



HYDRACELL POWER INVESTOR PRESENTATION

Mobile power when you need it...Just Add Water!

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The company is seeking to raise capital to fund R&D pipeline commercialisation and accelerated global growth over the forecast period.

Applications for participation can only be made pursuant to the Investor Presentation issued by the Company.

HYDRACELL'S MISSION :

TO BECOME...

- World's preeminent developer, innovator and provider of Mag-Air Cell technology;
- Delivering a globally accessible alternative to dry cell (disposable) batteries;
- Which reduces the overall environmental footprint;
- And makes a real difference to people's lives in both developed and developing nations;
- A provider of green, clean, mobile power and light.

INVESTMENT HIGHLIGHTS

A high performance fuel cell (battery) activated by WATER

- Unlimited shelf life (pre-activation)
- Power density of up to x32 a standard AA alkaline battery

Globally attractive (Power When You Need It)

- Alternative to today's lead-acid and alkaline consumer goods dry cell batteries
- ~15bn batteries produced globally on an annual basis

Eco-friendly, solving for the industries biggest issue

- Non toxic, non hazardous, recyclable and bio-degradable
- Zero toxic chemicals going to landfill on a global basis
- Safe from lead/acid contamination in soil and if swallowed by children

Globally patented

- Utility patent over HydraCell technology granted in key strategic regions

Significant potential to positively impact in the developing world

- Provide safe mobile power and light that improves economic and social outcomes for up to 1.3 billion people globally without access to electricity

Commercialisation phase

- Current product portfolio tried and tested and ready for full commercialisation
- Manufacturing and logistics arrangements in place and scalable

Prioritised global launch strategy for sustainable profitable growth

- Strategic focus on Australia/NZ (home market), USA, Canada, Germany, UK, Nordics and France as priority markets
- Additional strategy for developing markets including OEM on a global basis
- Forecast ~\$85 million sales end FY25 with an adjusted EBITDA margin of ~30%
- Potential exit valuation in excess of ~\$200 million plus.

Investment opportunity

- Cornerstone investment into the world's preeminent developer, innovator and provider of Mag-Air Cell technology
- Deliver a globally accessible alternative to dry cell (disposable) batteries
- Reducing the overall environmental footprint and make a real difference to people's lives in both developed and developing nations

Notes: (1) Currency is quoted in Australian dollars

(2) Adjusted EBITDA reflects add backs for all cost deemed not to be ongoing at time of sale event

The global consumer (disposable) battery market produces ~15bn consumer batteries a year with identified core issues that are impacting our planet with significant variability in product performance and no sustainable solution for the developing world.



1. NON ECO FRIENDLY

Traditional batteries pose significant environmental and safety risks because of their toxicity and leakage in landfill globally when disposed.



2. SAFETY CONCERNS

Serious internal burns, leading to severe injuries and even death, if battery is swallowed by a child.



3. POOR PERFORMANCE

Low cycle life; low energy density; poor charge retention of traditional batteries.



4. LOW GLOBAL ACCESS

Poor performance of traditional batteries limits overall effectiveness of batteries in developing markets relative to traditional alternatives like Kerosene.

HydraCell's Mag Air Technology delivers a new to world, safe, environmentally friendly high performance range of water-activated batteries that will open up access to mobile power in the developing world.



1. ECO FRIENDLY

Positively impact the global sustainability agenda with an eco-friendly battery range.

Non toxic, non hazardous, recyclable & bio-degradable, with zero toxic chemicals going to landfill on a global basis.



2. SAFE

A safer option vs traditional batteries for parents of young children.

Free from lead/acid contamination in soil around production and recycling plants and if swallowed by children.



3. HIGH PERFORMANCE

High Performance batteries with virtually infinite (pre-activation) shelf life and superior overall power output and run time with a power density of up to x32 (*) standard AA alkaline batteries.



4. GLOBAL ACCESS

Positively impact access to affordable, safe and sustainable mobile power & light for up to 1.3bn people in the developing world as a cost effective alternative to Kerosene.

(*) Testing based on a HC2D HydraCell running continuously delivering over 240 hours of useful power.

THE TECHNOLOGY

THE HYDRACELL OXYGEN CELL IS THE HEART OF THE HYDRACELL SYSTEM.

Dipping the HydraCell in water, for 10 to 15 seconds, moistens the salt impregnated bridge material which creates a connection between the magnesium core and the oxygen in the air, initiating an electrochemical reaction which releases electrons. These electrons are collected by the proprietary carbon membrane cathode and converted into usable DC power.

ADVANTAGES OVER OTHER TECHNOLOGIES, PARTICULARLY TRADITIONAL DRY-CELL (ALKALINE) BATTERIES AND KEROSENE, INCLUDING:

- **POWER GENERATION:** The HydraCell generates its own power when activated, as opposed to a traditional battery, which stores and releases power.
- **VIRTUALLY INFINITE LIFE:** The HydraCell has a long, and potentially infinite shelf life of many years, prior to activation. Whereas traditional batteries lose effective life overtime (between 2 and 10 years).
- **LONG USE TIME:** Once activated in water the HydraCell provides significantly longer usage times.
- **ENVIRONMENTALLY FRIENDLY:** The natural minerals and materials in the HydraCell are consumed during the life of the fuel cell. There is no soil contamination (traditional batteries leak chemicals into the earth for decades) and the outer casing is fully recyclable.



