

WANGLE TECHNOLOGIES LIMITED
ACN 096 870 978

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of one (1) Share for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of \$0.003 per Share to raise up to \$3,301,333 (based on the number of Shares on issue as at the date of this Prospectus), together with one (1) free attaching option for every one (1) Share subscribed for and issued (**New Option**) (**Entitlement Offer**).

This Prospectus also contains an offer of up to 100,000 Options at an issue price of \$0.01 per Share to raise up to \$1,000 (before expenses) (**Cleansing Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

CONTENTS

1. CORPORATE DIRECTORY 1

2. TIMETABLE 2

3. IMPORTANT NOTES 3

4. DETAILS OF THE OFFERS 5

5. PURPOSE AND EFFECT OF THE OFFERS 12

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES 19

7. RISK FACTORS 25

8. ADDITIONAL INFORMATION 33

9. DIRECTORS' AUTHORISATION 42

10. GLOSSARY 43

For personal use only

1. **CORPORATE DIRECTORY**

Directors

Jonathon Wild
Non-Executive Chairman

Sean Smith
Managing Director and Chief Executive Officer

James Robinson
Non-Executive Director

Company Secretary

Loren King

Share Registry*

Automic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000

Auditor*

Pitcher Partners Corporate & Audit
(WA) Pty Ltd
Level 1, 914 Hay Street
Perth WA 6000

Registered Office

Suite 9, 330 Churchill Avenue
Subiaco WA 6008

Telephone: +61 8 6489 1600
Facsimile: +61 8 6489 1601

Postal Address

PO Box 866
Subiaco WA 6904

Email: info@wan.gl

Website: www.wangletechnologies.com

ASX Code: WGL

Lawyers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Lead Manager

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000

AFSL 294848

* 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.

2. TIMETABLE FOR THE ENTITLEMENT OFFER

Lodgement of Prospectus with the ASIC	11 May 2018
Lodgement of Prospectus & Appendix 3B with ASX	11 May 2018
Notice sent to Optionholders	14 May 2018
Notice sent to Shareholders	15 May 2018
Ex date	16 May 2018
Record Date for determining Entitlements	17 May 2018
Prospectus despatched to Eligible Shareholders with personalised Entitlement and Acceptance Form & Company announces despatch has been completed	22 May 2018
Last date to notify ASX of an extension to the Entitlement Offer Closing Date	12 June 2018
Entitlement Offer Closing Date*	15 June 2018
Securities quoted on a deferred settlement basis	18 June 2018
ASX notified of under subscriptions	20 June 2018
Issue date/Securities entered into Shareholders' security holdings	22 June 2018
Quotation of Securities issued under the Entitlement Offer*	25 June 2018

**The Directors may extend the Entitlement Offer Closing Date by giving at least 3 Business Days' notice to ASX prior to the Entitlement Offer Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.*

3. IMPORTANT NOTES

This Prospectus is dated 11 May 2018 and was lodged with the ASIC on that date. The ASIC, the ASX and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities 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 the 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 Securities the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered under the Entitlement Offer pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form.

The Cleansing Offer is only available to those who are personally invited by the Directors to accept the Cleansing Offer. Applications for Options offered under the Cleansing Offer pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

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. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

3.1 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

3.2 Overseas shareholders

The Offers do not, and are 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 Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly,

the Entitlement Offer is not being extended and Securities will not be issued to Shareholders under the Entitlement Offer with a registered address which is outside Australia or New Zealand.

The Cleansing Offer is not being extended and Options will not be issued under the Cleansing Offer to applicants outside Australia.

3.3 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 our Company, the Directors and our management.

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

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

4. DETAILS OF THE OFFERS

4.1 The Offers

(a) The Entitlement Offer

The Entitlement Offer is being made as a non-renounceable entitlement issue of one (1) Share for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of \$0.003 per Share to raise up to \$3,301,333 (based on the number of Shares on issue as at the date of this Prospectus), together with one (1) free attaching option for every one (1) Share subscribed for and issued.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no existing Options are exercised or Performance Shares converted prior to the Record Date) a maximum of 1,100,444,168 Shares and 1,100,444,168 New Options will be issued pursuant to the Entitlement Offer to raise up to \$3,301,333. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus, the Company has 169,034,867 Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 5.4 for information on the exercise price and expiry date of the Options on issue.

As at the date of this Prospectus, the Company has 50,000,000 Performance Shares on issue. The performance milestones would need to be satisfied prior to the Record Date in order for them to be converted into Shares to participate in the Entitlement Offer. Please refer to Section 5.4 for information on the performance milestones of the Performance Shares on issue.

All of the Shares offered under the Entitlement Offer pursuant to this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

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

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 5.1.

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

(b) The Cleansing Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 100,000 Options at an issue price of \$0.01 per Option, to raise up to \$1,000 (before expenses).

The Cleansing Offer will open on the same date as lodgement of the Prospectus with the ASIC and will close 3 business days after the ASX grants quotation of the class of Options offered under the Cleansing Offer

(refer to Section 5.4 for further detail) unless otherwise extended by the Directors (**Cleansing Offer Closing Date**).

The Cleansing Offer will only be available to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Options offered under the Cleansing Offer pursuant to this Prospectus will be issued on the terms and conditions set out in Section 6.3. All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the Cleansing Offer and the intended use of funds raised are set out in Sections 5.1 and 5.2.

4.2 Minimum subscription

The minimum subscription in respect of the Entitlement Offer (and amounts raised under the Shortfall Offer by the Entitlement Offer Closing Date) is \$370,000 (**Minimum Subscription**). No Securities will be issued until the Minimum Subscription has been received. If the Minimum Subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their application and be repaid their application monies.

