Signed on behalf of Elixinol Wellness Limited in accordance with section 351 of the *Corporations Act 2001* (Cth):

Signature of David Fenlon, Director
Dated: 30 October 2025

Dave Fenlon

Elixinol Wellness Limited

ACN 621 479 794
(ASX code: EXL)

PROSPECTUS FOR THE ISSUE OF OPTIONS

This Prospectus is being issued for the offer of, subject to Shareholder Approval:

- up to 1 New Option (with an exercise price of $0.02) for nil consideration on the basis of 1 New Option for every 1 New Share issued to invited Placement Investors under the Placement (**Placement Options Offer**); and
- 35,000,000 New Options to the Lead Manager (or its nominees) with an exercise price of $0.02 per Option for its capital raising and corporate advisory services in relation to the Placement (**Lead Manager Offer**),

  (together, the **Offers**).

The Offers are NOT open to the general public and Application Forms will only be provided to the invited Placement Investors and the Lead Manager.

IMPORTANT NOTICE

<u>This document is important and should be read in its entirety.</u>

If, after reading this Prospectus, you have any questions about the New Options being offered under this Prospectus or any other matter relating to the Offers, then you should consult your professional adviser. An investment in the New Options offered by this Prospectus should be considered speculative.

This Prospectus may not be released to US wire services or distributed in the United States except by the Company to a limited number of shareholders who are employees of the Company or "*accredited investors*" (as defined in Rule 501(a) under the US Securities Act).

This is a transaction specific Prospectus has also been prepared in accordance with Section 713 of the Corporations Act.

IMPORTANT NOTICE

1. **Prospectus**

This Prospectus is dated 30 October 2025. A copy of this Prospectus has been lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus. No New Options will be issued or allotted on the basis of this Prospectus later than 13 months after the date of this Prospectus (**Expiry Date**).

This Prospectus is a transactional specific prospectus for an offer of New Options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act.

This Prospectus does not contain the same level of disclosure as an initial public offering prospectus prepared pursuant to Section 710 of the Corporations Act. In making representations in this Prospectus, regard has been made to the fact that the Elixinol Wellness Limited (**EXL, Elixinol** or the **Company**) is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Further information is provided in Sections 7.4 and 7.6 of this Prospectus. 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.

The Company will apply to ASX within 7 days of the date of this Prospectus for quotation of the New Options offered under this Prospectus. The ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may quote the New Options is not to be taken in any way as an indication of the merits of the Company.

Applications for New Options offered pursuant to this Prospectus can only be submitted on the Application Form which accompanies this Prospectus upon invitation by the Company. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

2. **Disclaimer**

The information contained in this Prospectus is not investment advice. Before deciding to invest in the Company, you should read and understand the entire Prospectus and in considering the Company's prospects, you should consider the risk factors that could affect the Company's performance. You should carefully consider these risk factors in Section 6 in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the New Options.

Any references to past performance of the Company is no guarantee of future performance.

3. **No Representations other than this Prospectus**

No person or entity is authorised to give any information or to make any representation in connection with the Offers that is not contained in this Prospectus or has not been released to ASX with the authorisation of the Company.

The Application Form accompanying this Prospectus is important. Please refer to the instructions in Section 4 of this Prospectus regarding the acceptance of the Offers.

4. **Forward looking information**

Some of the statements appearing in this Prospectus may be in the nature of forward-looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.

Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Those risks and uncertainties include factors and risks specific to the industry in which the Company operates as well as general economic conditions, interest rates, exchange rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and any variation may be materially positive or negative. Forward looking information (including forecast financial information) is subject to uncertainty and contingencies, many of which are outside the control of the Company.

5. **No cooling off rights apply to the Offers**

Cooling off rights do not apply to an investment pursuant to the Offers. This means that, in most circumstances, you cannot withdraw your Application Form once it has been lodged.

6. **Offer Restrictions on Distribution**

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Options in any jurisdiction outside Australia.

In particular, the New Options have not been, and will not be, registered under the US Securities Act and may only be offered and sold in the United States in accordance with an available exemption from registration under the US Securities Act and applicable US state securities laws.

7. **Electronic prospectus**

Those investors who receive this Prospectus electronically are advised that the issue of securities under this Prospectus is only available to persons receiving the Prospectus in accordance with the distribution restrictions described in item 6 above. A paper copy of this Prospectus may be obtained free of charge from the Company or downloaded from the ASX website. The information on the ASX website or the Company's website do not form part of this Prospectus.

8. **Definitions and glossary, financial amounts and time**

Definitions of certain terms used in this Prospectus are contained in Section 10. Unless otherwise indicated, all references to currency are to Australian dollars and all references to time are to Melbourne, Victoria time.

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Key Offer details

Key details of the Offers	
Offers to Placement Investors and Director Placement Participants	Subject to Shareholder Approval, Placement Investors are invited to apply for 1 New Option for every 1 New Share issued under the Placement, to be issued for nil consideration.
Offer to Lead Manager	The Lead Manager is invited to apply for 35,000,000 New Options, to be issued on the same terms as the Placement Offer Options subject to Shareholder Approval.
Participation in the Offers	The Offers are **NOT** open to the general public and Application Forms will only be provided to invited Placement Investors and the Lead Manager.
Exercise Price per New Option	0.02 cents per New Option
Maximum number of New Options to be issued under this Prospectus	220,185,185 New Options (subject to rounding)
Maximum number of New Options to be issued under the Placement Options Offer	185,185,185 New Options (subject to rounding)
Maximum number of New Options to be issued under the Lead Manager Offer	35,000,000 New Options
Maximum proceeds to be raised under Offers (excluding costs associated with the Offer)	No funds will be raised through the issue of New Options under the Placement Options Offer or the Lead manager Offer.
Maximum number of Shares on issue following the Placement (approximately, <u>excluding</u> any shares issued upon the exercise of any Options)*	415,376,606 listed Shares
Maximum number of Options on issue following the Offers (approximately)*	313,327,890 Options

** This assumes that the requisite Shareholder Approval is obtained to issue Shares under tranche 2 of the Placement and New Options.*

Important Dates*

Event	**Date**
<u>Prospectus date / Opening Date</u>	30 October 2025
<u>Closing Date</u>	5pm (AEDT) on 24 November 2025
<u>Anticipated date of Company's shareholder meeting to approve the issue of the New Options</u>	10 November 2025

** The above dates are indicative only and subject to change. All dates and times are Australian Eastern Daylight Time (AEDT). The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend these dates without prior notice including extending the last date for receipt of the Application Form, or to delay or withdraw the Offers at any time without prior notice.*

1. OFFER OVERVIEW

1.1 Overview of the Offer

This Section is not intended to provide full information for investors participating in an Offer pursuant to this Prospectus. This Prospectus and all of its Sections should be read and considered in their entirety.

