

ORH Limited
ACN 077 398 826

PROSPECTUS

A pro rata non-renounceable entitlement offer of approximately **5,275,738,448** New Shares to Eligible Shareholders on the basis of four (4) New Shares at an Offer Price of \$0.0009 each for every one (1) Share held to raise up to \$4,748,165 (before costs).

This Offer is underwritten up to approximately \$2.7 million.

Lead Manager and Underwriter to the Entitlement Offer

Indian Ocean Corporate Pty Ltd (ACN 142 266 279)

This is an important document and requires your immediate attention.

The New Shares offered by this document should be considered speculative.

This document should be read in its entirety. If after reading this document you have any questions about the Entitlement Offer or the New Shares, then you should consult your stockbroker, accountant or other professional advisor.

Your Entitlement and Acceptance Form must be received by the Share Registry with your payment no later than 5:00pm (Perth time) on 5 November 2024. Please refer to the timetable set out in this Prospectus for the important dates.

WARNING

The contents of this Prospectus have not been reviewed by any regulatory authority outside of Australia and New Zealand. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

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IMPORTANT INFORMATION

No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus contains an offer to Eligible Shareholders of (as defined in the Corporations Act) and has been prepared in accordance with section 710 and section 711 of the Corporations Act.

This Prospectus is dated 3 July 2024. With the consent of the Board, a copy of this Prospectus has been lodged with ASIC. ASIC takes no responsibility for the content of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied upon as having been authorised by ORH Limited in connection with the Offer. Neither ORH Limited nor any other person warrants the future performance of ORH Limited or any return on any investment made under this Prospectus, except as required by law and then, only to the extent so required.

Eligible Shareholders

The Offer is made only to those Eligible Shareholders with registered addresses in Australia and New Zealand.

ORH Limited has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia, in which the Company's Shareholders may reside. 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 these restrictions. Failure to comply with these restrictions may violate securities laws, Applicants who reside in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

The Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The Offer and the content of the Prospectus are principally governed by Australian law. In the main, the Corporations Act and Corporations Regulations set out how the Entitlement Offer must be made. There are differences in how securities are regulated under Australian law. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Please read this Prospectus carefully before you make a decision to invest. An investment in ORH Limited has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in Paragraph 4.

Non-Eligible Shareholders

For those Shareholders with registered addresses outside of Australia and New Zealand, the Company proposes subject to ASIC approval to appoint Indian Ocean Management Group Pty Ltd (hereafter the **Nominee**), an entity related to Mr Domenic Martino, a Director of the Company, or an appropriate alternative Australian Financial Services Licence holder to act as Nominee in relation to the Offer. The Nominee will arrange the sale of the Entitlements that would have been given to those Shareholders with registered addresses outside of Australia and New Zealand and, if they are sold, for the net proceeds to be sent to those Shareholders. If appointed, the Nominee will not charge any fees for these services and has received an

indemnity from the Company for costs associated with acting in its capacity.

The Nominee (or an associate) will only sell those Entitlements if there is a viable market in those Entitlements and a premium over the expenses of sale can be obtained. Any such sale will be at a price and be conducted in a manner that the Nominee will determine in its absolute discretion.

Neither the Company nor the Nominee will be liable for any failure to sell the Entitlements or to sell the Entitlements at any particular price. If there is no viable market for the Entitlements they will be allowed to lapse.

Important information for investors in New Zealand

In making this Offer to Eligible Shareholders in New Zealand, the Company is relying on the *Securities Act Overseas Companies Exemption Notice 2002 (NZ)*, by virtue of which this Prospectus is not required to be registered in New Zealand.

Taxation and Foreign Exchange

The taxation treatment of Australian securities may not be the same as for New Zealand securities.

The Offer may involve a currency exchange risk. The currency for the Shares is not New Zealand currency. The value of the Shares will go up or down according to changes in the exchange rate between that currency and the currencies of New Zealand. These changes may be significant.

Full prospectus

This Prospectus is a prospectus for an offer of unquoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 710 and section 711 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult, to assist those investors to assess the risks and returns associated with an offer and to make informed investment decisions.

Electronic Prospectus

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

This Prospectus is available in electronic form on the internet at www.orh.net.au. Any person may obtain a hard copy of this Prospectus free of charge by contacting ORH Limited's Company Secretary on (02) 8823 3179.

Interpretation

Certain words and terms used in this Prospectus have defined meanings which are set out in Paragraph 11 of this Prospectus.

In this Prospectus, the words 'we', 'our' and 'us' refer to the Company. The words 'you' and 'your' refer to Applicants to the Entitlement Offer.

How to accept Entitlement to New Shares

Entitlements to New Shares can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form which is accompanying this Prospectus in accordance with the instructions set out in this Prospectus and in the Entitlement and Acceptance Form.

Forward looking statements

Certain statements in this Prospectus constitute forward looking statements. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements. These risks, variables and factors include, but are not limited to, the matters described in Paragraph 4. The Company gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Warning

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the New Shares. Please read this document carefully before you make a decision to invest. An investment in the Company has specific risks which you should consider before making a decision to invest.

The information in this Prospectus does not constitute a securities recommendation or financial product advice. In preparing this Prospectus, the Company has not taken into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, before acting on this Prospectus, you should assess whether a further investment in the Company would be appropriate in light of your own circumstances.

Privacy

The privacy obligations and policy relating to this Prospectus are contained in the privacy disclosure statement in Paragraph 10.8.

Contact details

If you have any queries or questions about the Offer, you may contact the Company's Secretary, Louisa Martino, on (02) 8823 3179.

1. Corporate Directory

ORH Limited

ACN 077 398 826

Directors

Domenic Martino - Non-Executive Chairman
Boelio Muliadi - Non-Executive Director
Jamie Detata - Executive Director
Jackob Tsaban - Executive Director

Company Secretary

Louisa Martino

Registered Office

Level 5
56 Pitt Street
Sydney NSW 2000
T: +61 2 8823 3179
F: +61 2 8823 3188

Website

www.orh.net.au

Underwriter

Indian Ocean Corporate Pty Ltd
ACN 142 266 279
311 – 313 Hay Street
Subiaco WA 6008

Solicitors

Cooper Webb Lawyers
Level 5, The Grosvenor Buildings
12 St Georges Terrace
PERTH WA 6000

Auditors

DM Advisory Services
3/35 Tamara Dr
Cockburn Central WA 6164

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth Western Australia 6000
Telephone: 1300 288 664
Email: hello@automic.com.au

2. Letter to Shareholders

Dear Shareholders

On behalf of the Board of Directors of ORH Limited, it is my pleasure to offer to you this opportunity to subscribe for four (4) New Shares for every 1 Shares held at 7pm (Perth time) on 3 July 2024 (**Record Date**) at an issue price of \$0.0009 per New Share.

