

ASX Announcement | 15 September 2025

Spacetalk Ltd (ASX: SPA)

Spacetalk successfully raises \$4.0 million to support growth and Appointment of Director

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Highlights

- **Firm commitments received from institutional and professional investors to raise \$1.5 million in a conditional placement ("Placement")**
- **Firm commitments received from institutional and professional investors to raise \$2.0 million via the issue of converting notes ("September Converting Notes").**
- **Commitment from Board and Management Team for \$0.55 million worth of converting notes ("Management Converting Notes")**
- **John Bird appointed as an Independent Non-Executive Director.**

Spacetalk Ltd (ASX: SPA) ("Spacetalk" or "the Company") is pleased to announce that it has received binding commitments of A\$4.05 million, consisting of A\$1.5 million via a Placement and A\$2 million via the issue of September Converting Notes to institutional and professional investors and A\$0.55 million via the issue of Management Notes to Directors and Senior Management of Spacetalk.

The funds raised will fund the geographical expansion, investment in app development, the purchase of inventory, and costs of the Offer.

Commenting on the Offer, Spacetalk Managing Director Mr Simon Crowther said: *"This raise provides us with the capital to push further into new geographies, and launch an entirely new software experience for our customers and users with the new app, bringing our ecosystem to life with unique product capabilities. These initiatives will drive subscriptions as we remain focused on delivering \$20-25m ARR in 2026."*

Placement details

Spacetalk will issue a total of 13,636,364 new fully paid ordinary shares ("Shares") at an issue price of \$0.11 per Share to raise \$1.5m (before costs) under the Placement. The

Placement was well supported with demand from institutional and wholesale investors. The Offer Price represents a discount of:

- 26.7% discount to the last closing price of A\$0.15 per share on 10 September 2025
- 23.6% discount to the 5-day VWAP of A\$0.1439 per share up to and including 10 September 2025.

The Placement is conditional and subject to approval of shareholders for the purpose of ASX Listing rule 7.1. It is anticipated that a general meeting will be held in late October ("EGM") and settlement of the Placement will occur ~4 days following the conclusion of the EGM.

Unified Capital Partners Pty Limited is Lead Manager to the Placement and Taurus Capital Pty Ltd is Co-manager. The Lead Manager and Co-manager are to be paid a total of 6% of funds raised.

September Converting Notes

Spacetalk has agreed to issue 2 million September Converting Notes. A summary of the material terms of the September Converting Notes is provided in **Annexure A** and an overview of the key terms of the September Converting Notes is below:

- Face value: \$1.00 per note
- Conversion date:
 - September Converting Notes: 5 days following approval of the notes at the EGM
 - Management Converting Notes: 31 July 2026
- Security: Unsecured
- Conversion Price: lesser of \$0.14, and the issue price of Shares under any equity raise prior to the Conversion Date under which the Company raises a minimum of \$1,500,000 (Capital Raising) – *note that the Placement will result in the Conversion Price reducing to \$0.11*
- Floor price: \$0.08 per Share
- Interest: accrue at 10% per annum and paid in Shares at the Conversion Price

The September Converting Notes conversion into shares is conditional and subject to shareholder approval at the EGM, the converting notes are expected to be issued as a non-equity instrument on the 16th of September 2025.

Management Converting Notes

The Directors and Management have agreed to subscribe for Management Converting Notes for a total of \$0.55 million.

A summary of the material terms of the Management Converting Notes is provided in **Annexure A**.

The issue of Management Converting Notes will be subject to shareholder approval at the 2025 Annual General Meeting ("AGM"), for the purposes of Chapter 2E of the *Corporations Act 2001* (Cth) (the "Act"), and ASX listing Rule 10.11 and ASX Listing Rule 7.1.

Amendment of the Terms of the July Converting Note

As announced on 11 July 2025, Spacetalk issued 3 million converting notes to Thorney to raise \$3 million as a non-equity instrument; and agreed, subject to shareholder approval, to issue 1 million notes to Pure Asset Management to extinguish \$1 million in secured debt (together, the "July Converting Notes").