HydraCell

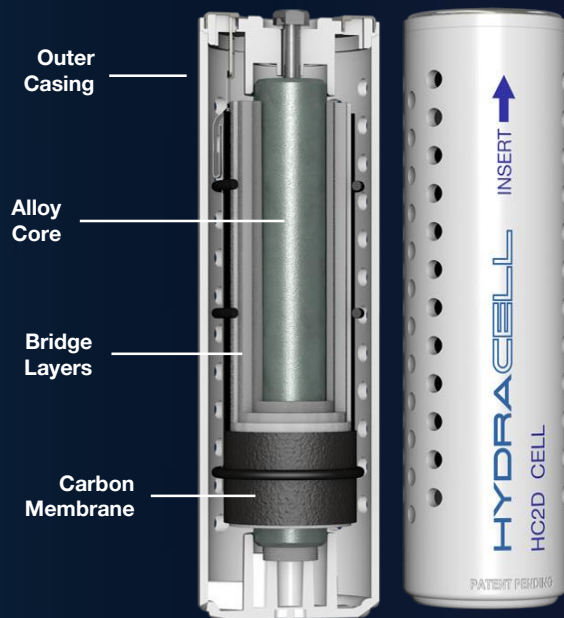
25+ year shelf life prior to initial activation



Conventional Battery

Starts losing power immediately after manufacture

HYDRACELL TECHNOLOGY



Products and specifications subject to change without notice • Illustrations not binding

HYDRACELL'S COMPETITIVE ADVANTAGE

Comparison to Carbon Based Alternatives

**ONE X HYDRACELL
(HC2D ^(*) FORM FACTOR)**

=

32 X DRY CELL BATTERIES

=

7 LITRES OF KEROSENE ^()**



- ✓ **Non toxic, non hazardous & fully recyclable after use**
- ✓ **Cheaper & environmentally friendly**
- ✓ **Hundreds (up to 240 hrs) of hours of light & power**
- ✓ **Virtually unlimited shelf life**



- ✗ **Hazardous chemicals, toxic, & disposed in landfill**
- ✗ **Expensive & environmentally destructive (manufacture & disposal)**
- ✗ **Only 8 to 10 hours of power with diminishing light output over time**
- ✗ **Limited shelf life**



- ✗ **Hazardous chemicals with dangerous health consequences**
- ✗ **Expensive & environmentally destructive (manufacture & disposal)**
- ✗ **Poor quality light with exposure to toxic fumes**
- ✗ **Dangerous chemicals**

(*) The HC2D HydraCell, is the size of two D cell batteries end on end, and delivers 240 hours of power. Other HydraCell form factors deliver different usage (i.e. hours of power) metrics

(**) Kerosene Lamp burned at 0.03 / litre / hour Lawrence Berkeley National Laboratory 28 June 2003

INTELLECTUAL PROPERTY

Global Patents:

- Lodged under the Patent Cooperation Treaty (“PCT”) covering 168 countries.
- Progressive roll out and now covers countries including: Australia, USA, Canada, China, India, Japan, Korea, Malaysia, Philippines, Thailand, Singapore & South Africa
- Dip HydraCell technology
 - Utility Patent that covers the current cell variations of the circular dip HydraCell and aspects of the initial specifications of the Power Cube cell.
- Stacked HydraCell Technology
 - Utility Patent two new Design Patents protect the new design lodged with the PCT.
 - As the Dip HydraCell technology continues to be innovated and progressed, HLI believes that the HydraCell Stacked Cell technology and patent may still be useful and of value.

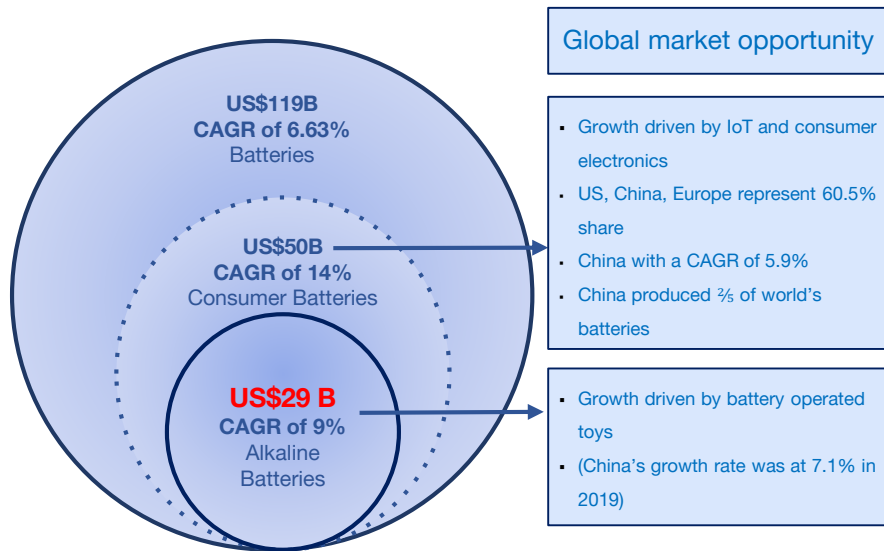
Global Trademarks:

- Lodged in Class 9 (Batteries) and Class 11 (Lighting Products) for “HydraCell” and “Hydra-Light” in key regions across the world.