The current Capital Raising and associated conversion of existing debt facilities to equity is the next step in the restructure of ORH Limited and will provide a platform to enable the Company to grow shareholder value going forward. The Capital Raising will enable the Company to advance its interests in the mining sector, to continue in its diversification and expansion into new sectors, as well as provide general working capital.

Since 2007, the Company was heavily dependent on the strength of the mining sector and was subsequently susceptible to any downturn. Throughout any period of downturn in the mining industry, the Company's results were significantly impacted, leading to major losses and to an administration process in previous years. To ensure the Company's survival throughout the downturn years, the Company relied upon related party funding, which amounts were used to fund the Company's working capital during those years. Whilst such funding ensured that the Company could continue operations, there has been a continued impact on the Company's balance sheet.

The importance of strengthening the Company's balance sheet by discharging the \$2.7 million debt to related parties is vital for the Company's future plans and strategic target to diversify the product portfolio in order to better penetrate additional industries, to ensure the Company lessens its reliance on the mining sector.

In an attempt to discharge the related party debts via third party funders, the Company applied for funding through the ANZ, Westpac and InvestLend Pty Ltd (a private funder), with applications for business loans. The feedback from lenders in response to the applications were that in all cases, the applications were rejected based on the strength of the Company's balance sheet and the historical performance of the Company throughout the downturn period. As a result, the Company's only available option for funding at this stage is in accordance with the rights issue the subject of this Prospectus.

The Entitlement Offer will potentially facilitate the conversion of the Company's \$2.7 million liability to the following related parties, being Domenic Martino, Jamie Detata, JLD Rentals Pty Ltd (ACN 158 555 698) as trustee for the Blazeway Discretionary Trust, Cooper Cove Pty Ltd (ACN 600 782 741) as trustee for the SW Trust, JLD Body Building Pty Ltd (ACN 641 677 401) as trustee for the JKC Discretionary Trust, The Trustee for the Tsaban Trust trading as Jackori Consulting (ABN 59 951 918 662), Indian Ocean Capital Pty Ltd (ACN 125 431 576), and Domenal Enterprises Pty Ltd (ACN 008 980 952) as trustee for the DVM Superannuation Fund (as defined "**Related Parties**"), to equity. At the conclusion of the Offer, the Company will be almost debt free and, depending on the take up of the Entitlement Offer anticipates having up to \$1.5 million for working capital requirements.

The Entitlement Offer is underwritten to approximately \$2.7 million by Indian Ocean Corporate Pty Ltd (an entity related to the Directors).

Shareholders should be aware that in the event where the Underwriting Agreement is called upon to the maximum allowable extent of \$2,700,000, some or near all of the related party debts owed by the Company to the Related Parties will be converted into new shares. In this scenario, the Related Parties have the potential to acquire a collective interest in the Company of up to a maximum of 72.51%.

If the maximum number of new shares are issued to the Related Parties in accordance with the Underwriting Agreement, and assuming no subscriptions by existing shareholders are received in respect of the Offer, the impact of the acquisition is that existing shareholders will be diluted from approximately 95.24% shareholding in the Company to approximately 29% shareholding in the Company (if they do not take up the entitlement offer).

Further, participating in this Offer and investing in the Company involves risk. There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company, and which in turn may impact your investment. Shareholders should carefully review Paragraphs 4 and 5 for further information in relation to the Risks associated with participating in the Offer.

Discharging the majority of Company's loans to Related Parties, and providing for working capital, will allow the Company to continue its diversification and expansion into the following areas:

(1) Expansion into the waste management sector:

The company is currently manufacturing skip loaders and bins at a low scale. It is the Company's view that the waste management sector is experiencing growth with an increasing demand for skip loaders, front loaders and rear loaders from customers throughout Australia. Identifying this as a major opportunity, it is the Company's goal to accelerate the expansion into this sector by introducing new products and to expand the current offering.

(2) Expansion into the commercial trailers sector:

The Company currently manufactures a range of trailers at a low scale. It is the company's view that demand for such products is on the increase across multiple industries including transportation, logistics and others, all of which are industries within which the Company would like to increase their participation and exposure. The Company believes there is significant opportunity through the continued manufacture of trailer and trailer parts, and through the introduction of new products.

(3) Shift in manufacturing practice, to allow build stock ready for sale:

Currently the Company is manufacturing its products to order. With its current capabilities, the Company cannot manufacture to stock. We often recognise customers' requirement for instant purchase from stock, for which they are willing to pay a premium. By proactively manufacturing stock ready for sale, the Company anticipates an opportunity to expand across Australia, with the potential for branches to be opened on the east coast.

Information about the Offer and the key risks of investing in the Company are set out in this Prospectus. I encourage you to read it in its entirety before making your investment decision.

On behalf of the Directors, I encourage you to take up this Offer and look forward to your continued investment in the Company.

Yours Sincerely

Domenic Martino



Non-Executive Chairman

ORH Limited

3. Investment Overview

3.1 Notice

The information set out in this Paragraph is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

3.2 ORH Limited and its business model

The Company, being ORH Limited and subsidiary companies within the Group, is a leading supplier of custom designed and manufactured service trucks, water carts, tripper trucks and other specialty vehicles to customers mainly within the Australian mining and construction sectors. The Company is headquartered in Hazelmere, Western Australia and has approximately 52 employees.

For further information regarding the Company's projects, please refer to Paragraph 8 of this Prospectus.

3.3 Summary of the Offer

This Prospectus is for a non-renounceable entitlement offer of 5,275,738,448 New Shares at an issue price of \$0.0009 per New Share on the basis of four (4) New Shares for every 1 Share held by Eligible Shareholders as at the Record Date of 3 July 2024.

An Entitlement and Acceptance Form setting out your Entitlement to New Shares accompanies this Prospectus. If you have more than one holding of the Company's Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each holding.

The Directors may at any time decide to withdraw this Prospectus and the Offer of New Shares made under this Prospectus, in which case the Company will return all Acceptance Monies (without interest) within 28 days of giving notice of such withdrawal.

Where fractions arise, they will be rounded up to the next whole number of New Shares.

3.4 The Offer is partially Underwritten

The Entitlement Offer is underwritten up to approximately \$2.7 million by Indian Ocean Corporate Pty Ltd an entity controlled by the Directors of the Company.