Question	Response	Where to find more information
What are the Offers being made under this Prospectus?	Under Prospectus, subject to Shareholder Approval, the Company is offering: • up to 1 New Option for nil consideration on the basis of 1 Option for every 1 New Share issued to Placement Investors under the Placement; and • 35,000,000 New Options to the Lead Manager (or its nominees) for its capital raising and corporate advisory services.	Sections 2.1 and 2.2
What are the key terms of the New Options?	The terms of the New Options to be issued under each of the Offers are the same. The New Options will have an exercise price of $0.02 each and will expire on 23 October 2027.	Annexure A
Are the New Options to be Quoted on the ASX?	Yes, the Company will make an application for the New Options to be quoted on the ASX in a new quoted class. If the New Options are not quoted by ASX within 3 months after the date of this Prospectus, the Company will not issue any New Options.	Section 2.8
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.13
What will be the effect of the Offers on control?	It is not expected that the Offers will have any material effect on the control of the Company.	Section 3.2
How do I apply for New Options under the Placement Options Offer?	The Placement Options Offer is only available to a Placement Investor who has been personally invited to accept the Placement Options Offer. The Lead Manager Offer is only available to the Lead Manager who has been personally invited to accept the Lead Manager Offer. An Application Form will be provided to the Placement Investors and the Lead Manager only. A completed Application Form for the New Options must be mailed	Section 2.3

Question	Response	Where to find more information
	or delivered to the Company by the Closing Date in accordance with the instructions provided by the Company or Lead Manager.	
How can I obtain further information?	Contact Tony Di Pietro on +61 3 9640 4209 at any time between 9:00am to 5:00pm (Melbourne time) Monday to Friday. For advice, actively consult your broker, accountant or other professional adviser.	N/A
Risk Factors	There are many risks associated with an investment in the Company, including relating to the Company's business, its regulatory environment, its financial requirements generally. Refer to Section 6 for a more detailed description of some of these Risk Factors.	Section 6

2. DETAILS OF THE OFFER

2.1 Placement Options Offer

On 8 September 2025 the Company announced it had received firm commitments for a placement to professional and sophisticated investors comprising of the issue of up to 185,185,185 New Shares for $0.0135 per Share to raise up to $2.5 million (before costs) in two tranches plus one attaching Option for every Share issued (**Placement**).

Tranche 1 of the Placement, being the issue of 46,800,000 Shares to professional and sophisticated investors (Tranche 1) was conducted utilising the Company's available capacity under ASX Listing Rules 7.1 (24,650,000 Shares), and 7.1A (22,150,000 Shares).

The Company does not have sufficient placement capacity to issue the remaining securities under the Placement and in accordance with the ASX Listing Rules, the Company intends to seek Shareholder approval for the issue of the Shares under tranche 2 of the Placement being a placement of 138,385,185 Shares (**Tranche 2**) and for the issue of all attaching Options (under Tranche 1 and Tranche 2 of the Placement, the subject of the Placement Options Offer).

Based on the number of New Shares to be issued to Placement Investors under the Placement, the Placement Options Offer is an offer, subject to Shareholder Approval, of up to a maximum 185,185,185 Options for nil consideration on the basis of 1 Option for every 1 new Share subscribed for and to be issued to Placement Investors under the Placement.

The New Options offered under the Placement Options Offer will be exercisable at $0.02 each and will expire on 23 October 2027 and otherwise on the terms and conditions set out in Annexure A.

All of the Shares issued upon exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

Placement Investors may only make application for New Options pursuant to this Prospectus and the Application Form. The Offer is not open to the general public and Application Forms will only be provided to the Placement Investors. Details on how to apply under the Offer is set out in Section 4.

The proposed issue of the New Options under the Placement Options Offer is subject to prior Shareholder Approval under ASX Listing Rule 7.1, to be sought at an extraordinary general meeting of Shareholders expected to be held in November 2025. If Shareholder Approval is not obtained, the New Options under the Placement Options Offer will not be issued.

2.2 Lead Manager Offer

The Company engaged the services of Peak Asset Management (**Peak**) to manage the Placement. Pursuant to the mandate between the Company and Peak, summarised in Section 7.6 (**Lead Manager Mandate**), the Company agreed, to issue the Lead Manager 35,000,000 New Options as partial consideration for their capital raising and corporate advisory services performed under the Lead Manager Mandate.

The Lead Manager Offer is an offer, subject to Shareholder Approval, of 35,000,000 New Options.

The New Options offered under the Lead Manager Offer will be exercisable at $0.02 each and will expire on 23 October 2027 and otherwise on the terms and conditions set out in Annexure A. These are on the same terms as the Options under the Placement Options Offer.

All of the Shares issued upon exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

Only the Lead Manager may accept the Lead Manager Offer by using the relevant Application Form.

The proposed issue of the New Options under the Lead Manager Offer is subject to prior Shareholder Approval under ASX Listing Rule 7.1, to be sought at an extraordinary general meeting of Shareholders expected to be held in November 2025. If Shareholder Approval is not obtained, the New Options under the Lead Manager Offer will not be issued.

2.3 Eligibility to participate in Offers

Only Placement Investors are eligible to participate in the Placement Options Offer. Placement Investors are those persons who:

- the Company has invited to participate in the Placement Options Offer;
- are a professional or sophisticated investor within the meaning of section 708(8) and s708(11) of the Corporations Act; and
- have subscribed for and will be issued New Shares under the Placement.

Only the Lead Manager (or its nominees) is eligible to participate in the Lead Manager Offer.

There is no general public offer of New Options under this Prospectus.

2.4 Use of Funds

No funds will be raised as a result of the Placement Options Offer and the Lead Manager Offer.

The Company will receive $0.02 for each Option exercised. If the maximum number of New Options under this Prospectus are issued and exercised, the Company will receive approximately $4,403,704 (before costs). There is no certainty that any of the New Options will be exercised.

The application of funds will depend, in respect of the exercise of the New Options, on when New Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

2.5 Opening Date and Closing Date of the Offers

The Offers will open and the Company will accept Application Forms from 30 October 2025.

The Closing Date of the Offers is 5.00pm (Melbourne time) on 24 November 2025.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for the close of the Offers, or to delay or withdraw the Offers at any time without prior notice.