There is no minimum subscription to the Cleansing Offer.

4.3 Underwriting

The Offers are not underwritten.

4.4 Acceptance of Entitlement Offer

Your acceptance of the Entitlement Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Entitlement Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
 - (i) make payment by BPAY® in accordance with Section 4.6 and the instructions on the accompanying Entitlement and Acceptance Form for the amount indicated on your Entitlement and Acceptance Form; or
 - (ii) complete the accompanying Entitlement and Acceptance Form, filling in the details in the spaces provided and in accordance with Section 4.5 attach your cheque, drawn on an Australian bank or bank draft or money order made payable in Australian currency, for the appropriate application monies (at \$0.003 per Share); or

- (b) if you only wish to accept **part** of your Entitlement:
- (i) make payment by BPAY® in accordance with Section 4.6 and the instructions on the Entitlement and Acceptance Form for the amount of your Entitlement being accepted. You will be deemed to have taken up that part of your Entitlement which is covered in full by your application monies; or
 - (ii) complete the accompanying Entitlement and Acceptance Form, filling in the details in the spaces provided for the amount of your Entitlement being accepted and in accordance with Section 4.5 attach your cheque, drawn on an Australian bank or bank draft or money order made payable in Australian currency, for the appropriate Application monies (at \$0.003 per Share). You will be deemed to have taken up that part of your Entitlement which is covered in full by your application monies; or
- (c) if you wish to accept your full Entitlement **and** apply for additional Shortfall Securities:
- (i) make payment by BPAY® in accordance with Section 4.6 and the instructions on the Entitlement and Acceptance Form for the amount indicated on your Entitlement and Acceptance Form plus any additional Shortfall Securities you wish to apply for. You will be deemed to have applied for that number of Shortfall Securities which in aggregate with your Entitlement is covered in full by your application monies; or
 - (ii) complete the Entitlement and Acceptance Form including filling in the number of Shortfall Securities you wish to apply for in the shortfall section on the Entitlement and Acceptance Form and in accordance with Section 4.5 attach your cheque, drawn on an Australian bank or bank draft or money order made payable in Australian currency, for the appropriate Application monies (at \$0.003 per Share); or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

4.5 Payment by cheque/bank draft/money order

For payment by cheque, bank draft or money order please follow the instructions on your Entitlement and Acceptance Form. The Company shall not be responsible for any delivery delays in the receipt of your cheque and completed Entitlement and Acceptance Form.

4.6 Payment 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®:

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

- (b) 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.

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 unique customer reference number (CRN) specific 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).

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (WST) on the Entitlement Offer Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company shall not be responsible for any delays in the receipt of the BPAY® payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

4.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Entitlement Offer Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.003, being the price at which Shares have been offered under the Entitlement Offer, with New Options being issued on the same ratio as offered under the Entitlement Offer.

Eligible Shareholders can apply for Shortfall Securities by following the instructions set out in the Entitlement and Acceptance Form and in Section 4.4 and investors who are not Shareholders can apply for Shortfall Securities by completing a Shortfall Offer Application Form and provide the Company with payment for those Shortfall Securities in accordance with the instructions on the Shortfall Offer Application Form.

The Directors reserve the right to issue Shortfall Securities at their absolute discretion including to reject any application or to allocate any applicant fewer Shortfall Securities than the number applied for. Any application monies received for more than your final allocation of Shortfall Securities will be refunded.

The Company will only issue Securities under the Shortfall Offer where the Directors are satisfied, in their sole discretion, that the issue of the Shares will not result in a person's voting power increasing above 20%.

4.8 Offset

Under the terms of the Entitlement Offer and Shortfall Offer, Applicants may, with the consent of the Company elect to offset amounts owing by the Company to Applicants in lieu of Applicants paying cash consideration for Securities under the

Entitlement Offer or Shortfall Securities under the Shortfall Offer. Applicants who wish to offset amounts should contact the Company in this respect.

Any remaining balance outstanding after the offset shall remain payable by the Company to the Applicant.

4.9 Lead Manager to the Entitlement Offer

The Company has entered into a mandate letter with CPS Capital Group Pty Ltd (ACN 088 055 636 and AFSL 294848) (**Lead Manager**), pursuant to which the Lead Manager has agreed to act as lead manager and broker to the Entitlement Offer (**Mandate**).

The Company has agreed to pay the following fees to the Lead Manager (or its nominee) in relation to the Entitlement Offer:

- (a) a management fee of 2% (excluding GST) of the funds raised under the Entitlement Offer for managing the Entitlement Offer (e.g. \$66,027 (excluding GST) based on the maximum amount being raised under the Entitlement Offer);
- (b) a shortfall fee of 6% (excluding GST) of the funds raised by the placement of any Shortfall except in respect of subscribers introduced by the Company and details of which have been provide to the Lead Manager by the Company (e.g. \$198,080 (excluding GST) assuming this fee is paid on the maximum amount being raised under the Entitlement Offer). However, it is noted that as this fee is not payable on funds raised from acceptance of Entitlements and Shortfall placed to subscribers introduced by the Company rather than the Lead Manager this is unlikely); and
- (c) up to 20,000,000 Shares with the quantity issued reduced on a pro rata basis where the full subscription under the Entitlement Issue is not raised.

The Company also agrees to reimburse the Lead Manager for all out of pocket expenses incurred in relation to the engagement subject to the prior written approval of the Company other than travel expenses where only expenses over \$1,000 (as a single item or in aggregate) require the prior written approval of the Company.

The Mandate may be terminated by the Company by 7 days written notice to the Lead Manager. In this event any outstanding expenses will be immediately payable.

