



Fatfish Group Limited (ACN 004 080 460) Prospectus

For an offer of up to 10,000 Listed Options at an issue price of nil each to remove trading restrictions on the sale of all Listed Options issued or quoted on the ASX by the Company prior to the Closing Date (**Offer**).

The Offer is not underwritten.

The Offer closes at 5:00pm WST on 17 April 2024.

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Listed Options offered by this Prospectus should be considered speculative.

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Listed Options to be issued or quoted on the ASX by the Company prior to the Closing Date.

Corporate Directory

Directors

Dato' Larry Nyap Liou Gan
Non-Executive Chairman

Kin Wai Lau
Chief Executive Officer and Executive Director

Donald Han Low
Non-Executive Director

Jeffrey Hua Yuen Tan
Non-Executive Director

Andrew Bruce
Non-Executive Director

Company Secretaries

Andrew Draffin
Jiahui Lan

Registered Office & Principal Place of Business

Level 4, 91 William Street
Melbourne VIC 3000

Telephone: 03 8611 5353
Email: info@fatfish.com
Website: <https://www.fatfish.co/>

ASX Code

FFG

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664 (within Australia)
or +61 (2) 9698 5414 (outside Australia)

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditors*

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Lead Manager to the Placement*

CPS Capital Group
Level 41, 108 St Georges Terrace
Perth WA 6000

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 17 April 2024 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within seven (7) days after the date of this Prospectus for the quotation of the Listed Options the subject of this 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. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or offer to acquire such securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Listed Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at <https://www.fatfish.co/>. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

Listed Options will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside of 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 any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated

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with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Listed Options offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Listed Options.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Listed Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at <https://fatfish.co/>. By making an application for Listed Options under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

TIMETABLE AND IMPORTANT DATES*

EVENT	DATE*
Lodgement of Prospectus with ASIC and ASX	17 April 2024
Opening Date of Offer	17 April 2024
Closing Date of Offer (5:00pm WST)	17 April 2024

*These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date. As such the date the Listed Options are expected to commence trading on ASX may vary.

1. DETAILS OF THE OFFER

1.1 Background to the Offer

On 21 December 2023, the Company announced it was undertaking a capital raising of \$3,250,000 (before costs) (**Placement**) through the issue of 216,666,666 Shares (**Placement Shares**) to professional and sophisticated investors (**Placement Participants**) at an issue price of \$0.015 per Placement Share. The Placement also consisted of an issue of 216,666,666 free-attaching listed Options in the Company on a 1:1 basis (exercisable at \$0.02 and expiring on 11 April 2027) (**Placement Options**). The Company issued 200,000,000 Placement Shares on 29 December 2023 and 2 January 2024 utilising its available placement capacity under ASX Listing Rules 7.1 and 7.1A.

The Company intends to use the proceeds from the Placement to conduct, build and incubate more ventures in the digital entertainment field, utilising big data and machine learning technologies.

The Company engaged the services of CPS Capital Group Pty Ltd (ACN 088 055 636) (**CPS** or **Lead Manager**) to manage the Placement. Pursuant to the lead manager mandate between the Company and Lead Manager (**Lead Manager Mandate**) the Company has agreed to issue the Lead Manager (or its nominee) 10,000,000 listed Options (exercisable at \$0.02 and expiring on 11 April 2027) (**Lead Manager Options**) in consideration for its services in relation to the Placement (being on the same terms and conditions as the Placement Options). Refer to Section 5.5 for further details regarding the material terms of the Lead Manager Mandate.

The Company obtained Shareholder approval at the General Meeting dated 11 March 2024 (**General Meeting**) for the issue of the New Options, including Shareholder approval for the issue of 6,666,666 Placement Options to Directors Mr Kin Wai Lau (**Mr Lau**) and Mr Larry Gan (**Mr Gan**) (and/or their nominees), arising from their participation in the Placement. The Placement Options and Lead Manager Options were originally issued on an unlisted basis on 11 April 2024; however the Company now intends to seek official quotation of these Options pursuant to this Prospectus.

The Company is precluded from issuing a 'cleansing' notice in respect of these Options as they are not in a class of Securities that were quoted at all times in the last three (3) months. Accordingly, the primary purpose of this Prospectus is to obtain quotation of these Options and facilitate secondary trading of these Options (and Shares issued on exercise of these Options).