2.6 No cooling off rights

Cooling off rights do not apply to an application for New Options. You cannot withdraw your Application once it has been received.

2.7 Issue and despatch

The issue of New Options offered by this Prospectus is expected to occur (subject to Shareholder Approval) as early as possible after Shareholder Approval.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Options before the New Options are listed on the official list of ASX or before they receive their holdings statements.

2.8 ASX Listing

The Company will make an application for official quotation by ASX of the New Options as offered under this Prospectus.

If the New Options are not quoted by ASX within 3 months after the date of this Prospectus, the Company will not issue any New Options.

The fact that ASX may grant official quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or New Options. Neither ASX nor any of its officers accepts or takes any responsibility for the contents of this Prospectus.

2.9 CHESS

The Company will apply to ASX to participate in CHESS for those Offer participants who have, or wish to have, a sponsoring stockbroker. Offer participants who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, securityholders will be provided with statements (similar to a bank account statement) that sets out the number of New Options allotted to them under this Prospectus. The notices will also advise Offer participants of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures for the New Options under CHESS and issuer sponsorship.

Further monthly statements will be provided to offer Participants if there have been any changes in their interest in the Company during the preceding month.

2.10 Overseas shareholders

No action has been taken to register or qualify the New Options or the Offers in any jurisdiction outside of Australia, or otherwise to permit a public offering of the New Options outside Australia. This Prospectus does not, and is not intended to, constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or solicitation.

This Prospectus does not constitute an offer of New Options in any jurisdiction in which it would be unlawful. 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 of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

United States

The New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Options and the Shares underlying the New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

2.11 Rights and liability attaching to Shares / New Options

The Shares issued on the exercise of the New Options will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. You may also contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) to request a copy of the Company's constitution.

A summary of the important rights attaching to Shares is contained in Section 5.1 of this Prospectus.

The terms and conditions of the New Options are described in Annexure A to this Prospectus and are otherwise subject to the ASX Listing Rules. The Company will be making application for quotation of the New Options (as a separate new class of quoted securities).

2.12 Brokerage and Stamp Duty Costs

No brokerage or stamp duty is payable by participants under the Offers on the issue of New Options under this Prospectus.

2.13 No underwriting

The Offers are not underwritten.

2.14 Withdrawal

The Company reserves the right to withdraw the Offers at any time before the allotment of New Options.

2.15 Minimum and Maximum Subscription

There is no minimum subscription under the Offers.

Under the Placement Options Offer no person may apply for (and the Company will not issue) New Options in excess of the person's entitlement to New Options, which is 1 free attaching Option for every 1 New Share subscribed for under the Placement.

The Lead Manager may not apply for (and the Company will not issue) New Options in excess of 35,000,000 New Options.

2.16 Risks

There are a number of risks associated with an investment in New Options in the Company. A brief overview of some of the key risks is outlined in Section 6.

An investment in the Company carries certain risks that may impact on the future profitability of the Company and the value of the Company's securities. The New Options should be considered speculative.

The Directors recommend that Applicants carefully consider this Prospectus and consult their professional advisors before deciding whether to apply for New Options pursuant to this Prospectus.

Some of the key risk factors affecting an investment in the Company are discussed in Section 6 of this Prospectus.

3. EFFECT OF THE OFFERS

3.1 Effect of the Offers on the capital structure of the Company

The maximum number of New Options to be issued under the Offers will be up to approximately 220,185,185 New Options. The exact number of New Options to be issued under the Offers will be dependent on the level of acceptances.

The table below sets out, for illustrative purposes only, the existing capital structure (before the issue of New Shares under the Placement and the issue of New Options under the Offers) together with the impact of the issue of the New Shares under the Placement and New Options under the Offers. It assumes that no existing options are exercised prior to the date of this Prospectus.

	Number of Options	**Number of Shares**
Existing listed Shares as at date of the Offer	-	276,991,421
Existing Options as at date of the Offer*****	93,142,705	-
Maximum number of New Shares to be issued under Tranche 2 of the Placement subject to Shareholder Approval (approximately)	-	138,385,185
Maximum number of New Options to be issued under the Placement Options Offer (approximately, subject to Shareholder Approval)	185,185,185	-
Maximum number of New Options to be issued under the Lead Manager Offer	35,000,000	-
Total Securities on issue following completion of the Offer (approximately), but excluding any Shares issued on exercise of the New Options and any existing options	313,327,890	415,376,606

** This excludes a total of 94,637 performance rights as detailed in Section 8.3 of this Prospectus.*

The combined effect of the Offers will be to increase the number of Options on issue in the Company by 220,185,185 Options.

The cash expenses of the Offers are expected to be approximately $38,206 (See Section 8.5), plus any commissions paid by the Company.

3.2 Potential effect on control of the Company

The issue of the New Options under this Prospectus is not expected to have any material effect on the control of the Company.

The Company is of the view that the Offers will not affect 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 Offers and the exercise of any New Options issued under the Offers.

The maximum number of New Options proposed to be issued under the Offers is up to approximately 220,185,185. If all of the New Shares are issued under the Placement, no other securities are issued or exercised and only the New Options under the Offers are exercised, the Shares issued on exercise will constitute approximately 53% of the listed Shares on issue following completion of the Offers.

3.3 MARKET PRICE OF SHARES

The highest and lowest closing market prices of the Shares on ASX during the 3 months of trading up to and including 24 October 2025, and the respective dates of those sales, are:

Highest:	$0.020 on 20 August 2025
Lowest:	$0.012 on 24 September 2025

4. HOW TO APPLY

4.1 Applying for New Options

The Offers are only available to persons who have been personally invited to accept an Offer, being the invited Placement Investors and the Lead Manager only. An Application Form will be provided to the Placement Investors and the Lead Manager only.

A completed Application Form for the New Options must be mailed or delivered to the Company by the Closing Date set out in section 2.5 in accordance with the instructions provided by the Company.

The Opening Date and Closing Date for the Offers (as set out in section 2.5) are indicative only and subject to change without notice. The Company may vary these dates, including to close an Offer early, extend the Closing Date or to withdraw an Offer at any time prior to issue. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the opening date.

4.2 Submission of Application Form is binding

Submission of an Application Form pursuant to this Prospectus constitutes a binding offer to acquire New Options (subject to Shareholder Approval) on the terms and conditions set out in this Prospectus and once lodged, cannot be withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid application for New Options. The Directors' decision whether to treat an acceptance of any Offer as valid and how to construe, amend or complete the Application Form is final.