THE GLOBAL BATTERY & TORCH MARKETS

A unique opportunity to 'own' the sustainable, safe and socially active mobile power segment...

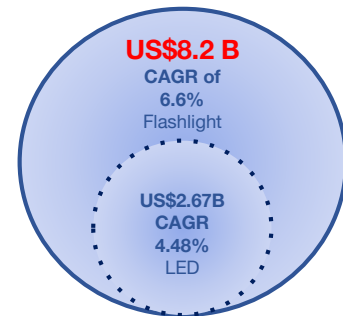
Global Battery Market



The global battery market is worth \$119B USD, with the broader Consumer Battery market being worth \$50B USD.

However the primary focus and opportunity to win is the \$29B Alkaline battery market.

Global Torch Market



Torches are ubiquitous in retail environments with the consumer segment representing 57% of the torch market with increasing demand for Tactical LED Flashlights based on small size and rugged material with rising penetration of LED.

OUR CURRENT PORTFOLIO

- HydraCell's proprietary battery cell and torch range launched in FY22 covering the highest volume torch segments. Head Torch in FY23.
- All HydraCell torches are sold with the proprietary battery power cells included. Additionally, battery cells as product sku's will be available for sale at retail & on-line.
- All products are currently assembled in China (components also sourced from Philippines) with alternative scale up production planned globally in FY24 for distribution, duty and tax benefits globally.

**AQUA FLASH ALUMINIUM
FLASHLIGHT**



**AQUATAC ALUMINIUM
FLASHLIGHT - LANTERN**



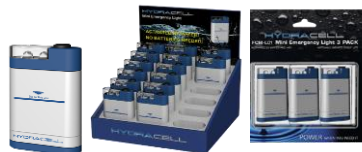
**AQUA PRO ALUMINIUM
FLASHLIGHT**



**ORCA TORCH /
FLASHLIGHT**



**MINI EMERGENCY LIGHT
[AND 3 PACKS]**



HYDRACELL CUBE LANTERN



**INDIVIDUAL CELLS &
REPLACEMENTS**



TRACTION AROUND THE WORLD

- Leading into our at scale commercialisation phase, HydraCell has had initial sales success in the USA and is currently delivering orders to Germany and Japan.
- Additionally the company has been working with NGO's to access developing nations, predominantly in Africa.



GLOBAL MARKET PRIORITIES & PRODUCT ROAD MAP

Win in the \$29bn USD Alkaline Battery Market in the major global consumer product categories; initially with the HydraCell brand and then within OEM

- HydraCell has developed market ready products in proprietary formats that are commercialised for launch in FY22
- The next evolution for the HydraCell platform is to move into Industry Standard Battery Cell formats and sizes to compete directly in the \$29B USD global marketplace for disposable batteries.

TODAY

Proprietary non-standard batteries and HydraCell torch range



INNOVATION PIPELINE

Battery Type	Launch Year	Market Vol. Share
D	FY22	6%
C	FY22	9%
9V	FY23	
6V	FY23	3%
AA	FY24	60%
AAA	FY24	
Other	FY25	22%



GLOBAL MARKETPLACE

Product Segment	Share of Battery Sales (Alkaline & Lead Acid)
Torches	4%
Emergency & Standby	29%
Consumer Electronics	58%
Toys	7%
Vehicles	2%

 Accelerated growth priorities

OUR GO TO MARKET STRATEGY

FY22

FY23

FY24

FY25

BATTERY INNOVATION PIPELINE

C & D Battery Substitutes

6 Volt & 9 Volt Battery Substitutes

AA & AAA Battery Substitutes

Further battery sizes and product
Performance improvement focus

PRODUCT INNOVATION PIPELINE

Torch range refreshed to house
standard size batteries

Head Torch

Torches to hold AA / AAA batteries
OEM opportunities
Super Premium Aquatac ~\$150-200

OEM opportunities

CHANNEL LAUNCH PRIORITIES

Leisure, Auto & Hardware

Mass

Grocery, Petrol & Convenience

Total Market

MARKET LAUNCH PRIORITIES

Australia, USA, Germany, UK
Canada, Nordics, & FranceSth Africa, Spain, Japan, Sth East Asia x3
countries, & targeted Developing WorldSth America (Brasil, Chile, Arg.), Eastern
Europe & targeted Developing World