1.2 The Offer

This Prospectus invites investors identified by the Directors to apply for a total of up to 10,000 Listed Options (**Offer**).

The Offer is only available to those who are personally invited to accept the Offer. Accordingly, Application Forms will only be provided by the Company to these parties.

The full terms and conditions of the Listed Options are set out in Section 4.2.

All Shares issued on exercise of the Listed Options will rank equally with the Shares then on issue. A summary of the rights and liabilities attaching to Shares is set out in Section 4.1.

The Offer is only available to those who are personally invited to accept the Offer. Accordingly, Application Forms will only be provided by the Company to these parties.

1.3 Underwriting

The Offer is not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offer.

1.5 Opening and Closing Dates

The Offer will open for receipt of acceptances on **17 April 2024**.

The Offer will close at **5:00pm WST on 17 April 2024**, or such later date as the Directors, in their absolute discretion and subject to compliance with the ASX Listing Rules, may determine.

1.6 How to accept the Offer

Applications for Listed Options must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Completed Application Forms must be posted to the Company as follows:

Fatfish Group Limited
Level 4, 91 William Street
Melbourne VIC 3000

Completed Application Forms must reach the address set out above by no later than the Closing Date.

1.7 Lead Manager

The Company engaged the services of CPS to manage the Placement. Refer to Section 5.5 for a summary of the material terms of the Lead Manager Mandate.

1.8 ASX quotation

Application for Official Quotation of the Listed Options offered pursuant to this Prospectus will be made to ASX within seven (7) days after the date of this Prospectus. The Listed Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied. If the quotation requirements are not satisfied or ASX otherwise does not grant Official Quotation of the Listed Options, the Listed Options will be issued on an unquoted basis.

The fact that ASX may grant official quotation to the Listed Options is not to be taken in any way as an indication of the merits of the Company or the Listed Options now offered under this Prospectus.

1.9 Issue of Listed Options

The Listed Options to be issued pursuant to the Offer will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements for Listed Options issued under the Offer will be mailed in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

1.10 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Listed Options issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the ASX Listing Rules or the Corporations Act.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Overseas Applicants

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and 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. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

New Zealand

The Offer is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.13 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.14 Privacy Disclosure

Persons who apply for Listed Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Listed Options will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.15 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offer, please contact the Company Secretary on +61 3 8611 5353, from 8.30am to 5.00pm (WST), Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Listed Options offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to Listed Options, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Securities will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Listed Options.

2.2 Company specific

2.2.1 Acquisition Risk

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or products. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

2.2.2 Start-up Risks

Fatfish Group Limited, invests in early-stage startup businesses in the internet and IT sectors. These startup businesses often possess nothing more than a conceptual business plan and early prototypes of their products. These startup businesses need to overcome significant business challenges to further develop their products and business plans so that they can reach a stage where their business operations are self-sustaining and profitable.

2.2.3 Short and Long Term Funding Risks

The Group principally generates income via exits from its investments. Exits from investments could take typically 2 to 4 years from initial investments. During this gestation period, the Group needs to rely on its own funding to continuously make further investments into new businesses it identifies to maintain a pipeline of investments that it can continue to work on. The Group will also be dependent on its own funding to maintain its own business operations. There is a possibility that the Group will need to look for further funding in the short term to finance its business plan if it has not achieved exits from its investments in the near future.

For some of the businesses it invests in, the Group will rely on its ability to enhance the value of the businesses together with the management of these companies so that they can reach a more mature stage where the businesses can attract significant investments from third-party investors introduced by the Group. The growth of some of these businesses will be dependent on the success of raising further capital from these third-party investors.

2.2.4 Varying control and influence in its investments

The Group has no control and only limited influence over some of the companies in which it invests in. Such companies are operationally independent and may make business decisions that are not in the Company's best interest.

Historically, the Group plays an active role in advising the management of the companies that the Group does not control on its operations and product development plans. However, there can be no assurance that such companies will continue to heed or solicit our advice, including advice on significant financial or other business decision that may have a material effect on the Company's interest or may be inconsistent with the Company's business strategy.

