

AssetOwl Limited
ACN 122 727 342



PROSPECTUS

Renounceable Pro-Rata Rights Issue

Rights Offer and Shortfall

For the offer to Eligible Shareholders to participate in a renounceable pro-rata offer of 65,542,116 New Shares at an issue price of \$0.045 per New Share, to raise up to approximately \$2,949,395 (before costs), on the basis of 1 New Share for every Share held by an Eligible Shareholder at the Record Date, and for the offer of the shortfall to the Rights Offer under the Shortfall Offer. Refer to Sections 3.1 and 3.9 for further details.

Offer Period

The Offers open on Tuesday, 17 April 2018 and close at 5.00pm (WST) on Wednesday, 2 May 2018.

Lead Manager



IMPORTANT NOTICE

This Prospectus, as well as the accompanying Application Forms, contain important information about the Offers. Each document should be read in its entirety. Please read the instructions in this document and the accompanying Application Forms regarding making an application. You should speak to your professional advisors if you have any questions about the Offers or this Prospectus. The Securities offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

Mr Simon Trevisan
(Non-Executive Director & Chairman)

Mr Bruce McCracken
(Executive Director)

Mr Ian Murchison
(Non-Executive Director)

Mr Andrew Lane
(Non-Executive Director)

Mr Jack Stone
(Alternate Director for Simon Trevisan)

Company Secretary

Ms Fleur Hudson

Registered Office

Level 14, Parmelia House
191 St Georges Terrace
Perth, Western Australia 6000

T: (+61) 8 9424 9320
F: (+61) 8 9321 5932
E: enquiry@assetowl.com

ASX Code

AO1

Website

<http://assetowl.com>

Lead Manager

Patersons Securities Limited
Level 23, Exchange Tower
2 The Esplanade
Perth, Western Australia 6000

GPO Box W2024
Perth, Western Australia 6846

AFSL No. 239 052

T: (+61) 8 9263 1111
E: corporate@psl.com.au

Solicitors to the Offers

Jackson McDonald
Level 17, 225 St Georges Terrace
Perth, Western Australia 6000

Share Registry*

Security Transfer Australia Pty Ltd
Level 9, Suite 913
530 Little Collins Street
Melbourne, Victoria, Australia 3000

PO Box 52
Collins Street West
Victoria, Australia 6153

T (within Australia): 1300 992 916
T (international): +61 3 9628 2200
E: registrar@securitytransfer.com.au

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco, Western Australia 6008

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

Important Information

General

This Prospectus is dated 6 April 2018 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or "full form" prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

New Shares will not be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

Electronic prospectus

This Prospectus may be viewed in electronic form at <http://assetowl.com> by Australian and New Zealand investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on the Company's website does not form part of this Prospectus.

Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's Securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

Overseas Applicants

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Shares, including by submitting an Application Form or making a payment using BPay® an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Sections 3.6 and 3.7 for further information.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Shares.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements that have been based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, except during an Offer Period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Applications

Applications for New Shares offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus, unless an Applicant pays by BPay®. Please read the instructions in this Prospectus and on the accompanying Application Forms regarding the acceptance of an Offer.

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

Meaning of terms

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

Contents

	Page
Important Information.....	iii
Contents	1
Key Offer Information	2
1. Investment Overview	3
2. Company Information	7
3. Details of the Offers	12
4. Applications for New Shares.....	19
5. Effect of the Offers.....	25
6. Risk Factors	31
7. Rights and Liabilities Attaching to New Shares.....	35
8. Continuous Disclosure Documents.....	37
9. Additional Information.....	40
10. Directors' statement	48
11. Glossary of Terms.....	49

Key Offer Information

Indicative Timetable

Event	Target Date
Announcement of Offers	Wednesday, 4 April 2018
Prospectus lodged with ASIC and ASX (Appendix 3B lodged with ASX)	Friday, 6 April 2018
'Ex' date – Shares traded on ex basis Entitlement trading commences	Wednesday, 11 April 2018
Record Date for determining Shareholders' entitlements to participate in the Rights Offer	5:00pm (WST) on Thursday, 12 April 2018
Prospectus and Entitlement and Acceptance Forms sent to Eligible Shareholders Opening Date of Offers	Tuesday, 17 April 2018
Entitlement trading ends	5:00pm (WST) on Tuesday, 24 April 2018
Closing Date of Offers	5:00pm (WST) on Wednesday, 2 May 2018
Issue of New Shares and despatch of Holding Statements	Wednesday, 9 May 2018
Normal trading commences	Thursday, 10 May 2018

Note: Subject to the ASX Listing Rules, the dates in the table above are indicative only and are subject to change. The Directors may extend the Closing Date by giving at least 3 Business Days notice to ASX before the Closing Date.

Key Offer Details

Offers	Minimum subscription	Maximum subscription
Price per New Share	\$0.045	\$0.045
Number of New Shares offered	22,222,223	65,542,116
Cash proceeds (before costs)	\$1,000,000	\$2,949,395
Estimated costs of Offers	\$92,900	\$129,400

Note: Refer to Section 9.5 for further details of the estimated costs of the Offers, including in respect of minimum and maximum subscription scenarios, and relevant assumptions.

General Enquiries

Any enquires relating to the Offers or this Prospectus should be made to the Company as follows:

Attention: Fleur Hudson – Company Secretary
By post: Level 14, 191 St Georges Terrace, Perth, Western Australia, Australia 6000
By telephone: +61 8 9424 9320
By email: fhudson@transrg.com.au

1. Investment Overview

Topic	Summary	Further information
Company overview		
What is the Company?	<p>The Company is an Australian public company listed on ASX which operates a technology, software development and related services business providing unique insights and complete network visibility to property asset owners/managers and retailers.</p>	Section 2.1
What is the Company's business?	<p>The Company's business is operated through its wholly owned subsidiary, AssetOwl Technologies.</p> <p>Through the provision of its Management Platform, AssetOwl Technologies provides its customers with the ability to maintain visibility of their properties and related assets (the general condition and status, store fit-outs, shelving, machinery etc) across a network of sites and locations, as well as the ability to monitor and manage those assets, thereby potentially providing material efficiency and cost savings to the utilisation and management of multiple sites.</p> <p>The Company's business encompasses a flexible revenue model to support scalable growth. This is designed around a conventional Software-as-a-Service (SaaS) revenue model with the inclusion of upfront implementation fees and ongoing annual licence fees for the use of the Management Platform software, with the broader potential for highly scalable revenue generation on a per-action basis.</p>	Section 2.1
What are the Company's target markets?	<p>The Company's primary near-term target markets are medium to large Australian real estate owners and managers in the private and government sectors, together with businesses with multiple sites in the retail sector.</p> <p>Following a period of concept development and refinement of the Management Platform, the Company is now in the commercialisation phase with cornerstone clients, users and channel partners in the target sectors of real estate management (both government and private) and retail property management.</p> <p>The Company is targeting strong growth in the government and private real estate management sectors across Australia, and the continuation of its focus on the retail sector.</p>	Section 2.1
Information about the Rights Offer		
What is the Rights Offer?	<p>The Rights Offer is an offer to Eligible Shareholders to participate in a renounceable pro-rata offer of 65,542,116 New Shares at an issue price of \$0.045 per New Share, to raise up to approximately \$2,949,395 (before costs), on the basis of 1 New Share for every Share held by an Eligible Shareholder at the Record Date.</p>	Section 3.1
How will the Shortfall be dealt with?	<p>Eligible Shareholders (in addition to their Entitlement) and other persons nominated by the Lead Manager may apply for New Shares from the Shortfall at an issue price of \$0.045 per New Share pursuant to the Shortfall Offer.</p> <p>The Shortfall will be allocated by the Directors in consultation with the Lead Manager, subject to the terms of the Lead Manager</p>	Section 3.9

	<p>Mandate.</p> <p>An Applicant under the Shortfall Offer is not guaranteed to receive the number of New Shares applied for or any at all.</p> <p>The Directors reserve the right to place the balance of the Shortfall for which Applications are not received, within 3 months of the close of the Offers.</p>	
Is the Rights Offer underwritten?	No, the Rights Offer is not underwritten.	Section 3.1
What is the purpose of the Rights Offer?	<p>The primary purpose of the Rights Offer is to raise a minimum of approximately \$1,000,000 (before costs), up to a maximum of approximately \$2,949,395 (before costs). These funds are primarily to be applied to:</p> <ul style="list-style-type: none"> • business development and marketing; • enabling further software development; • general working capital requirements; and • costs of the Offers. 	Section 3.2
Who can participate?	<p>Only Eligible Shareholders may participate in the Rights Offer, being Shareholders who are registered with an address in Australia or New Zealand on the Record Date.</p> <p>The Shortfall Offer is made to Eligible Shareholders and persons nominated by the Lead Manager, provided they are eligible under all applicable securities laws to receive an offer under the Shortfall Offer.</p>	Sections 3.1 and 3.9
What options are available to Eligible Shareholders under the Rights Offer?	<p>The Rights Offer is renounceable meaning that Eligible Shareholders may trade their Entitlements.</p> <p>An Eligible Shareholder may:</p> <ul style="list-style-type: none"> • take up all of their Entitlement; • sell their Entitlement; • take up part of their Entitlement and sell the balance; • take up part of their Entitlement and allow the balance to lapse; or • allow their Entitlement to lapse. 	Sections 4.1 and 4.6
Are the New Shares offered at a discount?	<p>The Offer Price per New Share under the Rights Offer (and the Shortfall Offer) represents a discount of approximately:</p> <ul style="list-style-type: none"> • 47% to the volume-weighted average price of Shares traded on ASX between 5 March 2018 and 4 April 2018 being \$0.085; and • 47% to the closing price of Shares immediately prior to the Prospectus Date, being \$0.085 on 5 April 2018. <p>The price of Shares traded on ASX is subject to fluctuation. Shares may trade at a price lower than the Offer Price.</p>	Section 3.1
What are the potential investment highlights?	<ul style="list-style-type: none"> • The Company has continued to develop and evolve the Management Platform and refine its business strategy and operations during its first year on the ASX since acquiring AssetOwl Technologies. • With its genesis in providing a management tool for retail 	Section 2.1

sector real estate assets, the Company has successfully demonstrated its proof of concept with 7-Eleven in Australia, however broad penetration of the large scale retail sector has taken longer than anticipated with many external challenges impacting the retail sector.

- The Company has extended its Management Platform to the private and public real estate management sectors.
- The Company has secured key cornerstone relationships in both the private and government property management sectors – Australian Centre for Advanced Computing and Communication Pty Ltd trading as 'AC3' as a conduit to the Land and Housing Corporation (NSW) and Colliers International (WA) Pty Ltd – providing the basis for strong growth in these sectors.
- The Company is now positioned to create value for investors with momentum and growth in the private and government property sectors, and in the retail sector.

What are the key investment risks?

Activities in the Company and AssetOwl Technologies, as with any business, are subject to risks which may impact upon the Company's future performance. In addition to the risks described in detail in Section 6, prospective Applicants should be aware of the following (non-exhaustive) key risks which have particular application to the Company's operations and projects.

Section 6

These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and/or the price of its quoted Securities.

Technology and commercialisation: AssetOwl Technologies is an early stage company. While AssetOwl Technologies is advanced in the commercialisation of its Management Platform and has secured customers, there cannot be any assurance that the Management Platform will generate ongoing market penetration and revenue.

Section 6.2(a)

Design and development: As with all new technology, there is an inherent risk that development of the Management Platform may encounter development or operational problems, may require refinement or rectification, or may encounter delays.

Section 6.2(b)

Competition: There is a risk that competitors or new entrants to the market may develop new, superior or more cost effective software platforms and service offerings to the Management Platform which could have an adverse effect on AssetOwl Technologies' business and financial position.

Section 6.2(d)

Reliance on key personnel: AssetOwl Technologies' key management personnel, senior employees and contractors have played an integral part in developing its Management Platform and proprietary technology. AssetOwl Technologies' future prospects are partly reliant upon its ability to retain its key personnel, or obtain suitable replacement personnel.

Section 6.2(e)

Intellectual property: AssetOwl Technologies has been granted a provisional patent and filed a patent application under the Patent Cooperation Treaty (PCT), neither of which currently provide any enforceable rights. Its commercial success is partly reliant upon the PCT application being granted in order for AssetOwl Technologies to obtain enforceable intellectual property rights. There cannot be any assurance that the PCT application will be granted in the jurisdictions in which AssetOwl Technologies

Section 6.2(f)

applies for protection, or that it will be granted at all. Further, a granted patent may not provide the commercial advantages intended.

Limited operational history: AssetOwl Technologies has limited operational history in the development of an enterprise software solution and the early-stage development of its business model makes any evaluation of the business or its prospects difficult. Assurances cannot be given that AssetOwl Technologies will achieve commercial viability through the implementation of its business plan.

Section 6.2(j)

Effects of the Offers

What is the effect of the Offers on control of the Company?	<p>The Offers are not expected to have any material effect on control of the Company.</p> <p>If each Eligible Shareholder subscribes for their Entitlement under the Rights Offer, the percentage shareholdings of those Eligible Shareholders will remain substantially the same as at the Record Date.</p> <p>Certain Existing Shareholders collectively representing approximately 29.67% of the issued Shares have given non-binding statements of intention to subscribe for their Entitlements.</p> <p>The Company and the Lead Manager will seek to ensure that neither the Lead Manager nor any other Applicant who has given a non-binding statement of intention to subscribe for New Shares, together with their respective Associates, obtains control of 20% or more of the Shares on issue after the Offers, except as permitted by law.</p>	Sections 3.3(b), 5.3, 5.4 and 5.5
What is the financial effect of the Offers?	<p>The financial effect of the Offers will be to increase the cash reserves of the Company by up to approximately \$907,100 on minimum subscription and \$2,819,995 on full subscription.</p>	Section 5.6

2. Company Information

2.1 Business overview

(a) Summary

The Company is an Australian public company listed on ASX. Through its wholly owned subsidiary, AssetOwl Technologies, the Company operates a technology, software development and related services business which provides unique insights and complete network visibility to property asset owners and managers of retail, residential, and commercial properties.

AssetOwl Technologies has developed a cloud-based enterprise asset visibility and change software platform for property site management and analysis (known as the Management Platform).

The Management Platform provides customers with potential material improvements to efficiency and cost savings across multiple sites and assets by enabling them to maintain visibility of their properties and related assets (e.g. general condition and status, store fit-outs, shelving, machinery etc) across those sites and locations. The Management Platform also provides the ability to monitor and manage those assets.

(b) Management Platform

The Management Platform combines geographic information systems (or GIS)¹ and virtual reality technologies to develop an internal visualisation system² which allows centrally based management of a business to visualise the interior and existing condition of a large and geographically dispersed store network, from the convenience of their office.

The Management Platform currently provides for two core modules – properties and audits – to assist users to visualise, question, manage, direct, analyse and interpret data in relation to a particular property, and collectively across all properties within a network.

The Management Platform is available to customers via the ‘Software-as-a-Service’ (SaaS) model. The SaaS model ensures that the software remains centrally hosted, but can be accessed by customers using an internet browser or the mobile application on iOS and Android devices.

(c) Revenue model

The Company has adopted a flexible revenue model to support the scalable growth of its business. The model seeks to generate revenue through the following two main revenue streams:

- **Implementation fee:** Initial implementation service to setup the Management Platform for a customer, including possible integration with other systems. During implementation, AssetOwl Technologies may also capture, process and deliver a virtual tour of each asset, property or project specified to be captured by the customer. A one-off implementation fee is to be charged for this service.
- **Licence fee:** The provision of the Management Platform to the customer on a SaaS basis whereby an annual licence fee is to be charged for each property

¹ A geographic information system or ‘GIS’ is a computer system which captures, stores, reviews, alters, manages and displays spatial or geographic data relative to a position or place on the Earth.

² A system which brings together computer-aided design (CAD) or satellite based maps with a virtual tours and other information in relation to an asset or site in a single platform.

at which the Management Platform is used by the customer or by each transaction (i.e. each audit response delivered through the Management Platform) that a customer performs on the system.

(d) **Business focus**

In the near-term, the Company is primarily targeting large Australian real estate owners and managers in the private and government sectors, as well as retail businesses.

Penetration of the retail market following the acquisition of AssetOwl Technologies took longer than initially anticipated, with traditional retailers focusing on management of external factors such as the rise in online retailer competitors. However, following a period of concept development and refinement after acquisition of AssetOwl Technologies, the Company is well established in the commercialisation and rollout of the Management Platform to customers in the retail and property management sectors.

The Company is targeting strong growth in the government and private real estate management sectors across Australia, and is also maintaining its focus on the retail sector.

AssetOwl Technologies entered into its first major commercial contract in July 2017. Nation-wide retailer 7-Eleven Stores Pty Ltd engaged AssetOwl Technologies for the use of the properties and audits modules of the Management Platform to manage merchandise standards across its Australian network of some 630 stores.

Following this, in December 2017, AssetOwl Technologies partnered with real estate management company Colliers International (WA) Pty Ltd (**Colliers**). AssetOwl Technologies is providing Colliers with access to the Management Platform to enable Colliers to perform property condition reports of properties which it manages more efficiently. Colliers is one of the major property management companies operating in Western Australia. AssetOwl Technologies is working with Colliers to negotiate a formal services agreement which, if and when finalised, is anticipated to provide for a staged launch with the first phase to focus on residential properties managed by Colliers in Western Australia.

AssetOwl Technologies was also engaged by information and communications technology (ICT) managed services provider, Australian Centre for Advanced Computing and Communication Pty Ltd trading as 'AC3' (**AC3**), in late February 2018 to provide access to the properties and audits modules of the Management Platform. AssetOwl Technologies provides AC3 with property management solutions for its significant and diverse client base. Through AC3, the Company is initially deploying the Management Platform to service the Land and Housing Corporation (NSW) which has a portfolio of some 125,000 properties. The arrangement provides for a staged launch, with the initial phase seeing the agency utilise the Management Platform in support of its regular property inspections across New South Wales.

For further information on these contractual arrangements, please refer to the Company's announcements on the ASX announcements platform (<https://www.asx.com.au/asx/statistics/announcements.do>) using the Company's ASX code 'AO1'.

(e) **Key dependencies**

The Company's business strategy is primarily dependent upon the following key matters, the failure in relation to any of which has the potential to adversely effect the Company's financial and operational position:

- **trials:** AssetOwl Technologies successfully demonstrating the value proposition of the Management Platform modules to potential customers through trials and meeting all predefined business case objectives;

- **contracts:** AssetOwl Technologies successfully negotiating new contracts and retaining existing contracts for use of the Management Platform with customers and ensuring that the scope of each customer's requirements can be delivered;
- **personnel:** AssetOwl Technologies being able to scale its personnel for the purpose of accelerating the sales process across the retail and property markets; and
- **ongoing servicing:** AssetOwl Technologies being able to service its customers on an on-going basis to the contractual services standards in order to generate sustained and reliable revenue.

2.2 Board and key management personnel

The Board is responsible for ensuring that the Board and the Company's management team has the relevant skills and experience necessary to meet the ongoing requirements of the Company and its business. The Company considers that the Board and the Company's key management personnel are sufficiently qualified to carry out the objectives of the Company.

Biographies of the Directors and AssetOwl Technologies' key management personnel are detailed below.

Directors

Mr Simon Trevisan – Non-Executive Director & Chairman

B.Econ, LLB (Hons), MBT (UNSW)

Simon Trevisan has held the role of managing director of TRG Properties since the company's inception in 2000 and has overseen its growth into a substantial property developer and investor. TRG Properties has a strong track record of more than 30 successfully undertaken real estate projects, and formerly owned and operated Western Australia's leading real estate agency franchise – Roy Weston.

Mr Trevisan's leadership of TRG Properties has seen him involved in all aspects of the business – from identifying opportunities through to the successful completion of high and medium density residential developments, englobo land subdivisions, canal and built-form estates and commercial offices.

Mr Trevisan is a director of real estate trust manager TransLinQ Properties Pty Ltd and the trustees of the Port Coogee No 790 Unit Trust and the Perry Lakes No 229 Unit Trust. He is also managing director of TRG Properties' parent company, the Transcontinental Group, a private investment group which has developed, financed and managed businesses in a variety of industries around the world. He has significant experience in corporate finance, in Australia and globally, and in executive management of large private and listed public businesses.

Mr Trevisan holds Bachelor of Economics and Bachelor of Law degrees from the University of Western Australia, and a Masters of Business and Technology from the University of New South Wales. Simon is admitted to practice in the Supreme Court of Western Australia and the High Court of Australia. He is a director of ASX listed public companies Neurotech International Ltd, Zeta Petroleum Plc and BMG Resources Ltd and has served on various audit and corporate governance committees. Mr Trevisan is also on the board of St George's College Foundation and the Cystic Fibrosis Association (WA).

Mr Bruce McCracken – Executive Director

B.Com, LLB, MBA, GAICD

Bruce McCracken is an experienced business executive having spent over 20 years working across a broad range of industries based in Perth, Melbourne and Sydney, and is currently the managing director of mineral resource explorer BMG Resources Ltd.

Mr McCracken has worked in the corporate sector as a Senior Executive with the Kirin

Group-owned Lion Pty Ltd (previously Lion Nathan) and the private equity owned Amatek Group, now part of the Fletcher Building Group.

Before working in the corporate environment he was an investment banker based in both Perth and Melbourne in specialist corporate advisory and project finance roles. He has also practiced as a banking and finance solicitor. During his time as an investment banker, Mr McCracken worked across a broad range of corporate and financial advisory assignments in the diversified industrials, property, telecommunications, technology and mining and resources sectors.

Mr McCracken holds a Bachelor of Commerce and a Bachelor of Laws degree from the University of Western Australia, an MBA from the Melbourne Business School and is a graduate of the Australian Institute of Company Directors.

Mr McCracken is currently the Managing Director of ASX listed exploration company, BMG Resources Limited.

Mr McCracken has served as a Director of the Company since 2013 and is a member of the Share Trading Committee.

Mr Ian Murchison – Non-Executive Director

B.Com, FCA, Dipl Naut Sc

Ian Murchison is an investment director and a founding shareholder of Perth based private equity fund manager Foundation Capital. Foundation Capital was established in 1994 and has invested institutional funds of over \$125M primarily in Western Australia. Foundation Capital established WA's first licensed Innovative Investment Fund and invested \$30m in early stage technology companies. Mr Murchison is a Fellow of the Institute of Chartered Accountants and was a founding partner of Sothertons Chartered Accountants. Mr Murchison is currently a Non-Executive Director of the Company.

Mr Murchison was appointed as a Director of the Company on 30 November 2006. He is also a member of the Board's Nomination and Remuneration Committee, a member of the Share Trading Committee and chairman of the Audit and Risk Committee.

The Board considers that Mr Murchison is an independent Director and free from any business or other relationship with the Company that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement as a Director.

Andrew Lane – Non-Executive Director

B.Bus, FCPA, CTA

Andrew Lane is a Certified Practising Accountant and Chartered Tax Advisor. He is currently the managing director of Matrix Partners, Tax and Business Advisors, having been made a director in 1991.

Mr Lane specialises in taxation and has professional expertise in strategic planning and business consultancy. Over the last 30 years, he has gained considerable experience in public practice, including as a company secretary of an ASX-listed company. During this time he has offered consultancy advice to a wide range of corporate businesses including IT, mining services, property, building, wholesale, sporting, financial services, transport and high net worth individuals.

Mr Lane has held, and continues to hold, non-executive director and advisory board positions, including as a non-executive directorship and shareholding with AssetOwl Technologies prior to its acquisition by the Company in December 2016. He has also been involved with Access Group Australia Pty Ltd since 2002 and was subsequently appointed chairman in March 2009.

Mr Lane holds a Bachelor of Business degree from Edith Cowan University. He has also completed the Certified Practising Accountants Programme at Deakin University and is a holder of a Public Practice Certificate. Mr Lane is a member of the Australian Institute of Company Directors, the Australian Society of Certified Practising Accountants and is a Fellow Member of the Taxation Institute of Australia.

Company Secretary

Fleur Hudson – Company Secretary

BA, LLB, LLM

Fleur Hudson has been a director of Transcontinental Group since 2009 and was appointed as a Company Secretary of the Company in 2010. Prior to that, Ms Hudson practised as a solicitor with international firms in Perth and in London since 1998.

As a solicitor, Ms Hudson advised large national and international companies with respect to a variety of civil construction, infrastructure and commercial issues.

Senior Management

Giuseppe Di Franco – Chief Technology Officer of AssetOwl Technologies

Giuseppe Di Franco was a founding shareholder and director of AssetOwl Technologies before its acquisition by the Company in December 2016, and has been its Chief Executive Officer since that time.

Mr Di Franco is a passionate technologist with broad industry experience in software development and information technology. He previously worked with Google as part of its Business View program from inception in Australia before co-founding AssetOwl Technologies.

At AssetOwl Technologies, Mr Di Franco leads the teams developing the web and mobile applications, robotic hardware and vision systems which have successfully built an ISO 27001 certified enterprise solution and developed hardware for high speed data acquisition.

Brian Simons – Head of Business Development

Mr Simons brings a wealth of experience to AssetOwl Technologies, having worked in software sales for 10 years, most recently as a Sales Manager at Aconex Limited where he consistently met and exceeded sales targets. At AssetOwl Technologies, he is responsible for leading the execution of AssetOwl Technologies' business development and sales strategy.

2.3 Historical market prices of Shares on ASX

Information about the closing market price of Shares quoted on ASX during the 3 month period before the Prospectus Date is set out in the table below.

Information	Price (A\$)	Date
Lowest	\$0.062	5 March 2018
Highest	\$0.14	5, 18 and 22 January 2018
Latest	\$0.085	5 April 2018

3. Details of the Offers

3.1 Rights Offer

(a) **Offer**

This Prospectus invites Eligible Shareholders to participate in the Rights Offer, being a renounceable pro-rata offer of 65,542,116 New Shares at an issue price of \$0.045 per New Share, to raise up to approximately \$2,949,395 (before costs).

All New Shares issued pursuant to the Rights Offer will be issued as fully paid and will rank equally in all respects with the Existing Shares on issue. Further details of the rights attaching to New Shares are set out in Section 7.

Eligible Shareholders may apply for New Shares, but are not required to do so.

Please refer to Section 4 for details of how to accept an Entitlement and apply for New Shares under the Rights Offer.

(b) **Entitlements**

Each Eligible Shareholder will be entitled to subscribe for New Shares under the Rights Offer on the basis of 1 New Share for every Share held by that Eligible Shareholder at the Record Date.

An Eligible Shareholder's Entitlement to participate in the Rights Offer will lapse if not accepted by the Closing Date. Any New Shares not applied for under the Rights Offer will form part of the Shortfall.

(c) **Renounceable offer**

The Rights Offer is renounceable. This means that Eligible Shareholders may sell some or all their Entitlement under the Rights Offer. Please refer to Sections 4.1 and 4.6 for further details in this regard.

(d) **Eligibility to participate**

The Rights Offer is made to Eligible Shareholders only.

Eligibility will be determined as at **5:00pm (WST) on Thursday, 12 April 2018 (Record Date)**.

Eligible Shareholders are those holders of Shares with a registered address in Australia or New Zealand at the Record Date. The Rights Offer is not extended to Shareholders who do not meet these criteria.

The Company reserves the right (in its sole discretion) to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

(e) **Option Holders**

Holders of Options may participate in the Rights Offer if they exercise their Options, become the registered holders of Shares before the Record Date and are resident in Australia or New Zealand.

(f) **Performance Right Holders**

The Company has Class B and Class C Performance Rights on issue at the Prospectus Date. The performance milestones for vesting of these Performance Rights will not be satisfied prior to the Record Date. Accordingly, the holders of these Performance Rights will not be able to participate in the Rights Offer unless they otherwise qualify as Eligible Shareholders.

(g) **Offer conditional**

The Rights Offer is conditional upon the Company receiving Applications together with Application Moneys under the Offers representing at least \$1,000,000 (before costs).

If this condition is not satisfied, then the Company will issue a supplementary or replacement prospectus to Applicants allowing them 1 month to withdraw their Applications and obtain a refund of their Application Moneys. Alternatively, the Company may determine not to proceed with the Rights Offer, in which case all Application Moneys received will be refunded without interest in accordance with the Corporations Act.

(h) **Underwriting**

The Rights Offer is not underwritten.

(i) **Withdrawal**

The Company reserves the right to withdraw the Rights Offer at any time before New Shares are issued pursuant to it. In that event, relevant Application Moneys will be refunded without interest in accordance with the Corporations Act.

3.2 Proposed use of funds

The purpose of the Offers is to raise a minimum of approximately \$1,000,000 (before costs), and up to a maximum of approximately \$2,949,395 (before costs). The Company intends to apply those funds, as follows:

Use	Minimum subscription	Full subscription
Business development and marketing	\$250,000	\$750,000
Further software development	\$250,000	\$750,000
Costs of Offers	\$92,900	\$129,400
Working capital	\$407,100	\$1,319,995
Total	\$1,000,000	\$2,949,395

Notes:

1. Costs of the Offers include the other costs identified in Section 9.5.
2. Working capital costs comprises the Company's administration and overhead costs, and include operating expenses, accounting costs, auditing costs, insurance costs, legal costs, share registry costs, Directors' fees, ASX fees and regulatory compliance costs and expenses.
3. Prior to the Prospectus Date, Transcontinental Investments (a Related Party of the Company associated with Mr Simon Trevisan) made available a loan facility of \$100,000 to the Company. The funds under this facility are available to the Company to be used for working capital purposes on an interest free basis. As at the Prospectus Date, the Company has not drawn the full amount of funds available under the facility. The Company intends to repay moneys loaned pursuant to the facility following completion of the Offers. Working capital costs in addition to those described in Note 2 above may therefore include the repayment of all or part of the moneys loaned to the Company pursuant to this facility.

The information set out in the above table is a statement of present intention as at the Prospectus Date. The exact amount of funds spent by the Company will depend on many factors that cannot be ascertained as at the Prospectus Date. Accordingly, the Directors reserve the right to alter how the funds raised will be applied.

On completion of the Offers with at least minimum subscription, the Company considers that it will have sufficient funds to carry out the objectives stated in this Prospectus.

Details of the Company's current activities are set out in the announcements made to ASX and are available on the ASX website, www.asx.com.au, using the Company's ASX code 'AO1', or the Company's website at <http://assetowl.com>.

3.3 Management of the Rights Offer

(a) Overview

The Company has engaged the Lead Manager (Patersons Securities Limited) to manage the Rights Offer.

The Lead Manager is not a Related Party of the Company.

As consideration for managing the Rights Offer, the Lead Manager will be entitled to receive:

- a selling fee of 6% (plus GST) of the amount raised by the Lead Manager under the Offers; and
- a corporate advisory fee of \$40,000 (plus GST).

All fees payable to any other brokers or co-managers (other than Maiden Capital) will be met from these fees by the Lead Manager.

In addition to the above, the Company has also agreed to provide a selling fee of 6% (plus GST) of the amount raised by Maiden Capital under the Offers, pursuant to the terms of a corporate advisory services agreement between Maiden Capital and the Company.

A summary of the terms and conditions of the Lead Manager Mandate is set out in Section 9.1.

(b) Non-binding statements of intention to subscribe for New Shares

The Company has received non-binding statements of intention from Existing Shareholders to subscribe for approximately 19,448,607 New Shares under the Offers for a total of approximately \$875,163.

The persons who have given non-binding statements of intention to subscribe for New Shares under the Offers are Exempt Investors. They include Related Parties of the Company and existing substantial Shareholders (see below and Section 5.5).

The table below summarises the non-binding statements of intention received prior to the Prospectus Date. The issue of New Shares to Related Parties of the Company under the Shortfall Offer is subject to shareholder approval being obtained at the General Meeting.

Name	Non-binding statement of intention under Offers	Relationship
Related Parties		
Transcontinental Investments Pty Ltd	Full Entitlement under the Rights Offer, estimated to be approximately 8,212,511 New Shares, to raise up to approximately \$369,563.	Related to Mr Simon Trevisan, Non-Executive Director and Chairman.

Mr Bruce McCracken	Full Entitlement under the Rights Offer, estimated to be approximately 306,250 New Shares to raise approximately \$13,781.	Executive Director.
Tenalga Pty Ltd	222,222 New Shares under the Rights Offer to raise \$10,000.	Related to Mr Ian Murchison, Non-Executive Director.
NCKH Pty Ltd <AML A/C>	Full Entitlement under the Rights Offer, estimated to be approximately 3,568,411 New Shares to raise \$160,578.	Related to Mr Andrew Lane, Non-Executive Director.
Ogee Australia Pty Ltd <Lane Super Fund A/C>	Full Entitlement under the Rights Offer, estimated to be approximately 3,568,411 New Shares to raise \$160,578.	Related to Mr Andrew Lane, Non-Executive Director.
Non-Related Parties		
Mr Christopher Indermaur & Mrs Rena Indermaur <Indermaur Family S/F/A>	Full Entitlement under the Rights Offer, estimated to be approximately 3,570,296 New Shares to raise \$160,663.	Non-Related Party – former director and shareholder of AssetOwl Technologies.

The Lead Manager and the Company will seek to ensure that none of the Applicants who have given a statement of intention to subscribe for New Shares under an Offer, together with their respective Associates, obtains control of 20% or more of the Shares on issue after the Offers, except as permitted by law.

For further details of the possible effect of the Offers on control of the Company, please refer to Section 5.3.

3.4 Timetable

The Timetable in the Key Offer Information section sets out the indicative timetable for the Offers. The Timetable is subject to ASX requirements.

3.5 New Zealand resident Shareholders

The Offers are made to Eligible Shareholders with an address in New Zealand, in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand). The New Shares are not being offered or sold to the public within New Zealand other than to such Eligible Shareholders.

This Prospectus has been prepared in accordance with Australian law. Neither this Prospectus nor the Offers have been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

3.6 Excluded Shareholders

The Offers are not made to Shareholders who on the Record Date have a registered address outside Australia or New Zealand (**Excluded Shareholders**).

Neither the Prospectus, the Entitlement and Acceptance Form nor the Shortfall Application Form constitutes an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making the decision to not extend the Offers to Excluded Shareholders, the Company has taken into account:

- the small number of Shareholders outside Australia and New Zealand;
- the number and value of New Shares that would be offered to Shareholders outside Australia and New Zealand; and
- the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Rights Offer is made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder holds Shares on behalf of persons who are resident outside Australia or New Zealand (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares.

Any Eligible Shareholders who hold Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that any dealing with New Shares issued under the Rights Offer do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.7 Nominee for Excluded Shareholders' Entitlements

For the purposes of Listing Rule 7.7, the Company has appointed the Lead Manager as its nominee to arrange for the sale of Entitlements which would have been offered to the Excluded Shareholders had they been entitled to participate in the Rights Offer and, if an Eligible Shareholder's Entitlement is sold, for the proceeds of that sale (net of expenses) to be sent to the Excluded Shareholder.

The Lead Manager has the sole and absolute discretion to determine the timing and the price at which the Entitlements may be sold and the manner of any such sale. Neither the Company nor the Lead Manager will be subject to any liability for failure to sell any Entitlements or to sell them at a particular price.

If, in the reasonable opinion of the Lead Manager, there is not a viable market for the Entitlements or a surplus over the expenses of sale cannot be obtained for the Entitlements that would have been offered to the Excluded Shareholders, then the Entitlements will be allowed to lapse and they will form part of the Shortfall Offer.

The Lead Manager is entitled to a brokerage fee of 1% of the amount raised from the sale of Entitlements of Excluded Shareholders. This fee will be deducted directly from the total amount received by the Lead Manager from the sale of the Excluded Shareholder Entitlements, with the balance (net of any other expenses) then being remitted directly to Excluded Shareholders.

3.8 Applicants from outside of Australia and New Zealand

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

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

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

3.9 **Shortfall**

(a) **Offer**

Any New Shares not subscribed for under the Rights Offer by Eligible Shareholders pursuant to their Entitlement will form the Shortfall.

The Shortfall Offer is a separate offer under this Prospectus of the New Shares which comprise the Shortfall, at an issue price of \$0.045 per New Share (i.e. the same Offer Price as the Rights Offer).

Eligible Shareholders and other persons nominated by the Lead Manager may apply under the Shortfall Offer, provided that they are eligible under all applicable securities laws to receive the Shortfall Offer.

All New Shares issued pursuant to the Shortfall Offer will be issued as fully paid and will rank equally in all respects with the Existing Shares on issue. Further details of the rights attaching to New Shares are set out in Section 7.

Subject to the terms of the Lead Manager Mandate, the Company reserves the right to reject any Application or to allocate any Applicant fewer New Shares under the Shortfall Offer than the number applied for. An Applicant is not guaranteed to receive the New Shares applied for under the Shortfall Offer.

The Shortfall Offer (and the Rights Offer) is not underwritten.

The Company reserves the right to withdraw the Shortfall Offer at any time before New Shares are issued pursuant to it. In that event, relevant Application Moneys will be refunded without interest in accordance with the Corporations Act.

Please refer to Section 4 for details of how to apply for New Shares under the Shortfall Offer.

(b) **Conditional offer**

The Shortfall Offer is conditional upon all conditions to the Rights Offer being satisfied (see Section 3.1(g)).

Further, the issue of New Shares under the Shortfall Offer to Related Parties of the Company (e.g. Directors or entities controlled by Directors) is conditional upon shareholder approval being obtained at a general meeting of the Company. If such shareholder approval is required, the Company proposes to convene a general meeting in or about late May 2018 and in any event within 3 months of the Prospectus Date (**General Meeting**).

(c) **Allocation**

Subject to the terms of the Lead Manager Mandate, the Directors, in consultation with the Lead Manager, will have discretion as to how to allocate the Shortfall. Preference will not be conferred on Eligible Shareholders. New Shares will be allocated in a manner considered to be appropriate to Applicants under the Shortfall Offer.

The Company cannot guarantee that Applicants to the Shortfall Offer will receive the number of New Shares applied for or any at all. If an Applicant does not receive any or all of the New Shares applied for, the excess Application Moneys will be returned to the Applicant without interest.

The Company will not allocate New Shares under the Shortfall Offer to the extent that the Applicant's voting power in the Company would, together with the Applicant's Associates, exceed the takeover thresholds in the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the issued Shares, or increasing an existing controlling interest of more than 20%, subject to certain exceptions permitted by law.

(d) **Placement of balance**

If, after the close of the Offers, any Shortfall has not been subscribed for, the Directors reserve the right to place some or all of those New Shares within 3 months after the close of the Offers.

4. Applications for New Shares

4.1 Options available to Eligible Shareholders under the Rights Offer and Shortfall Offer

(a) Specific Entitlements

The number of New Shares to which each Eligible Shareholder is entitled under the Rights Offer (i.e. the Entitlement) is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus.

(b) Option 1 – Accepting Entitlement in full or in part

To accept the Entitlement in full or in part, an Eligible Shareholder may either:

- make a payment through the BPAY® facility for the number of New Shares that the Eligible Shareholder wishes to apply for in accordance with the instructions on the Entitlement and Acceptance Form – see Section 4.2; or
- complete the Entitlement and Acceptance Form for the number of New Shares that the Eligible Shareholder wishes to apply for in accordance with the instructions on the form, and return the completed form together with a cheque or money order for the Application Moneys to the Share Registry – see Section 4.3.

(c) Option 2 – Accepting Entitlement in full and applying for additional New Shares under the Shortfall Offer

Eligible Shareholders who wish to accept their Entitlement in full and apply for additional New Shares under the Shortfall Offer may either:

- make a payment through the BPAY® facility for all of their Entitlement in accordance with the instructions on the Entitlement and Acceptance Form, and submit a completed Shortfall Application Form together with a cheque or money order for the Application Moneys to the Share Registry – see Sections 4.2; or
- complete the Entitlement and Acceptance Form for all of their Entitlement **and** specify on that form the number of additional New Shares that the Eligible Shareholder wishes to apply for under the Shortfall Offer in accordance with the instructions on the form, and return the completed form together with a cheque or money order for the Application Moneys to the Share Registry – see Sections 4.3.

The allocation and issue of New Shares under the Shortfall Offer will be determined by the Directors in their discretion, in consultation with the Lead Manager. The allocation policy in relation to the Shortfall Offer is set out in Section 3.9.

(d) Option 3 – Selling all or part of Entitlement on ASX and/or to another person

As the Rights Offer is renounceable, Eligible Shareholders may sell all or part of their Entitlement on ASX, or transfer all or part of their Entitlement to another person, as outlined in Section 4.6 below.

(e) Option 4 – Allowing Entitlement to lapse

Eligible Shareholders who do not wish to accept any of their Entitlement, and do not wish to sell all or part of their Entitlement, are not required to take any action.

If an Eligible Shareholder does not accept all of their Entitlement, then:

- the balance of the Entitlement will lapse and the New Shares that are not subscribed for will form part of the Shortfall; and
- their percentage shareholding in the Company will be diluted and reduce.

4.2 Applications and payment using BPAY®

Payment using BPAY® is only available to Eligible Shareholders in respect of the Rights Offer or the Shortfall Offer.

Eligible Shareholders who wish to accept all or part of their Entitlement using BPAY®, and those who wish to apply under the Shortfall Offer, should follow the instructions on the Entitlement and Acceptance Form which includes including the 'Biller Code' and the Applicant's individual 'Customer Reference Number'.

Eligible Shareholders can only make payment using BPAY® if they have an account with an Australian financial institution that supports such transactions.

Eligible Shareholders must ensure to use the specific 'Biller Code' and 'Customer Reference Number' on their individual Entitlement and Acceptance Form. A form may not be accepted if these details are incorrect. The 'Customer Reference Number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares will receive multiple 'Customer Reference Numbers' and must apply separately using the 'Customer Reference Number' unique to each of their shareholdings. Such Eligible Shareholders can apply under one or more of their holdings.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price (i.e. \$0.045 per New Share).

If BPAY® is used, an Entitlement and Acceptance Form **does not** need to be submitted to the Company. However, by paying Application Moneys, the Eligible Shareholder will be taken to have made the declarations on the Entitlement and Acceptance Form. If payment is not received for the full Entitlement, an Eligible Shareholder will be deemed to have taken up their Entitlement in respect of such whole number of New Shares that is covered by their Application Moneys.

If the value of an Eligible Shareholder's BPAY® payment is greater than their Entitlement, the remainder of the BPAY® amount will be deemed to constitute an Application under the Shortfall Offer.

BPAY® payments of Application Moneys must be received before **5.00pm (WST) on the Closing Date**.

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

4.3 Applications and payment by cheque or money order

Unless payment is made using BPAY® as outlined above, Eligible Shareholders who wish to accept all or part of their Entitlement, and those who wish to apply under the Shortfall Offer, should complete an Entitlement and Acceptance Form which must be accompanied by a personal cheque or money order.

Cheques or money orders must be:

- payable in Australian dollars, for an amount equal to the number of New Shares for which the Eligible Shareholders wishes to apply under the Rights Offer and the Shortfall Offer, multiplied by the Offer Price (i.e. \$0.045 per New Share);
- made payable to “AssetOwl Limited”; and
- be marked “Not Negotiable”.

If the value of an Eligible Shareholder’s cheque or money order payment is greater than their Entitlement, the remainder of the payment amount will be deemed to constitute an Application under the Shortfall Offer.

Completed Application Forms and accompanying cheques or money orders must be received by the Company before **5.00pm (WST) on the Closing Date** at the following address:

By hand	By post
AssetOwl Limited	AssetOwl Limited
c/- Security Transfer Australia	c/- Security Transfer Australia
Level 9, Suite 913	PO Box 52
530 Little Collins Street	Collins Street West
Melbourne, Victoria, Australia 3000	Victoria, Australia 8007

An Application Form does not need to be signed to be valid.

If the Application Form is not completed correctly it may still be treated as valid. The Company’s decision as to whether to treat a form as valid and how to construe, amend or complete the form, is final.

4.4 Applications for Shortfall through the Lead Manager

Persons who receive a firm allocation or other offer of New Shares under the Shortfall Offer from the Lead Manager (either directly or via their stockbroker) may apply for New Shares by arrangement with the Lead Manager.

Each such Applicant must submit a completed Shortfall Application Form together with the relevant Application Money in accordance with the Lead Manager’s directions.

By making an Application to the Lead Manager, an Applicant will be taken to have confirmed that they have received a copy of the Prospectus together with the Shortfall Application Form.

4.5 Application Moneys to be held on trust

Application Money will be held by the Company on trust in accordance with the requirements of the Corporations Act until the New Shares to which the Application Money pertains are issued under an Offer, or a refund of Application Money occurs in the circumstances described in this Prospectus.

The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

4.6 Selling or dealing with Entitlement

The Rights Offer is renounceable. Eligible Shareholders may sell all or part of their Entitlement on ASX, or transfer all or part of their Entitlement to another person, as follows:

(a) Selling Entitlement on ASX

Entitlement trading on ASX commences on **Wednesday, 11 April 2018** and is expected to cease at **5.00pm (WST) on Tuesday, 24 April 2018** unless extended.

An Eligible Shareholder who wishes to sell all of their Entitlement on ASX should contact a stockbroker. An Entitlement and Acceptance Form should not be returned to the Share Registry.

An Eligible Shareholder who wishes to take up part of their Entitlement and sell part of the balance of their Entitlement on ASX must:

- apply for the relevant number of New Shares in accordance with Section 4.2 or 4.3 above; and
- contact their stockbroker to sell the balance of their Entitlement on ASX.

The Company does not accept any responsibility for any failure by a stockbroker to carry out an Eligible Shareholder's instructions. There cannot be any guarantee that an Eligible Shareholder will be able to sell all or part of their Entitlement on ASX or that any particular price at which the Entitlement can be sold will be available.

(b) **Dealing with Entitlement other than on ASX**

An Eligible Shareholder may elect to transfer all or part of their Entitlement to another person other than on ASX, provided that the purchaser is not an Excluded Shareholder or would be an Excluded Shareholder if the purchaser was the registered holder of the New Shares.

If an Eligible Shareholder is a Shareholder on the Issuer Sponsored sub register and wishes to transfer some or all of that Eligible Shareholder's Entitlement to another person other than on the ASX, that Eligible Shareholder must complete a standard renunciation and acceptance form (which can be obtained from the Share Registry).

A renunciation and acceptance form must be completed by the Eligible Shareholder (as seller) and by the purchaser in accordance with the instructions on the form.

Completed renunciation and acceptance forms must be received by the Share Registry, together with a cheque, money order or BPAY® payment for the Application Moneys (from the purchaser) before **5.00pm (WST) on the Closing Date** at the following address:

By hand	By post
AssetOwl Limited c/- Security Transfer Australia Level 9, Suite 913 530 Little Collins Street Melbourne, Victoria, Australia 3000	AssetOwl Limited c/- Security Transfer Australia PO Box 52 Collins Street West Victoria, Australia 8007

4.7 Issue and quotation of New Shares

New Shares under the Offers are expected to be issued, and holding statements despatched, as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the Timetable.

New Shares issued under the Shortfall Offer will be issued on a progressive basis. New Shares will not be issued unless and until ASX grants permission for quotation of the New Shares.

Application for official quotation on ASX of the New Shares offered pursuant to this Prospectus will be made within 7 days after the Prospectus Date.

ASX does not take any responsibility for the contents of this Prospectus. The fact that ASX may agree to grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

If approval for quotation of the New Shares to be issued pursuant to this Prospectus is not granted within 3 months after the Prospectus Date, the Company will not allot or issue any New Shares and will repay all Application Moneys without interest as soon as practicable.

It is an Applicant's responsibility to determine their holdings before trading in New Shares. Any person who sells New Shares before receiving confirmation of their holding will do so at their own risk.

4.8 **No brokerage**

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

4.9 **CHES**

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

Under CHES, the Company will not issue certificates to successful Applicants. Instead, the Company will provide Applicants with a Holding Statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Prospectus.

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

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

4.10 **Privacy**

The Company collects information about each Applicant from all Application Forms for the purpose of processing the Applications and, if the Applicant is successful, to administer their security holding in the Company.

By submitting an Application Form, an Applicant agrees that the Company may use the information in the form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including but not limited to those listed below or as otherwise authorised under the Privacy Act (if and as applicable):

- the Share Registry for ongoing administration of the Company's register;
- the Lead Manager for the purposes of managing the Offers and determining any shortfall in New Shares; and
- the printers and the mailing house for the purposes of the preparation and distribution of Holding Statements and for the handling of mail.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the Company's register even if that person ceases to be a security holder of the Company. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

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

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

4.11 Taxation implications

The taxation obligations and the effects of participating in an Offer can vary depending on the circumstances of each individual Applicant. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in an Offer.

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

Neither the Company nor any of its officers, employees or advisers accepts any responsibility or liability for any taxation consequences to Applicants in relation to an Offer.

5. Effect of the Offers

5.1 Principal effect of the Offers on the Company

The principal effects of the Offers, assuming the Offers close fully subscribed, will be to:

- increase the number of Shares on issue from 65,542,116 Shares as at the Prospectus Date, to:
 - 87,764,339 Shares on a minimum subscription basis, representing a dilution of approximately 33.91% (assuming that none of the existing Options are exercised and none of the existing Performance Rights vest); and
 - 131,084,232 Shares on a full subscription basis, representing a dilution of approximately 100% (assuming that none of the existing Options are exercised and none of the existing Performance Rights vest); and
- increase cash reserves by between approximately \$907,100 on a minimum subscription basis and \$2,819,995 on a full subscription basis, immediately after completion of the Offers and payment of the costs and expenses set out in Section 9.5.

5.2 Effect on capital structure

The capital structure of the Company following completion of the Offers, assuming both minimum and full subscription scenarios under the Offers, is set out below:

Securities	Minimum subscription	Full subscription
Shares		
Shares on issue at the Prospectus Date	65,542,116	65,542,116
New Shares to be issued under the Rights Offer and Shortfall Offer	22,222,223	65,542,116
Total Shares on issue at completion of the Offers	87,764,339	131,084,232
Options		
Options on issue at the Prospectus Date	34,890,793	34,890,793
Options to be issued under the Rights Offer and Shortfall Offer	Nil	Nil
Total Options on issue at completion of the Offers	34,890,793	34,890,793
Performance Rights		
Performance Rights on issue at the Prospectus Date	10,649,319	10,649,319
Performance Rights issued under the Offers	Nil	Nil
Total Performance Rights on issue at completion of the Offers	10,649,319	10,649,319

Notes:

1. The figures in the table above assume that other Shares are not issued (including on the exercise of Options or conversion of Performance Rights) prior to the close of the Offers.
2. The terms and conditions of the Performance Rights are set out in section 10.5 of the Company's prospectus dated 9 November 2016 which was announced to ASX on the same date, a copy of which is available free of charge at the Company's website, at https://investors.assetowl.com/investors/asx_announcements.html.
3. The Options on issue at the Prospectus Date comprise:

- (a) 10,140,793 quoted Options exercisable at \$0.175 each on or before 30 September 2018 (ASX Code: AO1O);
 - (b) 8,750,000 quoted Options exercisable at \$0.375 each on or before 30 June 2019 (ASX Code: AO1OA);
 - (c) 11,000,000 unquoted Options exercisable at \$0.375 each on or before 30 June 2019; and
 - (d) 5,000,000 unquoted Options exercisable at \$0.225 each on or before 31 March 2019.
4. The Performance Rights on issue at the Prospectus Date comprise:
 - (a) 7,500,000 Class B Performance Rights; and
 - (b) 3,149,319 Class C Performance Rights.
 5. The exercise price for each class of existing Options will be adjusted in accordance with Listing Rule 6.22.

5.3 Effect of Offers on control of Company

The potential effect that the Offers could have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including investor demand and Existing Shareholdings.

If all Eligible Shareholders subscribe for their Entitlements in full, each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date, save for adjustments as a result of Excluded Shareholders not being able to subscribe under the Rights Offer. In such instance, the Offers should not have a material effect on control of the Company.

Eligible Shareholders may not participate in the Rights Offer. The table below sets out the estimated dilutive effect of the Offers on Existing Shareholders, assuming various subscription scenarios and that other Shares are not issued (including on the exercise of Options or conversion of Performance Rights) prior to the close of the Offers.

Scenario	New Shares to Eligible Shareholders under Rights Offer	Maximum New Shares to Applicants under Shortfall Offer	Dilution to Existing Shareholders
100% subscription under Rights Offer	65,542,116	Nil	0%
75% subscription under Rights Offer	49,156,587	16,385,529	12.5%
50% subscription under Rights Offer	32,771,058	32,771,058	25.0%
25% subscription under Rights Offer	16,385,529	49,156,587	37.5%
0% subscription under Rights Offer	Nil	65,542,116	50.0%

Notes:

1. The issue of New Shares to Related Parties of the Company under the Shortfall Offer is subject to shareholder approval being obtained at the General Meeting.
2. The percentage dilution stated in the table above represents the percentage of Shares that will be issued to the Applicants under the Shortfall Offer. Applicants under the Shortfall Offer may be Eligible Shareholders.

As outlined in Section 3.9(c), the Company will not allocate New Shares under the Shortfall Offer to the extent that an Applicant's voting power in the Company would, together with the Applicant's Associates, exceed the takeover thresholds in the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the issued Shares, or increasing an existing controlling interest of more than 20%), subject to certain exceptions permitted by law.

5.4 Non-binding statements of intention to subscribe for New Shares

As outlined in Section 3.3, the Company has received non-binding statements of intention from certain Existing Shareholders to subscribe for New Shares under the Offers in respect of up to a total of 19,448,607 New Shares.

At the Prospectus Date, none of these potential Applicants are expected to hold or control, together with their Associates, more than 20% of the Shares on issue following closing of the Offers and issue of all New Shares.

The table below sets out the potential maximum number of New Shares that the Existing Shareholders who have given non-binding statements of intention to subscribe for New Shares under the Offers will control following the close of the Offers.

Name	Current shareholding	Anticipated maximum holding after Offers – minimum subscription	Anticipated maximum holding after Offers – full subscription	Relationship
Related Parties				
Transcontinental Investments Pty Ltd	8,212,511 (12.53%)	16,425,022 (18.71%)	16,425,022 (12.53%)	Related to Mr Simon Trevisan, Non-Executive Director and Chairman.
Mr Bruce McCracken	306,250 (0.47%)	612,500 (0.70%)	612,500 (0.47%)	Executive Director.
Tenalga Pty Ltd	1,088,582 (1.66%)	1,310,804 (1.49%)	1,310,804 (1.00%)	Related to Mr Ian Murchison, Non-Executive Director.
NCKH Pty Ltd <AML A/C>	3,568,410 (5.44%)	7,136,820 (8.13%)	7,136,820 (5.44%)	Related to Mr Andrew Lane, Non-Executive Director.
Ogee Australia Pty Ltd <Lane Super Fund A/C>	3,568,411 (5.44%)	7,136,822 (8.13%)	7,136,822 (5.44%)	Related to Mr Andrew Lane, Non-Executive Director.
Non-Related Parties				
Mr Christopher Indermaur & Mrs Rena Indermaur <Indermaur Family S/F/A>	3,570,296 (5.45%)	7,140,592 (8.14%)	7,140,592 (5.45%)	Non-Related Party – former director and shareholder of AssetOwl Technologies.

Note:

- The figures in the table above are based on the Company's register of Shareholders at 5 April 2018. The final holdings may change, but are not expected to do so in any material respect.
- The issue of New Shares to Related Parties of the Company under the Shortfall Offer (if any) is subject to shareholder approval being obtained at the General Meeting.

5.5 Substantial Shareholders

A "substantial holding" is defined under section 9 of the Corporations Act to mean a relevant interest in 5% or more of the voting shares of a company.

The table below sets out the Shareholders with a substantial holding as at the Prospectus Date, and their estimated shareholding interests following close of the Offers, assuming that each subscribes for their full Entitlement under the Rights Offer discussed in Sections 3.3(b) and 5.4 above).

Name	Current shareholding	Proposed subscription under Offers	Maximum shareholding after Offers
Transcontinental Investments Pty Ltd	8,212,511 (12.53%)	16,425,022	16,425,022 (between 12.53% and 18.71%)
Christopher Indermaur and Rena Indermaur <Indermaur Family S/F A/C>	3,570,296 (5.45%)	3,570,296	7,140,592 (between 5.45% and 8.14%)
Ogee Australia Pty Ltd <Lane Super Fund A/C>	3,568,411 (5.44%)	3,568,411	7,136,822 (between 5.44% and 8.13%)
NCKH Pty Ltd <AML A/C>	3,568,410 (5.44%)	3,568,410	7,136,820 (between 5.44% and 8.13%)
Imprint Investments Pty Ltd <Broadwater A/C>	3,568,411 (5.44%)	Nil	3,568,411 (between 2.72% and 4.06%)

Notes:

- The figures in the table assume that:
 - additional Shares are not issued after the Prospectus Date;
 - none of the Options on issue at the Prospectus Date are exercised; and
 - none of the Performance Rights on issue at the Prospectus Date vest into Shares.
- The number of New Shares that each substantial Shareholder named above may subscribe for as noted in the table is a statement of present intention as at the Prospectus Date and is subject to change.
- Additional investors to those named above may obtain a substantial holding following close of the Offers.

Please refer to Sections 3.3(b) and 5.4 in relation to those substantial Shareholders named above who have provided non-binding statements of intention to subscribe for New Shares under the Offers.

5.6 Pro forma statement of financial position

The Company will raise approximately \$1,000,000 (before costs) on minimum subscription and up to \$2,949,395 (before costs) under the Offers. Accordingly, the Offers will have a material effect on the Company's financial position.

Set out below is:

- the auditor reviewed consolidated statement of financial position of the Company for the half year ended 31 December 2017; and
- the unaudited pro forma consolidated statement of financial position of the Company for the half year ended 31 December 2017, incorporating the effect of the Offers.

The statement of financial position has been prepared to provide potential Applicants 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.

The consolidated statement of financial position below is to be read in conjunction with the notes to the financial statements as published in the Company's Financial Report for the Half Year Ended 31 December 2017 available on the Company's website, <http://assetowl.com>, the ASX announcements platform, www.asx.com.au, using the Company's ASX code 'AO1'.

Consolidated Statement of Financial Position	Reviewed as at 31 December 2017	Adjustments at minimum subscription	Unaudited Pro-Forma as at 31 December 2017 – minimum subscription	Adjustments at full subscription	Unaudited Pro-Forma as at 31 December 2017 – full subscription
	\$	\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	692,412	907,100	1,599,512	2,819,995	3,512,407
Trade and other receivables	650,828	-	650,828	-	650,828
TOTAL	1,343,240	907,100	2,250,340	2,819,995	4,163,235
Non Current Assets					
Plant, plant and equipment	47,938	-	47,938	-	47,938
Intangible assets (including goodwill)	5,310,622	-	5,310,622	-	5,310,622
TOTAL	5,358,560	-	5,358,560	-	5,358,560
TOTAL ASSETS	6,701,800	907,100	7,608,900	2,819,995	9,521,795
Current Liabilities					
Trade and other payables	99,514	-	99,514	-	99,514
Employee benefit obligations	175,069	-	175,069	-	175,069
Financial liabilities	1,012,500	(675,000)	337,500	(675,000)	337,500
TOTAL	1,287,083	(675,000)	612,083	(675,000)	612,083
Non Current Liabilities					
Financial liabilities	141,719	-	141,719	-	141,719
TOTAL	141,719	-	141,719	-	141,719
TOTAL LIABILITIES	1,428,802	(675,000)	753,802	(675,000)	753,802
NET ASSETS	5,272,998	1,582,100	6,855,098	3,494,995	8,767,993
EQUITY					

Contributed equity	17,045,391	44,881	17,090,272	1,957,776	19,003,167
Reserves	1,518,435		1,518,435	-	1,518,435
Accumulated losses	(13,290,828)	1,537,219	(11,753,609)	1,537,219	(11,753,609)
TOTAL EQUITY	5,272,998	1,582,100	6,855,098	3,494,995	8,767,993

Notes:

The unaudited pro forma consolidated statement of financial position represents the Company's reviewed consolidated statement of financial position as at 31 December 2017, adjusted on the basis that there has not been any material movement in the assets and liabilities of the Company between that date and the Closing Date save for:

1. the in-specie distribution of 6,000,000 ordinary shares and 3,000,000 options in Podium Mineral Limited to certain Shareholders on 21 February 2018, by way of selective capital reduction;
2. the issue of 5,000,000 Shares to the vendors of AssetOwl Technologies on 9 March 2018 on vesting of 5,000,000 Class A Performance Rights. These Class A Performance Rights vested on 31 December 2017 upon the Company achieving the relevant performance milestone. The Company issued the Class A Performance Rights to the vendors under the Share Sale and Purchase Agreement for the acquisition of AssetOwl Technologies which completed in December 2016;
3. raising a minimum of approximately \$1,000,000 (before costs), up to a maximum of approximately \$2,949,395 on full subscription under the Offers; and
4. the Company incurring costs of approximately \$92,900 at minimum subscription and \$129,400 at full subscription in relation to the Offers (refer Section 9.5).

5.7 Potential dilutive effect of convertible securities

The table below sets out the potential dilutive effect on Shareholders if Shares are issued on exercise of all existing Options and vesting of all existing Performance Rights.

Event	Cumulative number of Shares pre-issue	Shares issued	Cumulative number of Shares post-issue	Dilution (rounded)
Minimum subscription				
Exercise of existing Options	87,764,339	34,890,793	122,655,132	39.76%
Vesting of existing Performance Rights	122,655,132	10,649,319	133,304,451	8.68%
Full subscription				
Exercise of existing Options	131,084,232	34,890,793	165,975,025	26.62%
Vesting of existing Performance Rights	165,975,025	10,649,319	176,624,344	6.42%

Note:

The interests shown in the table above assume that:

1. the maximum number of New Shares to be issued under the Offers are issued before an event in the table above occurs;
2. the existing Options and Performance Rights do not lapse prior to exercise or conversion;
3. other Shares are not issued prior to exercise of Options or conversion of Performance Rights; and
4. the events occur in the order listed in the table.

6. Risk Factors

6.1 Introduction

Activities in the Company and AssetOwl Technologies, as in any business, are subject to risks which may impact on the Company's future performance. Risks affecting AssetOwl Technologies will also affect the Company as the Company's carries on its main undertaking through AssetOwl Technologies. There cannot be any guarantee that the Company or AssetOwl Technologies will achieve their stated objectives.

Prior to deciding whether to subscribe for New Shares, Applicants should read the entire Prospectus and review announcements made by the Company to ASX (www.asx.com.au) under the code 'AO1') to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in New Shares should be considered speculative. New Shares do not carry any guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Shares.

Applicants should also consider the risk factors set out below which the Directors believe represent some of the general and specific risks that Applicants should be aware of when evaluating the Company and deciding whether to subscribe for New Shares. The following risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

6.2 Company specific risks

The following risks have been identified as being key risks specific to an investment in the Company. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its quoted Securities.

(a) Technology and commercialisation risk

AssetOwl Technologies business is at an early stage of development. While the Company is advanced in the commercialisation of its key asset (i.e. the Management Platform) and has secured customers, there cannot be any assurance that the Management Platform will generate ongoing market interest. Accordingly, AssetOwl Technologies' success (and therefore the Company's success) will depend upon the Company's ability to expand its products and services, grow its user base and generate revenue. Failure to do so may impact upon the success of the Company and AssetOwl Technologies.

In addition, the Company is seeking to provide services based on historical and existing market trends, as well as to create new markets. There cannot be any assurance of the continued growth in existing markets, nor assurance that the new markets which the Company is seeking to supply will develop as targeted.

(b) Design and development

As with all new technology, there is an inherent risk that development of the Management Platform may encounter development or operational problems, may require refinement or rectification, or may encounter delays. Developmental problems or delays may have an adverse effect on the Company's business and financial position.

(c) Operational risk

AssetOwl Technologies has limited operational history in the development of an enterprise software solution. The unproven potential of its proposed new business model makes any evaluation of the business or its prospects difficult. Whilst AssetOwl Technologies has entered commercial contracts and is in the process of

commercialising the Management Platform, the Company cannot give any assurances that AssetOwl Technologies will achieve commercial viability through the implementation of its business plan. Failure to do so would adversely affect the Company's business and financial position.

(d) Competition

The software development industry is a competitive sector that is reliant upon continual technological advancement. Though the Company is not aware of any competitors directly focusing on the same concept as the Management Platform, there cannot be any assurance that this is the case or that market competitors will not focus on this concept in the future.

There is a risk that existing competitors or new entrants to the market may develop superior or more cost effective products or systems which could have an adverse effect on the Company's ability to commercialise the Management Platform, and therefore the Company's business and financial position.

(e) Reliance on key personnel

The Company's success depends to a significant extent upon the Company's and AssetOwl Technologies' key management personnel, as well as other employees and technical personnel, including sub-contractors.

AssetOwl Technologies' innovative technological developments have come about through its team of key operational personnel. It has sought to foster a workplace environment which encourages innovation and technical thought-leadership.

The loss of the services of the Company's or AssetOwl Technologies' key personnel could have an adverse effect on the Company if adequate replacement personnel cannot be found.

(f) Intellectual property risk

AssetOwl Technologies has been granted a provisional patent and subsequently filed an application for a standard patent under the PCT in relation to its proprietary technology related to the Management Platform. The patent application has not been granted as at the Prospectus Date. Neither the provisional patent nor the PCT application currently gives AssetOwl Technologies any currently enforceable rights.

If the PCT application is granted, the resulting patent would constitute a significant asset to AssetOwl Technologies (and therefore the Company). Whilst AssetOwl Technologies business model is not wholly dependent upon the grant of the PCT application, it would provide AssetOwl Technologies with a greater ability to commercialise its products and services successfully through the associated patent monopoly rights to exploit the inventions and methods described in the PCT application.

The Company anticipates that AssetOwl Technologies' PCT application will be granted. However, there cannot be any assurance of this or that a patent will be granted in all PCT jurisdictions eventually selected. Further, the Company cannot provide any accurate estimate of the timeframe in which the PCT application may be granted.

Third parties may also object to the grant of the PCT application on grounds which may include alleged infringement of their patents. The Company is not aware of any of AssetOwl Technologies' technology infringing any third party's patent. However, the Company has not undertaken an extensive assessment of existing patents to determine any overlapping technology or potential infringement, as the cost of such would be prohibitive. Accordingly, there is a risk that a third party may claim that the Company's technology (including as set out in its PCT application) infringes that third party's patent.

(g) **Software development risk**

The Management Platform contains, and other products that may be developed by the Company and AssetOwl Technologies will contain, complicated software programming. AssetOwl Technologies is pursuing an expedited programme to develop and launch new and innovative functionality. Its products may therefore contain (now or in the future) errors or vulnerabilities. Any errors or vulnerabilities discovered could result in (among other consequences) damage to AssetOwl Technologies' brand, loss of users and liability for damages, any of which could adversely affect AssetOwl Technologies' business and operating result, and therefore adversely affect the Company.

(h) **Security breaches**

The Company's business, conducted by AssetOwl Technologies, is predominately operated through the use of computer and internet systems. If AssetOwl Technologies' cyber security measures are breached, or if its products are subject to cyber-attacks that restrict user access to its products, its ability to service its customers may be adversely affected and its products may be perceived as less secure than those of any competitors, which could negatively affect AssetOwl Technologies' reputation, business and operating results, and therefore adversely affect the Company.

(i) **Data loss, theft or corruption**

AssetOwl Technologies stores data with a variety of third party service providers. Hacking or exploitation of some unidentified vulnerability in the third party service provider's network could lead to loss, theft or corruption of data and negatively affect AssetOwl Technologies' reputation, business and operating results, and therefore adversely affect the Company.

Depending upon the quantum of its future annual turnover and nature of personal information that it holds in the future, AssetOwl Technologies may also be required to notify customers and the Office of the Australian Information Commissioner of certain data breaches involving personal information that are likely to result in serious harm to the individual affected pursuant to the Notifiable Data Breaches scheme under the Privacy Act which came into effect in February 2018. This may result in fines or other penalties as well as reputational and financial damage to the Company and AssetOwl Technologies.

(j) **No profit to date and limited operating history**

The Company has incurred losses since its inception, including in relation to AssetOwl Technologies. It is therefore not possible to evaluate its prospects based on past performance. Since the Company intends to invest in the commercial development of AssetOwl Technologies' Management Platform and the supply of associated services, its Directors anticipate making further losses in the foreseeable future until the Company is able to effectively commercialise and generate revenue.

While the Directors have confidence in the future revenue-earning potential of the Company, there cannot be any certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

6.3 **General investment risks**

The business activities of the Company are subject to various general economic and investment risks that may impact on the future performance of the Company. Some of these risks can be mitigated using of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

There are several general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

(a) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(b) **Equity market conditions**

Securities quoted on the securities market, and in particular securities of small companies at any early stage of commercial development, can experience extreme price and volume fluctuations that are often unrelated to the operating performance of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(c) **Changes in government policy & legislation**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Company, and consequently may affect returns to investors.

(d) **Investment risk**

The New Shares offered pursuant to this Prospectus should be considered speculative due to the nature of the Company's business. There cannot be any guarantee as to payment of dividends, return of capital or the market value of Shares. In particular, the prices at which an investor may be able to trade Shares may be above or below the price paid for those Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

(e) **Insurance**

The Company intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(f) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk, and other matters that may interfere with the business or trade of the Company.

7. Rights and Liabilities Attaching to New Shares

The New Shares offered under this Prospectus will be fully paid ordinary shares in the capital of the Company and will rank equally with all Shares currently on issue.

Full details of the rights and liabilities attaching to the New Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website (<http://assetowl.com>).

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

- (a) **Share capital:** All issued Shares rank equally in all respects.
- (b) **Voting rights:** At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share. Where there is an equality of votes, the chairperson has a casting vote.
- (c) **Dividend rights:** Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends (at present there are none), all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.
- (d) **Payment of dividends:** Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.
- (e) **Rights on winding-up:** Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, 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 the liquidator 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.
- (f) **Transfer of Shares:** Subject to the Constitution, Shares may be transferred by:
 - a proper ASX Settlement transfer or any other method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Settlement Rules or the ASX Listing Rules as recognised under the Corporations Act; or
 - an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.
- (g) **Refusal to transfer Shares:** The Directors may refuse to register a transfer of Shares (other than a proper ASX Settlement transfer) only where:
 - the law permits it;
 - the law requires it; or

- the transfer is a transfer of restricted securities (as defined in ASX Listing Rule 19.12) which is, or might be, in breach of the ASX Listing Rules or any escrow agreement entered into by the Company in respect of those restricted securities.
- (h) **Further increases in capital:** Subject to the Constitution, the Corporations Act and the ASX Listing Rules:
- Shares are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
 - the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.
- (i) **Variation of rights attaching to shares:** The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.
- (j) **General meeting:** Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

8. Continuous Disclosure Documents

8.1 Continuous disclosure obligations

This is a prospectus for the offer of continuously quoted securities (as defined in the Corporations Act), of the Company and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the ASX Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The New Shares to be issued under this Prospectus are in a class of securities that were quoted on the stock market of ASX at all times in the 12 months before the issue of this Prospectus.

8.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company’s audited financial statements for the financial year ended 30 June 2017, which occurred on 29 September 2017:

Date	Description of ASX Announcement
06/04/2018	Corrected Appendix 3Y - Ian Murchison
4/04/2018	Reinstatement to Official Quotation
4/04/2018	Investor Presentation
4/04/2018	Appendix 3B
4/04/2018	Renounceable Rights Issue
28/03/2018	Suspension from Official Quotation
26/03/2018	Trading Halt
19/03/2018	Appendix 3Z – Shane Stone
19/03/2018	Board Changes
15/03/2018	Appendix 3Y – Ian Murchison
15/03/2018	Appendix 3Y – Simon Trevisan
14/03/2018	Substantial Shareholder Notice – Chris and Rena Indermaur
13/03/2018	Substantial Shareholder Notice – Ogee Australia Pty Ltd

13/03/2018	Substantial Shareholder Notice – NCKH Pty Ltd
13/03/2018	Substantial Shareholder Notice – Imprint Investments Pty Ltd
09/03/2018	Appendix 3Y - A Lane
09/03/2018	Cleansing Notice - Issue of Shares
09/03/2018	Appendix 3B - Issue of Shares
01/03/2018	Agreement to Service a Large NSW Gov Agency via AC3
28/02/2018	Appendix 4D and Half Year Financial Report
21/02/2018	Completion of In-specie distribution of Securities
12/02/2018	Appendix 3A.5
12/02/2018	Completion of Sale of Rum Jungle Project
01/02/2018	Amended Timetable
31/01/2018	Quarterly update and Appendix 4C
15/01/2018	Letter to Shareholders and Share offer closing date extension
12/01/2018	Amended Timetable
11/01/2018	Amendment of Constitution
08/01/2018	Results of General Meeting
29/12/2017	Appendix 3B
22/12/2017	AssetOwl partners with Colliers International (WA) Pty Ltd
20/12/2017	Release of Securities and Performance Rights from Escrow
11/12/2017	Amended Timetable
08/12/2017	Rum Jungle Project Sale
08/12/2017	Notice of General Meeting And Podium Minerals Prospectus
30/11/2017	2017 AGM Results
16/11/2017	Response to ASX Appendix 4C Query
01/11/2017	Binding Terms Sheet For Sale Of Rum Jungle Project
31/10/2017	AssetOwl Quarterly Update and Appendix 4C
31/10/2017	Despatch of NOM - Annual General Meeting
29/09/2017	Appendix 4G
29/09/2017	Annual Report to Shareholders

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

Copies of documents lodged with ASX in relation to the Company, including the Company's corporate governance policies, may be obtained from the Company's website at <http://assetowl.com> or at ASX's website at www.asx.com.au using the Company's ASX code 'AO1'.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 30 June 2017, being the annual financial report of the Company most recently lodged with ASIC before the Prospectus Date;
- the financial report of the Company for the half year ended 31 December 2017, being the half year financial report of the Company most recently lodged with ASIC before the Prospectus Date; and
- any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to above until the Prospectus Date in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act.

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

9. Additional Information

9.1 Lead Manager Mandate

The Company and the Lead Manager (Patersons Securities Limited) have entered into the Lead Manager Mandate pursuant to which the Lead Manager has agreed to manage the Rights Offer and the Shortfall Offer.

The material terms of the Lead Manager Mandate are as follows:

Subject	Provision
Management of Offers	The Lead Manager will act as sole and exclusive lead manager to the Rights Offer.
Conditions precedent	<p>The Lead Manager Mandate is conditional upon (among other things):</p> <ul style="list-style-type: none">• the Lead Manager being satisfied with the Company's due diligence investigations;• the Lead Manager being satisfied with the form of the Prospectus (in its absolute discretion);• a legal sign off letter being provided to the Company by the Company's solicitors to the satisfaction of the Lead Manager; and• the Lead Manger providing its formal consent to be named in this Prospectus as lead manager.
Fees and reimbursement	<p>The Company will pay the Lead Manager the following (plus GST):</p> <ul style="list-style-type: none">• a selling fee of 6% of the amount raised by the Lead Manager under the Offers; and• a corporate advisory fee of \$40,000. <p>The Company will also reimburse the Lead Manager's reasonable costs, professional fees and expenses in relation, and incidental, to the Offers.</p>
Termination of mandate by the Lead Manager	<p>The Lead Manager may terminate the Lead Manager Mandate if (among other things):</p> <ul style="list-style-type: none">• the Australian equity capital market conditions in Australia and/or ASX trading conditions are such that they are not, in the bona fide judgement of the Lead Manager, conducive to successful completion of the mandate;• the All Ordinaries Index is at any time after the date of the Lead Manager Mandate 10% or more than the closing level at the date of the mandate;• the Shares finish trading on ASX on any day after the date of the Lead Manager Mandate at a price less than the Offer Price;• there is a material adverse effect including any adverse change in the assets, liabilities, financial position or prospects of the Company as disclosed publicly and/or to the Lead Manager;• there is a false or misleading statement in, or material omission from, the material or information provided to the Lead Manager or included in the presentation material;• ASX gives formal notice that the New Shares will not be admitted to quotation;• ASIC issues, or threatens to issue, a proceeding, hearing or

Subject	Provision
	<p>investigation into the Offers; or</p> <ul style="list-style-type: none"> the Company defaults on any obligation under the Lead Manager Mandate or any warranties given by it under the Lead Manager Mandate become materially untrue.
Termination of mandate by the Company	<p>The Company may terminate the Lead Manager Mandate if (among other things):</p> <ul style="list-style-type: none"> the Lead Manager fails to rectify a material breach under the mandate after 10 business days' notice to do so; or on a no fault basis, with 10 business days' notice, provided that in circumstances where the Company withdraws the Offers or terminates the mandate due to dissatisfaction with the execution of the mandate, the Company provides reasonable notice and an opportunity for the Lead Manager to rectify the same.
Indemnity	<p>The Company agrees to indemnify the Lead Manager (including its associated and related companies, directors, agents, and staff) and to hold the Lead Manager harmless from and against matters which include (without limitation):</p> <ul style="list-style-type: none"> the Lead Manager Mandate; material non-compliance by the Company (including its officers or employees) with any applicable law, regulation or rule, including the Listing Rules, in respect of the Offers; any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus; failure by the Company to perform or observe any of its obligations under the Lead Manager Mandate; any claim that any indemnified party has any liability under the Corporations Act or any other applicable law concerning the Offers; any review or investigation undertaken by ASIC, ASX or any other governmental authority or agency as a result of an actual, alleged or asserted failure to comply with the conditions and requirements of any law or regulation; and any and all advertising, publicity, statement and reports in relation to the Offers. <p>The indemnity is limited in relation to certain acts done or caused by the Lead Manager.</p>

The Lead Manager Mandate otherwise contains terms and conditions considered standard for agreements of this nature.

9.2 Existing Security holdings of Directors

The table below sets out the relevant interest of each Director (directly and indirectly held) in the Securities of the Company at the Prospectus Date.

Director	Shares	Options	Performance Rights
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Director	Shares	Options	Performance Rights
Mr Simon Trevisan	8,262,515	2,581,197 Options exercisable at \$0.175 each on or before 30 September 2018 625,000 Options exercisable at \$0.375 on or before 30 June 2019	Nil
Mr Bruce McCracken	306,250	444,791 Options exercisable at \$0.375 on or before 30 June 2019	Nil
Mr Ian Murchison	1,088,582	287,500 Options exercisable at \$0.175 each on or before 30 June 2018 79,818 Options exercisable at \$0.375 each on or before 30 June 2019	Nil
Mr Andrew Lane	3,568,410	892,103 Options exercisable at \$0.225 each on or before 31 March 2019	1,338,154 Class B Performance Rights 561,903 Class C Performance Rights
Mr Jack Stone (Alternate Director)	14,831	4,687 Options exercisable at \$0.175 each on or before 30 September 2018 1,165 Options exercisable at \$0.375 each on or before 30 June 2019	Nil

Notes:

- Mr Simon Trevisan has an indirect interest in 8,212,515 Shares and the Options listed above which are held by Transcontinental Investments, an entity controlled by Mr Trevisan. In addition, 50,000 Shares are held by Simon Trevisan <Trevisan Super Fund A/C>.
- Mr Bruce McCracken has a relevant interest in the following Securities:
 - 306,250 Shares, comprising 296,250 Shares held by Bruce McCracken <McCracken Family Trust> and 10,000 Shares held by Megan McCracken <McCracken Family Trust> (Megan McCracken is the spouse of Mr McCracken); and
 - 444,791 Options, comprising 439,791 Options held by Bruce McCracken <McCracken Family Trust> and 5,000 Options held by Megan McCracken <McCracken Family Trust>.
- Mr Ian Murchison has an indirect interest in the Securities listed above as all Securities are held by Tenalga Pty Ltd (ACN 008 968 965).
- Mr Andrew Lane has an indirect interest in the Securities listed above as all Securities are held by NCKH Pty Ltd (ACN 008 867 810) as trustee for the AML Trust. Mr Lane is a beneficiary of the AML Trust.

9.3 Directors' participation in the Offers

Directors and their Associates who are Eligible Shareholders may participate in the Rights Offer on the same basis and terms as all other Eligible Shareholders. Further, certain Directors have given non-binding statements to subscribe for New Shares under the Rights Offer and Shortfall Offer. Refer to Sections 3.3(b) and 5.4 for further details.

The table below sets out the number of New Shares each Director or their related entities proposes to subscribe for under the Rights Offer as at the Prospectus Date and pursuant to any non-binding statement of intention.

Director	Estimated participation in the Rights Offer	Estimated participation in the Shortfall Offer
Mr Simon Trevisan	8,262,515 New Shares	Nil
Mr Bruce McCracken	306,250 New Shares	Nil
Mr Ian Murchison	222,222 New Shares	Nil
Mr Andrew Lane	3,568,410 New Shares	Nil
Mr Jack Stone (Alternate Director)	Nil	Nil

Note: Other than where a Director has given a non-binding statement of intention to subscribe for New Shares as noted in Sections 3.3(b) and 5.4 above, the information set out in the above table is a statement of present intention as at the Prospectus Date and is subject to change.

The issue of New Shares to Directors or other Related Parties of the Company is conditional upon shareholder approval to do so being obtained at the General Meeting.

9.4 Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as Directors.

The Constitution also provides that Non-Executive Directors may collectively be paid as remuneration for their services an aggregate maximum of \$240,000 or such other maximum amount set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum remains set at \$240,000.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the remuneration of each Director for last two and the current financial years.

Director	Financial year ended 30 June 2016	Financial year ended 30 June 2017
Mr Simon Trevisan	Nil	Nil
Mr Bruce McCracken	\$78,840	\$78,840
Mr Ian Murchison	\$30,000	\$30,000
Mr Andrew Lane (appointed on 23 December 2016)	Nil	\$15,726
Mr Jack Stone (Alternate Director)	Nil	Nil

Notes:

1. Mr Simon Trevisan has not received remuneration from the Company for the years ended 30 June 2016 and 30 June 2017. The Company has entered into an Administration Services Agreement with Transcontinental Investments, an entity controlled by Mr Trevisan, pursuant to which the Company pays a monthly fee in return for office space, telecommunications, office supplies, accounting

support and business support services. The terms of this agreement were disclosed in the Company's prospectus dated 9 November 2016 and announced to ASX on the same date, a copy of which is available free of charge at the Company's website, at https://investors.assetowl.com/investors/asx_announcements.html.

2. Mr Andrew Lane was appointed as a Director on 23 December 2016, and accordingly did not receive any remuneration for the financial year ended 30 June 2016.
3. The remuneration in the table above is inclusive of superannuation.

Further information relating to the remuneration of Directors can be found in the Company's 2017 Annual Report, which can be found on the Company's website (<http://assetowl.com>) or the ASX announcements webpage for the Company (ASX Code "AO1").

9.5 Expenses of the Offers

The expenses of the Offers are expected to comprise the following estimated costs and are exclusive of any GST payable by the Company.

Expense	Minimum subscription under Offers	Full subscription under Offers
ASIC fees	\$2,400	\$2,400
ASX fees	\$5,500	\$12,000
Lead Manager's / other broker fees	\$40,000	\$70,000
Legal fees	\$35,000	\$35,000
Promotion, printing, distribution and Share Registry expenses	\$10,000	\$10,000
TOTAL	\$92,900	\$129,400

Notes:

In relation to the Lead Manager's and other broker fees in the table above:

1. The Company has agreed to pay the Lead Manager a corporate advisory fee of \$40,000 (plus GST) and 6% of the amount raised by the Lead Manager under the Offers (plus GST).
2. The Company has agreed to pay Maiden Capital a fee of 6% (plus GST) of the amount raised by Maiden Capital under the Offers.
3. The amount under a minimum subscription scenario assumes that the Lead Manager and Maiden Capital arrange Applications necessary to achieve the minimum subscription amount of \$1,000,000 (before costs) having regard to the non-binding statements of intention to subscribe for New Shares received from Eligible Shareholders which total approximately \$875,163.
4. The amount under a full subscription scenario assumes that the Lead Manager and Maiden Capital arrange for Applications totalling \$500,000.
5. If only the Eligible Shareholders that have given non-binding statements of intention to subscribe for New Shares submit Applications under the Offers, and the Lead Manager and Maiden Capital arrange the remaining Applications required to achieve full subscription under the Offers, the fees payable to the Lead Manager or Maiden Capital (or either of them) may increase to \$164,454. The Company considers this is unlikely to occur, but notes it as a theoretical possibility.

9.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus:

- all other persons 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 do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
 - the formation or promotion of the Company;

- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- the Offers; and
- amounts have not been paid or agreed to be paid (whether in cash, Securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

Expert/advisor	Service or function	Amount paid or to be paid
Patersons Securities Limited	Lead Manager of the Offers	<p>Patersons Securities Limited will be paid approximately \$40,000 plus GST and 6% of the total amount raised by the Lead Manager under the Offers plus GST (i.e. a maximum of \$164,454 plus GST, if Applications for \$2,074,232 are raised) for acting as lead manager to the Offers.</p> <p>In addition, it has been paid \$358,003.14 (including GST) for underwriting, management and corporate advisory services provided to the Company in the period 2 years prior to the Prospectus Date.</p>
Maiden Capital Pty Ltd	Corporate advisory and capital raising services	<p>Maiden Capital will be paid a fee of 6% of the total amount raised by Maiden Capital under the Offers (i.e. a maximum of \$124,454 plus GST).</p> <p>In addition, it has been paid approximately \$10,000 (excluding GST) for corporate advisory services provided to the Company in the period 2 years prior to the Prospectus Date.</p>
BDO Audit (WA) Pty Ltd	Auditor	<p>BDO Audit (WA) Pty Ltd has been paid approximately \$87,000 (including GST) for the provision of auditing and other professional services to the Company in the period 2 years prior to the Prospectus Date.</p>

Jackson McDonald	Solicitors to the Offers	<p>Jackson McDonald will be paid approximately \$35,000 (excluding GST) for services related to this Prospectus, including in relation to the Offers, an ASX waiver application, the negotiation and drafting of certain agreements with the Lead Manager and other general legal due diligence advisory services.</p> <p>It has been paid or is entitled to be paid approximately \$431,202.50 (excluding GST and disbursements) for legal services provided to the Company in the period 2 years prior to the Prospectus Date, including a portion of the fees above.</p> <p>In addition, it has been paid or is entitled to be paid approximately \$40,958.10 (excluding GST and disbursements) for legal services provided to AssetOwl Technologies in the period 2 years prior to the Prospectus Date.</p>
Security Transfer Australia Pty Ltd	Share registry services	<p>Security Transfer Australia Pty Ltd will be paid approximately \$2,225 (plus GST) for services to be provided in relation to receiving and managing Applications under the Offers.</p> <p>In addition, it has been paid or is entitled to be paid approximately \$37,000 (including GST) for the provision of share registry services to the Company in the period 2 years prior to the Prospectus Date.</p>

Note: The maximum aggregate of 6% selling fees that could potentially be paid by the Company to the Lead Manager and Maiden Capital will be \$124,454. The selling fees payable to the Lead Manager and Maiden Capital in the table above have been calculated assuming each arranges for the Company to raise Applications totalling \$2,074,232, being the maximum subscription amount under the Offers excluding the \$875,163 of non-binding statements of intention to subscribe received from Eligible Shareholders.

9.7 Consents and liability statements

The following parties have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Patersons Securities Limited	Lead Manager	Not applicable.
BDO Audit (WA) Pty Ltd	Auditor	Review of the consolidated statement of financial position for the Company as at 31 December 2017 referred to in Section 5.6.
Jackson McDonald	Solicitors to the Offers	Not applicable.

Security Transfer Australia Pty Ltd	Share Registry	Not applicable.
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Each of the parties named above as providing their consent:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in the table above; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in the table above.

AssetOwl Technologies has also provided its written consent to be named in the Prospectus in the form and context in which it is named and for the inclusion of statements by it in this Prospectus, in the form and context in which they are included.

9.8 **Litigation**

As at the Prospectus Date, neither the Company nor AssetOwl Technologies is not involved in any material legal proceedings, and the Directors are not aware of any material legal proceedings pending or threatened against the Company or AssetOwl Technologies.

10. Directors' statement

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:



Simon Trevisan
Non-Executive Director & Chairman

Date: 6 April 2018

11. Glossary of Terms

Applicant	A person who applies for New Shares under and in accordance with this Prospectus.
Application	A valid application for New Shares offered under this Prospectus.
Application Form	The application forms that accompany this Prospectus, being the Entitlement and Acceptance Form, the Shortfall Offer Application Form or any one or more of those application forms as the case may be.
Application Moneys	Money received from an Applicant in respect of an Application.
ASIC	The Australian Securities & Investments Commission.
AssetOwl Technologies	AssetOwl Technologies Pty Ltd (ACN 601 135 282).
Associate	Has the meaning set out in the ASX Listing Rules.
ASX	ASX Limited (ACN 008 624 691) trading as the 'Australian Securities Exchange'.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Rules	The ASX Settlement Operating Rules.
Board	The Company's board of Directors.
Business Day	Has the meaning given to that term in the Listing Rules.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
Class B Performance Right	A class "B" performance right to acquire a Share granted by the Company.
Class C Performance Right	A class "C" performance right to acquire a Share granted by the Company.
Closing Date	The closing date of the Offers, being 5.00pm WST on Wednesday, 2 May 2018 or such other date as determined by the Directors.
Company	AssetOwl Limited (ACN 122 727 342).
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the Prospectus Date.
Eligible Shareholder	A Shareholder with a registered address in Australia or New Zealand on the Record Date.

Entitlement	The number of New Shares that an Eligible Shareholder is entitled to apply for under the Rights Offer, as determined by the number of Shares held by that Shareholder at the Record Date.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Excluded Shareholder	A Shareholder with a registered address outside of Australia or New Zealand on the Record Date.
Exempt Investor	An investor to whom a Security may be issued without giving disclosure under Chapter 6D of the Corporations Act, including but not limited to: <ul style="list-style-type: none"> (a) a 'professional investor' as that term is defined in section 9 of the Corporations Act; (b) a 'sophisticated investor' for the purposes of sections 708(8) to (10) of the Corporations Act; and (c) a person, senior manager or a body corporate controlled by a senior manager for the purposes of section 708(12) of the Corporations Act.
Existing Share	A share issued before the Prospectus Date.
Existing Shareholder	A holder of an Existing Share.
General Meeting	Has the meaning given to that term in Section 3.9(b).
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A holding statement for Securities under CHESS or Security Holder Reference Number.
Lead Manager	Patersons Securities Limited (ACN 008 896 311).
Lead Manager Mandate	The Lead Manager Mandate dated 4 April 2018 between the Company and the Lead Manager.
Maiden Capital	Maiden Capital Pty Ltd (ACN 117 835 668), Australian Financial Services Licence Number: 299325.
Management Platform	AssetOwl Technologies' cloud-based enterprise asset visibility and change software platform for retail site management and analysis described in Sections 2.1(a) and 2.1(b).
New Share	A new Share which the Company may issue to investors under this Prospectus pursuant to an Offer.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	The price at which a New Share is offered to Applicants under an Offer, being \$0.045 per New Share.
Offers	The Rights Offer and the Shortfall Offer, or either one of those offers as the case may be.
Opening Date	The opening date of the Rights Offer, being Tuesday, 17 April 2018 or such other date as determined by the Directors.

Option	An option to subscribe for a Share.
PCT	The Patent Cooperation Treaty signed on 19 June 1970, amended on 28 September 1979 and modified on 3 February 1984 and 3 October 2001.
Performance Right	A Class B Performance Right or a Class C Performance Right, or both of these as the context requires.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Prospectus	This document, including the Application Forms.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC.
Record Date	The date at which entitlement of Shareholders to participate in the Rights Offer is determined 5.00pm (WST) on Thursday, 12 April 2018 or such other date as may be determined by the Directors, subject to the ASX Listing Rules.
Related Party	Has the meaning set out in the ASX Listing Rules.
Rights Offer	The offer to Eligible Shareholders to participate in a renounceable pro-rata offer of 65,542,116 New Shares at an issue price of \$0.045 per New Share, to raise up to approximately \$2,949,395 (before costs), on the basis of 1 New Share for every Share held by an Eligible Shareholder at the Record Date.
SaaS	The Software-as-a-Service model for delivery of software products and applications by way of licence over the internet.
Section	A section of this Prospectus.
Securities	Has the meaning given to that term in section 92(4) of the Corporations Act, including a Share and an Option.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company's share registry, Security Transfer Australia Pty Ltd (ACN 008 894 488).
Shareholder	The holder of a Share.
Shortfall	The number of New Shares offered under the Rights Offer for which valid Applications are not received from Eligible Shareholders before the Closing Date.
Shortfall Application Form	An application form for New Shares under the Shortfall Offer.
Shortfall Offer	The offer under this Prospectus to subscribe for the New Shares which comprise the Shortfall at an issue price of \$0.045 per New Share.
Timetable	The indicative timetable for the Offers as set out in the Key Offer Information section on page 2.
Transcontinental Investments	Transcontinental Investments Pty Ltd (ACN 009 017 985).

WST

Australian Western Standard Time, being the time in Perth, Western Australia.