of Company Arrangement) accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

#### Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).

### Make Your Payment:

You may apply for New Shares in parcels of Shares with a dollar value of \$5,000, and thereafter in \$5,000 increments to a maximum of \$50,000 (in aggregate). Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.



Biller Code: 999999  
Ref No: 1234 5678 9123 4567 89

### Offer Details:

Minimum value available to purchase:	\$5,000
Maximum value available to purchase:	\$50,000

### Record Date:

**7.00pm (AEDT) on Thursday, 23  
January 2025**