



29 July 2024

Company Announcements Office
Australian Securities Exchange

OVANTI LIMITED (ASX: OVT)
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RIGHTS ISSUE OFFER TO RAISE UP TO \$2.030 MILLION

Ovanti Limited (ASX: OVT) (**Ovanti** or the **Company**) announces that it is undertaking a non-renounceable rights issue offer to raise approximately \$2.030 million (before costs) from eligible shareholders (**Rights Issue Offer**).

Funds raised from the Rights Issue Offer are intended to be applied to:

1. Working capital; and
2. Further provision for costs associated with litigation and investigations.

Commenting on the announcement, Ovanti Chair Mr David Halliday said *“Following reinstatement to quotation of Ovanti’s shares on ASX, the Company has pivoted to growing its existing operations, identifying additional growth opportunities and actively pursuing recovery actions. Accessing additional capital at this juncture provides the Company sufficient funding to pursue these immediate strategic priorities. Proceeding with a Rights Issue Offer for existing shareholders provides all investors the opportunity to participate on the same terms as the Placement announced 25 July 2024.”*

Rights Issue Offer Details

The Company is undertaking a non-renounceable rights issue offer to eligible shareholders to subscribe for one (1) new share for every three (3) shares held an offer price of \$0.004 (0.4 cents) per share to raise up to \$2.030 million before costs.

Eligible shareholders are shareholders with a registered address in Australia or New Zealand as at as at the Record Date of 15 August 2024. There is no minimum amount to be raised under the Rights Issue Offer.

The Rights Issue Offer price of \$0.004 per new share is the same price as the Placement announced on 25 July 2024 and the closing price of the Company’s shares on 26 July 2024, and represents a 52.9% discount to the 30-day volume weighted average price of the Company’s shares of \$0.0085.

The Rights Issue Offer will open on 20 August 2024 and close at 5pm (AEST) on 3 September 2024. Issues under this Rights Issue Offer will be made under Listing Rule 7.2 exception and therefore do not affect the Company's current Listing Rule 7.1 capacity. No shareholder approval is required for the Rights Issue Offer. Fractional entitlements will be rounded up to the nearest whole number.

The new shares will be fully paid ordinary shares, will rank equally with the Company's existing issued Shares and the Company will make an application to the ASX for the official quotation of the new shares.

The table below sets out, for illustrative purposes only, the existing Share capital structure (before the Rights Issue Offer) together with the impact of the issue of the New Shares under the Rights Issue Offer.

	Shares
Existing Securities as at date of the Rights Issue Offer ¹	1,522,605,484
Maximum number of New Securities issued under the Offer (approximately)	507,535,161
Total Securities following completion of the Offer (assuming full subscription under the Offer)	2,030,140,645

Further information pertaining to the Rights Issue Offer will be contained in the Prospectus expected to be lodged with ASX on 9 August 2024 and despatched to Eligible Shareholders on 20 August 2024.

Directors retain the right for up to 3 months after the close of the Offer to place the balance of any new shares not taken up by Eligible Shareholders.

The following is an indicative timetable for the Rights Issue Offer:

Indicative Rights Issue Timetable² Event	Date
Rights Issue announcement	29 July 2024
Lodgement of Prospectus with ASIC	9 August 2024
Lodgement of Prospectus and Appendix 3B with ASX	9 August 2024
Rights Issue Ex Date	14 August 2024
Record Date for Determining Entitlements	5.00pm (AEST) 15 August 2024
Dispatch of Prospectus and Rights Issue Offer opens	20 August 2024
Last date to extend the Closing Date	29 August 2024 (Before noon AEST)
Closing of Rights Issue Offer ³	5.00pm (AEST) 3 September 2024
Securities quoted on a deferred settlement basis	4 September 2024
Announce results of Rights Issue, lodgement of Appendix 2A and allotment and issue of New Shares under Rights Issue Offer	5 September 2024
Quotation of New Shares under Rights Issue Offer	6 September 2024

- ENDS -

The release of this announcement was authorised by the Board of the Company and released by the Company Secretary.

¹ Inclusive of the 300,000,000 placement shares announced 25 July 2024

² Dates / times are indicative and subject to change. All times are in reference to Australian Eastern Standard Time (AEST)

³ The Directors may extend the Closing Date by giving at least three business days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

About Ovanti (ASX:OVT):

Ovanti Limited (ASX:OVT) provides fintech and digital commerce software solutions and services that enable its institutional customers to securely authenticate end-user customers and process banking, purchase and payment transactions.

The Company's core technology platform enables large customer communities to connect to end user customers using any mobile device and integrate mobile technology throughout their existing business and customer product offerings. The Company's business divisions consist of Mobile Banking and Digital Payments which service leading banks in Malaysia and large telcos and corporates in Malaysia & Indonesia. Ovanti also works with telecommunication network providers to provided mobile OTT (over-the-top) services that leverage their subscriber base to build active communities.

Forward Looking Statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward-looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. 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. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Ovanti and cannot be predicted by Ovanti and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Ovanti operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Ovanti or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements. Statements about past performance are not necessarily indicative of future performance.