4.3 Representations you will be taken to have made by submitting an Application Form

By submitting an Application Form under this Prospectus, you will be deemed to have:

a) fully read and understood this Prospectus and the Application Form in their entirety;

b) confirmed that you are a professional or sophisticated investor within the meaning of section 708(8) and s708(11) of the Corporations Act;

c) agreed to be bound by the terms of the Offer, the provisions of this Prospectus and the Company's Constitution;

d) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the relevant Offer and the Application Form;

e) authorised the Company to register you as the holder of the New Options (subject to Shareholder Approval);

f) acknowledged that once the Company receives your Application Form pursuant to this Prospectus, you may not withdraw your application except as allowed by law;

g) agreed to apply for and be issued up to the number of New Options for which you have submitted an Application Form for;

h) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Options (subject to Shareholder Approval) to be issued to you;

i) understood and acknowledged that the information contained in this Prospectus and the Application Form is not investment advice nor a recommendation that the New Options are suitable for you given your investment objectives, financial situation or circumstances;

j) acknowledged that investment in the Company is subject to the risk factors outlined in Section 6 of this Prospectus;

k) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;

l) authorised the Company to correct any errors in the Application Form or any other document provided to you; and

m) represented and warranted that:

   i. you are not in the United States and are not acting for the account or benefit of a person in the United States;
   ii. the New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Options and the shares underlying the New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
   iii. you have not sent, and will not send, any materials relating to the Offers to any person in the United States.

4.4 **Privacy Act**

If you complete an application for New Options, you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder or investor, facilitate distribution payments and corporate communications to you as a Shareholder or investor and carry out administration.

The information may also be used from time to time and disclosed for purposes related to Shareholders' investments to the Company's agents and service providers, such as

a) to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

b) the Share Registry for ongoing administration of the shareholder register;

c) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and

d) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the New Options and for associated actions.

The Company complies with its legal obligations under the Privacy Act 1988 (Cth). You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act* 1988 (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

4.5 Brokerage Commission and Stamp Duty

No brokerage is payable by Shareholders who accept an Offer. No stamp duty is payable for subscribing for New Options under the Offer.

4.6 Queries concerning the Offer

If you have any queries concerning this Prospectus, please contact Tony Di Pietro on +61 3 9640 4209 during the hours of 9am and 5pm, Melbourne time.

5. RIGHTS AND LIABILITIES ATTACHING TO SHARES AND NEW OPTIONS

5.1 Rights attaching to Shares

The table below summarises some of the key rules in the Company's Constitution in relation to the rights and liabilities currently attaching to Shares (on conversion of the New Options). This summary does not purport to be exhaustive and must be read subject to the full text of the Elixinol Constitution. A copy of the Elixinol Constitution is available on EXL's website: https://www.elixinolwellness.com.

Investors should obtain their own independent advice in relation to their rights and liabilities as holders of Shares (on conversion of any New Options) in specific circumstances.

Item	Description
Issue of further Elixinol Securities	Subject to the Corporations Act and the ASX Listing Rules, the Elixinol Board has full discretion to issue new Elixinol Shares and grant options over unissued Elixinol Shares.
Variation of class rights	At present, Elixinol's only class of shares on issue is Elixinol Shares. The rights attached to any class of shares may be varied in accordance with the Elixinol Constitution and the Corporations Act.
Elixinol Share transfers	Subject to the ASX Listing Rules, the Corporations Act and any escrow restrictions, the Elixinol Shares are freely transferable. The Elixinol Board may decline to register, or prevent registration of, that transfer of shares or apply a holding lock to prevent a transfer in accordance with the Elixinol Constitution, the Corporations Act or the ASX Listing Rules.
Meetings of members	Each holder of Elixinol Shares is entitled to receive notice of, attend and vote at general meetings of Elixinol and receive all notices, accounts and other documents required to be sent to shareholders of Elixinol under the Elixinol Constitution, the Corporations Act and the ASX Listing Rules. Elixinol must give holders of Elixinol Shares at least 28 days written notice of a general meeting.
Voting	At a general meeting of Elixinol, every holder of Elixinol Shares present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each Elixinol Share held. If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, except where the chairperson is also a member of Elixinol, in which case they do not have a casting vote in addition to their deliberative vote.
Dividends	The Elixinol Board may pay interim and final dividends that, in its judgement, the financial position of Elixinol justifies. The Elixinol Board may also pay any dividend required to be paid under the terms of issue of an Elixinol Share, and fix a record date for a dividend and the timing and method of payment.
Rights on winding up	If Elixinol is wound up, then subject to the Elixinol Constitution, the Corporations Act and the rights or restrictions attached to any shares or classes of shares, holders of Elixinol Shares will be entitled to any surplus property of Elixinol in proportions of the number of Elixinol Shares held by them.

Item	Description
	If Elixinol is wound up, the liquidator may, with the sanction of a special resolution of holders of Elixinol Shares, divide the property of Elixinol amongst the holders of Elixinol Shares and decide how the property will be divided between the holders of Elixinol Shares.
Sale of non-marketable parcels	Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Elixinol Board may sell the Elixinol Shares of a holder of Elixinol Shares who holds less than a marketable parcel by following the procedures set out in the Elixinol Constitution.

5.2 **Terms and Conditions of the New Options**

The terms and conditions of the New Options (subject to Shareholder Approval) are described in Annexure A to this Prospectus.

6. RISKS

Participants in the Offers should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each participant should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Options.

An investment in the New Options should be regarded as very speculative and involves many risks. The New Options carry no guarantee with respect to returns of capital or the market value of those New Options.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

6.1 Speculative nature of investment

This Section 6 identifies some (but not all) of the major risks associated with an investment in the Company. There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the New Options and the Company generally. This is not an exhaustive list of all the relevant risks which may apply and the risks set out below are not in order of importance. Many of the risks below are outside the control of the Company and its directors. These risks and other risks not specifically referred to below, may in the future materially adversely affect the value of the Company's shares and their performance.

Subscribing for New Options should be regarded as very speculative and involves many risks. The New Options carry no guarantee with respect to returns of capital or the market value of those securities.

Participants in the Offers should carefully consider and evaluate the Company, its assets and its business and whether the Company's Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. Applicants should also read the Company's prior continuous disclosure announcement to the ASX market in order to fully appreciate the risks particular to an investment in the Company and in particular the risks faced by the Company in the continued development and proposed commercialisation of its intellectual property rights.

Any potential investor should be aware that subscribing for New Options involves various risks. The New Options to be issued carry no guarantee with respect to returns of capital or the market value of those shares.