Mexico, China, & India

MARKETPLACE LAUNCH PRIORITIES





PHASE 1

PHASE 2





PHASE 3

ONGOING

THE COMPETITIVE LANDSCAPE – BATTERIES

CATEGORY FEATURES & BENEFITS	DURACELL COPPERTOP RANGE 	ENERGIZER MAX RANGE 	ENERGIZER MAX PLUS RANGE 	HYDRACELL 
Power & Performance	<ul style="list-style-type: none"> • Worlds #1 battery brand • Higher performance & longer lasting than zinc carbon batteries 	<ul style="list-style-type: none"> • Responsible quality. Long lasting reliability. Up to 3x longer lasting than Eveready Super Heavy Duty batteries 	<ul style="list-style-type: none"> • #1 longest lasting alkaline battery range 	<ul style="list-style-type: none"> • HydraCell generates its own power when activated and is up to x32 more powerful than AA Alkaline batteries • 240 hours run time (for HC2D cells)
Composition		<ul style="list-style-type: none"> • Powerseal technology 		<ul style="list-style-type: none"> • Magnesium air fuel cell -Mag Air technology • Water activated oxygen fuel cell HydraCell
Shelf Life (pre activation)	<ul style="list-style-type: none"> • 10 year guarantee 	<ul style="list-style-type: none"> • 10 year shelf-life 	<ul style="list-style-type: none"> • Hold power for up to 12 years, so you have power when you most need it 	<ul style="list-style-type: none"> • Virtually infinite life. Can be stored for 25 years prior to use • Lasts longer than the number 1 battery brand

THE COMPETITIVE LANDSCAPE – BATTERIES (CONTINUED)

CATEGORY FEATURES & BENEFITS	DURACELL COPPERTOP RANGE 	ENERGIZER MAX RANGE 	ENERGIZER MAX PLUS RANGE 	HYDRACELL 
Cost	<ul style="list-style-type: none"> 52c - \$1.37 	<ul style="list-style-type: none"> \$1.00 	<ul style="list-style-type: none"> 83c - \$1.25 	<ul style="list-style-type: none"> Sustainable alternative that outperforms market leading brands for up to a ~ 25% price premium
Types of devices it can charge	<ul style="list-style-type: none"> All purpose - for high draining & low draining devices for flashlights, toys, remotes, smoke detectors 	<ul style="list-style-type: none"> All purpose - ideal for toys and everyday household devices 	<ul style="list-style-type: none"> Charges all devices - remotes, toys, wireless computer mouse, wireless gaming accessories 	<ul style="list-style-type: none"> Currently only proprietary devices. New range in R&D pipeline will charge all devices
Safe	<ul style="list-style-type: none"> Alkaline 	<ul style="list-style-type: none"> Alkaline 	<ul style="list-style-type: none"> Alkaline 	<ul style="list-style-type: none"> Non Toxic. Free of any toxic & corrosive materials
Environmentally friendly		<ul style="list-style-type: none"> The world's first zero mercury AA alkaline battery means less environmental impact 		<ul style="list-style-type: none"> Next generation will have a 100% Bio Degradable outer casing and no hazardous waste going into landfill

KEY PERSONNEL (*)



GERRY COMMINOS
CHIEF EXECUTIVE OFFICER

- Previously CEO of RMS, a leading global information technology group
- Chartered Accountant with wide-ranging management, commercial and finance knowledge, with exposure to numerous industries and regions



MARK DANSIE
HEAD OF TECHNOLOGY

- Responsible for Hydra Light's R&D technology roadmap, production commercialization and quality control
- Extensive experience in product R&D across technologies and production management



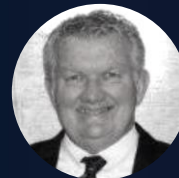
TIM SZONYI
STRATEGIC ADVISOR

- ~15 years global experience as a C-suite executive with extensive experience across North and South America
- 4 years at McKinsey & Co. as leader in the Marketing & Sales and Consumer & Retail practices.



CHRIS O'NEILL
COMMERCIAL DIRECTOR

- ~ 20 years experience in senior sales roles for multi-national organisations and two start-up businesses across hardware, toys & liquor.
- Most recently was Sales Director for Stanley Black Decker Australia.
- Core strength in balancing long-term projections with practical, short term performance