2.2.5 Going concern

The ability of the Company to continue as a going concern is principally dependent on the Company's ability to increase cashflow from existing businesses, managing cashflow in line with available funds and raising additional capital. These conditions indicate uncertainty that may cast doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity sources.

2.2.6 Technology and Intellectual Property

The Group's success will depend, in part, on the ability of the companies in which it invests in to maintain trade secret protection and other protection over their intellectual property and operation without infringing the property rights of third parties or having third parties circumvent those parties' rights. No guarantee can be given that such protection will be successfully and validly maintained.

The commercial value of the intellectual property assets is dependent on legal protections provided by a combination of copyright, patent, confidentiality, trademark, trade secrecy laws and other intellectual property rights. These legal mechanisms, however do not guarantee that the intellectual property will be protected or that its commercial value will be maintained.

The Group intends to continually evaluate the intellectual property in which it will acquire an interest and ensure that steps are undertaken to continually protect its proprietary intellectual property rights and the formal registration of its proprietary intellectual property rights it undertaken as and when appropriate. However there can be no assurance at any time that:

- (a) any such rights can be formally established;
- (b) the measures taken will be adequate to protect the property technology;
- (c) any intellectual rights will provide it with any competitive advantages and will not be challenged by third parties;
- (d) the rights of others will not materially adversely affect the Group's ability to do business, its financial condition and the results of its operations (and therefore the impact on the future viability and profitability of the Group).

While the Company believes that the Group and the companies in which it has an interest have taken appropriate steps to protect their proprietary rights to date, the law may not adequately protect these rights in all places where the Group does business, or enable the same rights to be defended sufficiently to avoid adverse material impact on operations.

2.3 Additional risks specific to the Group

2.3.1 Ability to Promote the Group's "Fatfish Brand"

Brand image is a key factor in promoting and marketing technology companies. The Group is committed to building its brand by creating value in technology companies from start-up phase to more developed companies and therefore being presented with more opportunities in Asia, and, if relevant, Australia. The Company believes that the Group has been successful in establishing its brand and attracting investee projects in Asia and that the Company's status as an ASX-listed company will continue to enhance the Group's profile and brand in the Australasia region.

2.3.2 Commercialisation and Demand Risk

There is a risk that the companies in which the Group will acquire an interest may fail to develop products that meet specific customer requirements.

While the Company will endeavour to ensure that all effort will be given in relation to research and development of the various products developed by the companies in which the Group has an interest to ensure that they have a viable customer base for their current and proposed products, there can be no guarantee that those parties will continue to have a demand for the technology offered. Any decrease in the demand will have a negative effect on the prospects of the Group. The Group has, at least in part, mitigated the commercialisation risks by investing in multiple product pathways, with multiple technology development partners.

2.3.3 Competition risk

The industry in which the Company, through the Group, is involved in is subject to domestic and global competition. Although the Group will undertake all reasonable due diligence in its business decision and operations, the Group will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Group's projects and business.

The Group intends to continue to operate in an industry that relies on accurate and innovative products. Technology changes occur rapidly, and there is a risk that the services provided and products to be produced by the Group may become technically inferior to other services and products available in the market.

Additionally, many internet businesses have low barriers to entry. Current or new competitors may adopt certain aspects of the Group's business model without great financial expense, thereby reducing the Group's ability to differentiate its services. Competition may arise from a number of resources. It may include companies from the traditional industry that may have great capital resources and closer supplier relationships than the Group. Competition may also arise from global companies with developed processes, systems and technologies. Suppliers may also choose to establish their own online sales sites rather than utilising the Group to sell their products and services online.

Any significant competition may adversely affect the Group's ability to meet its business objectives.

Additionally, the development and commercialisation of new technologies that are more cost efficient than the technology in which the Group has an interest in or offer greater variety in

services and products than those of the Group's, could pale the Group at a competitive disadvantage.

2.3.4 Sovereign Risk

The Group's operations will continue to include a focus on markets in Southeast Asia, including but not limited to Singapore, Malaysia, and Indonesia. The economic growth in those and other Southeast Asian nations is expected to continue its upward trend in a stable manner. These economies are driven by strong domestic consumption and long track-records of exports.

Possible sovereign risks associated with operating in Southeast Asian nations include, without limitation, changes in the terms of legislation, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Group and the market price of the Company's Shares and new Options.