6.2 Business risks associated with the Company

Sufficiency of funding: The Company has limited financial resources and will need to raise additional funds from time to time to finance the continued development, sale and distribution of its products. The directors of EXL regularly monitor the EXL Group’s cash position on an ongoing basis and continue to explore debt and capital markets funding to support the going concern and working capital requirements associated with EXL’s revenue base.

Agricultural risk and climate change risk: EXL is exposed to agricultural risk as the business is reliant on agricultural products. As such, the business is subject to the risks inherent in the agriculture industry. These risks include insects, plant diseases, storm, fire, frost, flood, water availability, water salinity, pests, bird damage and force majeure events. These risks may impact the financial performance through increased costs (from low yields or increased prices from low supply) or lack of supply to address customer demands.

Supplier arrangements: EXL has arrangements with a number of key suppliers. To the extent that EXL Group entities cannot secure and retain key suppliers, their respective abilities to maintain consistent production levels may be compromised, which in turn may have an adverse impact on the financial performance and position of EXL.

Risk of adverse events, product liability or other safety issues: As with all food or nutraceutical products, there is a risk that the products sold by EXL could cause serious or unexpected side effects, including risk or injury to consumers. Should any of EXL's products be associated with safety risks such as misuse or abuse, inadvertent mislabelling, tampering by unauthorised third parties, or product contamination or spoilage, several materially adverse outcomes could occur, including:

- Regulatory authorities may revoke any approvals that have been granted, impose more onerous facility standards or product labelling requirements, or force EXL to conduct a product recall;
- EXL could be subject to regulatory action or be sued and held liable for any harm caused to customers; or
- EXL's brands and reputation could be damaged.
- These may all impact the financial performance of the EXL Group.

Systems, security and data privacy: While EXL has policies and procedures in place to address system security and data risks, there is a risk that these may not be adequate, which could adversely affect EXL's reputation and financial position. There is also a risk that systems are not scalable or have the ability to leverage the synergies of the different businesses across the EXL Group. This may lead to a financial impact and loss in revenue and profitability.

Key management personnel and employees: EXL relies upon its ability to attract and retain experienced and high performing executives and other employees. The failure to achieve this may impact upon EXL's ability to develop and meet its strategies, and may lead to a loss in revenue and profitability.

Change to laws or regulations: EXL Group's operations are highly regulated and could be adversely affected by changes in laws, regulations or regulatory policy in the jurisdictions in which it operates. The operations and proposed operations of EXL Group are subject to a variety of laws, regulations and guidelines related to the retail sale of hemp-derived products. The hemp-derived CBD industry is evolving globally, including in the USA and in Europe and the United Kingdom. It is likely that governments worldwide will continue to explore the benefits, risks and operations of companies involved in the hemp sector. EXL Group's business, prospects, reputation, performance and financial condition could all be affected by changes to law and regulation, changes to policies, and changes in the supervisory activities and expectations of its regulators across all of the jurisdictions in which it operates. In particular, the regulation of hemp is developing and, as a result, a change in government or increase in political lobbying may result in a change in government policy and an amendment of legislation and/or regulation. For example, there is a risk that the allowable levels of THC in hemp products sold in the US may change. This could potentially result in additional processing costs and impact the overall financial performance of EXL Group. There is a further risk that the US Food and Drug Administration (FDA), the regulator which regulates ingestible and topical products including CBD products, may seek to change the laws and regulations governing the manufacturing and marketing of CBD products in the US. This could include current ‘good manufacturing practice’ regulation, nutrition and allergen labelling, and label claim regulations and safety requirements including, as applicable, ‘new dietary ingredient’ and ‘generally recognised as safe’ regulations. In the US, given that many of the applicable laws and regulations are determined at the State level, there is also a risk that the regulatory regime governing the EXL Group’s US operations and distribution network becomes further fragmented and difficult to comply with. The introduction of new legislation or amendments to existing legislation by governments, or the respective interpretation of the legal requirements, in any of the legal jurisdictions which governs the operations or contractual obligations of EXL Group, could impact adversely on the assets, operations, and the financial performance of the EXL group and the industry in general. Regulatory compliance and the management of regulatory change are an important part of EXL’s planning processes. EXL intends to continue to invest in compliance and the management and implementation of regulatory change and, at the same time, significant management attention and resources will be required to update existing or implement new processes to comply with new regulations (such as obligations to provide certain data and information to regulators) or new interpretations of existing laws or regulations. The failure of EXL to appropriately manage and implement regulatory change, including failing to implement effective processes to comply with new regulations, could in the future result in EXL failing to meet a compliance obligation, and this could in turn lead to a financial impact and loss in revenue and profitability.

Loss of key relationships: The hemp-derived CBD industry is undergoing rapid growth and change, which has resulted in increasing consolidation and formation of strategic relationships. It is expected that this consolidation and strategic partnering will continue. Acquisitions or other consolidating transactions could harm EXL in a number of ways. EXL may lose strategic relationships if third parties with whom EXL has arrangements with are acquired by or enter into relationships with a competitor (which could cause EXL to lose access to necessary resources). EXL’s current competitors could become stronger, or new competitors could form from consolidations. This could cause EXL to lose access to markets or expend greater resources in order to stay competitive. Separately, the relationship between EXL and third parties may deteriorate organically, which may have an adverse impact on the business of EXL Group.

Production risk: The ability for EXL Group entities to cultivate and produce products is dependent on a number of key inputs and their related costs. These key inputs include raw materials, electricity, water, other utilities and skilled labour. Any significant interruption or negative change in the availability or cost of these inputs could materially impact the production of the business and subsequently, the operating results of EXL. In particular, given the nature of the raw materials used by each of the EXL Group entities, supply may be limited to a single or limited number of suppliers, with access to these raw materials more competitive than conventional ingredients. As a result, there is an enhanced risk of difficulties in securing the required supplies, or to do so on appropriate terms.

Reputational risk: There is a risk that incidents beyond the control of EXL Group entities could occur which would have the effect of reducing patient, medical/scientific or regulatory confidence, or preferences for cannabis or medicinal cannabis products generally. This reputational risk could result from incidents involving members of EXL Group or other non-related industry participants.

Protection of intellectual property: EXL’s success will depend on, in part, its ability to protect its intellectual property, including its trade marks, copyright, trade secrets and know-how. To the extent EXL fails to protect its intellectual property or infringes a third party’s intellectual property, EXL may face increased competition from similar products, have to cease using certain intellectual property or be liable for damages. In the event that this occurs, there is a risk that it has a materially adverse impact on EXL's operations, financial performance and future prospects.