4.10 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Entitlement Offer will be made in accordance with the timetable set out at the commencement of this Prospectus. Application for Official Quotation of the Options offered pursuant to the Cleansing Offer will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue those Securities and will repay all application monies for those Securities within the time prescribed under the Corporations Act, without interest. The fact that ASX may grant Official Quotation of these Securities is not to

be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.11 Issue

Subject to the Minimum Subscription being raised, Securities issued pursuant to the Entitlement Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Options issued pursuant to the Cleansing Offer will be issued as soon as practicable after the Cleansing Offer Closing Date.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities 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 Securities 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 Securities issued under the Offers will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

4.12 Overseas shareholders

The Offers do not, and are 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 Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand. The Cleansing Offer is not being extended and Options will not be issued under the Cleansing Offer to applicants outside Australia.

New Zealand

The Entitlement Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Entitlement Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Entitlement Offer. If you need to make a complaint about the Entitlement Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Entitlement Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

4.13 Nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Entitlement 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.

4.14 Enquiries

Any questions concerning the Offers should be directed to Loren King, Company Secretary, on +61 8 6489 1600.

5. PURPOSE AND EFFECT OF THE OFFERS

5.1 Purpose of the Offers

The purpose of the Entitlement Offer is to raise up to \$3,301,333. No funds will be raised from the issue of the New Options.

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

Proceeds of the Entitlement Offer	Minimum Subscription (\$)	%	Full Subscription (\$)	%
Maintaining the Company's existing business ¹	Nil	0%	643,760	19.5%
Ongoing development of technology ²	Nil	0%	363,147	11.0%
Marketing of Wangle technology ³	Nil	0%	868,250	26.3%
Repayment of debt ⁴	300,000	81.1%	300,000	9.1%
General working capital ⁵	Nil	0%	813,699	24.6%
Expenses of the Offers ⁶	70,000	18.9%	312,477	9.5%
Total	\$370,000	100%	\$3,301,333	100%

Notes:

1. Wangle VPN and Wangle Family Insites (**WFI**) networking infrastructure, hardware, software and ongoing product support costs.
2. Development staff costs, software, hardware and development agency costs for ongoing product development and optimisation.
3. Marketing costs, advertising, public relations, content production and miscellaneous costs in the commercialisation of the Wangle VPN and Wangle Family Insites consumer products.
4. This assumes the maximum amount under the loan agreement announced to ASX on 11 May 2018 is advanced to the Company. In the event that less than the maximum amount under the loan agreement is advanced then the amount allocated to repayment of debt will be reduced accordingly and a corresponding increase made to the allocation to general working capital.
5. Directors fees, general staff costs, administration costs, legal, corporate services, ASX costs, compliance, rental facility costs and utilities for the next 8 months following lodgement of this Prospectus.
6. Refer to Section 8.7 for further details.

In the event the Company raises less than the full subscription but more than the Minimum Subscription, allocation of funds after expenses of the Offers will be scaled back first from general working capital and then from expenditure on all other categories on a pro-rata basis.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) 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.

The primary purpose of the Cleansing Offer is not to raise capital. The nominal amount of funds raised from the Cleansing Offer will be applied towards working capital.

In addition, this Prospectus has been prepared for the purpose of, section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares and Options in the same class as offered under the Cleansing Offer issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Entitlement Offer Closing Date and Cleansing Offer Closing Date (as the context requires) (including prior to the date of this Prospectus).

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

Also, as set out in Section 8.1, the Company is making an application to the Federal Court of Australia seeking declaratory relief and ancillary orders relating to any prior trading in uncleansed Shares which were subject to trading restrictions at the time of their sale, so that on-sales of those Shares prior to the issue of this Prospectus will be validated and will not attract any civil liability.

5.2 Effect of the Offers

The principal effect of the Entitlement Offer, assuming all Entitlements are accepted, no Options are exercised or Performance Shares converted prior to the Record Date, will be to:

- (a) increase the cash reserves by \$2,988,856 (after deducting the estimated expenses of the Offers) immediately after completion of the Entitlement Offer;
- (b) increase the number of Shares on issue from 1,100,444,168 as at the date of this Prospectus to 2,200,888,336 Shares following completion of the Entitlement Offer; and
- (c) increase the number of Options on issue from 169,034,867 as at the date of this Prospectus to 1,269,479,035 Options following completion of the Entitlement Offer.

The principal effect of the Cleansing Offer will be to increase the number of Options on issue from 169,034,867 as at the date of this Prospectus to 169,134,867

Options following completion of the Cleansing Offer (with a further 1,100,444,168 Options to be issued under the Entitlement Offer assuming all Entitlements are accepted, no Options are exercised or Performance Shares converted prior to the Record Date). No Shares will be issued under the Cleansing Offer.

5.3 Pro-forma balance sheet

The unaudited balance sheet and the unaudited pro-forma balance sheet as at 31 March 2018 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 on both a Minimum Subscription and full subscription basis assuming no Options are exercised or Performance Shares converted prior to the Record Date and including expenses of the Offers.

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

Minimum Subscription

	UNAUDITED 31 MAR 2018	ADJUSTMENTS	PRO-FORMA 31 MAR 2018
CURRENT ASSETS			
Cash and cash equivalents ^{1,2}	570,985	300,000	870,985
Trade and other receivables	192,589	-	192,589
TOTAL CURRENT ASSETS	763,574	300,000	1,063,574
NON-CURRENT ASSETS			
Plant and equipment	68,473	-	68,473
Development costs	56,943	-	56,943
TOTAL NON-CURRENT ASSETS	125,416	-	125,416
TOTAL ASSETS	888,990	300,000	1,188,990
CURRENT LIABILITIES			
Trade and other payables	571,422	-	571,422
Provision for annual leave	18,053	-	18,053
TOTAL CURRENT LIABILITIES	589,475	-	589,475
TOTAL LIABILITIES	589,475	-	589,475
NET ASSETS (LIABILITIES)	299,515	300,000	599,515
EQUITY			
Issued capital ³	27,627,415	343,449	28,077,415

	UNAUDITED 31 MAR 2018	ADJUSTMENTS	PRO-FORMA 31 MAR 2018
Reserves ³	737,883	1,036	738,919
Accumulated losses ³	(28,065,783)	(44,485)	(28,216,819)
TOTAL EQUITY	299,515	300,000	599,515

Notes:

1. Assuming the issue of 123,333,333 Shares pursuant to the Entitlement Offer at an issue price of \$0.003 per Share to raise \$370,000 (being the Minimum Subscription).
2. Estimated expenses of the Offers of \$70,000 assuming the Minimum Subscription only is raised under the Entitlement Offer (refer to Section 8.7 of this Prospectus for further details).
3. Adjusted to reflect the equity changes that have occurred since 31 March 2018, being the issue of 35,000,000 options to participants in the Company's placement to raise \$560,000 (refer to the Company's ASX announcement dated 8 March 2018) (**Placement**) and the issue of 5,000,000 Shares to Australis Health Advisory Pty Ltd pursuant to the consultancy agreement entered into between the Company, Australis Health Advisory Pty Ltd and Dr Neale Fong (refer to the Company's ASX announcement dated 13 February 2018) or are proposed to occur in relation to the Offers, being the issue of 2,241,519 Shares under the Mandate for services provided in relation to the Entitlement Offer .

Full Subscription

	UNAUDITED 31 MAR 2018	ADJUSTMENTS	PRO-FORMA 31 MAR 2018
CURRENT ASSETS			
Cash and cash equivalents ^{1,2}	570,985	2,988,856	3,559,841
Trade and other receivables	192,589	-	192,589
TOTAL CURRENT ASSETS	763,574	2,988,856	3,752,430
NON-CURRENT ASSETS			
Plant and equipment	68,473	-	68,473
Development costs	56,943	-	56,943
TOTAL NON-CURRENT ASSETS	125,416	-	125,416
TOTAL ASSETS	888,990	2,988,856	3,877,846
CURRENT LIABILITIES			
Trade and other payables	571,422	-	571,422
Provision for annual leave	18,053	-	18,053
TOTAL CURRENT LIABILITIES	589,475	-	589,475
TOTAL LIABILITIES	589,475	-	589,475
NET ASSETS (LIABILITIES)	299,515	2,988,856	3,288,371
EQUITY			
Issued capital ³	27,627,415	3,138,856	30,766,271

	UNAUDITED 31 MAR 2018	ADJUSTMENTS	PRO-FORMA 31 MAR 2018
Reserves ³	737,883	1,036	738,919
Accumulated losses ³	(28,065,783)	(151,036)	(28,216,819)
TOTAL EQUITY	299,515	2,988,856	3,288,371

Notes:

1. Assuming the issue of a maximum of 1,100,444,168 Shares pursuant to the Entitlement Offer at an issue price of \$0.003 per Share to raise \$3,301,333.
2. Estimated expenses of the Offers of \$246,450 assuming the maximum amount being raised under the Entitlement Offer (refer to Section 8.7 of this Prospectus for further details).
3. Adjusted to reflect the equity changes that have occurred since 31 March 2018, being the issue of 35,000,000 options to participants in the Company's placement to raise \$560,000 (refer to the Company's ASX announcement dated 8 March 2018) (**Placement**) and the issue of 5,000,000 Shares to Australis Health Advisory Pty Ltd pursuant to the consultancy agreement entered into between the Company, Australis Health Advisory Pty Ltd and Dr Neale Fong (refer to the Company's ASX announcement dated 13 February 2018) or are proposed to occur in relation to the Offers, being the issue of 20,000,000 Shares under the Mandate for services provided in relation to the Entitlement Offer.

5.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted under the Entitlement Offer, no Options are exercised or Performance Shares converted prior to the Record Date, is set out below.

Shares ¹	Number
Shares on issue as at the date of the Prospectus	1,100,444,168
Shares offered under the Entitlement Offer ²	1,100,444,168
Shares offered under the Cleansing Offer	Nil
Shares to be issued pursuant to the Mandate ³	20,000,000
Total Shares on issue on completion of the Offers⁴	2,220,888,336

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 6.1.
2. In the event only the Minimum Subscription is raised a total of 123,333,333 Shares would be issued (assuming no Options are exercised or Performance Shares converted prior to the Record Date).
3. These Shares are intended to be issued on completion of the Offers and will therefore not be on issue at the Record Date and will not have an entitlement to participate in the Entitlement Offer. In the event only the Minimum Subscription is raised the total Shares issued pursuant to the Mandate would be reduced to 2,241,519.
4. In the event only the Minimum Subscription is raised the total Shares on issue on completion of the Offers would be 1,226,019,020 (assuming no Options are exercised or Performance Shares converted prior to the Record Date).

Options	Number
Unquoted Options on issue as at the date of the Prospectus:	
Options exercisable at \$0.025 on or before 31 August 2018 ¹	138,034,867
Options exercisable at \$0.075 on or before 31 August 2018	5,000,000
Options exercisable at \$0.10 on or before 31 August 2018	26,000,000
Options offered under the Entitlement Offer ²	1,100,444,168
Options offered under the Cleansing Offer ³	100,000
Total Options on issue on completion of the Offers⁴	1,269,579,035

Notes:

1. These are the same class of Options as offered under the Cleansing Offer. The Company intends to apply for quotation of this class of Options through the Appendix 3B to be lodged in relation to the Entitlement Offer.
2. The full terms and conditions of the Options offered under the Entitlement Offer are set out in Section 6.2. In the event only the Minimum Subscription is raised a total of 123,333,333 Options would be issued (assuming no Options are exercised or Performance Shares converted prior to the Record Date).
3. The full terms and conditions of the Options offered under the Cleansing Offer are set out in Section 6.3.
4. In the event only the Minimum Subscription is raised the total Options on issue on completion of the Offers would be 292,468,200 (assuming no Options are exercised or Performance Shares converted prior to the Record Date).

Performance Shares ¹	Number
Performance Shares on issue as at the date of the Prospectus:	
Class C Performance Shares ²	45,000,000
Class D Performance Shares ³	5,000,000
Performance Shares offered under the Entitlement Offer	Nil
Performance Shares offered under the Cleansing Offer	Nil
Total Performance Shares on issue on completion of the Offers	50,000,000

Notes:

1. The full terms and conditions of the Performance Shares are set out in section 13.7 of the Company's re-compliance prospectus dated 22 December 2015.
2. Each Class C Performance Share converts into one Share upon the Company (or an entity controlled by the Company) receiving \$1,000,000 in cumulative revenue, as confirmed by the Company's auditor or another suitably qualified independent third party mutually agreed by the Company and NexGen Networks Limited, pursuant to an agreement to license the group's technology within 3 years from 19 February 2016.
3. Each Class D Performance Share converts into one Share upon the Company (or an entity controlled by the Company) having 1,000,000 paying users of the group's technology publicly available in the Google Play or Apple App store within 3 years from 19 February 2016.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 1,319,479,035 Shares and on completion of the Offers (assuming all Entitlements are accepted under the Entitlement Offer, no Options are exercised or Performance Shares converted prior to the Record Date and full subscription

under the Cleansing Offer) would be 3,520,467,371 Shares or 1,568,487,220 Shares if only the Minimum Subscription is raised.

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 50.00% in relation to the Entitlement Offer (as compared to their holdings and number of Shares on issue as at the date of this Prospectus) if all Shares are issued. There will also be further dilution in the event all Options issued under this Prospectus are exercised.

5,000,000 Shares are subject to voluntary escrow until 1 February 2019. No other Shares, Options or Performance Shares on issue are subject to escrow restrictions, either voluntary or ASX imposed.

5.5 Details of substantial holders

Based on publicly available information and the Company's share register as at the date of this Prospectus, 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	% ¹
Cardup Syndicate Holdings Pty Ltd <Cardup Syndicate Trust> and Keaton Paul Wallace	88,692,662	8.06%
Jason Paul Gitmans	84,600,000	7.69%

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

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Shares

The following is a summary of the more significant rights and liabilities attaching to 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.

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.

(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.

6.2 New Options

The New Options will be issued on the following terms and conditions.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.01 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 1.1(g)6.3(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

6.3 Options

The Options will be issued on the following terms and conditions.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.025 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 August 2018 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the

Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

7. RISK FACTORS

7.1 Introduction

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

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

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

7.2 Company specific

(a) Working capital

In the event only the Minimum Subscription is raised, all funds (after expenses of the Offers) are intended to be spent on repayment of debt under the loan agreement announced by the Company to ASX on 11 May 2018. The Company will then need to seek funding from alternative sources to progress its proposed operations. Failure to obtain sufficient financing for the Company's proposed activities will result in delay and indefinite postponement of technology development. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Further, if the Minimum Subscription is not raised, the Company will also need to seek funding from alternative sources in order to repay any debt owing under the loan agreement by the repayment date or seek to renegotiate the terms with the lender.

(b) Court Application

As announced on 13 April 2018, the Company has requested that ASX impose a voluntary suspension of trading in the Company's Securities to allow the Company to lodge this Prospectus and make an application to the Federal Court of Australia seeking declaratory relief and ancillary orders relating to prior trading in certain Shares whilst those Shares remained subject to secondary trading restrictions under the Corporations Act (refer to Section 8.1 for further detail). The Company anticipates that the suspension should remain in place until the Federal Court orders are made and understands that there are reasonable prospects that the validating orders will be made.

The Company advises that it is in the process of preparing the application seeking declaratory relief and ancillary orders relating to prior trading in Shares, so that on-sales prior to the issue of this Prospectus (if any) will be validated and will not attract any civil liability. Although the Company

considers it unlikely, there is a risk that the Company will not be granted the declaratory relief and ancillary orders, and its Securities will not be reinstated to trading.

(c) Dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 50.00% in relation to the Entitlement Offer (as compared to their holdings and number of Shares on issue as at the date of this Prospectus) if all Securities are issued. There will also be further dilution in the event all Options issued under this Prospectus are exercised.

(d) Technology development and product commercialisation

The success of the Company is impacted by the successful development and commercialisation of its technologies, specifically the Wangle technology.

The Wangle technology is in the initial stages of product commercialisation. Should customer feedback require product enhancements, bug fixes or general improvements, or should the results of further testing indicate technology performance is below market requirements, the Company will have to expend additional time and resources to rectify any outstanding issues and to ensure the products are viable and able to be properly commercialised which will delay the commercialisation of the technology.

The Company's technologies are designed to create improved network conditions, including security enhancements, performance improvements, data savings and behavioural insight gathering. As with any technical projects or products, there are risks with vendors, networking environments and employees and in the general execution and delivery of the technology services offered. Whilst the Company has engaged top tier vendors, subject matter experts, senior employees and accepted technology processes and procedures, there remain risks that the technology solutions offered fail to meet customer demands and expectations. Further, changing customer usage patterns and behaviours may also render any technology solutions the Company offers obsolete.

(e) Reliance on core information technology and other systems

The availability of the Wangle technology and app is dependent upon the performance, reliability and availability of its IT and communication systems. This includes its core technologies such as computer servers and back-end processing systems. These systems may be adversely affected by a number of factors including major events such as acts of terrorism or war, a breakdown in utilities such as electricity and fibre optic cabling and even pandemics. Events of that nature may cause one or more of those core technologies to become unavailable. There are also internal and external factors that may adversely affect those systems and technologies such as natural disasters, misuse by employees or contractors or other technical issues. The Company may not adequately address every potential event and it may suffer loss or damage as a result of a system failure.

For personal use only

Any damage to, or failure of, the Company's key systems can result in disruptions in the Company's ability to operate the Wangle technology and app. Such disruptions have the potential to adversely affect the Company's and the Company's financial position and financial performance, reduce the potential to attract and/or retain users, impact user service levels and damage the Company's and the Company's reputations. This could adversely affect the Company's ability to generate new business and cause it to suffer financial loss

(f) Reliance on access to internet

The Company will rely on the ability of its users to access the internet. Access is provided by various classes of entities in the broadband and internet access marketplace. Should any of these entities disrupt, restrict or affect the cost of access to the Company's products, usage of the Company's products may be negatively impacted.

(g) Execution of Commercialisation Strategies

Success of the Company's operations is dependent of subscription growth of customers utilising the Company's technology products. Strategies incorporating different distribution streams, including direct to consumer, retail distribution partnerships and international expansion will need to drive customer subscription uptake to generate income. Slower than expected uptake in subscriber numbers will affect the Company's earning ability should distribution strategies fail to deliver required outcomes.

(h) Trading Price of the Company's Securities

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Company's quoted securities. In addition, the price of the Company's quoted securities are subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including the Australian dollar and United States dollar performance on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Company's quoted securities.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

7.3 Industry specific

(a) Competition and new technologies

The markets within the Company's commercial verticals is competitive, with both the VPN market and parental control market containing established competitors with existing customer bases and greater capital

resources. Some of the Company's competitors may have significantly greater financial, technical, human, research and development and marketing resources than are currently available to the Company. The Company's competitors may develop technologies and products that perform better and/or have greater market acceptance. Whilst the Company's products are unique in their customer proposition, competitors do offer alternatives that customers may choose instead of the Company's products. The Company's performance could be adversely affected if competitors limit the Company's subscriber growth via product improvements, improved service offerings, competitive marketing activity and aggressive pricing strategies.

The industry in which the Company operates is subject to rapid change. The Company will have no influence over the activities of its competitors, whose activities may negatively affect the operating and financial performance of the Company. For example, new technologies could overtake the Company's products, in which case the Company's revenue and profitability could be adversely affected.

While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose product developments, activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.

(b) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and the Company's and its business.

(c) Protection of intellectual property rights

The Company's business is substantially reliant on its ability to protect and maintain its intellectual property interests and/or trade secrets. The ability of the Company to obtain and sustain patents, maintain trade secret protection and operate without infringing proprietary rights of third parties is an integral part of the Company's business.

The Company currently has no granted patents and the Company may not be able to obtain patent protection in the future. If the Company fails to protect its future developments and intellectual property rights, competitors may gain access to its technology which would in turn harm its business.

The granting of protection, such as a registered patent, does not guarantee that the rights of others are not infringed, that competitors will not develop technology to avoid the patent or that third parties will not claim an interest in the intellectual property with a view to seeking a commercial benefit from the Company or its partners.

Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Effective patent, trademark, copyright and trade secret protection may not be available

to the Company in every country in which the Company's technologies may eventually be launched. Accordingly, despite its efforts, the Company may not be able to prevent third parties from infringing upon or misappropriating its intellectual property.

The Company may be required to incur significant expenses in monitoring and protecting its intellectual property rights or defending against claims it has infringed on a third party's patent or other intellectual property rights. It may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and cause a distraction to management.

(d) Failure to deal with growth

The Company has the potential to grow rapidly. If that occurs and the Company fails to properly manage that growth, then that failure could harm its business. Any failure to meet user demand properly could adversely affect the business, including demand for the technology, products and services, revenue, customer satisfaction and public perception.

(e) Security breaches

The Company is heavily reliant on the security of its network environment, vendor environments, websites and mobile applications. Breaches of security including hacking, denial of service attacks, malicious software use, internal IP theft, data theft or other external or internal security threats could put the integrity and privacy of customers' data and business systems used by the Company at risk which could impact technology operations and ultimately customer satisfaction with the Company's products, leading to lost subscribers and Company revenue. The impact of loss or leakage of customer or business data could include costs for potential service disruptions, litigation and brand damage which may potentially have a material adverse impact on the Company's reputation as well as its profitability. Furthermore, any such historical and public security breaches could impact the Company's ability to acquire future customers and revenue. In addition, substantial costs may be incurred in order to prevent the occurrence of future security breaches.

Whilst the Company has established risk management systems to prevent cyber-attacks and any potential data security breaches, including firewalls, encryption of customer data (storage and transmission) and a privacy policy, there are inherent limitations on such systems, including the possibility that certain risks have not been identified. There can be no guarantee that the measures taken by the Company will be sufficient to detect or prevent data security breaches.

7.4 General risks

(a) Additional Requirements for Capital

The Company's ability to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company may

seek to raise further funds through equity or debt financing or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of technology development. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issue and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Company or default under a finance lease could also result in the loss of assets.

(b) Potential acquisition risk

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(c) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(d) 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:

- (i) general economic and political outlook (including in Canada);
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of quoted securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology 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.

(e) Reliance on Key Management

The Company's ability to develop and manage the growth of its businesses is dependent largely on the skills of the Company's management team. Changes in the management team may require appointment of new members, who have not yet been identified.

Despite the Company's best efforts to attract and retain key personnel (including by entering into services agreements and offering performance-based equity incentives), there is no assurance that the Company will be able to retain the services of such persons. The Company's ability or inability to attract and retain key personnel could have a material effect upon the Company's business, results of operations and financial condition.

(f) Regulatory risk

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

(g) Insurance risk

Insurance against all risks associated with information technology security is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(h) General economic and political risk

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

(i) Litigation Risks

The Company is exposed to possible litigation risks including intellectual property disputes, product liability 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. Other than as set out in Section 8.1 of this Prospectus, the Company is not currently engaged in any litigation.

7.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

8. ADDITIONAL INFORMATION

8.1 Litigation

As announced on 13 April 2018, the Company has become aware that a number of Shares issued by the Company were not cleansed by the issue of a cleansing notice or cleansing prospectus so as to permit immediate trading in these Shares (**Prior Share Issues**). Among other reasons set out in Section 5.1, the Company is lodging this Prospectus under section 708A(11) of the Corporations Act to cleanse the Prior Share Issues so that subsequent trading is not subject to secondary trading restrictions under the Corporations Act. The Company will shortly file an application with the Federal Court of Australia seeking declaratory relief and ancillary orders relating to prior trading in these Prior Share Issues, so that on-sales prior to the issue of this Prospectus (if any) will be validated and will not attract any civil liability. The Company will keep the market updated accordingly.

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

8.2 Continuous disclosure obligations

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

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

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with 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 Entitlement Offer 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
11/05/2018	Loan Agreement and Entitlement Issue
11/05/2018	Issue of Securities, Lapse of Options and Appendix 3B
11/05/2018	Request for Extension of Voluntary Suspension
30/04/2018	Quarterly Activities Report and Appendix 4C - March 2018
13/04/2018	Company Update
13/04/2018	Suspension from Official Quotation
05/04/2018	WFI Releases Screen Time Management Feature
29/03/2018	Professor Donna Cross
29/03/2018	Final Director's Interest Notice – Appendix 3Z
28/03/2018	Wangle Attends Cyber Safety Training with AFP
26/03/2018	Notice of Ceasing to be a Substantial Holder
22/03/2018	Appendix 3B, Cleansing Notice and 3.10.5A Disclosure
13/03/2018	Results of General Meeting
08/03/2018	\$2.31 Million Capital Raising

Date	Description of Announcement
08/03/2018	Reinstatement to Official Quotation
08/03/2018	Wangle Investor Roadshow Presentation
06/03/2018	Voluntary Suspension
02/03/2018	Trading Halt Request
02/03/2018	Trading Halt
01/03/2018	December 2017 Appendix 4D, Half-Year Reports and Accounts
28/02/2018	Appendix 3B
13/02/2018	Dr Neale Fong Appointed as Strategic Partnerships Advisor
09/02/2018	Notification of Release of Restricted Securities from Escrow
09/02/2018	Notice of General Meeting/Proxy Form
09/02/2018	Wangle engages The Agenda Group & features on Today Tonight
31/01/2018	Quarterly Activities Report and Appendix 4C - Dec 2017
17/01/2018	Wangle Partners with WA Primary Principals Association
08/01/2018	Lapse of Options
20/12/2017	Wangle General Update
11/12/2017	Change of Director's Interest Notice x4
11/12/2017	\$1.4 Million Placement Completed
07/12/2017	WFI GPS Gating Feature Launched
05/12/2017	WFI to Launch GPS Gating Feature
05/12/2017	Firm Commitments Received for \$1.4 Million Placement
01/12/2017	Trading Halt
29/11/2017	WFI Ranked First in Google Play Parenting Apps
28/11/2017	Results of 2017 Annual General Meeting
24/11/2017	Response to ASX Query
23/11/2017	Convertible Loan
23/11/2017	Wangle Investor Presentation
23/11/2017	New Funding Bolsters Wangle Family Insites Expansion Plans
17/11/2017	Wangle Family Insites Android Launch
08/11/2017	WFI to Launch Android and Additional Portal Capabilities
02/11/2017	WFI Adds Affiliate Tracking and Additional Threat Capability
01/11/2017	Quarterly Activities Report and Appendix 4C - Sept 2017
27/10/2017	Notice of Annual General Meeting - 2017
27/10/2017	Wangle Family Insites Launched
26/10/2017	Wangle Family Insites TechKnow Invest Roadshow Presentation
19/10/2017	Wangle Family Insites Launch Confirmed for Week of 23 Oct 17
02/10/2017	WGL Corporate Governance Statement

Date	Description of Announcement
02/10/2017	Appendix 4G
02/10/2017	30 June 2017 Annual Report to Shareholders

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

The announcements are also available through the Company's website <http://www.wangletechnologies.com/>.

8.3 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 and the respective dates of those sales were:

	Price	Date
Highest	\$0.012	12 February 2018
Lowest	\$0.006	22 March 2018, 25 to 28 March 2018, 3 to 6 April 2018 and 9 to 12 April 2018
Last¹	\$0.006	12 April 2018

Notes:

1. The Company's securities were suspended from trading on 13 April 2018.

8.4 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:

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

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

- as an inducement to become, or to qualify as, a Director; or
- for services provided in connection with:
 - the formation or promotion of the Company; or

- (ii) the Offers.

Security holdings

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.

Director¹	Shares	Options	Entitlement (Shares)	Entitlement (Options)	\$
Jonathon Wild	1,000,000	5,000,000 ²	1,000,000	1,000,000	\$3,000
Sean Smith	1,750,000	10,000,000 ²	1,750,000	1,750,000	\$5,250
James Robinson	1,000,000	8,000,000 ³	1,000,000	1,000,000	\$3,000

Notes:

1. No Director has a relevant interest in any Performance Shares.
2. Unquoted Options exercisable at \$0.10 on or before 31 August 2018
3. Comprising, 5,000,000 unquoted Options exercisable at \$0.025 on or before 31 August 2018 and 3,000,000 unquoted Options exercisable at \$0.10 on or before 31 August 2018.

The Board recommends all Shareholders take up their Entitlement and advises that all Directors intend to take up their respective Entitlements.

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, and subsequently varied by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Remuneration for the year ended 30 June 2016	Remuneration for the year ended 30 June 2017 ¹	Proposed Remuneration for the year ended 30 June 2018
Jonathon Wild ²	Nil	\$38,246	\$96,000
Sean Smith ³	Nil	\$126,610	\$240,000
James Robinson ^{4,5}	Nil	\$45,314	\$84,000

Notes:

1. Comprising salary and fees, superannuation and other short-term employee benefits (such as reimbursements and other benefits).
2. Mr Wild was appointed as a Non-Executive Chairman on 21 February 2017.
3. Mr Smith was appointed as Managing Director and Chief Executive Officer on 25 January 2017.
4. Mr Robinson was appointed as a Non-Executive Director on 25 January 2017.
5. Cicero Corporate Services Pty Ltd (**CCS**), an entity related to Mr Robinson, receives a monthly fee of \$10,000 (plus GST) for corporate administration services provided to the Company (being, an aggregate of \$120,000 for the financial year ended 30 June 2018). CCS received \$50,303 for services provided since the date of Mr Robinson's appointment / for the financial year ended 30 June 2017. Refer to the Company's annual report for the financial year ended 30 June 2017 (page 12) for further detail.

8.5 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 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 Offers; or
- (f) the Offers,

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

- (g) the formation or promotion of the Company; or

(h) the Offers.

CPS Capital Group Pty Ltd will act as lead manager to the Entitlement Offer. The Company has agreed to pay CPS Capital Group Pty Ltd (or its nominee) the fees set out in Section 4.9. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Group Pty Ltd has received \$84,000 (excluding GST) in fees for broking services provided to the Company.

Steinepreis Paganin has acted as solicitor to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin a cash fee of approximately \$20,000 (excluding GST) in respect of the Offers. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$47,282.50 (excluding GST and disbursements) by the Company for legal services provided to the Company.

8.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, any 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; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its consent to being named as solicitor to the Company in relation to the Offers in this Prospectus, in the form and context in which it is named. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of the Prospectus.

CPS Capital Group Pty Ltd has given its written consent to being named as the lead manager to the Entitlement Offer in this Prospectus. CPS Capital Group Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.7 Expenses of the Offers

The total expenses of the Offers (excluding GST) based on the Minimum Subscription and full subscription being raised are estimated in the table below and are expected to be applied towards the following items:

Expense	Minimum Subscription \$	Full Subscription \$
ASIC fees	2,400	2,400
ASX fees	3,255	11,237
Lead Manager fees ¹	29,600	264,107
Legal fees	20,000	20,000
Printing and distribution	8,000	8,000
Miscellaneous	6,745	6,733
Total	70,000	312,477

Notes:

- Please refer to Section 4.8 for further details. This assumes that the "shortfall fee" is paid on the Minimum Subscription or full subscription under the Entitlement Offer as applicable (e.g. \$22,200 or \$198,080 respectively). The shortfall fee is not payable on funds raised from acceptance of Entitlements and Shortfall placed to subscribers introduced by the Company rather than the Lead Manager. Where the actual shortfall fee paid is less than this assumed amount the expenses of the Entitlement Offer will be reduced and the amount allocated to working capital will increase.

8.8 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.

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 Application Form, it was not provided together with the Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.9 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.

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

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities 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.

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.

8.11 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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

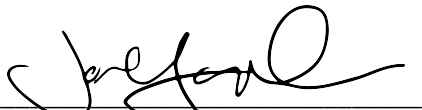
You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (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 Securities, the Company may not be able to accept or process your application.

9. **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.



Jonathon Wild
Non-Executive Chairman
For and on behalf of
WANGLE TECHNOLOGIES LTD

For personal use only

10. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Securities pursuant to the Entitlement Offer or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer or a party who applies for Options pursuant to the Cleansing Offer.

Application Form means the application form attached to or accompanying this Prospectus relating to the Cleansing Offer.

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 CHES.

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.

CHES means the Clearing House Electronic Sub-Register System.

Cleansing Offer means the offer of up to 100,000 Options at an issue price of \$0.01 per Share to raise up to \$1,000 under this Prospectus.

Cleansing Offer Closing Date means the closing date of the Cleansing Offer, as set out in Section 4.1(b) of this Prospectus.

Company means Wangle Technologies Limited (ACN 096 870 978).

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

Corporations Act means the Corporations Act 2001 (Cth).

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

Eligible Shareholders means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and have a registered address in Australia or New Zealand.

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

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

Entitlement Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Entitlement Offer Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636 and AFSL 294848).

Minimum Subscription has the meaning set out in Section 4.2.

New Option means an Option issued on the terms set out in Section 6.2.

Offers mean the Entitlement Offer and Cleansing Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Share means a share in the capital of the Company convertible into a Share subject to satisfaction of a specified milestone.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Section means a section of this Prospectus.

Securities means Shares and Options offered pursuant to the Offers, 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 Securities not applied for under the Entitlement Offer (if any).

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

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 4.7.

Shortfall Securities means those Securities issued pursuant to the Shortfall.

WST means Western Standard Time as observed in Perth, Western Australia.