No assurance can be given regarding future stability in Southeast Asia or any other nation in which the Group may, in the future, have an interest.

2.3.5 System and Content Integrity

The Group is dependent on the ability of the products from companies in which it has an interest in to be sold and operated on technology platforms, devices and operating systems provided and operated by IT system providers and platforms, media companies, telecommunication operators, data centres and other third parties. However, the Group's influence over these third parties is limited. The Group will not be in control of the maintenance, upkeep and continued supply of effective service from external supplies in these areas. Any system failure that causes an interruption to the websites could materially affect its business and financial performance. System failures, if prolonged, could reduce the attractiveness of the websites, and applications to visitors and users and hinder the Group's ability to make sales to buyers, and would damage its business reputation and brand name in the market place which can be compounded by negative social media trends which are outside of the Group's control.

Although the Group's systems have been designed around industry standard architectures, they remain vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks, IT hacks, computer viruses or similar events. Although the Group has a disaster recovery plan, it cannot account for all eventualities.

2.3.6 Decline on the Growth of Internet Use

Internet use in the current markets of Singapore, Indonesia and Malaysia in particular, has been growing. However, there can be no guarantee that this growth will continue in the future. While increased internet use and a migration of sales to digital platforms have occurred over recent years, there can be no guarantee that the rate of growth in internet use and rate of migration will continue in the future, which may have an adverse effect on the expected growth of the Group.

2.3.7 Brand Management and Maintenance

The Company believes that establishing and maintaining its brands is critical to growing its proposed user base and product acceptance. This will depend largely on the Group's ability to provide useful and innovative products. The actions of external industry participants and social media may affect the Group's brands if users do not have a positive experience using

the websites and its platforms, devices or operating systems that provide access to the Group's products and services respectively.

If the Group fails to successfully establish and maintain its brands its businesses and operating results could be adversely affected.

2.3.8 Display of Inappropriate Content

The Group will have processes that allow it to monitor and remove inappropriate content placed on its websites or in its apps, whether deliberately or inadvertently. However, the Group will not have the ability to guarantee that all content displayed on the websites is appropriate at all times. This includes but is not limited to the presentation of photographs accepted by the Group in good faith and under the terms of its supplier contracts. The Group cannot guarantee that such material is not obscene, offensive or otherwise damaging to its business reputation and brand name, or the reputation of any third party.

2.3.9 Reliance on Third Party Payment and Logistics Providers

To complete sales on the Group's websites and apps, the Group will rely on third party banking, payment and logistic providers. The Group's influence over these third parties will be limited. Any system or service failure that causes an interruption to the Group's ability to receive payments or deliver purchased goods to its buyers and effect payment transactions could materially affect its business and financial performance. System or service failures, if prolonged, could reduce the attractiveness of the group's services to visitors to its websites and app users and hinder the ability to make sales to buyers, and would damage its business and reputation and brand name.

2.3.10 Contractual Risk

In order for the Group to be able to achieve its objectives, the Group will be reliant on third parties with which it will become involved to comply with their contractual obligations.

Where those third parties fail to comply with the terms and conditions of their agreements with the Group, the Group could lose the rights acquired under the relevant agreement(s). It may then be necessary for the Group to approach a court to seek a legal remedy. Legal actions can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms. The Group has no current reason to believe that any third party that the Group has contracted with will not meet and satisfy their obligations under any agreement.

2.3.11 General Litigation risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

2.4 Industry specific risks

2.4.1 Rapidly updating industry

The technology industries, including financial technology, online service and entertainment providers tend to experience rapid evolution from time to time. If the entities in which the Group has interests in are not capable of staying current with industry trends, there is a risk that the technology in which the Group will acquire an interest will become outdated and not be capable of being sold or licensed. Although, to the best of the Company's knowledge, its subsidiaries (wholly owned or otherwise) endeavour to keep pace with the evolution of their

industries, there can be no assurance that any significant changes that may occur in online industries, will not have a material adverse effect on the operations of the Group.

In addition, significant outlays may be required where technology is updated that the Group must make use of.

2.4.2 Corruption of Databases

The databases used by entities in which the Group has interests in are a valuable asset. They are subject to risks associated with computer viruses, hacking, physical or electronic breaking, loss of data from physical damage or from failures in third party service providers or operating systems and similar disruptions, as well as to damage from the inadvertent introduction onto its systems of incorrect programming language by its employees. An irrecoverable loss of any of the databases would be expensive to remedy, would have a material adverse effect on an entity's operations and financial position, and would damage its business reputation and brands.

2.4.3 New Technology

If the entities in which the Group has interest in are significantly slower than their competitors in adapting technological changes, it may lead to a reduction in business. This could have an adverse effect on the entity's ability to attract new buyers and retain its existing customer base.

2.4.4 Hacking and Vandalism

The business entities in which the Group will acquire an interest may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in the websites. Viruses, worms and other malicious software programs could, among other things, jeopardise the security information stored in a user's computer or in the entity's computer systems or attempt to change the internet experience of users by interfering with the entity's ability to connect with its users. If the entity's efforts to combat these malicious applications are unsuccessful, or if the websites have actual or perceived vulnerabilities, the entity's business reputation and brand name may be harmed and user traffic could decline, which may result in a material adverse effect on the entity's operations.

2.4.5 Unauthorised use of intellectual property or independent development of technology

The Group regards substantial elements of its websites, software, tools, applications, buyer databases and underlying technology as proprietary. Despite precautionary measures, third parties may copy or otherwise obtain and use the Group's proprietary information without authorisation or may develop similar technology independently. In addition, competitors may be able to design around the Group's technology or develop competing technologies substantially similar to those of the Group without any infringement of the Group's proprietary rights. Any legal action that the Group may bring to protect its proprietary information could be unsuccessful and expensive and would divert management's attention from its business operations.

2.4.6 Product Returns

While the Group will generally be under no obligation to acquire products from suppliers, in the event that the product is not sold, the Group will generally be responsible for the cost and liability of any product returns.

2.4.7 Insurance

The Group will maintain insurance where it is considered appropriate for its needs. However it will not be insured against all risks either because appropriate cover is not available or

because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

Accordingly, the Group may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If the Group incurs uninsured losses or liabilities, the value of the Group's assets may be at risk.

2.5 General risks

2.5.1 Foreign exchange risk

The Group will continue to be exposed to the volatility and fluctuations of the exchange rate between currencies throughout South-East Asia, the Swedish krona and the Australian dollar.

Global currencies are affected by a number of factors that are beyond the control of the Group. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on the Group's investee companies and their plans and activities together with the ability to fund those plans and activities.

The Group will have costs, expenses and investments denominated in multiple currencies. The Company's Share price is denominated in Australian dollars. The Company will also report its financial results in Australian dollars. Accordingly, the Company's reported financial performance will be influenced by fluctuations in exchange rates between the Australian dollar and other currencies in which it may earn income or accrue expenses, which in the first instance will include the Singapore dollar, the Swedish krona, the United States Dollars and the Malaysian Ringgit.

2.5.2 Economic

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

2.5.3 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;
- (c) interest rates and inflation rates;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

2.5.4 Potential Acquisitions

As part of its business strategy, the Group intends to make acquisitions of, or significant investments in, complementary companies or projects. Any such future transactions would be accompanied by the risks commonly encountered in making such acquisitions.

The Group may make acquisitions in circumstances where the Directors believe that those acquisitions support the Group's growth strategy. However, there can be no assurances that the Group will be able to identify, complete and integrate suitable acquisitions successfully. Acquiring new businesses can place significant strain on management, employees, systems and resources. Acquired businesses may not perform in line with expectations and it may not prove possible to achieve the desired synergies on the integration of new businesses.

2.5.5 Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

2.5.6 Government Regulations

The Group will be subject to local laws and regulations in each of the jurisdictions in which it operates in (including taxation legislation). Future laws or regulations may be introduced concerning various aspects of the Company's business activities, including without limitation online content, e-Commerce, foreign ownership restrictions, liability for third party activities and user privacy, all of which may impact the Group's operations.

Changes in or extensions of laws and regulations affecting the business operations in the countries in which the Group operates in could restrict or complicate the Group's activities and significantly increase its compliance costs.