Competition risk: The industries in which the current EXL Group entities are involved is subject to domestic and international competition. While the entities will undertake all reasonable due diligence in their business decisions and operations, they will have no influence or control over the activities or actions of their competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of EXL. Some of EXL's competitors and potential competitors may have significantly more financial resources and marketing experience than EXL which may lead to reduced margins and loss of revenue or loss of market share for EXL. Further, EXL revenues in the future may be reduced as the industry consolidates and seeks revenue accretion at the expense of profit margin.

Uncontracted sales: A material proportion of EXL's revenue is derived from uncontracted customer relationships, with sales made under standard terms and conditions. There is a risk that these customer relationships may not be able to be maintained, or new relationships may not be formed, on terms acceptable to EXL. Additionally, given the uncontracted nature of these relationships, it is not possible to guarantee consistency of sales volumes, price or terms going forward. EXL's financial performance could be materially and adversely impacted by wholesale customers:

- materially changing their trading terms;
- promoting the products of one or more of EXL's competitors; or
- refusing to promote or stock EXL's products or significantly reducing orders for its products.

Contracts and agreements: There are a number of risks associated with EXL's existing contracts and agreements, including those related to previous supply arrangements and property leases. There is a risk that EXL's existing contracts may be terminated, lost or impaired, or renewed on less favourable terms. Some of EXL's contracts can be terminated without cause or on short notice periods (depending on events and circumstances), and although the relevant parties may continue to operate on existing commercial terms, a number of its existing contracts have expired or will shortly expire. A loss of any of EXL's contracts could have an adverse effect on its business, operating and financial performance. Similarly, there is a risk that EXL may not meet its existing obligations under current contracts and agreements. Should this be the case, EXL may be liable (to varying extents) under indemnity provisions in a number of contract and agreements. Any failure to meet these obligations could adversely impact the financial position of EXL.

Counterparty risks: EXL has entered, and may enter, into several commercial agreements and arrangements (including licences) with third parties that are, or could be, material to the financial performance and prospects of its business. There is a risk that counterparties may not execute such agreements or, in respect of agreements that have been executed or are executed in the future, the counterparty may fail to meet their obligations under those agreements and arrangements. Negative commercial consequences will, or are likely to, result from the non-execution of such an agreement or any non-observance of obligations under such agreements. These consequences may include preventing the relevant EXL Group entity from executing a part, or parts, of its business plan. This in turn may result in an adverse effect on EXL's proposed activities and operations, financial performance and prospects.

Stock Market Volatility: The price of Shares (on the exercise of any New Options) may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. Investors who decide to sell their New Shares after the Company's capital raising may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by multiple factors including the Company's financial performance and by changes in the business environment. The Company's Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. No guarantee can be given that the Company's share price will be greater than the issue price.

Economic Risks: The Company is exposed to economic factors in the ordinary course of business. A number of economic factors / conditions, both domestic and global, affect the performance of financial markets generally, which could affect the price at which the Company's Shares trade on ASX. Trading prices can be volatile and volatility can be caused by general market risks such as those that have been mentioned. Shares in the Company may trade at or below the price at which they are currently trading on ASX including as a result of any of the factors that have been mentioned, and factors such as those mentioned may also affect the income, expenses and liquidity of the Company. Additionally, the stock market can experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of the Company.

Forward-Looking Statements: There can be no guarantee that the assumptions and contingencies on which any forward-looking statements, opinions and estimates contained in materials published by the Company are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, including known and unknown risks, many of which are outside the control of the Company. Actual performance of the Company may materially differ from forecast performance.

6.3 Concluding Comment

The above list of risk factors ought not to be taken as an exhaustive one 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 New Options under this Prospectus or any Shares issued on conversion of the New Options. Investment in the Company must be regarded as highly speculative and neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Company or its securities, including those offered by this Prospectus, will be achieved.

7. ADDITIONAL INFORMATION

7.1 Nature of the Prospectus

This Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act which allows the issue of a transaction specific prospectus in relation to offers of securities (or options to acquire such securities) where those securities are of a class which have been quoted for 3 months before the date of that prospectus.

7.2 Indemnification of Directors

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as an officer of the Company.

7.3 Taxation

The acquisition of New Options and disposal of New Options will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to take independent financial advice about the consequences of acquiring New Options from a taxation viewpoint and generally.

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with subsequent disposal of any New Options subscribed for under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of participants in the Offers. The Directors recommend that all participants under the Offers consult their own professional tax advisers.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for the New Options under this Prospectus.

7.4 Continuous Disclosure and Documents Available for Inspection

This Prospectus is issued pursuant to section 713 of the Corporations Act.

Section 713 of the Corporations Act enables companies to issue transaction specific prospectuses where those companies are, and have been for a period of 3 months, disclosing entities.

The Company is a "disclosing entity" for the purposes of section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which requires it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Investors intending to participate in an Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: EXL), and the Company's website www.elixinolwellness.com.

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

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. These reports are released to ASX and published on the Company's and ASX's websites.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it prior to the Closing Date:

a) the Annual Report of the Company for the financial year ended on 31 December 2024, being the annual financial report most recently lodged with ASIC by the Company;

b) the Half-Year Financial Report of the Company for the half-year ended 30 June 2025; and

c) any continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to in paragraph a) above and before the lodgement of this Prospectus with ASIC. Such notices are listed below under the heading "ASX Releases" in Section 7.8.

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

7.5 Purpose of the Prospectus

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 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 New Options as they are not in a class of securities that were quoted at all times in the last 3 months.

Consequently, the Company has issued this Prospectus for the offer of New Options under the Placement Options Offer and Lead Manager Options.

This Prospectus has been issued to facilitate secondary trading of the New Options and the Shares to be issued on the exercise of the New Options.

7.6 Lead Manager Mandate

The Company engaged the services of Peak Asset Management Pty Ltd (**Peak**) to manage the Placement. Pursuant to the Lead Manager Mandate, the Company agreed:

a) to pay Peak a placement fee of 6.0% on all monies raised under the Placement through any introductions made by Peak;

b) to issue to Peak, subject to a minimum capital raise of $1.5 million and Shareholder Approval, 35,000,000 New Options (**Lead Manager Options**) on the same terms as the New Options issued under the Placement, being the subject of the Lead Manager Offer.

In the event that a general meeting is not convened within six weeks of the completion of the Placement, or if Shareholders do not vote in favour of the Lead Manager Options, the Company is required, within seven days, compensate Peak with the monetary equivalent of the Lead Manager Options in cash, based on the output of a Black Scholes valuation model, being $245,000.

