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OPTISCAN IMAGING LIMITED
ACN 077 771 987

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata renounceable entitlement issue of one (1) Share for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of $0.085 per Share to raise up to approximately $17,750,992 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is fully underwritten by Peters Investments Pty Ltd (ACN 008 699 287). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

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IMPORTANT NOTICE

This Prospectus is dated 27 August 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered by this Prospectus should be considered as highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand or Singapore.

For further information on overseas Shareholders please refer to Section 2.9.

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 Shares.

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

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

Please refer to Section 6.2 for further details.

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Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at https://www.optiscan.com/. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian, New Zealand or Singapore resident and must only access this Prospectus from within Australia, New Zealand or Singapore.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (3) 9538 3333 during office hours or by emailing the Company at info@optiscan.com.

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.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

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

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration 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.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Optiscan Imaging Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia). The Optiscan Imaging Information Line will be open from 8.30am to 5.00pm (AEST), Monday to Friday, until the Closing Date of the Offer.

CORPORATE DIRECTORY

Directors

Mr Robert Cooke
Non-Executive Chairman

Dr Camile Farah
Managing Director

Ms Karen Borg
Non-Executive Director

Mr Ron Song
Non-Executive Director

Mr Sean Gardiner
Non-Executive Director

Company Secretary

Ms Elissa Hansen

Registered Office

16 Miles Street
MULGRAVE VIC 3170

Telephone: + 61 3 9538 3333
Email: info@optiscan.com
Website: www.optiscan.com

Auditor*

William Buck
Level 20
181 William Street
MELBOURNE VIC 3008

Share Registry*

Computershare Investor Services Pty Limited
ACN 078 279 277
Yarra Falls, 452 Johnson Street
ABBOTSFORD VIC 3067

Telephone: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)

Legal Advisers

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
PERTH WA 6000

Underwriter

Peters Investments Pty Ltd
86 Forrest Street
COTTESLOE WA 6011

Nominee

Canaccord Genuity (Australia) Limited
Level 42
101 Collins Street
MELBOURNE VIC 3000

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

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1. KEY OFFER INFORMATION

1.1 Timetable

EVENT	DATE
Lodgement of Prospectus with the ASIC	Wednesday, 27 August 2025
Lodgement of Prospectus and Appendix 3B with ASX	Wednesday, 27 August 2025
Ex date	Monday, 1 September 2025
Rights start trading	Monday, 1 September 2025
Record Date for determining Entitlements	Tuesday, 2 September 2025
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Friday, 5 September 2025
Rights stop trading	Tuesday, 9 September 2025
Shares quoted on a deferred settlement basis	Wednesday, 10 September 2025
Last day to extend the Closing Date (before noon AEST)	Thursday, 11 September 2025
Closing Date as at 5:00pm* of Offer and Shortfall Offer	Tuesday, 16 September 2025
ASX and Underwriter notified of under subscriptions	Thursday, 18 September 2025
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Monday, 22 September 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Tuesday, 23 September 2025
Quotation of Shares issued under the Offer*	Wednesday, 24 September 2025

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

Shares

	FULL SUBSCRIPTION ($17,750,992)[1]
Offer Price per Share	$0.085
Entitlement Ratio (based on existing Shares)	1:4
Shares currently on issue	835,340,803
Shares to be issued under the Offer	208,835,201
Gross proceeds of the issue of Shares	$17,750,992
Shares on issue Post-Offer	**1,044,176,004**

Notes:

1. Assuming the full subscription of $17,750,992 is achieved under the Offer.
2. Refer to Section 4 for the terms of the Shares.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Shares involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Shares may be influenced by

a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	SHARE ENTITLEMENT	$	PERCENTAGE (%) FULL SUBSCRIPTION, FULLY DILUTED
Mr Robert Cooke[1]	290,000	Nil	72,500	$6,162.50	0.03%
Dr Camile Farah[2]	8,899,985	9,000,000	2,224,997	$189,124.75	1.06%[3]
Ms Karen Borg[4]	99,716	Nil	24,929	$2,118.97	0.01%
Mr Ron Song[5]	4,000,000	Nil	1,000,000	$85,000.00	0.47%
Mr Sean Gardiner	Nil	Nil	Nil	$Nil	Nil%

Notes:

1. Held indirectly by Brendanic Pty Ltd <Cooke Family Trust>.
2. Comprising:
   (a) 9,000,000 unquoted Options (exercisable at $0.1925 each on or before 9 March 2027) held directly by Dr Farah;
   (b) 875,000 Shares held indirectly by Phoenix Financial Pty Ltd <Phoenix Super Fund A/C>, of which Dr Farah is a beneficiary;
   (c) 24,985 Shares held indirectly by Dr Marie Anne Teresa J Matias (Dr Farah's spouse); and
   (d) 8,000,000 Shares held indirectly by Camile Farah and Marie Matias <Farah & Matias Family A/C>.
3. Assuming Dr Farah subscribes for his full Entitlement based on the Shares he currently holds, directly and indirectly.
4. Held directly by Ms Borg.
5. Comprising:
   (a) 3,000,000 Shares held directly by Mr Song; and
   (b) 1,000,000 Shares held indirectly by Mr Ronnie Song & Ms Lay Hoon Leyau <RSCL SF A/C>.