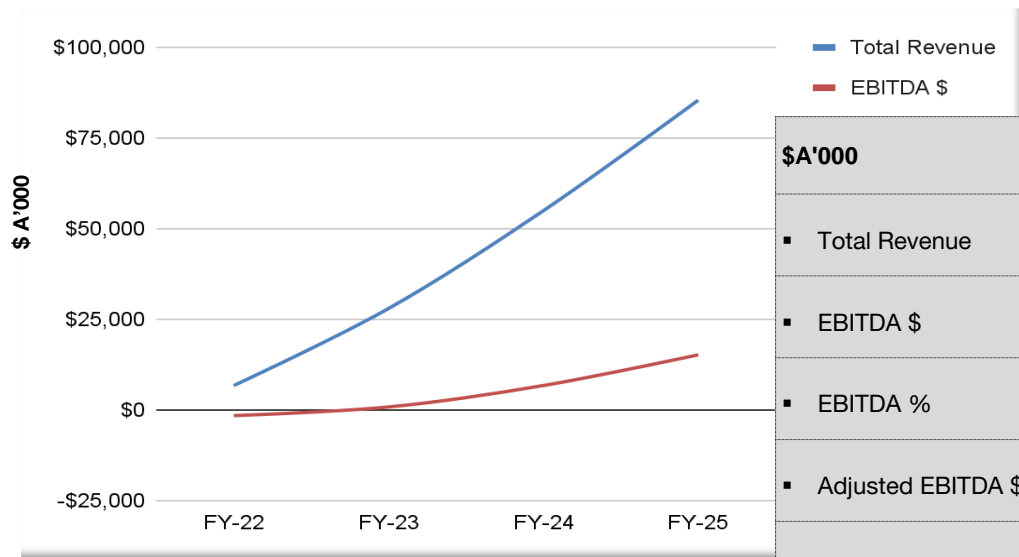
BRIAN DUNSTER
HEAD BUSINESS DEV

- Primary focus on supporting development of retailer and distribution partners in each market leveraging his extensive technical product knowledge

(*) Further high level resources are being utilized on a needs basis. Hydra Light will compliment its full time resources as and when required.

FINANCIALS – REVENUE & EBITDA TREND

- Early year revenue growth is through proprietary torch and battery cells in core priority markets.
- Standard battery cells beginning to scale from FY23.
- Significant growth in battery cell revenue with entry into AA & AAA battery segments in FY24 and beyond.
- Within 3 years the business is profitable and self funding.
- Projected revenue of ~\$85.5 million and adjusted EBITDA of ~\$25.8 million pre-liquidity event.

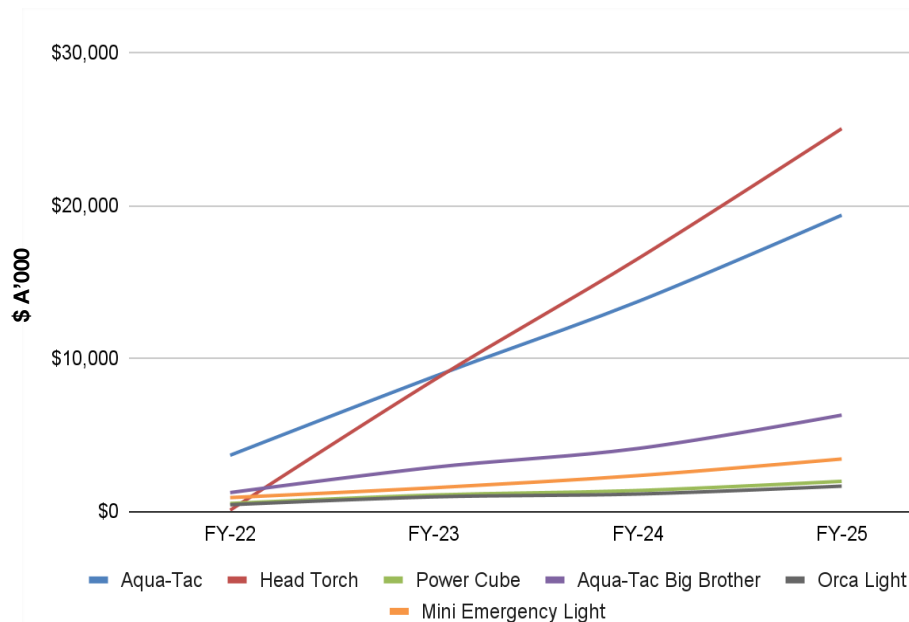


(*) Adjusted EBITDA represents future cash earning post revenue royalties (materially paid out by the end of FY25) and commission incentives paid to fast track commercialization

\$A'000	FY22	FY23	FY24	FY25
▪ Total Revenue	\$6,756	\$28,007	\$54,981	\$85,461
▪ EBITDA \$	-\$1,526	\$855	\$6,769	\$15,233
▪ EBITDA %	(22.6)%	3.1%	12.3%	17.8%
▪ Adjusted EBITDA \$ *	-\$438	\$5,023	\$15,455	\$25,806
▪ Adjusted EBITDA % *	-6.5%	17.9%	28.1%	30.2%

FINANCIALS – REVENUE PER PRODUCT (TORCHES)

- Initial focus on Australia and USA (known relationships and centralized retail marketplaces) with further expansion into Europe and a focus in the later years on China and India (populous but fragment retail marketplaces).
- Conservative market penetration/revenue forecast in the developing world outside of some key retail marketplaces (i.e. South Africa).

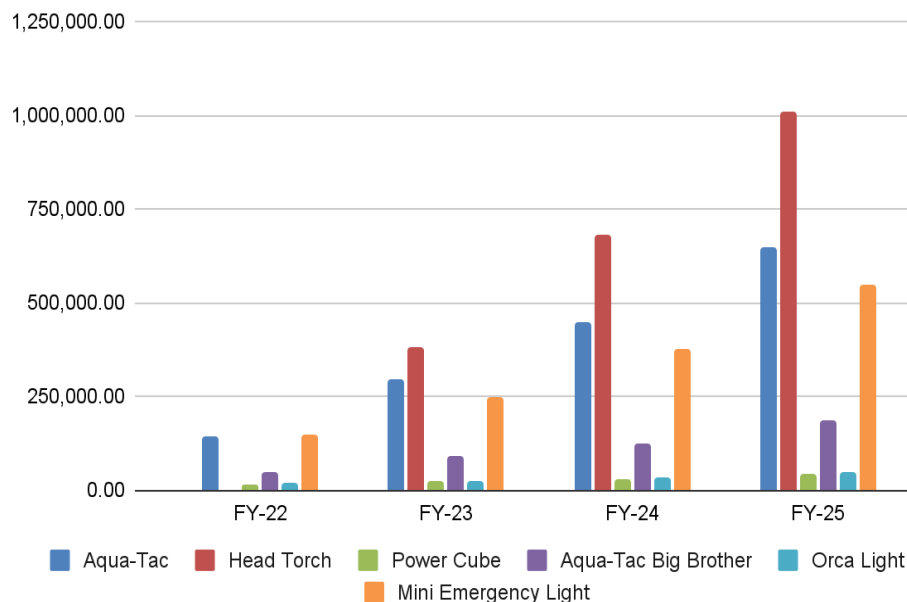


\$A'000	FY22	FY23	FY24	FY25
• Aqua-Tac Range	\$3,658	\$8,805	\$13,712	\$19,365
• Head Torch	\$66	\$8,579	\$16,516	\$25,025
• Power Cube	\$504	\$1,059	\$1,351	\$1,955
• Aqua-Torch Range	\$1,217	\$2,873	\$4,101	\$6,284
• Orca Torch Light	\$422	\$935	\$1,122	\$1,637
• Mini Emergency Light	\$889	\$1,534	\$2,327	\$3,414
• Total	\$6,756	\$23,786	\$39,130	\$57,680

Note: All torch sales include Battery Cells as part of the SKU

FINANCIALS – UNITS SOLD (TORCHES)

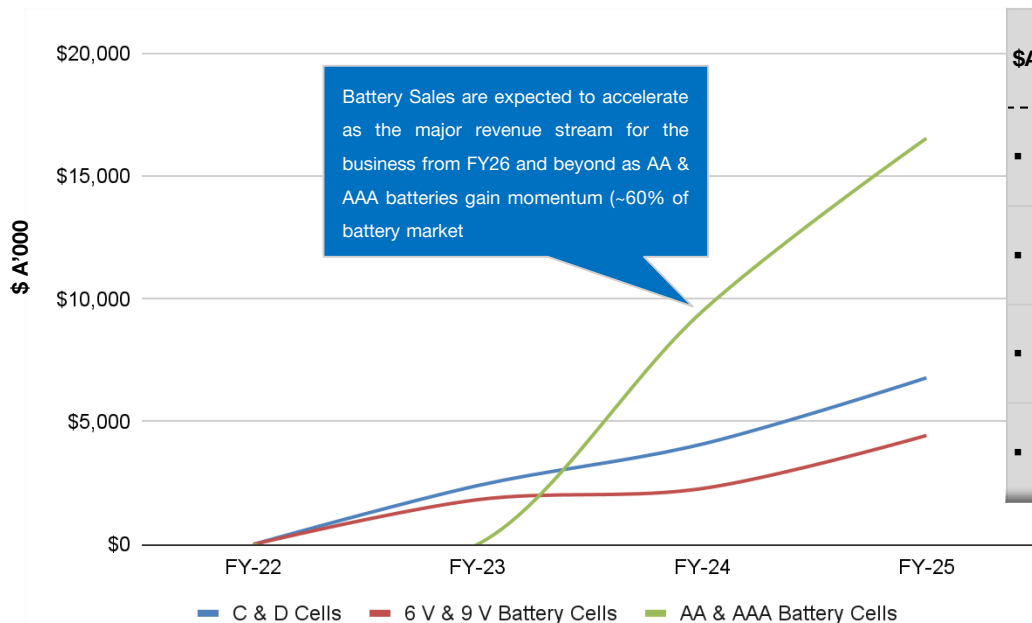
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Units	FY22	FY23	FY24	FY25
▪ Aqua-Tac Range	145,485	296,535	449,340	646,164
▪ Head Torch	0	380,560	678,960	1,007,856
▪ Power Cube	15,966	22,822	31,128	44,592
▪ Aqua-Torch Range	48,726	91,508	124,380	187,392
▪ Orca Light	17,550	25,234	34,584	49,800
▪ Mini Emergency Light	149,562	248,522	375,132	549,016
▪ Total	377,289	1,065,181	1,693,524	2,484,820

FINANCIALS – REVENUE PER PRODUCT (BATTERIES)