7.7 Details of Substantial Shareholders

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

Shareholder	No of Shares	%

10 BOLIVIANOS PTY LTD	36,070,462	13.02%
CITICORP NOMINEES PTY LIMITED	13,930,133	5.03%

7.8 **ASX Releases**

The ASX releases of the Company since lodgement of its most recent Annual Report for the financial year ended 31 December 2024 and prior to the lodgement of this Prospectus are listed below:

Date	**ASX Announcement title**
10/10/2025	Postponement of Extraordinary General Meeting
10/10/2025	Cancel - Proposed issue of securities - EXL
1/10/2025	Notice of Extraordinary General Meeting
19/09/2025	Update – Proposed issue of securities - EXL
15/09/2025	Proposed issue of securities - EXL
15/09/2025	Cleansing Prospectus
15/09/2025	Application for quotation of securities - EXL
08/09/2025	Proposed issue of securities - EXL
08/09/2025	Proposed issue of securities - EXL
08/09/2025	Elixinol Raises $2.5m via Well Supported Placement
04/09/2025	Trading Halt
02/09/2025	Appendix 3Y - David Fenlon
02/09/2025	Notification of cessation of securities - EXL
29/08/2025	H1 FY2025 Results Presentation
29/08/2025	H1 FY2025 Results Announcement
29/08/2025	H1 FY2025 Results - Appendix 4D
20/08/2025	Healthy Chef Launches Protein Water Range
20/08/2025	Healthy Chef U.S. License Agreement Update
31/07/2025	Quarterly Activities/Appendix 4C Cash Flow Report
16/07/2025	Appendix 3Y - Natalie Butler - Late Lodgement
30/06/2025	Notification of cessation of securities - EXL
30/06/2025	Application for quotation of securities - EXL
19/06/2025	EXL Announces Leadership Changes
11/06/2025	Notification of cessation of securities - EXL
04/06/2025	Proposed issue of securities - EXL
04/06/2025	Cleansing Prospectus
04/06/2025	Application for quotation of securities - EXL
02/06/2025	Change of Registered Office
21/05/2025	Reinstatement to Quotation
21/05/2025	Proposed issue of securities - EXL
21/05/2025	Reinstatement to Quotation
21/05/2025	Proposed issue of securities - EXL
21/05/2025	EXL raises $1.5M to Accelerate Automation & Brand Growth
20/05/2025	Results of Annual General Meeting
20/05/2025	2025 AGM - Chairman's Presentation
20/05/2025	2025 AGM - Chairman's Address
19/05/2025	Extension of Voluntary Suspension
15/05/2025	Suspension from Quotation

13/05/2025	Trading Halt
30/04/2025	Quarterly Activities/Appendix 4C Cash Flow Report
30/04/2025	Response to ASX Price Query
15/04/2025	Notice of Annual General Meeting/Proxy Form
19/03/2025	Annual General Meeting Date and Director Nominations
28/02/2025	FY24 Results Presentation
28/02/2025	FY24 Results Announcement
28/02/2025	Appendix 4G & Corporate Governance Statement

The Company may make further ASX announcements after the date of this Prospectus. Copies of the abovementioned announcements (as well as any further announcements) will be available on the ASX website, www.asx.com.au under the Company's code "EXL". You are advised to refer to the ASX's website and the Company's website for announcements or updates relating to the Company.

7.9 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the Listing Rules and which the Board considers would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to New Options in the Company.

8. INTERESTS OF DIRECTORS

Other than as set out below or elsewhere in this Prospectus, no Director has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

a) the formation or promotion of the Company;
b) any property acquired or proposed to be acquired by the Company in connection with its promotion or formation or in connection with the offer of New Options; or
c) the offer of New Options;

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

d) to induce him or her to become, or to qualify him or her, as a Director; or
e) for services rendered by him or her in connection with the promotion or formation of the Company or the offer of New Options.

The current Directors' and their nominees' current shareholdings and interests in Shares and Options (prior to the Placement and the Offers the subject of this Prospectus) are as follows:

	David Fenlon	**Natalie Butler**	**Pauline Gately**
Current number of Shares	1,563,381	144,329	2,296,671
Current percentage holding	0.56%	0.05%	0.83%
Current number of Existing Options	78,125	-	-
Current number of Performance Rights	58,220	72,834	-

The cash-based remuneration currently paid (including superannuation and any cash bonus) to Directors or their nominees during the past two financial years preceding the lodgement of this Prospectus with ASIC is set out below:

Director	Remuneration (p.a.)
David Fenlon	$120,000 (excludes superannuation)
Natalie Butler	$300,000 (excludes superannuation)
Pauline Gately	$90,000 (excludes superannuation)

8.1 Related Party Transactions

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

8.2 Restricted securities

The Company as at the date of this Prospectus does have 12.5 million Shares which are classified as 'restricted securities' (as defined in the Listing Rules). The restriction period expires 21 November 2025.

8.3 Existing options / performance rights

Description	Existing Options / performance rights	Exercise price	Expiry date
Listed Options	92,951,732	$0.06	22 March 2027
Unlisted Options	190,973	$0.16	23 November 2025
Long term performance rights	94,637	-	58,220 – 21 April 2027 36,417 – 30 December 2028

The Board considers it is unlikely that any Existing Options or performance rights will be exercised before the Closing Date. However, if any Existing Options or performance rights are exercised before the Closing Date, any proceeds raised will be applied to the general working capital of EXL.

The New Options will be quoted options in the separate new quoted class.

8.4 Litigation

To the best of the Directors' knowledge and belief, no litigation, mediation, conciliation or administrative proceeding is taking place, pending or threatened against the Company.

8.5 Estimated Costs of the Offers

If the Offers are fully subscribed, the expenses of the Offers (exclusive of GST and before any commissions paid by the Company) are estimated to be approximately as follows:

Expenses	$
Legal (in the preparation of this Prospectus)	10,000
Additional ASX listing fees and CHESS issue fees	20,000
Registry costs (including printing and postage)	5,000
ASIC lodgement fees	3,206
Total	**$38,206**

** The Company may pay commission of up to 6% ex-GST (excluding management fees) of the amount subscribed by eligible new investors under the Offer introduced holders of an AFSL (or their authorised representatives). Any such commission costs would be paid from general working capital.*

8.6 Consents and Interests of Parties

Each of the parties referred to in this Section does not make, or purport to make, any statement in this Prospectus other than as specified in this Section and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name or a statement included in this Prospectus with the consent of that party as specified in this Section.