The Board recommends all Shareholders take up their Entitlements. The Board advises that presently the Directors intend to take up their Entitlements in whole or in part at their discretion.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus and internal records of the Company, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	% (UNDILUTED)
Peters Investments Pty Ltd	235,840,699	28.23%
Orchid Capital Investments Pte Ltd	156,477,921	18.73%
Ian Mann	44,000,000[1]	5.27%

Notes:

1. Comprising:
   (a) 38,500,000 Shares held by Ibsen Pty Ltd <Narula Family Set No3 A/C>;
   (b) 5,000,000 Shares held by Ibsen Pty Ltd <Ibsen Superfund A/C>; and
   (c) 500,000 Shares held by Ezahc Pty Ltd.

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On completion of the Offer, the following persons which (together with their associates) will have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	% (UNDILUTED)	% (DILUTED)
Peters Investments Pty Ltd[1]	405,556,419	38.84%	38.50%
Orchid Capital Investments Pte Ltd[2]	195,597,402	18.73%	18.57%
Ian Mann[2]	55,000,000	5.27%	5.22%

Notes:

1. On the basis that Orchid Capital takes up its full Entitlement, Peters Investments takes up its full Entitlement, subscribes for its underwriting commitment (refer to Sections 1.6 and 6.4.1) and no other subscriptions are received under the Offer. Refer to Section 1.7 below for further details.
2. As the Offer is fully underwritten, there is not expected to be any increase in Orchid Capital's or Ian Mann's respective voting power in the Company by virtue of taking up their respective Entitlements.

Orchid Capital Investments Pte Ltd (UEN 200615860M) (**Orchid Capital**) has agreed to take up its full Entitlement under the Offer.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

1.6 Underwriting

The Offer is fully underwritten by Peters Investments Pty Ltd (ACN 008 699 287) (**Peters Investments**). Refer to Section 6.4.1 for details of the terms of the underwriting.

1.7 Effect on Control

Peters Investments is presently the Company's largest substantial Shareholder and is not a related party of the Company for the purposes of the Corporations Act. Peters Investments is also the Underwriter of the Offer. The issue of Shares under this Prospectus to Peters Investments may increase its interest in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

As at the date of this Prospectus, Peters Investments has a voting power of 28.23% (235,840,699 Shares) and by taking up its Entitlement and its underwriting commitment, may increase its voting power to a maximum of 38.84%.

Assuming no other Shareholder takes up their Entitlement (except Orchid Capital) and Peters Investments fully underwrites the Offer, Peters Investments may be issued a total of 169,715,720 Shares under the Offer equating to a maximum aggregate holding by Peters Investments of 405,556,419 Shares which would result in a maximum potential shareholding of 38.84% upon completion of the Offer.

In the event that the voting power of Peters Investments increases further above 28.23%, no breach of section 606 of the Corporations Act will occur as such subscription and issue of Shares will fall within the exception to section 606 of the Corporations Act under Items 10 and 13 of section 611 of the Corporations Act.

Peters Investment's present relevant interest and voting power under several scenarios are set out in the table below and are based on the assumption that Peters Investments takes up its full Entitlement and its maximum underwriting allocation under each scenario:

EVENT	SHARES TO BE ISSUED UNDER PETERS INVESTMENTS' ENTITLEMENT	SHARES TO BE ISSUED PURSUANT TO THE UNDERWRITING	TOTAL SHARES HELD BY PETERS INVESTMENTS	UNDILUTED VOTING POWER OF PETERS INVESTMENTS
Prospectus Date	-	-	235,840,699	28.23%
100% subscribed	58,960,175	-	294,800,874	28.23%

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EVENT	SHARES TO BE ISSUED UNDER PETERS INVESTMENTS' ENTITLEMENT	SHARES TO BE ISSUED PURSUANT TO THE UNDERWRITING	TOTAL SHARES HELD BY PETERS INVESTMENTS	UNDILUTED VOTING POWER OF PETERS INVESTMENTS
80% subscribed	58,960,175	41,767,040	336,567,914	32.23%
60% subscribed	58,960,175	83,534,080	378,334,954	36.23%
46.97% subscribed (being the sum of Peters Investments' and Orchid Capital's respective Entitlements)	58,960,175	110,755,545	405,556,419	38.84%

The number of Shares held by Peters Investments and its voting power in the table above show the potential effect of Peters Investments fully underwriting the Offer.

However, the Board considers that it is unlikely that no Shareholders (except Orchid Capital) will take up their Entitlements under the Offer. The underwriting allocation and therefore voting power of Peters Investments will reduce by a corresponding number of Entitlements accepted under the Offer by Shareholders.

Refer to Section 2.6 for further details of the allocation under the Shortfall Offer.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Shares) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

Further, as set out in Section 2.6, on the basis of the Shortfall allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer other than as indicated above.

1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER (UNDILUTED)
Shareholder 1	10,000,000	1.20%	2,500,000	10,000,000	0.96%
Shareholder 2	5,000,000	0.60%	1,250,000	5,000,000	0.48%
Shareholder 3	1,500,000	0.18%	375,000	1,500,000	0.14%
Shareholder 4	400,000	0.05%	100,000	400,000	0.04%
Shareholder 5	50,000	0.01%	12,500	50,000	0.005%

Notes:

1. This is based on a share capital of 835,340,803 Shares as at the date of the Prospectus and assumes no other Shares are issued, and no Options currently on issue are exercised, prior to completion of the Offer.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

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2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata renounceable entitlement issue of one (1) Share for every four (4) Shares held by Shareholders registered at the Record Date at an issue price of $0.085 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue), approximately 208,835,201 Shares may be issued under the Offer to raise up to approximately $17,750,992 (before costs).

As at the date of this Prospectus the Company has 9,200,000 Options on issue, which would be required to be exercised prior to the Record Date in order to participate in the Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Shares to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/oiloffer. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	• Should you wish to accept all of your Entitlement, then your application for Shares under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/oiloffer. Please read the instructions carefully. • Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Sections 2.3 and 2.4.
Take up all of your Entitlement and also apply for Shortfall Shares	• Should you wish to accept all of your Entitlement and apply for Shortfall Shares, then your application for your Entitlement and additional Shortfall Shares under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/oiloffer. Please read the instructions carefully. • Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. • If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full plus as many Shortfall Shares as your Application Monies will pay for in full. You should note that the allocation of Shortfall Shares is at the	Sections 2.3, 2.4 and 2.6.

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OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	Company's absolute discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Shares may be scaled-back. • The Company's decision on the number of Shortfall Shares to be allocated to you will be final.	
Sell all of your Entitlement on ASX	• The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Shares under the Offer may be traded on ASX. • If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on Monday, 1 September 2025 and will cease on Tuesday, 9 September 2025. • There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.	N/A
Take up a proportion of your Entitlement and sell the balance on ASX	• If you wish to take up only part of your Entitlement, your application must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/oiloffer and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. • Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.	Sections 2.3 and 2.4
Take up a proportion of your Entitlement and allow the balance to lapse	• If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/oiloffer and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Sections 2.3 and 2.4
Sell all or a proportion of your Entitlement other than on ASX	• You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased. • If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement	N/A

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	to another person other than on ASX, submit a completed Renunciation and Acceptance form (obtainable online at www.computersharecas.com.au/oiloffer) by following the instructions accompanying the form on the offer website. • If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by Share Registry.	
Allow all or part of your Entitlement to lapse	• Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise. • If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

2.3 Payment options

(a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(i) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AEST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the CRN specific

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to that shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your shareholdings**. This can result in your Application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any Application in respect of your remaining shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

(i) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or case will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus which will close on the same date as the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.085 being the price at which Shares have been offered under the Offer. The Shortfall Offer is open to Shareholders and also other applicants.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated other Eligible Shareholders or other third parties as part of the Shortfall Offer. Otherwise, those Shares will likely be taken up by the Underwriter in accordance with the Underwriting Agreement.

The Shortfall Offer will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Shares above their Entitlement are invited to apply for Shortfall Shares under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Shares in accordance with Section 2.3.

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Allocation of the Shortfall Shares will be at the discretion of the Board. The Board reserves its right to accept or reject any applications under the Shortfall Offer. The Board will use its discretion in a manner not to exacerbate a potential unacceptable control effect.

In this regard, Shortfall Shares will, unless otherwise determined by the Board:

(a) firstly, be allocated in priority to Eligible Shareholders who take up their full Entitlement, who are not Directors (or their associated entities) or Peters Investments, on a pro rata basis in accordance with their Entitlements under the Offer; and

(b) secondly, be allocated to any other applicants who are not Eligible Shareholders,

with any remaining Shortfall Shares to be placed to the Underwriter in accordance with the terms of the Underwriting Agreement, the details of which are set out in Section 6.4.1.

If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Shares), scale back will be applied to applications under the Shortfall Offer firstly towards applicants who are not Eligible Shareholders and secondly to Eligible Shareholders on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Shares applied for under the Shortfall Offer. In this instance, no Shares would be issued to the Underwriter beyond its existing Entitlement.

No Shares will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

2.8 Issue of Shares

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed as soon as practicable after the issue of Shares and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand or Singapore.

New Zealand

The Shares are not being offered 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 these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and 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.