2.5.7 Future performance of business activities

The value of the Company's business activities is subject to the various unpredictable influences of the market it operates in and the economy in general. Accordingly, adverse economic and market conditions may be experienced by the Company which are outside of its control and may have an adverse effect on the Company.

2.5.8 Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

2.6 Speculative investment

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

Therefore, the underlying Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The primary purposes of this Prospectus are to:

- (a) obtain Quotation of the Listed Options;
- (b) facilitate secondary trading of the Listed Options issued under the Offer; and
- (c) facilitate secondary trading of any Shares issued upon exercise of the Listed Options issued under the Offer.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within twelve (12) months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Listed Options as they are not in a class of securities that were quoted securities at all times in the last three (3) months.

Consequently, the Company has issued this Prospectus in respect of the Offer to the Placement Participants and Lead Manager. Issuing the Listed Options under this Prospectus will enable persons who are issued the Listed Options to on-sell their Listed Options, and any Shares issued on exercise of the Listed Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

3.2 Effect of the Offer

The effect of the Offer on the capital structure of the Company is set out in Section 3.5.

3.3 Effect on control of the Company

The Offer will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

3.4 Financial effect of the Offer

No funds will be raised from the Offer. After paying expenses of the Offer of approximately \$11,000 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$11,000 (exclusive of GST).

3.5 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer (assuming all Listed Options are issued, no other Securities are issued, and no other existing Securities are exercised or converted into Shares are exercised) is set out below.

Security	Number
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Shares	
Shares on issue as at the date of this Prospectus ¹	1,406,573,019
Total Shares on issue on completion of the Offer	1,406,573,019
Options	
Options on issue as at the date of this Prospectus ²	234,833,332
Listed Options issued under the Offer	10,000
Total Options on issue on completion of the Offer	234,843,332
Performance Rights	
Performance Rights on issue as at the date of this Prospectus ⁵	77,500,000
Total Performance Rights on issue on completion of the Offer	77,500,000
Convertible Notes	
Convertible Notes on issue as at the date of this Prospectus ⁷	6,003,000
Total Convertible Notes on issue on completion of the Offer	6,003,000

Notes:

- 1 The rights and liabilities attached to Shares are summarised in Section 4.1.
- 2 This figure is comprised of the following unlisted Options:
 - (a) 500,000 Performance Options which (subject to satisfaction vesting conditions relating to continuous employment) are exercisable at \$0.13 each and expire 30 June 2025;
 - (b) 1,000,000 unlisted Options exercisable at \$0.056 and expiring 19 January 2025;
 - (c) 223,333,332 unlisted Options. The Company intends to apply for quotation of 223,333,332 Placement Options which were originally issued to the Placement Participants and Lead Manager on an unlisted basis on 11 April 2024. Accordingly, following completion of the Offer, 223,333,332 existing unlisted Options (exercisable at \$0.02 on or before 11 April 2027) will become Listed Options (subject to satisfaction of the quotation conditions of the Listing Rules); and
 - (d) 10,000,000 Broker Options were approved at the General Meeting held on 11 March 2024. The Broker Options have an exercise price \$0.022 and expire on 11 April 2027.
- 3 This figure is comprised of the following Performance Rights:
 - (a) 24,000,000 Class C Performance Rights which convert into Shares (on a 1:1 basis) upon the value of the consolidated gross assets of the Company being AUD \$40 million or more based on an "annual audited account". Where "annual audited account" means any assets reported under "Financial Assets – Fair value OCI" or "Investments at fair value through profit or loss" as reported in the consolidated audited financial reports of the Company for any financial year;
 - (b) 250,000 Employee Performance Rights which convert into Shares (on a 1:1) basis upon the holder continuing to be employed by the Company for a period of 36 months from 11 June 2021; and
 - (c) 53,500,000 Performance Rights which were approved at the General Meeting to be issued to Mr Rhys Campbell. The vesting conditions of the Performance Rights were set out in Schedule 5 of the Notice of General Meeting announced on the ASX platform on 9 February 2024.
- 4 On 26 August 2021, the Company announced that it had secured funding of \$A8,000,000 from Arena Investors L.P (**Arena Investors**) through the issue of 8,000,000 convertible notes (**Convertible Notes**) to Arena Investors LP on 27 August 2021 which mature on 27 August 2024. The Convertible Notes convert into Shares at a conversion price of \$0.07 each. A summary of the material terms and conditions of the Convertible Notes are set out in the Company's notice of annual general meeting released to ASX on 29 April 2023. The Company has since redeemed 1,997,000 convertible notes.

3.6 Details of substantial holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
HSBC Custody Nominees (Australia) Limited	206,255,040	14.69%
Citicorp Nominees Pty Limited	193,466,241	13.78%
BNP Paribas Noms Pty Ltd	98,889,645	7.05%

The Offer will have no effect on the quantity of Shares held by these substantial shareholders as only Listed Options are being issued. The Company will notify ASX of any changes in interests of the substantial holders as a result of the issue of Shares under the Placement in accordance with its continuous disclosure obligations.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Terms and Conditions of Shares

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

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

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

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

(b) Voting rights

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

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

(c) Dividend rights

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

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of rights**

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

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

(h) **Alteration of Constitution**

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

4.2 Rights and Liabilities Attaching to Listed Options

The terms and conditions of the Listed Options are as follows:

(a) **Entitlement**

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

(b) **Exercise Price and Expiry Date**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

Each Option will expire at 5:00pm (AEST) 3 years from the date of issue (**Expiry Date**). An Option not exercised by the Expiry Date will automatically lapse at 5.00pm (AEST) on the Expiry Date.

(c) **Exercise Period**

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

(d) **Notice of Exercise**

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

(e) **Exercise Date**

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

(f) **Quotation**

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(g) **Issue of Shares on exercise**

Within 15 business days after the Exercise Date, the Company will:

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the Listing Rules.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holders of Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(k) **Change in exercise price**

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

(l) **Adjustment for bonus issues**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder of the Options had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Option exercise price.

(m) **Transferability**

The Options are transferable with prior written consent of the Board.

(n) **Adjustments**

Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.

(o) **Governing Law**

These terms and the rights and obligations of the Option holder are governed by the laws of Western Australia. The Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://www.fatfish.co/>.

5.2 Nature of this Prospectus

The Listed Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the Listed Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also 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.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 31 December 2023;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 31 December 2023 on 28 March 2024.

Date	Title
16/04/2024	Cleansing Notice
15/04/2024	Change in substantial holding from FFG
15/04/2024	Change of Director's Interest Notice
15/04/2024	Change of Director's Interest Notice
11/04/2024	Application for quotation of securities – FFG
11/04/2024	Application for quotation of securities – FFG
11/04/2024	Notification regarding unquoted securities – FFG

11/04/2024	Notification regarding unquoted securities – FFG
11/04/2024	Proposed issue of securities – FFG
11/04/2024	FFG to acq strategic stake in AI-Powered gaming innovator
28/03/2024	Appendix 4G
28/03/2024	Annual Report to shareholders

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the three (3) months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.05	23 January 2024
Lowest	\$0.019	2–3 April 2024
Last	\$0.02	16 April 2024

5.5 Lead Manager Mandate

The Company engaged the services of CPS to manage the Placement. Pursuant to the Lead Manager Mandate, the Company has agreed to:

- (a) **(Management Fee):** The Company will pay the Lead Manager a fee of 2% (exclusive of GST) of the gross amount raised by the Lead Manager.
- (b) **(Placement Fee):** The Company will pay the Lead Manager a fee of 4% (exclusive of GST) of the gross amount raised by the Lead Manager.
- (c) **(Lead Manager Options):** The Company will issue 10,000,000 listed Options to the Lead Manager (and/or their nominees) on the same terms as the Placement Options.
- (d) **(Broker Options):** The Company will issue 10,000,000 unlisted Options to the Lead Manager (and/or their nominees) exercisable at \$0.022 with expiry date 3 years from the date of issue.

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

5.6 Litigation

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company.

5.7 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including superannuation) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2022	FY 2023	FY 2024
Dato' Larry Nyap Liou Gan ¹	\$60,000	\$60,000	\$60,000
Kin Wai Lau ²	\$57,388	\$57,388	\$57,388
Donald Han Low ³	\$24,000	\$24,000	\$24,000
Jeffrey Hua Tan ⁴	\$3,000	\$12,000	\$12,000
Andrew Bruce ⁵	\$36,000	\$36,000	\$36,000

Notes:

- 1 Dato' Larry Nyap Liou Gan was appointed as Non-Executive Director and Chairman on 1 September 2014.
- 2 Kin Wai Lau was appointed as Chief Executive Officer and Executive Director on 21 July 2014.
- 3 Donald Han Low was appointed as Non-Executive Director on 8 April 2008.
- 4 Jeffrey Hua Tan was appointed as Non-Executive Director on 12 October 2011.
- 5 Andrew Bruce was appointed as Non-Executive Director on 12 January 2023.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 31 December 2023, which was announced to ASX on 28 March 2024.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Performance Rights ¹
Dato' Larry Nyap Liou Gan ²	150,543,600	6,666,666 ⁴	12,000,000

Kin Wai Lau ³	62,076,275	6,666,666 ⁴	12,000,000
Donald Han Low	-	-	-
Jeffrey Hua Tan	-	-	-
Andrew Bruce	-	-	-

Notes:

- 1 Class C Performance Rights which convert into Shares (on a 1:1 basis) upon the value of the consolidated gross assets of the Company being AUD \$40 million or more based on an "annual audited account". Where "annual audited account" means any assets reported under "Financial Assets – Fair value OCI" or "Investments at fair value through profit or loss" as reported in the consolidated audited financial reports of the Company for any financial year. The Class C Performance Rights have an expiry date of 5 years from the date of issue. The full terms and conditions of the Class C Performance Rights are set out in the Company's notice of general meeting released to ASX on 19 February 2021.
- 2 Mr Gan directly and indirectly holds the following interests in the Company:
 - (a) 150,543,600 Shares;
 - (b) 6,666,666 Placement Options; and
 - (c) 12,000,000 Performance Rights.
- 3 Mr Lau directly holds the following interests in the Company:
 - (a) 62,076,609 Shares;
 - (b) 6,666,666 Placement Options; and
 - (c) 12,000,000 Performance Rights.
- 4 The Placement Options are exercisable at \$0.02 and have an expiry date of 11 April 2027.

5.8 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.9 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Pursuant to Section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement

in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal approximately \$6,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees of \$32,406.64 (including GST and disbursements) in respect of general legal services provided to the Company.

Automatic Group (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Application Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

5.10 Estimated Expenses of the Offer

In the event the Offer are fully subscribed, the estimated expenses of the Offer (excluding GST) are as follows:

Item	Amount (\$)
Legal fees	\$6,000
ASIC fees	\$3,206
Miscellaneous	\$1,794
Total	\$11,000

Note: The Company engaged the services of CPS to manage the Placement. Refer to Section 5.5 for details of the fees payable to CPS pursuant to the Lead Manager Mandate.

5.11 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

This Prospectus is dated 17 April 2024 and is issued by Fatfish Group Limited.

The Directors have made all reasonable enquires and, on that basis, have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Fatfish Group Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Fatfish Group Limited:



Kin Wai Lau
Chief Executive Officer and Executive Director
Fatfish Group Limited

7. DEFINITIONS

Applicant means a person who applies for Listed Options pursuant to the Offer.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

ASX Listing Rules means the listing rules of the ASX.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the ASX Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offer being 5:00pm WST on 17 April 2024 (unless extended).

Company means Fatfish Group Limited (ACN 004 080 460).

Constitution means the Company's Constitution as at the date of this Prospectus.

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

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or \$ means dollars in Australian currency.

Eligible Participants means the Placement Participants and the Lead Manager.

GST means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Lead Manager or **CPS** means CPS Capital Group Pty Ltd (ACN 088 055 636).

Listed Options means the listed Options offered pursuant to the Offer, on the terms and conditions set out in Section 4.2.

Offer means the offer of Listed Options pursuant to this Prospectus.

Official List means the official list of ASX.

Opening Date means 17 April 2024.

Option means an option to acquire a Share.

Placement has the meaning given to it in Section 1.1.

Placement Participants has the meaning given in Section 1.1.

Placement Shares means the Shares issued pursuant to the Placement.

Prospectus means this prospectus dated 17 April 2024.

Quotation and **Official Quotation** means official quotation on ASX.

Securities means Shares and/or Options.

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

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Automic Pty Ltd.

WST means Western Standard Time, Perth, Western Australia.