The Underwriter has entered into a sub-underwriting agreement with the Related Parties, being a Director of the Company or an entity controlled by a Director of the Company, for approximately \$2.7 million of the Underwritten Amount.

Therefore, if all the New Shares are not taken up by way of Entitlements, the Underwriter will, subject to the provisions of the Underwriting Agreement, subscribe for the Shortfall to the extent underwritten.

Full details of the Underwriting Agreement are set out in Paragraph 6 of this Prospectus.

As the Offer is an entitlement offer there is no Minimum Subscription. However, it should be noted that the Offer is underwritten to \$2.7 million.

3.5 New Share Terms

Upon issue, each New Share will rank equally with all existing Shares then on issue. Refer to Paragraph 10.2 for a summary of the rights and obligations attaching to New Shares.

3.6 Timetable and important dates

Notice of Meeting, including Explanatory Statement, intended Prospectus, Underwriting Agreement, and Independent Expert Report, to be lodged with ASIC	21 December 2022
Notice of Meeting, including Explanatory Statement, intended Prospectus, Underwriting Agreement, and Independent Expert Report, to Shareholders	10 February 2023
General Meeting	10 March 2023
Record Date (to determine eligibility of Shareholders to participate in the Offer)	3 July 2024
Prospectus to be lodged with Asic	3 July 2024
Anticipated dispatch of Notice to Prospectus and Entitlement and Acceptance Forms to Eligible Shareholders	27 September 2024
Opening Date for acceptances of New Shares	8 October 2024
Closing Date	5 November 2024
Issue Date	12 November 2024

Note: These dates are indicative only and subject to change. The Company in consultation with the Underwriter, reserves the right, subject to the Corporations Act and other applicable laws, to vary the dates of the Entitlement Offer, including, but not limited to, extending the Closing Date or accepting late Entitlement and Acceptance Forms, either generally or in particular cases, without notifying you. You are encouraged to submit your Entitlement and Acceptance Form as soon as possible. The subscription of the Shortfall by the Underwriter does require the approval of Shareholders.

3.7 Purpose of the Entitlement Offer

The purpose of the Offer is to:

- (1) facilitate the conversion of the Loan Facilities provided by the Related Parties, being related entities of the Company, and other creditors into New Shares; and
- (2) raise new capital to continue to develop the Company's projects and meet its strategic goals.

3.8 Use of funds raised

The proceeds of the Offer are planned to be used in accordance with the table set out below:

Purpose	Allocation of \$4,748,165 (in the event where Entitlement Offer taken up in full) [as percentage of funds raised]
Estimated Costs Associated with Entitlement Offer	\$120,000 [2.53%]
Payables	
JLD Rentals Pty Ltd (ACN 158 555 698) as trustee for the Blazeway Discretionary Trust	\$263,000 [5.54%]
Trustee for the Tsaban Trust trading as Jackori Consulting	\$32,083 [0.67%]
Indian Ocean Capital Pty Ltd (ACN 125 431 576)	\$240,000 [5.05%]
Domenic Martino	\$858,000 [18.07%]
Cooper Cove Pty Ltd (ACN 600 782 741) as trustee for the SW Trust	\$492,479 [10.37%]
JLD Body Building Pty Ltd (ACN 641 677 401) as trustee for the JKC Discretionary Trust	\$436,719 [9.19%]
Domenal Enterprises Pty Ltd (ACN 008 980 952) as trustee for the DVM Superannuation Fund	\$110,150 [2.32%]
Jamie Detata	\$385,024 [8.11%]
Jackob Tsaban	\$333,100 [7.01%]
Working Capital	
Expansion into the commercial trailers sector and shift in manufacturing practice, to allow build stock ready for sale allocated (as can reasonably be predicted) as follows: <ul style="list-style-type: none"> - additional allocation to rental costs to allow for expanded manufacturing capabilities: \$303,750; - additional allocation to staffing recruitment, wages and costs to bring expertise in the manufacturing process: \$633,750; 	\$1,477,610 [31.12%]

<ul style="list-style-type: none"> - research and development costs in relation to expansion into manufacturing of front loaders and side rear loaders trucks (including plans and technical drawings): \$250,000; and - advertising costs to promote the Company's new manufacturing capabilities and product lines: \$50,000. 	
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In respect of the funds allocated to working capital (as set out above), the Company anticipates that once the funds are received, subject to availability of premises, planning and technical experts, operations for the development of front and rear loader trucks may resume within 6 months, with production to commence within 12 months.

3.9 Allocation of funds raised according to minimum, maximum or oversubscribed positions

In the event the Underwriting Agreement is called upon to any extent (i.e. the Offer does not reach an allocation to result in the proceeds of the Offer exceeding \$2,700,000), then the full proceeds of the Offer (being \$2,700,000), shall be applied towards the repayment of the payables of the Company, on a pro-rata basis, as set out in paragraph 3.8 above. The Company expects the allocation of funds in this event shall be applied within one month of the completion of the Offer.

In the event the proceeds of the Offer exceed \$2,700,000, then any surplus proceeds received, following the repayment of the payables of the Company as set out in paragraph 3.8 above, shall be applied first to the estimated costs associated with the Entitlement Offer, and secondly to the Working Capital allocation as set out in paragraph 3.8 above. The Company expects the allocation of funds in this event shall be applied within six months of the completion of the Offer.

In the event of any over-subscription of the Offer, any proceeds in excess of \$4,748,165 shall be applied towards Working Capital of the Company. The Company expects the allocation of funds in this event shall be applied within twelve months of the completion of the Offer.

3.10 Effect of the Entitlement Offer

The principal effects of the Offer are likely to be:

- (1) conversion of the Loan Facilities provided by the Related Parties, into New Shares;
- (2) conversion of liabilities owed to other creditors into New Shares;
- (3) increased cash reserves, immediately after completion of the Entitlement Offer after deducting the estimated expenses of the Entitlement Offer; and
- (4) an increase in the number of Shares on issue from approximately 1,318,934,612 to 6,594,673,060 Shares following completion of the Offer (includes the shares to be issued from conversion of loans outstanding at the completion of the Entitlement Offer. Further details on the loans and their conversion are provided in Paragraph 9).

The Board has formed the view that the Offer will be sufficient to ensure the Company will be able to implement its expansion programme and meet its payment obligations as they fall due in the ordinary course of business.

The Offer allows the Company to end reliance on the loan facilities provided by the Related Parties, and to reduce its level of gearing (expressed as a percentage of debt to total equity).