Singapore

This Prospectus and any other materials relating to the Entitlements and the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements or Shares, may not be issued, circulated or distributed, nor may such Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand or Singapore without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.10 Appointment of Nominee

Pursuant to ASX Listing Rule 7.7 and section 615 of the Corporations Act, the Company has appointed a nominee, Canaccord Genuity (Australia) Limited, to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale. The Company has sought ASIC approval for the appointment of the nominee, as required by section 615 of the Corporations Act. The Company received ASIC's approval of the appointment of the nominee on 27 August 2025.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

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The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Shareholders resident in Australia, New Zealand or Singapore holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

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3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to approximately $17,750,992 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER	FULL SUBSCRIPTION ($)	%
1.	Undertake necessary clinical studies, testing and certification of clinical medical devices[1]	8,733,333	49.20
2.	Submission of necessary documentation to achieve US regulatory approvals for clinical medical devices[2]	660,000	3.72
3.	Furthering the development of flexible endomicroscope	4,200,661	23.66
4.	Preparation of commercialisation plans for clinical medical devices	1,730,000	9.75
5.	Working capital	2,371,998	13.36
6.	Expenses of the Offer[3]	55,000	0.31
	Total	**$17,750,992**	**100%**

Notes:

1. Clinical medical devices including InVue®, InForm™ and InSpecta™.
2. Administrative and documentation cost associated with FDA regulatory submissions.
3. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

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

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no other Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

(a) increase the cash reserves by $17,695,992 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and

(b) increase the number of Shares on issue from 835,340,803 as at the date of this Prospectus to 1,044,176,004 Shares.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	835,340,803
Shares offered pursuant to the Offer	208,835,201
Total Shares on issue after completion of the Offer	**1,044,176,004**

Notes:

1. Refer to Section 4 for the terms of the Shares.

Options

	NUMBER
Options currently on issue	
Unquoted Options (ASX: OILAB) exercisable at $0.1925 each on or before 9 March 2027	9,000,000[1]
Unquoted Options (ASX: OILAR) exercisable at $0.081 each on or before 7 June 2027	200,000
Options offered pursuant to the Offer	Nil
Total Options on issue as at the date of this Prospectus and after completion of the Offer	**9,200,000**

Notes:

1. Comprising:
   (a) 3,000,000 Options which vest after the Company's volume weighted average price (**VWAP**) of Shares is greater than or equal to $1.00 per Share for a consecutive period of 15 trading days within 5 years following 9 March 2022;
   (b) 3,000,000 Options which vest after the Company's VWAP of Shares is greater than or equal to $1.50 per share for a consecutive period of 15 trading days within 5 years following 9 March 2022; and
   (c) 3,000,000 Options which vest after the Company's VWAP of Shares is greater than or equal to $2.00 per share for a consecutive period of 15 trading days within 5 years following 9 March 2022.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 844,540,803 Shares and on completion of the Offer (assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 1,053,376,004 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 30 June 2025 and the corresponding pro-forma balance sheet shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented

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in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 30-JUN-25 $	PROFORMA FULL SUBSCRIPTION $17,750,992
Current assets		
Cash and cash equivalents	4,551,755	22,247,747
Trade and other receivables	2,129,512	2,129,512
Inventories	1,674,334	1,674,334
Other current assets	507,938	507,938
Total current assets	**8,863,539**	**26,559,531**
Non-current assets		
Property, plant and equipment	246,639	246,639
Intangibles	4,702	4,702
Right-of-use assets	1,440,363	1,440,363
Total non-current assets	**1,691,704**	**1,691,704**
Total assets	**10,555,243**	**28,251,235**
Current liabilities		
Trade and other payables	810,429	810,429
Lease liabilities	134,492	134,492
Loans	31,544	31,544
Provisions for employee benefits	532,380	532,380
Total current liabilities	**1,508,845**	**1,508,845**
Non-current liabilities		
Lease liabilities	1,314,952	1,314,952
Provisions for employee benefits	19,432	19,432
Total non-current liabilities	**1,334,384**	**1,334,384**
Total liabilities	**2,843,229**	**2,843,229**
Net assets (liabilities)	**7,712,014**	**25,408,006**
Equity		
Share capital	88,525,040	106,221,032
Reserves	492,979	492,979
Accumulated losses	-81,306,005	-81,306,005
Total equity	**7,712,014**	**25,408,006**

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4. RIGHTS AND LIABILITIES ATTACHING TO SHARES

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

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

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings). to the extent permitted under the Corporations Act, Listing Rules and applicable law.

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

(b) Voting rights

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

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

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

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

(c) Dividend rights

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

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

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

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(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

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5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5 together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.08 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.
Control risk – Peters Investments	Peters Investments is currently the largest Shareholder of the Company and has a relevant interest in approximately 28.23% of the Shares in the Company. Assuming Peters Investments takes up its full Entitlement, no other Shareholders accept their Entitlements (except Orchid Capital) and Peters Investments fully underwrites the Offer, Peters Investments' voting power in the Company could be as high as 38.84%. Peters Investments' significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders. Peters Investments holds a relevant interest in more than 25% of the Company which means that it has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes

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RISK CATEGORY	RISK
	cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.
Control risk – Orchid Capital	Orchid Capital is currently a substantial Shareholder of the Company and has a relevant interest in approximately 18.73% of the Shares in the Company. Assuming no other Shareholder takes up their Entitlement (which the Company considers unlikely to occur), Orchid Capital takes up their full Entitlement and the Offer is fully underwritten by Peters Investments, Orchid Capital's voting power in the Company could be as high as 18.73%. Refer to Section 1.7 above for further details. For the avoidance of doubt, the fact that the Offer is fully underwritten by Peters Investments means that even if no other Shareholder takes up their Entitlement and Orchid Capital takes up its full Entitlement, Orchid Capital's voting power on completion of the Offer will not change. Orchid Capital's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its current business activities as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the

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RISK CATEGORY	RISK
	Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Pandemics	The outbreak of a pandemic such as the coronavirus disease (SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease 2019 or COVID 19, including any future resurgence or evolutions or mutations thereof or any related or associated epidemic, pandemic or disease outbreak) (**COVID-19**) may impact global economic markets. While COVID-19 is not currently materially affecting the Company's operations, with the potential for further outbreaks and new strains of the virus, the ongoing nature and extent of the effect of the COVID-19 outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic such as COVID-19. Further, any governmental or industry measures taken in response to a pandemic may adversely impact the Company's operations and are likely to be beyond the control of the Company. In addition, the effects of COVID-19 on the market price of the Shares and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.
Research and development risk	Biotechnology, scientific research, medical product development and the commercialisation of the results of that work can be considered high-risk undertakings. Investment in research and development (**R&D**) companies cannot be assessed on the same fundamentals as trading and manufacturing companies. The Company is reliant on the success of its R&D projects and the effective and successful commercialisation of the results of the Company's R&D. The Company is developing medical imaging systems which must undergo vigorous testing to satisfy regulatory authorities. The development of new medical devices is an inherently high-risk process with a traditionally high rate of failure. There is no guarantee that the Company's R&D projects will be successful or prove themselves to be commercially effective and successful. The failure to achieve the objectives of the Company's R&D projects may prevent the Company from being able to commercialise a technology. This, in turn, may cause the Company to cease being able to operate as a going concern and have a serious adverse effect on the value of its Securities. The Company strives to mitigate any potential product failures through its investment in R&D activities.

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RISK CATEGORY	RISK
Manufacturing and supply chain risk	The Company relies on manufacturers to supply and manufacture key components of its products and is exposed to supply shortages, long order lead times and price increases. In addition, several of its existing suppliers are based in different countries which results in different lead times. The Company has taken active steps to manage these risks by exploring the relocation of some of its manufacturing and assembly elements to other countries, adopting a very specific focused discipline on managing its supplier relationships and procurement activities and increasing its inventory holdings of key products and product components, with inventory on hand having increased during the financial year ended 30 June 2024.
Distribution network risk	The vast majority of the Company's sales are sold through its distribution network, with a number of formal distribution agreements in place across the regions in which it operates. These agreements include minimum purchase requirements and can, where deemed necessary, be terminated on relatively short notice. It remains important that the Company maintains good working relationships with its key distribution partners in order to enhance its growth prospects and financial performance. The Company's focus on developing highly innovative and sought after products and investment in client service capability with a view to supporting distributors and providing after sale service are mitigating factors which assist the Company in managing this risk. Further, the regular review of its distribution partners and the adjustment of coverage across regional and vertical markets is another mitigating factor that assists the Company in managing the distribution network risk.
Competition	There is significant competition in the biomedical technology industry generally. There is no assurance that competitors will not succeed in developing products that are more effective or economic than the products manufactured or developed by the Company, or which would render the products obsolete and/or otherwise uncompetitive. The Company may be unable to compete successfully against future competitors where aggressive policies are employed to capture market share. Such competition could result in price reductions, reduced gross margins and loss of market share, any of which could materially adversely affect the Company's future business, operating results and financial position.
Intellectual property	The Company has developed a range of proprietary items of intellectual property that are regarded as novel and inventive comprising know how, hardware, software, copyright and trademarks. The future commercial value of any of the Company's technology will depend, to a very large extent, on the ability of the Company to protect its assets and intellectual property through patents. Whilst the Company believes appropriate and sufficient steps have been taken to protect the Company's proprietary technology, the law in any jurisdiction in which the Company operates may not provide adequate protection or enable the Company's rights to be enforced with adequate force or effect.

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RISK CATEGORY	RISK
	There can be no assurance the measures already taken by the Company have been, or will be, adequate to protect the Company's proprietary technology.
Contractual risk	The Company's ability to efficiently conduct its operations relies on the terms of its existing contractual arrangements. As in any contractual relationship, the ability for the Company to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. To the extent any such third-party defaults in its obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly, and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.
Regulatory risk and Government policy	Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes and Government policies in Australia and in other markets in which the businesses of the Company do and will operate, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company and the market price of its Securities. Traditionally, Government policies in Australia set high standards in granting marketing approvals for new medical devices. There is no guarantee any of the Company's devices/systems will achieve the required regulatory approval/s for commercialisation of the device or system. Any delay of failure in obtaining the required regulatory approval for any potential product would likely have a serious adverse effect on the Company's value and financial performance, and consequently the value of the Company's Securities. The Company notes that this applies specifically in relation to the Company's current device range including InVivage®, InVue®, InForm™ and InSpecta™ because the timing for obtaining US Food and Drug Administration (**FDA**) approvals are inevitably uncertain.
Insurance arrangements	The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice, including for potential product liability risks that are inherent to R&D, marketing and the sale of its imaging systems. However, no assurance can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates or any coverage it arranges will be adequate and available to cover any such claims.
Operational risks and costs	The Company's current business is exposed to operational risks present in the current business including risks arising from system failure, failure of security and physical protection systems, customer services, staff skills and performance, premises presently being occupied without a long-term lease, property maintenance, and potential end-of-lease property make good costs. Operational risk has the potential to have a material adverse effect on the Company's financial performance and position and reputation as well as the price of its Shares. The Company will endeavour to take appropriate action or obtain appropriate insurance to mitigate these risks, however, certain residual risk will remain with the Company.

RISK CATEGORY	RISK
Development and commercialisation of technologies	The Company is relying on its ability to develop and commercialise its projects. A failure to successfully develop and commercialise its projects could lead to a loss of opportunities and adversely impact on the Company's operating results and financial position.

5.3 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, the general level of international and domestic economic activity, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in bio-tech stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares 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

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RISK CATEGORY	RISK
	liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
Global Conflicts	The current evolving conflict between Ukraine and Russia and Israel and Palestine (**Ukraine and Gaza Conflicts**) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts and overall impacts on global macroeconomics. The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

5.4 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, 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 the 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 the 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 the ASIC;

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

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
31 July 2025	Quarterly Activities/Appendix 4C Cash Flow Report
30 June 2025	Optiscan Initiates Breast Cancer Study in Melbourne
23 June 2025	Optiscan Signs Agreement with Long Grove Pharmaceuticals
10 June 2025	Optiscan Reveals InSpecta Device for Veterinary Medicine
29 May 2025	Notification of cessation of securities - OIL
27 May 2025	Optiscan Completes Cloud-based Telepathology Software MVP
13 May 2025	Robotic Surgery Collaboration with Mayo Clinic Progresses
30 April 2025	Quarterly Activities/Appendix 4C Cash Flow Report
10 April 2025	Optiscan Site Tour - Analyst Presentation
9 April 2025	Optiscan to Showcase Imaging Tech at Site Tour
31 March 2025	Optiscan Announces New CFO & Other Executive Appointments

DATE	DESCRIPTION OF ANNOUNCEMENT
28 March 2025	Optiscan TSN ASX Gems Conference Presentation
28 March 2025	Optiscan to present at TSN ASX Gems Conference
21 March 2025	Change of Director's Interest Notice
18 March 2025	Change of Director's Interest Notice
13 March 2025	Change in substantial holding
10 March 2025	Change of Director's Interest Notice
10 March 2025	Notification of cessation of securities - OIL
27 February 2025	Half Year Results
27 February 2025	Half-year Report - 31 December 2024
27 February 2025	Appendix 4D
19 February 2025	Optiscan Reveals InForm Imaging Device for Pathology
4 February 2025	Change of Company Secretary
3 February 2025	Optiscan Initiates GI Study in Germany with First Prototype
31 January 2025	OIL December 2024 Quarterly Report and Appendix 4C
31 January 2025	Optiscan receives $1.775m R&D Tax Refund
6 December 2024	Change in substantial holding
21 November 2024	Results of Annual General Meeting
21 November 2024	OIL Managing Director's Presentation & Chair's Address
18 November 2024	Optiscan Signs Research Agreement with Minnesota Vet College
4 November 2024	Optiscan Signs Agreement with Monash to Progress GI Scope
31 October 2024	OIL September 2024 Quarterly Report and Appendix 4C
28 October 2024	Optiscan Participates in Major US Industry Events
21 October 2024	2024 AGM - Letter to Shareholders & Proxy Form
21 October 2024	Notice of Annual General Meeting/Proxy Form
7 October 2024	Annual General Meeting Date
30 August 2024	Appendix 4G & Corporate Governance Statement
30 August 2024	OIL 2024 Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC

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and the respective dates of those sales were:

	($)	DATE
Highest	$0.15	29 and 30 May 2025
Lowest	$0.079	25 August 2025
Last	$0.08	26 August 2025

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Peters Investments (being, the **Underwriter**), pursuant to which the Underwriter has agreed to fully underwrite the Offer.

The material terms and conditions of the Underwriting Agreement are summarised below:

<table>
<tr><td>Underwriting</td><td>The Underwriter has agreed to fully underwrite the Offer. The maximum total subscription funds committed by the Underwriter is set out below:
<table>
<tr><th></th><th>RELEVANT INTEREST IN THE COMPANY AT THE DATE OF THE PROSPECTUS</th><th>FULL ENTITLEMENT UNDER THE OFFER</th><th>MAXIMUM UNDERWRITER SHARES</th><th>MAXIMUM UNDERWRITER SHARES ($)</th><th>MAXIMUM INTEREST IN THE COMPANY FOLLOWING OFFER</th></tr>
<tr><td>Peters Investments</td><td>28.23%</td><td>58,960,175</td><td>110,755,545</td><td>$9,414,221</td><td>38.84%[1]</td></tr>
</table>
Notes:
1. This assumes no other Shareholders take up their Entitlements under the Offer (except Orchid Capital).</td></tr>
<tr><td>Conditions Precedent</td><td>The underwriting is conditional upon the Underwriter not having terminated the Underwriting Agreement by written notice to the Company in the event of a Termination Event occurring prior to the Closing Date.</td></tr>
<tr><td>Fees</td><td>There is no underwriting fee payable by the Company to the Underwriter in respect of the Offer.</td></tr>
<tr><td>Calculation of Underwriter Shares</td><td>The Shares for which the Underwriter must subscribe under the Underwriting Agreement (Underwriter Shares) shall consist of that number of Shares equal to the difference between:
(a) the total number of Shares offered under the Offer; and
(b) the aggregate of:
(i) the number of Shares offered under the Offer for which the Company has received valid applications by the Closing Date; and
(ii) any applications validly made under the Shortfall Offer and accepted at the discretion of the Board.</td></tr>
<tr><td>Termination Events</td><td>The Underwriter may terminate the Underwriting Agreement upon written notice to the Company if any of the following events occur between the date of the Underwriting Agreement and the Closing Date of the Offer (Termination Events), unless the facts, matters and circumstances giving rise to the Termination Event on which the Underwriter seeks to rely to terminate the Underwriting Agreement has been announced by the Company on the ASX or otherwise</td></tr>
</table>

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notified in writing to the Underwriter in each case prior to the date of the Underwriting Agreement:

(g) **Prospectus**: any of the following occurs in relation to the Prospectus:

(i) it is not lodged with the ASIC by the lodgement date (or such later date agreed in writing by the Underwriter);

(ii) a statement in the Prospectus is false or misleading or the Prospectus omits any material information or its issue constitutes conduct that is misleading or deceptive;

(iii) the Prospectus does not comply with the Corporations Act or the ASX Listing Rules;

(iv) the Prospectus or the Offer is withdrawn; or

(v) the ASIC makes an order under section 739 of the Corporations Act and such order is not lifted within 30 days;

(h) **ASX listing**: ASX does not give approval for the Shares to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;

(i) **Index changes**: the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement is 10% or more below its respective level on any three (3) consecutive trading days prior to the date of the Underwriting Agreement;

(j) **Return of capital or financial assistance**: the Company or a related body corporate takes any steps to undertake a proposal contemplated under section 257A of the Corporations Act or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;

(k) **Alteration of capital structure or Constitution**: except as described in the Prospectus, the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter such consent not to be unreasonably withheld;

(l) **Default**: the Company is in material default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement (in any material respect);

(m) **Event of Insolvency**: an event of insolvency (as defined in the Underwriting Agreement) occurs in respect of it or a related body corporate;

(n) **Prescribed Occurrence**: a prescribed occurrence (as defined in the Underwriting Agreement) occurs, other than as disclosed in the Prospectus;

(o) **Suspension of debt payments**: the Company suspends payment of its debts generally;

(p) **Change in shareholdings**: a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company and is recommended for approval by a majority of independent directors of the Company;

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	(q)	**Due diligence**: there is a material omission from the results of the due diligence investigation performed in respect of the Offer or the results of the investigation or the verification material are false or misleading;
	(r)	**Adverse change**: any adverse change occurs which in the reasonable opinion of the Underwriter materially impacts or is likely to impact the Offer or the assets, operational or financial position of the Company or a related body corporate (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a related body corporate);
	(s)	**Investigation**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related body corporate;
	(t)	**Hostilities**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, Philippines, Indonesia, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China, other than hostilities involving Afghanistan or Iraq, any country bordering Afghanistan or Iraq or any Arab country (being a country the majority of whose inhabitants are of Arab ethnicity);
	(u)	**Extended Force Majeure**: a force majeure which prevents or delays an obligation under the Underwriting Agreement, lasting in excess of two weeks occurs;
	(v)	**Indictable offence**: a director of the Company or any related body corporate is charged with an indictable offence;
	(w)	**Banking facilities**: the Company's bankers terminating or issuing any demand or penalty notice or amending the terms of any existing facility or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility;
	(x)	**Grant of security**: the Company gives security in favour of any person which would in the Underwriter's reasonable opinion materially or adversely affect the Company or the Offer;
	(y)	**Contravention**: any contravention by the Company or a related body corporate of the Company (whether before or after the date of the Underwriting Agreement) of any law or regulation (including the Corporations Act and ASX Listing Rules) or its Constitution which in the reasonable opinion of the Underwriter materially impacts or is likely to impact the Offer or the assets, operational or financial position of the Company or a related body corporate;
	(z)	**Unacceptable circumstances or breach of law**: the Takeovers Panel makes a declaration of unacceptable circumstances in relation to the Offer, the Prospectus or the Underwriting Agreement the effect of which is that a party is prohibited from complying with its material obligations under the Underwriting Agreement (or a party is otherwise prohibited by any order of a court from complying with its material obligations under the Underwriting Agreement); or

	(aa)	**Supplementary Prospectus**: the Underwriter reasonably forms the view that a supplementary or replacement document (as appropriate) must be lodged with ASIC under section 719 or section 724 of the Corporations Act and the Company does not lodge a supplementary or replacement document (as the case may be) in the form and content and within the time reasonably required by the Underwriter.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.5 Interests of Directors

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

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

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

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

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

(i) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $400,000 per annum.