Automic Pty Ltd has given and not withdrawn its written consent to be named herein as the Share Registry to the Company in the form and context in which it is so named. Automic Pty Ltd does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

Peak Asset Management Pty Ltd (**Peak**) has given and not withdrawn its written consent to be named herein as Lead Manager to the Company in the form and context in which it is so named. Peak does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the 2 years before the date of this Prospectus, any interest in:

» the formation or promotion of the Company;
» property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of New Options (subject to Shareholder Approval) pursuant to this Prospectus; or
» the offer of New Options (subject to Shareholder Approval) pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of New Options (subject to Shareholder Approval) issued pursuant to this Prospectus.

8.7 Electronic Prospectus

A copy of the Prospectus can be downloaded from the website of the Company at the EXL website: www.elixinolwellness.com.

8.8 Target Market Determination

In accordance with the obligations under the Corporations Act, the Company has determined the target market for the Offers of the New Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determinations (**TMD**) as set out on the Company's website www.elixinolwellness.com. By making application under an Offer, you warrant that you have read and understood the applicable TMD and that you fall within the target market set out in that TMD.

8.9 Financial Forecasts

The Directors have considered the applicable laws and do not believe that they have a reasonable basis to forecast future earnings, on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast.

8.10 Directors' authorisation

Each Director of the Company has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC.

9. DIRECTORS' STATEMENT

The Directors have made all reasonable enquiries in the preparation of this Prospectus and, on that basis, have reasonable grounds to believe that:

- any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors;
- other persons making the statement or statements in the Prospectus were competent to make such statements and that those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of New Options (subject to Shareholder Approval, if applicable) pursuant to this Prospectus.

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 the Company has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Mr David Fenlon
Non-Executive Chairman
For and on behalf of the Board
Elixinol Wellness Limited

10. DEFINITIONS

In this Prospectus the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires:

$ or AUD means Australian dollar;

AFSL Holders means a holder of an Australian Financial Services Licence;

Applicant refers to a person who submits an Application Form or makes payment pursuant to this Prospectus;

Application refers to the submission of an Application Form pursuant to this Prospectus;

Application Form means the Application Form accompanying this Prospectus

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

ASX Settlement Operating Rules means ASX Settlement Pty Limited's operating rules;

Board means the board of Directors;

Business Day has the meaning ascribed to it in the Listing Rules;

CHESS means Clearing House Electronic Subregister System;

Closing Date means the closing date of the Offers being 24 November 2025 (subject to the right of the Company to vary the date without notice);

Company, Elixinol or EXL means Elixinol Wellness Limited ACN 621 479 794;

Constitution means the constitution of the Company;

Corporations Act means Corporations Act 2001 (Cth);

Directors means the directors of the Company;

Existing Options means the existing options issued by the Company as at the date of this Prospectus and detailed in Section 8.3 of this Prospectus;

Lead Manager or Peak means Peak Asset Management Pty Ltd (AFSL 296877);

Lead Manager Offer means the offer pursuant to this Prospectus to the Lead Manager (or its nominee), subject to shareholder Approval, of 35,000,000 Options as partial consideration its capital raising and corporate advisory services in relation to the Placement;

Listing Rules means the listing rules of the ASX;

New Option means an option, subject Shareholder Approval and to the Option Terms, to purchase a Share with an expiry date of on or before 23 October 2027 and an exercise price of 2 cents per Option;

New Shares means the Shares proposed to be issued pursuant to the Placement;

Offers means the Placement Options Offer and the Lead Manager Offer;

Option means an option to acquire a Share;

Option Terms means the terms applicable to the New Options, a copy of which terms is attached as Annexure A to this Prospectus;

Placement means the placement to professional and sophisticated investors of up to 185,185,185 New Shares at an issue price of $0.0135 per New Share together with 1 free attaching New Option (subject to Shareholder Approval) for every 1 New Share (with an exercise price of $0.02) to raise up to approximately $2.5 million before costs, as announced to ASX on 8 September 2025;

Placement Investor means a participant under the Placement and is invited to participate in the Placement Options Offer and meets the criteria set out in section 2.3 of this Prospectus;

Placement Options Offer means the offer pursuant to this Prospectus to Placement Investors, subject to Shareholder Approval of up to 185,185,185 New Options (with an exercise price of $0.02) for nil consideration on the basis of 1 New Option for every 1 New Share issued to Placement Investors under the Placement;

Related Bodies Corporate has the meaning as provided in the Corporations Act 2001;

Relevant Interest has the same meaning as provided in the Corporations Act;

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

Shareholder means a holder of Shares;

Shareholder Approval means the approval by the Company's shareholders at a general meeting expected to be held in 10 November 2025:

a) under ASX Listing Rule 7.1 for the issue of New Options to Placement Investors under the Placement Options Offer; or

b) under ASX Listing Rule 7.1 for the issue of New Options to the Lead Manager (or its nominees) under the Lead Manager Offer;

Share Registry means Automic Pty Ltd ACN 152 260 814; and

US Securities Act means the US Securities Act of 1933, as amended.

Please note that references in this Prospectus to "Sections" are to sections of this Prospectus.

11. CORPORATE DIRECTORY

Directors

Pauline Gately	Non-Executive Director
David Fenlon	Non-Executive Chairman
Natalie Butler	Executive Director and CEO
Adam Dimitropoulos	CFO
Melanie Leydin	Company Secretary

Registered office

Suite 2, Level 11, 385 Bourke Street
Melbourne, VIC, 3000

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street, Sydney, NSW

Telephone: 1300 288 664 (within Australia)
Internet: www.automicgroup.com.au
Email: hello@automicgroup.com.au

Annexure A - Option Terms and Conditions

Each option (**Option**) entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **Elixinol Wellness Limited** ACN 621 479 794 (**Company**) on the following terms:

(a) **Entitlement**
Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**
The amount payable upon exercise of each Option will be $0.02 (2 cents) (**Exercise Price**).

(c) **Expiry Date**
Each Option will expire at 5:00pm (AEDT) on 23 October 2027 (**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date

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

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

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

(g) **Timing of issue of Shares on exercise**
Within 5 Business Days after the Exercise Date, and if the Shares are listed on the ASX within the time period prescribed by the ASX Listing Rules, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Quotation of Options**
The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted (where applicable).

(i) **Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

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

(k) **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.

(l) **Change in exercise price**
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

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

(n) **Inconsistency with ASX Listing Rules**
To the extent (if any) that any of these Option terms and conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option terms and conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms.