

28 July 2025

Your reference: ODIN111061

Mr Dean Litis
Principal Adviser, Listings Compliance (Melbourne)
Australian Securities Exchange
Level 4, North Tower, Rialto 525 Collins St
Melbourne VIC 3000

By email: ListingsComplianceMelbourne@asx.com.au

Dear Mr Litis

Elsight Limited (ASX:ELS): Query in relation to compliance with ASX Listing Rules 3.1 and 15.7

Elsight Limited (**ELS** or the **Company**) refers to ASX's letter of 23 July 2025 and responds below, adopting the numbering set out in ASX's letter.

1. Did ELS, or anyone representing ELS, provide a statement to the media concerning the information in the Article?

No.

2. If the answer to question 1 is "yes":

2.1 please provide a copy of that correspondence (not for release to the market);

2.2 explain when (time and date), and by whom, the information was first provided to the media; and

2.3 does ELS consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.

3. If the answer to question 1 is "no", is there any other explanation as to how the information appeared in the Article?

ELS confirms that it was not the source of any information to the media concerning the Article. In addition, ELS was informed by Bell Potter that it was also not the source of any information to the media that appeared in the Article.

ELS notes that while it was in a trading halt pending an announcement being made to the ASX in relation to the outcome of an equity capital raising, certain information in relation to the equity capital raise would have been disseminated to potential investors (as per the usual practice in a capital raise).

ELS confirms that at all relevant times it was in a trading halt and notes that the subject of the Article appears to focus more on the current activities of Bell Potter and not ELS.

4. What arrangements does ELS have in place to ensure compliance with Listing Rule 15.7?

The Company has a Continuous Disclosure Policy which outlines the disclosure obligations of the Company as required under the ASX Listing Rules and Corporations Act. The policy is designed to ensure that procedures are in place so that the market is properly informed of matters which may have a material impact on the price at which Company securities are traded. Further, the Company is committed to ensuring all investors have equal and timely access to material information concerning the Company.

The Continuous Disclosure Policy and other corporate governance policies can be found on the ELS website at <https://www.elsight.com/investor-relations/#governance>.

5. In light of the Article, what additional steps will ELS take to ensure compliance with Listing Rule 15.7?

Elsight will continue to act in accordance with its Continuous Disclosure Policy.

6. Please confirm ELS's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of ELS with delegated authority from the Board to respond to ASX on disclosure matters.

The responses set out in this letter have been authorised and approved by the Board of Directors of Elsieht Limited.

Yours sincerely



Mark Licciardo
Company Secretary

-ENDS-

For more information, please contact:

Corporate & Business Enquiries

Howard Digby

Elsight Limited

T: +61 434 987 750

E: howarddigby@elsight.comh

Media Enquiries

Sid Maher

éthica Capital

M: +61 401 704 384

E: Sid.maher@colelawson.com.au

**About Elsight (ASX:ELS)**

Elsight's (www.elsight.com) flagship product, the Halo, uses AI-based multi-link bonding to provide the most robust connectivity for drones and other unmanned systems. By adding cellular communications aggregated with satellite and RF communications, the Halo is 99.99% reliable and cyber secured. With options for less than a 100-gram card or a boxed ground version, the Halo provides continuous connectivity even in the most challenging areas for stationary, portable, or actively mobile situational requirements. Elsight's products serve many vertical markets leveraging UAV and UAS technologies including the military, HLS, public safety, delivery, medical, oil and gas, utilities, inspections, surveillance and others. Elsight was founded in 2009.



23 July 2025

Reference: ODIN111061

Mr Mark Licciardo
Company Secretary
Elsight Limited

By email

Dear Mr Licciardo

Elsight Limited ('ELS'): Compliance with Listing Rule 15.7

ASX refers to the following:

- A. The article appearing in the Australian Financial Review ('AFR') titled *'Bell Potter kicks off equity raisings for Amplia, Elsie'* published online at 12.28 PM AEST on 21 July 2025 (the 'Article') which relevantly stated that ELS 'was looking for about \$60 million in fresh funds via single-tranche placement. Bells were offering the shares at \$1.70 apiece, or an 11.7 per cent discount to the last close, according to a term sheet in front of listed equities investors.'

"The capital raise will provide [ELS] with the opportunity to expand sales and marketing plans further, pursue several new product development initiatives and provide balance sheet flexibility for potential inorganic growth opportunities," the term sheet said.

- B. ELS's announcement titled 'Completion of Capital Raise' lodged with the ASX Market Announcements Platform ('MAP') and released at 9:11 AM AEST on 23 July 2025 in which ELS confirmed the placement details with respect to the amount raised, issue price, discount and use of funds, were the same as disclosed in the Article (the 'Announcement').
- C. The Announcement also disclosed that Bell Potter Securities Limited ('Bell Potter') acted as Sole Lead Manager and Bookrunner to the capital raising.

- D. Listing Rule 3.1 which states:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"

- E. Listing Rule 15.7 which states:

"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market."

- F. The note to Listing Rule 15.7 which states:

"Note: This rule prohibits an entity giving information to the media even on an embargoed basis."

As the Article was published prior to the Announcement being released on MAP, it appears that ELS may have breached Listing Rules 3.1 and/or 15.7.



Request for Information

Having regard to the above, ASX asks ELS to respond separately to each of the following questions and requests for information:

1. Did ELS, or anyone representing ELS, provide a statement to the media concerning the information in the Article?
2. If the answer to question 1 is “yes”:
 - 2.1 please provide a copy of that correspondence (not for release to the market);
 - 2.2 explain when (time and date), and by whom, the information was first provided to the media; and
 - 2.3 does ELS consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
3. If the answer to question 1 is “no”, is there any other explanation as to how the information appeared in the Article?
4. What arrangements does ELS have in place to ensure compliance with Listing Rule 15.7?
5. In light of the Article, what additional steps will ELS take to ensure compliance with Listing Rule 15.7?
6. Please confirm ELS’s responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of ELS with delegated authority from the Board to respond to ASX on disclosure matters.

ASX expects ELS to make reasonable enquiries to put itself in a position to answer the questions above.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Monday, 28 July 2025**. Your response should be sent by e-mail to ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Yours faithfully

ASX Compliance