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

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2024 Annual Report and as will be

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disclosed in the Company's upcoming Annual Report for the financial year ended 30 June 2025 and proposed annual remuneration for the financial year ending 30 June 2026.

DIRECTOR	FY ENDED 30 JUNE 2024 (ACTUAL)	FY ENDED 30 JUNE 2025 (UNAUDITED)	FY ENDING 30 JUNE 2026 (PROPOSED)
Mr Robert Cooke	$100,909[2]	101,364[6]	101,818[10]
Dr Camile Farah	$809,400[3]	807,800[7]	807,800[11]
Ms Karen Borg	$55,500[4]	55,750[8]	56,000[12]
Mr Ron Song	$55,500[5]	111,500[9]	56,000[13]
Mr Sean Gardiner[1]	$Nil	$Nil	$Nil

Notes:

1. Mr Gardiner does not receive any remuneration as a Board member.
2. Comprising $90,909 in cash salary and fees, and $10,000 in superannuation.
3. Comprising $404,250 in cash salary and fees, $169,027 in short term incentives bonuses, $10,233 in annual leave expense, $44,467 in superannuation, $2,114 in long service leave and $179,309 in share-based payments.
4. Comprising $50,000 in cash salary and fees, and $5,500 in superannuation.
5. Comprising $50,000 in cash salary and fees, and $5,500 in superannuation.
6. Comprising $90,909 in cash salary and fees, and $10,455 in superannuation.
7. Comprising $438,768 in cash salary and fees, $175,788 in short term incentives bonuses (estimate only), $15,500 in annual leave expense, $30,000 in superannuation, $5,121 in long service leave and $142,623 in share-based payments.
8. Comprising $50,000 in cash salary and fees, and $5,750 in superannuation.
9. Comprising $100,000 in cash salary and fees, and $11,500 in superannuation.
10. Comprising $90,909 in cash salary and fees, and $10,909 in superannuation.
11. Estimates only based on FY25. Comprising $438,768 in cash salary and fees, $175,788 in short term incentives bonuses, $15,500 in annual leave expense, $30,000 in superannuation, $5,121 in long service leave and $142,623 in share-based payments.
12. Comprising $50,000 in cash salary and fees, and $6,000 in superannuation.
13. Comprising $50,000 in cash salary and fees, and $6,000 in superannuation.

6.6 Interests of experts and advisers

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

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

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

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer,

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

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

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(g) the Offer.

Peters Investments has acted as the underwriter of the Offer. There is no fee payable to Peters Investments for these underwriting services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Peters Investments has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $15,000 (excluding GST and disbursements) for these services.

Canaccord Genuity (Australia) Limited has been to appointed as the nominee under ASX Listing Rule 7.7 and section 615 of the Corporations Act. Canaccord Genuity (Australia) Limited will be paid a management fee of $8,000 (excluding GST) for nominee services provided to the Company and a brokerage fee of 1% of gross proceeds raised through the sale of ineligible Shares (excluding GST).

6.7 Consents

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

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Peters Investments has given its written consent to being named as the underwriter to the Offer in this Prospectus.

Peters Investments (including its related entities) is a Shareholder of the Company and currently has a relevant interest in 235,840,699 Shares. Peters Investments has indicated that it is its current intention to subscribe for its full Entitlement under the Offer in respect of all of the Shares in which it has a relevant interest.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in this Prospectus.

Canaccord Genuity (Australia) Limited has given and not withdrawn its consent to be named as the Company's nominee under ASX Listing Rule 7.7 and section 615 of the Corporations Act. Canaccord Genuity (Australia) Limited has not caused or authorised the issue of this Prospectus, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

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6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately $55,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
ASX fees	34,579
Legal fees	15,000
Printing and distribution	2,000
Miscellaneous	215
Total	**55,000**

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7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Optiscan Imaging Limited (ACN 077 771 987).

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

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

CRN means Customer Reference Number in relation to BPAY®.

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

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand or Singapore.

Offer means the renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Orchid Capital means Orchid Capital Investments Pte Ltd (UEN 200615860M).

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

Shortfall means the Shares not applied for under the Offer (if any).

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Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Shares on the terms and conditions set out in Section 2.6.

Shortfall Shares means those Shares not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer, determined as set out in Section 2.6.

Underwriter or **Peters Investments** means Peters Investments Pty Ltd (ACN 008 699 287).

Underwriting Agreement has the meaning given in Section 6.4.1.

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