As a result of the issue of the September Converting Notes, the July Converting Notes have been amended, as set out below:

	Original terms	Amended terms
Conversion Date	31 July 2026	31 July 2026, provided that the holder may elect to convert the July Converting Notes early, subject to prior shareholder approval having been received for the issue or conversion of the July Converting Notes.
Conversion Price	The lesser of \$0.14 and the issue price of Shares under a capital raising of at least \$2,000,000, subject to the Floor Price.	The lesser of \$0.14 and the issue price of Shares under a capital raising of at least \$1,500,000, subject to the Floor Price. As a result of the Placement, the Conversion Price will reduce to \$0.11.
Floor Price	The greater of \$0.08 and the 30-day VWAP on the Conversion Date.	\$0.08.

It is anticipated that shareholder approval for the purposes of ASX Listing Rules 7.1, will be sought for the issue of July Converting Notes to Pure Asset Management at the EGM. Shareholder approval under Item 7 of section 611 of the Act for conversion of the July Converting Notes issued to Thorney Group is intended to be sought at the AGM.

A summary of the updated terms and conditions of the July Converting Notes is set out in **Annexure A**.

Board changes

In conjunction with the completion of the capital raise, the Company is pleased to announce the immediate appointment of John Bird as an independent non-executive director and Chair of the Audit & Risk Committee with immediate effect, filling the vacancy left by Martin Pretty, who has resigned from his role as independent non-executive director and Chair of the Audit & Risk Committee.

John is a highly experienced executive with over three decades of public company experience and has a proven track record in providing financial and strategic direction including mergers and acquisitions to ASX listed companies, in the biotech, technology and gaming industries. He most recently held the role of CFO at Ai-Media (ASX:AIM). John's previous public company experience includes Regeneus Ltd (ASX:RGS), NSW TAB (ASX:TAB), iCash Payment Systems Ltd (ASX:ICP) and AWA Limited (ASX:AWA).

John is a graduate of the Australian Institute of Company Directors and Chartered Secretaries Australia. He holds a Bachelor of Economics from Macquarie University and is a CPA.

Commenting on the appointment, Spacetalk's Chair Georg Chmiel said *"I welcome John to the Spacetalk Board at an exciting time for the Company. John's skills and experience at senior management and board level within technology and global companies will be an important addition to Spacetalk as the company continues to grow, particularly in overseas markets"*

The Company wishes to thank Martin Pretty for his significant contribution over the last several years at Spacetalk.

**** ENDS ****

The release of this announcement has been approved by Spacetalk's CEO, Simon Crowther, on behalf of the board of directors of the Company.

To keep up to date with company news and announcements, visit: investorhub.spacetalk.co

For further information or investor enquiries, please contact: investors@spacetalk.co

Spacetalk Limited (ASX: SPA)

Simon Crowther

CEO and Managing Director

spacetalk.co

ABOUT SPACETALK LTD

Spacetalk Ltd (ASX: SPA) develops and sells hardware and software to provide safety at every stage of life. Spacetalk offers families a suite of solutions: Australia's best-selling Kids Smart Watches (GFK Report July 2024: Total Sales of Kids Smartwatch in Australia), Spacetalk Mobile, Spacetalk App, and Adult Wearables. The Spacetalk ecosystem provides freedom with peace of mind. To learn more, please visit: spacetalk.co

FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements. These statements are based on Spacetalk's expectations, estimates, and projections at the time the statements are made. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Actual outcomes and results may differ materially from those expressed or implied in these forward-looking statements. Spacetalk undertakes no obligation to update these statements for events or circumstances occurring after the date of this announcement.

Annexure – Summary of Convertible Note Terms

The material terms of the July Converting Notes, Management Converting Notes and September Converting Notes (together, the "Converting Notes" and the holders being "Noteholders") are as follows:

CLAUSE	JULY CONVERTING NOTES AND MANAGEMENT CONVERTING NOTES	SEPTEMBER CONVERTING NOTES
Face Value	\$1.00 per Converting Note ("Face Value").	
Conversion Date	31 July 2026.	The date that is five (5) Business Days following shareholder approval at the EGM. If Shareholder approval is not obtained at the EGM, the September Notes conversion will still remain subject to shareholder approval.
Security	Unsecured.	
Conversion Price	The Face Value of each Converting Note will convert into Shares at a conversion price equal to the lesser of: (a) \$0.14; and (b) the issue price of Shares under any equity raise prior to the Conversion Date under which the Company raises a minimum of \$1,500,000 (which will be triggered as a result of the Placement, ("Conversion Price"), subject to a floor price of \$0.08 ("Floor Price").	
Interest Accrual	Interest shall accrue at the rate of 10% per annum from the date of issue of the Converting Notes until the Converting Notes are either redeemed or converted ("Interest").	
Interest Conversion	Interest will be payable through an issue of Shares on the date that is 5 Business Days following the end of each calendar quarter and on the Conversion Date ("Interest Payment Date") at an issue price per Share equal to the greater of: (a) \$0.08; and (b) the VWAP for the relevant calendar quarter or lesser period up to the Conversion Date ("Interest Conversion Price"). If Shareholder approval is not obtained for the issue of Shares to Thorney on conversion of Interest, Interest will be satisfied through a cash payment	Interest will convert into Shares at the Conversion Price on the Conversion Date, or if Shareholder approval is not obtained will be satisfied through a cash payment.
Redemption	The Company will be required to redeem the Converting Notes for their Face Value (plus any accrued but unpaid Interest) within 10 business days of a demand by the Noteholder on the	

CLAUSE	JULY CONVERTING NOTES AND MANAGEMENT CONVERTING NOTES	SEPTEMBER CONVERTING NOTES
	occurrence of an Event of Default (as defined below) which has not been remedied within the prescribed time ("Redemption Date").	
Early Redemption	The Company may redeem the whole or part of the Converting Notes for their Face Value (plus any accrued but unpaid Interest) on any day prior to the Conversion Date or Redemption Date, on giving not less than 14 days prior written notice to the Noteholder ("Prepayment Notice"). If a Prepayment Notice is issued, the Noteholder may elect to convert the Converting Notes (subject to Shareholder approval, to the extent not already obtained) and in the event Shareholder approval is not forthcoming the Company must redeem the Converting Notes within 5 business days following the Shareholder meeting.	
Early Conversion	At any time on or before 31 July 2026, the Noteholder may give written notice to the Company of its intention to convert the Converting Notes early (an "Early Conversion Notice"), in which case: (a) in the event that a shareholder approval is not in effect for such conversion, the Company must seek shareholder approval as soon as reasonably practicable following receipt of an Early Conversion Notice and the Company shall give effect to conversion within 5 Business Days of receiving shareholder approval; or (b) in the event that a shareholder approval is in effect for such conversion, the Company shall give effect to conversion within 5 Business Days following the Early Conversion Notice. In the event the Noteholder gives an Early Conversion Notice and a shareholder approval is not in effect for conversion, if the Company's shareholders do not approve conversion in respect of the Early Conversion Notice, early conversion of the Converting Notes will not occur and it will not be an Event of Default.	
Subsequent Capital Raising	If, at any time prior to the Conversion Date, the Company issues notes convertible into Shares to any other investor on terms more favourable than those contained in the Note Agreements, the Company shall promptly notify the Noteholder of such issuance and the Noteholder shall have 10 business days to elect to have the terms of the Note Agreements amended to match the more favourable terms offered to such other investor, with such changes as are required to ensure that all requisite Shareholder and regulatory approvals are incorporated.	
Reconstruction	In the event the Company undertakes a reconstruction of its issued capital, the number of Shares issued on conversion shall be adjusted accordingly to ensure the parties' rights and liabilities are not affected.	
Event of Default	It is an event of default, whether or not it is within the control of the Company, where: (a) Failure to pay or convert: the Company fails to pay or repay any amount due by it under the note agreement and the Company does not remedy the failure within 7 days, after receipt by the Company of a notice from the Noteholder specifying the failure; (b) Remediable failure: the Company fails to perform or observe any material undertaking, obligation or agreement expressed in the Note Agreements and the Company does not remedy such failure within 14 days, after receipt by the Company of a notice from the Noteholder specifying the failure;	

CLAUSE	JULY CONVERTING NOTES AND MANAGEMENT CONVERTING NOTES	SEPTEMBER CONVERTING NOTES
	(c) Non-remediable failure: the Company fails to perform or observe any other material undertaking, obligation or agreement expressed or implied in the Note Agreements and that failure is not remediable; or (d) Insolvency event: an insolvency event occurs in respect of the Company, (together, the "Events of Default").	