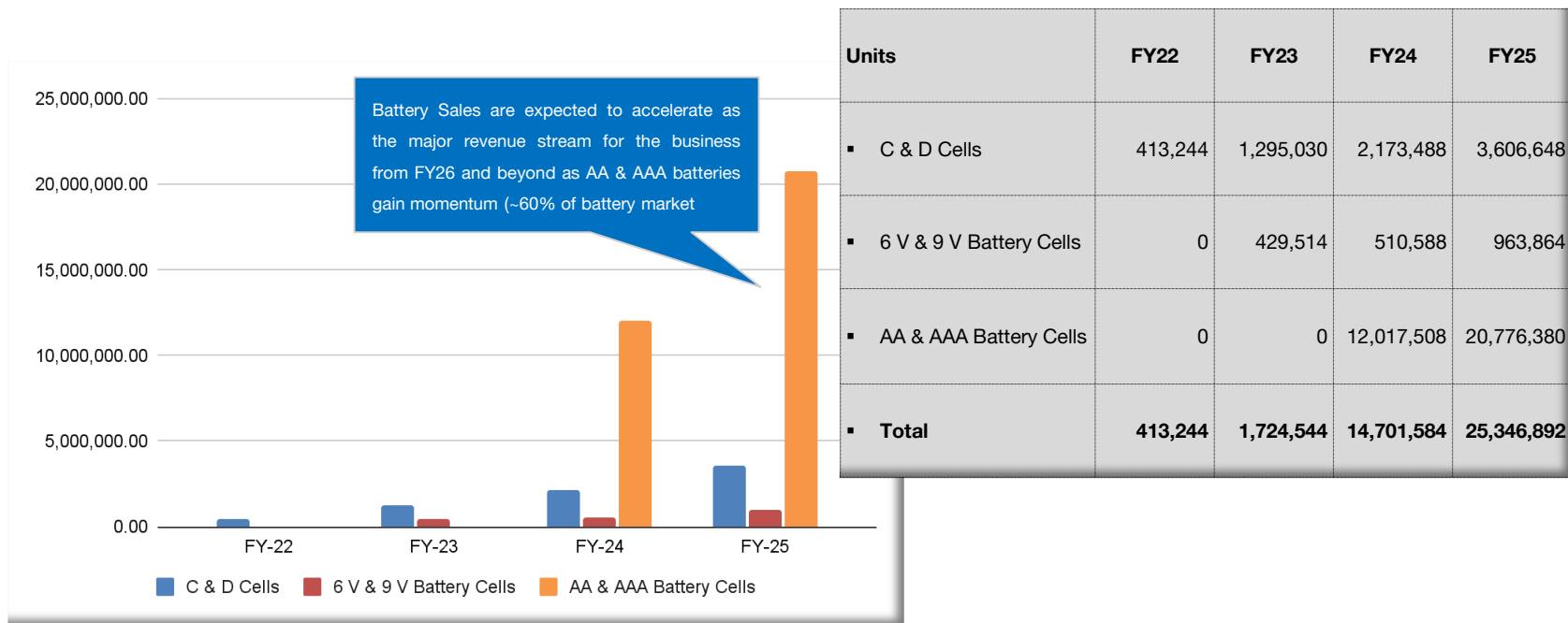
- Standard sized D & C cells (~15% of the battery market) and 6 Volt cells (marine) launching late FY22 with revenue coming through in FY23.
- The AA & AAA battery cells (~60% of the market) launch in FY24 and anticipated in FY26 and beyond will be the major revenue drivers



\$A'000	FY22	FY23	FY24	FY25
▪ C & D Cells	\$0	\$2,398	\$4,087	\$6,789
▪ 6 V & 9 V Battery Cells	\$0	\$1,823	\$2,277	\$4,440
▪ AA & AAA Battery Cells	\$0	\$0	\$9,488	\$16,552
▪ Total	\$0	\$4,221	\$15,851	\$27,781

FINANCIALS – UNITS SOLD (BATTERIES)

- Standard sized D & C cells (~15% of the battery market) and 6 Volt cells (marine) launching late FY22 with revenue coming through in FY23.
- The AA & AAA battery cells (~60% of the market) launch in FY24 and anticipated in FY26 and beyond will be the major revenue drivers



FINANCIALS – SUMMARY PROFIT AND LOSS

\$A'000	FY22	FY23	FY24	FY25
▪ Total Revenue	\$ 6,756	\$ 28,007	\$ 54,981	\$ 85,461
▪ Cost of Goods Sold	\$ 3,938	\$ 15,263	\$ 29,349	\$ 45,269
▪ Import duties (excess) (*)	\$ 190	\$ 1,034	\$ -	\$ -
▪ Sales Commissions	\$ -	\$ 93	\$ 1,795	\$ 3,575
▪ Gross Margin \$ (**)	\$ 2,535	\$ 9,915	\$ 22,057	\$ 34,601
▪ <i>Gross Margin %</i>	37.5%	35.4%	40.1%	40.5%
▪ Total Op Exp	\$ 4,060	\$ 9,060	\$ 15,288	\$ 19,368
▪ EBITDA \$	\$ (1,526)	\$ 855	\$ 6,769	\$ 15,233
▪ <i>EBITDA %</i>	(22.6)%	3.0%	12.3%	17.8%
▪ Adjusted EBITDA \$ (***)	\$ (438)	\$ 5,023	\$ 15,455	\$ 25,806
▪ <i>Adjusted EBITDA %</i>	(6.5)%	17.9%	28.1%	30.2%

- Loss making in FY22 to fund growth and early marketing.
- High revenue growth and growing EBITDA% margin by FY25 with scale of operations.

Notes:

- (*) Duties (mainly USA) to reduce from 37.5% to 12.5% on global manufacturing solution.
- (**) Improvement (change) year on year as a result of the change in product and channel mix and the reduction of USA import duties (FY23 to FY24). No margin improvement forecast for scale and efficiency of mass production) and potential semi/full automation of production processes.
- (***) Adjusted EBITDA represents future earning post revenue royalties (materially paid out by the end of FY25) and commission incentives paid to fast track commercialization

FINANCIALS – SUMMARY CASH FLOW

- Requirement for \$3.5 million to fund cash shortfall in FY22 and FY23
- Primarily working capital, initial scale up production (to February 2022), and early marketing initiatives.

\$A'000	FY22	FY23	FY24	FY25
▪ Net Income	\$ (1,546)	\$ 835	\$ 6,749	\$ 15,213
▪ Subtotal Non-Cash Adjustments	\$ (582)	\$ (99)	\$ 70	\$ 1,076
▪ Total Operating Cash Flow	\$ (2,128)	\$ 736	\$ 6,819	\$ 16,289
▪ Starting Cash	\$ (67)	\$ (2,195)	\$ (1,459)	\$ 5,360
▪ Net Change in Cash	\$ (2,128)	\$ 736	\$ 6,819	\$ 16,289
▪ Ending Cash	\$ (2,195)	\$ (1,459)	\$ 5,360	\$ 21,650

Notes:

- (1) The Cash Flow Summary does not reflect the impact of required capital investment.
- (2) As presented the business projects a peak negative cash flow of \$2.6 million in October 2022 (FY23) and it will be cash positive on November 2023 (FY24).
- (3) Payments terms on Accounts Receivables are 60 days, Production Payments are 50% in advance and the remaining amount at the end of the production period, which reflect current commercial practices.
- (4) Improvement in payment terms has not been considered in this model.

UTILISATION OF FUNDS

Capital will be deployed in line with the Cash Flow Forecast and will primarily allow for:

- **Capital Projects:** (\$50k)

- All tooling for current products is materially complete.

- **Production:**

- Factory production to deliver product to market in Q2/FY22.

- **Overheads:**

- Expand people resources to deliver growth profile.

- **Marketing:**

- To promote and establish the technology and brand.

- **Foundation for growth**

- Material revenue growth in FY23 through FY25.

- Final payments for the HydraCell fuel cells and associated products.

- Q2/F22 production (\$ 1.2 m) for delivery Oct '21 through Jan '22.

- Annual (FY22) working capital (\$2.2 m). Primarily people resources.

- Annual (FY22): \$470 k (*). Ramp up with future revenue growth.

- Sales and cash receipts from Q2/FY22.

- Ability to finance sales / production from Q4/FY22.

- Cash flow positive from Q2/FY23.

(*) Marketing spend subject to market penetration and sales activity

UTILISATION OF FUNDS

Capital will be deployed in line with the Cash Flow Forecast and will primarily allow for:

<u>Expenditure Type</u>	<u>Focus of spend</u>
▪ R&D commercialisation	▪ Investment in R&D facility and team to accelerate next generation technology development
▪ Capital Projects	▪ Tooling and production capability of next generation product ranges
▪ Working Capital [for production]	▪ Working capital to fund production of HydraCell range currently being launched globally
▪ Production Autonomy	▪ Investment in future manufacturing capability to deliver scale for global mass production
▪ Marketing	▪ In priority launch markets to establish the brand and technology platform with target consumers
▪ Sales	▪ Investment in distributor and retail partners [including e-commerce] in priority markets to accelerate sales performance
▪ Overheads	▪ Build head office support including a focus on production, logistics, finance and general support staff

(*) Marketing spend subject to market penetration and sales activity

CAPITAL STRUCTURE

CAPITAL TABLE (# of shares in millions)	Pre SAFE Note Shares		Pre SAFE Note BUT Post Performance Shares					
	(June 2021)		Hurdle # 1		Hurdle # 2		Hurdle # 3	
	Shares	%	Shares	%	Shares	%	Shares	%
- Ordinary Shares:								
- Ordinary Equity Holders	31.90	94.9%	31.90	87.62%	31.90	81.36%	31.90	75.93%
- Outstanding Convertible Notes	0.46	1.4%	0.46	1.26%	0.46	1.17%	0.46	1.09%
- Share & Performance Options:								
- Executive Share Options	1.25	3.7%	1.25	3.43%	1.25	3.19%	1.25	2.98%
- Executive Performance Share Options (*)	-	0.0%	2.80	7.69%	5.60	14.29%	8.40	20.00%
- Total	33.61	100.0%	36.41	100.0%	39.21	100.0%	42.01	100.0%

- Long term funders have committed to convert, subject to shareholder approval, their Convertible Notes in support of the business strategy.

- No other debt apart from deferred royalties (payable on revenue)

(*) Executive Performance Options attached to key revenue hurdles to deliver target exit metrics

Executive Performance Share Options to The Blue Sky Partnership Pty Ltd and Hydra Light International Limited Key Personnel.