3.11 Effect of the Offer on the Company's Capital Structure

The capital structure of the Company following the issue of New Shares (assuming the maximum number of New Shares are issued under the Offer) will be as follows:

Shares on issue on announcement of Offer	1,318,934,612
Maximum amount of New Shares to be issued under the Offer	5,275,738,448
Total number of shares on issue following completion of the Offer	6,594,673,060

3.12 Likely effect of the Offer on control of the Company

The Offer is underwritten to \$2.7 million by Indian Ocean Corporate Pty Ltd. The Offer is sub-underwritten to \$2.7 million by the Related Parties. All entities are either a Director or associated with a Director of the Company.

However if, as is likely, the Offer is not fully subscribed by the Company's current Shareholders and the underwriting and sub-underwriting agreements are called upon then Shareholders who do not participate in the Offer will be substantially diluted. An example of the potential dilutive effect on shareholders in the event the underwriting and sub-underwriting agreements are called upon is included below:

Shareholder	Shares (%) pre Offer	Shares (%) where 100% take up of sub-underwriting
Shareholder who holds 2,500,000 shares	0.19%	0.058%
Shareholder who holds 10,000,000 shares	0.79%	0.231%
Shareholder who holds 50,000,000 shares	3.79%	1.158%

The effect of the Underwriter taking up its full commitment is set out in the table in Paragraph 7.7.

For further information regarding the potential effect of the Offer on control of the Company, please refer to Paragraph 7.

3.13 Related Party Underwriter and Sub-underwriters

Indian Ocean Corporate Pty Ltd is a related party to the Company on the basis that Mr Domenic Martino, a director of the Company, is a director of Indian Ocean Corporate Pty Ltd. As set out below, the Underwriting Agreement allows for Indian Ocean Corporate Pty Ltd to appoint sub-underwriters, and Indian Ocean Corporate Pty Ltd intends to enter into sub-underwriting agreements with the following Related Parties, who are related parties to the Company as follows:

Sub-Underwriters	Relation to the Company
JLD Rentals Pty Ltd (ACN 158 555 698) as trustee for the Blazeway Discretionary Trust	An entity controlled by Jamie Detata, who is a director of the Company.
Trustee for the Tsaban Trust trading as Jackori Consulting	An entity controlled by Jakob Tsaban, who is a director of the Company.
Indian Ocean Capital Pty Ltd (ACN 125 431 576)	An entity controlled by Domenic Martino, who is a director of the Company.
Domenic Martino	Domenic Martino is a director of the Company
Cooper Cove Pty Ltd (ACN 600 782 741) as trustee for the SW Trust	An entity controlled by Jamie Detata, who is a director of the Company.
JLD Body Building Pty Ltd (ACN 641 677 401) as trustee for the JKC Discretionary Trust	An entity controlled by Jamie Detata, who is a director of the Company.
Domenal Enterprises Pty Ltd (ACN 008 980 952) as trustee for the DVM Superannuation Fund	An entity controlled by Domenic Martino, who is a director of the Company.
Jamie Detata	Jamie Detata is a director of the Company.
Jakob Tsaban	Jakob Tsaban in a director of the Company.

3.14 Potential effect of the Underwriting Agreement on the Related Parties' interests

In the event where the Underwriting Agreement (and sub-underwriting agreements) are called upon to the maximum allowable extent of \$2,700,000, the Related Parties' interests (including their potential maximum voting power) will be impacted. The following table sets out the relevant interests of the Related Parties on a pre-transaction basis and a potential post-transaction basis:

Related Party Sub underwriter	Pre-transaction interest in company	Post-transaction interest in company
JLD Rentals Pty Ltd (ACN 158 555 698) as trustee for the Blazeway Discretionary Trust	0 shares (0.00%)	250,432,067 shares (5.80%)
Trustee for the Tsaban Trust trading as Jackori Consulting	0 shares (0.00%)	30,549,856 shares (0.71%)
Indian Ocean Capital Pty Ltd (ACN 125 431 576)	0 shares (0.00%)	228,531,164 shares (5.29%)
Domenic Martino	412,501 shares (0.03%)	817,411,411 shares (18.93%)
Cooper Cove Pty Ltd (ACN 600 782 741) as trustee for the SW Trust	0 shares (0.00%)	468,944,995 shares (10.86%)
JLD Body Building Pty Ltd (ACN 641 677 401) as trustee for the JKC Discretionary Trust	0 shares (0.00%)	415,849,588 shares (9.63%)
Domenal Enterprises Pty Ltd (ACN 008 980 952) as trustee for the DVM Superannuation Fund	540,000 shares (0.04%)	105,426,282 shares (2.4%)

Jamie Detata	22,636,667 (1.72%)	389,261,595 shares (9.01%)
Jackob Tsaban	0 shares (0.00%)	317,182,210 shares (7.34%)

3.15 Potential effect of change in Related Parties' interest on control of the Company

In the event where the maximum possible number of shares are issued to the Related Parties pursuant to the Underwriting Agreement (as set out in the table above), the Related Parties may hold up to a 72.51% interest in the Company's capital structure, which interest may have a significant impact on the future ongoing management of the Company, which may include, but will not be limited to:

- (1) the fact that Related Parties may be able to pass ordinary resolutions (i.e. resolutions which require more than 50% of votes cast in favour to pass), examples of such ordinary resolutions could include, but are not limited to strategic and commercial decisions involving the Company, increasing or reducing the number of directors and election and re-election of directors; and
- (2) the fact that Related Parties may have the ability to significantly influence the outcome of special resolutions (i.e. resolutions which require more than 75% of votes cast in favour to pass), examples of which may include changing the Company's name, modifying or adopting a company constitution changes to the Company's share structure, and decisions in relation to the potential for external administration or the winding up of the Company.

3.16 Summary of Risks

There are a number of risks associated with the Offer, as well as risks which may impact on the operating and financial performance of the ORH Group and, therefore, on the value of the New Shares offered under this Offer. See sections 4 and 5 of this Prospectus for a detailed analysis of the risks of the Offer. As a summary however, please note example of such risks may include (but are not limited to):

- (1) Financial risks – the Company has recorded previous historical losses, and a full take up of the Entitlement Offer does not guarantee future profitable performance;
- (2) Liquidity risks – in the event the directors, Mr Domenic Martino and Mr Jamie Detata, take up their full entitlement (as anticipated), and/or the Underwriting Agreement is called upon to subscribe for any Shortfall, the Related Parties may hold up to 72.51% of the Company's shares, resulting in a lack of liquidity in the Company's Shares which will impact shareholders;
- (3) Additional requirements for capital – although it is not foreseen in the immediate future, it is possible that the Company may require additional funds in the future to

achieve its objectives;

- (4) Control of the Company – where the Related Parties hold an interest of up to 72.51% (where the Underwriting Agreement is called upon in full), the Related Parties may be able to pass ordinary resolutions (see section 7.7) and may have the ability to significantly influence the outcome of special resolutions (see section 7.9);
- (5) Warranty risk – the Company’s products are sold with a one year warranty, which carries with it the risk that the Company may be subject to warranty claims and be exposed to additional future costs; and
- (6) Reliance on mining industry – a major determinant of the Company’s success is the mining industry, and any slow in growth of this sector, has the potential to significantly impact the Company’s profitability and the value of the Shares to shareholders.

3.17 Expected requirements for further future funding

Following the completion of the Offer, the Company does not expect (as reasonably foreseeable) that there will be a requirement in the future to raise further funds. This view is based on the fact that the Company will have completed the repayment of the Related Party payables currently due and payable, will have access to working capital, and anticipates an increase in revenue due to the expansion into the commercial trailers sector.

For this purpose, the Company believes the completion of the Offer will provide sufficient funding for the Company to meet its objective (as further set out at paragraph 3.8).

3.18 What should Shareholders do?

Eligible Shareholders may:

- (1) take up your Entitlement In full (refer to Paragraph 6.12(1));
- (2) take up all of your Entitlement and apply for Additional New Shares (refer to Paragraph 6.12(2)); or
- (3) take up part of your Entitlement (refer to Paragraph 6.12(3)).
- (4) choose not to participate in the Entitlement (refer Paragraph 6.12(4)).

For more information about the above, refer to Paragraph 6.12.

3.19 Shortfall

If there is a Shortfall, the Directors will apply the allocation procedure set out in Paragraph 6.13, which provides for the allocation of Additional New Shares pro-rata to Eligible Shareholders who have taken up their full Entitlements and who have applied for Additional Shares, until all applications for Additional New Shares have been satisfied.

Additional Shares may only be issued if there is a Shortfall. Applications from Shareholders for Additional Shares will be dealt with in the manner set out in Paragraph 6.13 of this Prospectus. Successful applicants for Additional Shares will be notified in writing of the number of New Shares allocated to them as soon as possible following

the allocation being made.

If there are still unallocated New Shares after that, the Directors will attempt to place those New Shares with new investors and failing that, call on the Underwriter's commitment, details of which are set out in Paragraph 7 of this Prospectus. To the extent that the Underwriter is called on to subscribe for any Shortfall, the Underwriter intends to do so by converting the outstanding balance of the Loan Facilities, before subscribing for any remaining Shortfall in cash.

If there are still unallocated New Shares after that, the Directors reserve the right to place the unallocated New Shares as they in their discretion see fit, subject to the Corporations Act, and provided that the unallocated New Shares are not placed with the Related Parties.

3.20 Creditor conversion facility

If you are an Eligible Shareholder as well as a creditor of the Company, you may elect to take up your Entitlement (or any Additional New Shares allotted to you) in whole or in part by means of the conversion of some or all of the existing debt owed to you by the Company. The conversion will be undertaken on a dollar-for-dollar basis at the Offer Price.

3.21 Directors' intentions

As at the date of this Prospectus, Mr Martino and Mr Detata, who are Eligible Shareholders, intend to take up their full Entitlements by way of debt conversion. Mr Boelio Muliadi does not intend to take up any of his Entitlements.

3.22 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within two years before the lodgement of this Prospectus with ASIC, any interest in:

- (1) the formation or promotion of the Company;
- (2) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Entitlement Offer; or
- (3) the Entitlement Offer,

and the Company has not paid or agreed to pay any amount (in cash, Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or the Entitlement Offer pursuant to this Prospectus.

Set out below, is a table summarising the direct and indirect interests of Directors in the securities of the Company, the Entitlement of each Director and how they intend to treat their Entitlement:

Director	Shares	Entitlement	Intentions
Mr Domenic Martino and his related entities	37,620,385	150,481,540	Full take-up
Mr Boelio Muliadi and	87,500,000	350,000,000	Not to be taken

his related entities			up
Mr Jamie Detata and his related entities	25,180,456	100,721,824	Full take-up

The information below reflects the indirect and direct holdings of the directors of ORH Limited as at 3 July 2024.

(1) Mr Domenic Martino

Mr Martino holds 412,501 securities directly. Mr Martino has indirect interests in shares of the Company via Indian West Pty Ltd, a Company of which Mr Martino is the sole director and shareholder, which holds 6,033,188 fully paid ordinary Shares (3,016,594 of which are held on trust for the Sydney Investment Trust), Impact Nominees Pty Ltd, a Company controlled by Mr Martino, which holds 28,873,338 fully paid ordinary Shares, Domenal Enterprises Pty Ltd, a Company controlled by Mr Martino, which holds 540,000 fully paid ordinary Shares and Fanucci Pty Ltd as trustee for the Fanucci Trust, of which Mr Martino's wife is a beneficiary, which holds 1,761,358 fully paid ordinary Shares. Mr Martino and his related entities therefore currently hold a 2.85% share in the Company.

Mr Martino and his related entities have advised the Company that they intend to take up their respective Entitlements under the Offer by way of debt conversion.

(2) Mr Boelio Muliadi

Mr Muliadi holds 62,500,000 Shares through his Company Lanesborough Investment Pte Ltd and 25,000,000 Shares through Aspire Horizon Limited. Mr Muliadi and his related entities therefore currently hold a 6.63% share in the Company.

Mr Muliadi advised the Company that he does not intend to take up his respective Entitlements under the Offer by way of debt conversion.

(3) Mr Jamie Detata

Mr Detata holds 22,636,667 fully paid ordinary Shares in the Company. He is a director and shareholder of Blazeway Holdings which holds a total of 993,789 fully paid ordinary Shares in the Company and JLD Rentals Pty Ltd as trustee for Detata Super Fund which holds a total of 1,550,000 fully paid ordinary Shares. Mr Detata and his related entities therefore currently hold a 1.91% share in the Company.

Mr Detata and his related entities have advised the Company that they intend to take up their respective Entitlements under the Offer by way of debt conversion.

(4) Mr Jakob Tsaban

Mr Tsaban does not currently hold any fully paid ordinary Shares in the Company. He is a party related to the Trustee for the Tsaban Trust trading as Jackori Consulting, which entity also does not currently hold any fully paid ordinary Shares in the Company.

4. Risks of Investment

Investing in the Company involves risk. There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities, or cannot otherwise be mitigated. If you are unsure about subscribing for New Shares, you should first seek advice from your stockbroker, accountant, financial or other professional adviser.

The following sets out a summary of some of the key risks relevant to the Company and its operations (further details are contained in Paragraph 5 of this Prospectus):

Risk	Details
Financial Risks	<p>The Company recorded historical losses of \$14,142,577 for the period ended 30 June 2011 to 30 June 2020.</p> <p>The degree to which the Company is leveraged could have negative consequences such as:</p> <ul style="list-style-type: none">(i) a substantial portion of our potential future cash flow being required to service debt; or(ii) the Company being required to raise additional equity to pay down debt. <p>The Directors form the view, however, that the Entitlement Offer will be sufficient to ensure that the Company will be able to settle its liabilities as they fall due in the ordinary course of business.</p>
Liquidity risk	<p>The directors, Mr Domenic Martino and Mr Jamie Detata, including the other Related Parties, have indicated to the Board their intention to take up their full Entitlements under the Offer. Further, the Underwriter may be called upon to subscribe for some or part of any Shortfall.</p> <p>This may result in the Related Parties holding up to 72.51% of the Company's Shares. Since the Company will be controlled by the Related Parties, being a large shareholder, there may be a lack of liquidity in the company's Shares.</p>

Additional requirements for capital	<p>The Company may require additional funds in the future to achieve its objectives. There is no assurance that these funds will be available in the future, or if they are available, that they will be on commercially acceptable terms to the Company. If adequate additional funding is not available or acceptable on the Company's terms, the Company's business will be materially and adversely affected.</p> <p>Any additional equity financing may also have the affect of diluting the existing share holdings.</p> <p>The Company may decide to raise additional funds in the future through further capital raisings. This may result in the Company issuing additional shares in the Company to third parties who are not presently shareholders of the Company. As a result, existing shareholdings may be diluted.</p>
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4.1 Estimated expenses of Offer

If the Entitlement Offer is fully subscribed, the estimated expenses of the Entitlement Offer are as follows:

Underwriter's Fees	Nil
Legal expenses	\$40,000
Valuation expenses	\$20,000
Independent Expert Report	\$45,000
Registry and other expenses	\$15,000
Total	\$120,000

The New Shares offered under this Prospectus carry no guarantee of profitability, dividends or return of capital. The past performance of the Company should not necessarily be considered a guide to their future performance.

5. Risk Factors

5.1 Introduction

There are risks which may impact on the operating and financial performance of the ORH Group and, therefore, on the value of the New Shares offered under this Offer. Some of these risks can be mitigated by the Company's systems and internal controls, but many are outside of the control of the Company and the Board. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in a business with the historic operating history, such as the ORH Group, is considered highly speculative and an investor could lose most or all of any investment. There are also general risks associated with any investment in shares.

More specifically, the risks are that:

- (1) the price at which the applicant is able to sell the New Shares is less than the

price paid due to changes in market circumstances;

- (2) the applicant is unable to sell the New Shares;
- (3) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment; and
- (4) the Company fails to generate sufficient profit in order to pay dividends.

In the event of insolvency, the holders of fully paid ordinary Shares would not normally be liable to pay money to any person. An exception could occur where a distribution, such as a dividend, has been made to Shareholders in circumstances where the Company was unable at that time to meet the solvency test set out in the Corporations Act. In that case, a liquidator may call for a return of such distributions.

Potential investors should therefore carefully consider all associated risks before applying for New Shares under this Prospectus and should consider their personal circumstances (including financial and taxation issues) and seek advice from their stockbroker, accountant, solicitor or other professional advisers before deciding whether to invest.

A number of material risk factors which may adversely affect the Company and the value of the New Shares offered under this Prospectus are set out in this Paragraph. This is not an exhaustive list and there may be other factors which have an adverse effect on the Company and the value of the Shares offered under this Prospectus.

5.2 Key risks specific to an investment in the Company

The risks outlined below are specific to the Company's operations and to the industry in which the Company operates.

(1) Fluctuating revenue and future profitability

The Company's financial performance and profitability is primarily dependent upon generating revenue from the manufacture, sale and service of specialist service, water carting and other trucks. There is a variety of factors which influence sales, including the level of activity in the mining and construction sectors (which is both cyclical and very volatile) and competition from other manufacturers and sellers of specialist trucks (including foreign manufactured trucks). Both of these factors are outside the Company's control.

There is a risk that the Company may not achieve its budgeted revenue with adverse impacts on the Company's profitability.

(2) Warranty risk

The Company's products are sold with a one year warranty. Most of the parts included in the products are covered by a third party warranty. The potential for failure of components is always present and there is a risk that the Company may be subject to warranty claims which may expose it to additional costs, although this exposure is limited due to the third party warranties. The Company manages this risk through appropriate quality controls during the manufacturing process.

(3) Working capital requirements

Manufacturing involves uneven revenue streams and a long lead time during which time trade liabilities and costs are incurred in designing and manufacturing products. As a result, the Company often has limited or no working capital surplus.

Following the close of the Offer, the Directors believe that the Company will have a small net surplus of current assets over current liabilities, and that this is sufficient for the Company to meet its objectives. However, there is a risk that, either following the Offer or at some future point, the Company may have a net deficit working capital. This may limit the Company's activities or potentially require the Company to raise additional capital on unfavourable and dilutive terms.

(4) Acquiring new product lines

The Company may consider acquisitions and transactions, including distributions agreements, which may complement its existing business. There is a risk that, if any transactions are entered into, the objectives of the transaction may not be met, and in doing so causing the Company loss.

(5) Managing growth

The Company has over the last 18 months produced between 12 and 25 trucks per month, with an average of 15 trucks per month. The Company seeks to increase the average number of trucks manufactured each month. There is a risk that any growth may not be managed successfully, with an adverse impact on costs and profitability.

(6) Reliance on the mining industry

The amount of capital expenditure allocated to machinery and equipment by companies in the mining industry is a major determinant of the Company's success. A company's decision to invest in new machinery is contingent on a variety of factors, including demand conditions in downstream markets, the age of existing equipment, the cost of new equipment, taxation rates and allowances, and technological advancements in new equipment. There is a risk that if the growth of the mining industry slows down this will adversely affect the number of trucks sold by the Company.

(7) Reliance on key personnel

The Company is managed by a small executive team headed by Mr Detata. To successfully operate and grow, the Company will need to retain its existing management team and attract new personnel consistent with its growth needs. There is a risk that this may not occur. The Company intends to mitigate this risk by offering employees quoted securities under its employee share purchase plan.

(8) Share price and liquidity

The price per Share is the estimate market value post completion of the Entitlement Offer.

(9) Exchange rate

Exchange rates affect the price of competing imports and the price of imported components. There is a risk that changes in the exchange rate of the Australia dollar will effect the price of manufacturing water carting and other trucks and the competition from other suppliers.

(10) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(11) Contractors

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.

5.3 Speculative nature of investment

The above list of risk factors is not to be taken as exhaustive of the risks faced by the Company or by Shareholders. 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 Shares offered under this Prospectus.

Accordingly, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns, returns of capital or market value at any time. Shareholders should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to take up their Entitlement.

6. Details of the Offer

6.1 The Offer to Eligible Shareholders

The Directors of the Company have approved a non-renounceable Entitlement Offer of 5,275,738,448 New Shares at \$0.0009 per New Share to raise approximately \$4.5 million (before costs of the Offer).

Eligible Shareholders of the Company are entitled to subscribe for four (4) New Shares for every one Share held.

Only those Eligible Shareholders shown on the share register at 5:00pm (AEST) on the Record Date of 3 July 2024 will be entitled to participate in the Offer.

If fully subscribed, the Offer will raise approximately \$4.5 million. The purpose of the Offer and the use of funds raised are set out in Paragraphs 3.7 and 3.8 of this Prospectus.

The Entitlement Offer was approved by all directors, Domenic Martino, Jamie Detata, Boelio Muliadi and Jakob Tsaban, in a Board meeting by unanimous resolution.

6.2 Minimum Subscription

As the Offer is an entitlement offer there is no Minimum Subscription. However, it should be noted that the Offer is underwritten to \$2.7 million.

6.3 Timetable and Important Dates

The table below sets out key dates of the Offer. These dates are indicative only and may be subject to change, subject to the Corporations Act:

Notice of Meeting, including Explanatory Statement, intended Prospectus, Underwriting Agreement, and Independent Expert Report, to be lodged with ASIC	21 December 2022
Notice of Meeting, including Explanatory Statement, intended Prospectus, Underwriting Agreement, and Independent Expert Report, to Shareholders	10 February 2023
General Meeting	10 March 2023
Record Date (to determine eligibility of Shareholders to participate in the Offer)	3 July 2024
Prospectus to be lodged with Asic	3 July 2024
Anticipated dispatch of Notice to Prospectus and Entitlement and Acceptance Forms to Eligible Shareholders	27 September 2024
Opening Date for acceptances of New Shares	8 October 2024
Closing Date	5 November 2024
Issue Date	12 November 2024

These dates are indicative only and subject to change. ORH Limited in conjunction with the Underwriter reserves the right, subject to the Corporations Act, to change any date of the Offer including to extend the Closing Date of the Offer, to close the Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Offer without notice. Any extension of the Closing Date will have a consequential effect on the Issue Date of New Shares. If the Offer is withdrawn, Acceptance Monies will be returned without interest. This may have a consequential effect on the other dates. Investors are encouraged to submit their Entitlement and Acceptance Forms as soon as possible.

6.4 Fractional Entitlements

Fractional Entitlements will be rounded up to the nearest whole number.

6.5 Pricing

The Offer is priced at \$0.0009 per New Share (Offer Price). The Offer represents a post completion market price per share.

6.6 Size of Offer

The Company at the date of this Prospectus has 1,318,934,612 Shares on issue. The Entitlement Offer seeks to raise a maximum of approximately \$4.5 million. The size of

the Offer helps ensure that the Company will have sufficient working capital to meet its forecast expenditure until the end of 2024.

6.7 Eligible Shareholders

The Offer is open to Eligible Shareholders, that is Shareholders who are registered as at 5:00pm (AEST) on the Record Date of 3 July 2024 with addresses in Australia and New Zealand.

6.8 Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions, having regard to the number of Ineligible Shareholders, the number and value of New Shares the Ineligible Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Shares will not be issued to, Ineligible Shareholders.

If you reside in New Zealand, you should consult your professional advisers as to whether any government or other consents are required, or other formalities need to be observed, to enable you to exercise your Entitlement under the Offer.

For Ineligible Shareholders, the Company proposes to appoint Indian Ocean Management Group Pty Ltd, an entity related to the Directors of the Company, or an appropriate alternative to act as Nominee in relation to the Offer. The Nominee will arrange the sale of the Entitlements that would have been given to Ineligible Shareholders, and if they are sold, for the net proceeds to be sent to those Ineligible Shareholders.

The Nominee (or an associate) will only sell those Entitlements if there is a viable market in those Entitlements and a premium over the expenses of sale can be obtained. Any such sale will be at a price and be conducted in a manner that the Nominee will determine in its absolute discretion.

Neither the Company nor the Nominee will be liable for any failure to sell the Entitlements or to sell the Entitlements at any particular price. If there is no viable market for the Entitlements they will be allowed to lapse.

6.9 General Meeting

On 10 March 2023, the Company facilitated a general meeting held online and at the office of the Company in order to seek shareholder approval in relation to the following resolutions:

- (1) The approval of the Underwriting Agreement with Indian Ocean Corporate Pty Ltd, in accordance with the following resolution:

“That, for the purposes of Part 2E.1 of the Corporations Act and for all other purposes, approval is given to the Company to enter into an underwriting agreement with Indian Ocean Corporate Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

- (2) The prospective approval of the acquisition by Related Parties which may result

from the debt to equity conversion pursuant to the Underwriting Agreement, in accordance with the following resolution:

“That, for the purposes of Item 7 of section 611 of the Corporations Act and for all other purposes, and only in the event where there is a shortfall in application for shares under the entitlement offer and as a result the underwriting agreement is called upon, then approval is given for the Company to issue up to a maximum of 3,000,000,000 Shares at an issue price of \$0.0009 per Share to related parties, in full or partial satisfaction of related party loans, on the terms and conditions set out in the Explanatory Statement.”

The Company confirms that shareholders voted in favour of both resolutions at the general meeting.

6.10 What you should do

If you are an Eligible Shareholder, your Entitlement will be based on a pro-rata ratio of four (4) New Shares for every one (1) Share held as at the Record Date and will be shown on the Entitlement and Acceptance Form accompanying this Prospectus.

You may participate in the Entitlement Offer as follows:

- (1) take up your Entitlement In full (refer to Paragraph 6.12(1));
- (2) take up all of your Entitlement and apply for Additional New Shares (refer to Paragraphs 6.12(1) and 6.12(2)); or
- (3) take up part of your Entitlement (refer to Paragraph 6.12(3)); or
- (4) renounce all of your Entitlement (refer to Paragraph 6.12(4)).

Eligible Shareholders who wish to take up more than their Entitlement may apply for Additional New Shares.

If you are in doubt as to the course of action to be taken, you should consult your professional adviser.

Please read all the instructions on the reverse side of the accompanying Entitlement and Acceptance Form carefully regarding Acceptance.

6.11 Dilution

Shareholders who take up their Entitlements in full will not have their percentage shareholding in the Company diluted as a result of the Offer. The percentage shareholding in the Company of Shareholders who do not take up all of their Entitlements and of Shareholders with registered addresses outside Australia and New Zealand, will be diluted.

6.12 How to apply

The Company reserves the right to disregard any Entitlement and Acceptance Form that is received after the Closing Date. You may apply for any number of New Shares up to your full Entitlement.

The Closing Date for applications is 5:00pm (AEST) on 5 November 2024 (however, this date may be varied by the Company, in accordance with the Corporations Act).

(1) Taking up your full Entitlement

If you are an Eligible Shareholder and you wish to take up your Entitlement in full, complete the Entitlement and Acceptance Form in accordance with the instructions set out on the form.

Please return your completed Entitlement and Acceptance Form together with your application for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than 5:00pm (AEST) on 5 November 2024 at the address set out below:

Automic Group
GPO Box 5193,
Sydney, NSW 2001
Telephone: 1300 288 664
Email: hello@automic.com.au

(2) Application for Additional New Shares

Subject to the Corporations Act, Additional New Shares will be available to the extent that all Eligible Shareholders do not Accept their Entitlements under the Entitlement Offer.

In this event, the Directors will follow the allocation procedure (Allocation) set out in Paragraph 6.17 before calling on the Underwriter's commitment (refer to Paragraph 6, which sets out the terms and effect of the Underwriting Agreement).

Shareholders who Accept their full Entitlement can apply for Additional New Shares by following the instructions in the Entitlement and Acceptance Form, but are not guaranteed to receive any Additional New Shares, the issue of which is subject to the Allocation.

(3) Taking up part of your Entitlement and electing for the balance to be sold or to lapse

If you are an Eligible Shareholder and you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up.

If payment is made and the Company receives an amount that is less than the Offer Price multiplied by your Entitlement ("**Reduced Amount**"), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

For that part of your Entitlement that you wish to sell, liaise with your stockbroker accordingly, about their requirements for trade and settlement.

(4) Not Participate

If you are an Eligible Shareholder and you do not wish to accept any part of your Entitlement, do not take any further action.

If you are an Eligible Shareholder and you do not accept your Entitlement in accordance with the instructions set out above, your Entitlement for any New Shares under the Entitlement Offer (or New Shares that relate to the portion of

your Entitlement that has not been accepted) will lapse after the Closing Date.

(5) Payment

The consideration for the New Shares is payable in full on return of an Entitlement and Acceptance Form by a payment of \$0.0009 per New Share. Your Entitlement and Acceptance Form must be accompanied by a cheque for the application monies, unless payment is being made via BPAY® as outlined below. Cheques must be drawn in Australian currency on an Australian bank and made payable to 'ORH Limited' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in relevant account(s) to cover the application monies. If the amount of your cheque for Acceptance Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares that your cleared Acceptance Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Entitlement and Acceptance Form may not be accepted. Please note that post-dated cheques may not be accepted.

Payment can be made via the Company's BPAY® facility. You should follow the instructions on your Entitlement and Acceptance Form if you decide to use the BPAY facility and must also ensure that your banking facilities can support use of BPAY. If you pay by BPAY you will not need to complete and return your Entitlement and Acceptance Form. It is your responsibility to ensure funds submitted through BPAY are received by us by not later than 5:00pm (AEST) on 5 November 2024. Your financial institution may implement earlier cut-off times with regards to electronic payment and you should consider this when making payment. Your BPAY payment cannot be withdrawn.

You must not forward cash by mail. Receipts for payment will not be issued.

6.13 Shortfall – the Additional Share Facility

Eligible Shareholders may apply for an unlimited amount of Additional New Shares via the Additional Share Facility if there is a Shortfall.

In the event of a Shortfall, the Directors will follow the allocation procedure set out below under the Additional Share Facility to allocate the Shortfall firstly to existing Shareholders, then to new investors and finally, to the Underwriter:

- (1) To the extent that Acceptances received for New Shares based on Entitlements are for fewer New Shares than the total number of New Shares to be issued under the Offer ("**First Shortfall**"), each Eligible Shareholder who has taken up their full Entitlement and also applied for Additional New Shares will be allocated their proportionate share of the First Shortfall (having regard to their shareholdings as at the Record Date);
- (2) If an Eligible Shareholder applied for Additional New Shares but has specified a maximum number of Additional New Shares which is less than the amount of Additional New Shares which that Shareholder would otherwise be allocated under this process, that Shareholder will be allocated the lesser amount;
- (3) If, following allocation of the First Shortfall, there remain unallocated New Shares ("**Second Shortfall**"), the above allocation process will be repeated in respect of

the Second Shortfall and any subsequent Shortfalls until either all the New Shares proposed to be issued under the Entitlement Offer have been allocated or all applications for Additional Shares have been satisfied in full;

The applications of New Shares in accordance with Sub-Paragraphs (1) to (3), are subject to the Corporations Act with New Shares not to be placed with any person or entity which may result in that person or entity attaining an interest in the Company in excess of 20% (other than as may result in the conversion of the Loan Facilities to shares pursuant to the Underwriting Agreement).

- (4) If a Shortfall remains after all applications for Additional New Shares have been satisfied in full in accordance with Sub-Paragraphs (1) to (3), then subject to the Corporations Act, the Directors will attempt to place the Shortfall with new investors ("**Shortfall Placement**"). The Company will, for a period of not less than 20 business days from the Closing Date, attempt to do so by exploring channels available to them to source sophisticated investors who may be willing to engage in the Shortfall Placement. The Shortfall Placement is a separate component of the Offer and New Shares will be placed at an issue price not less than the price offered in this Prospectus and recipients of such Shortfall Shares need not be existing Shareholders. The Company may pay fees or commissions when offering or issuing these New Shares;
- (5) If there is still a Shortfall after the Shortfall Placement, the Company will call on the Underwriter's commitment. Details of the Underwriting Agreement and its effect are set out in Paragraph 6 of this Prospectus; and
- (6) If a Shortfall remains after calling on the Underwriter's commitment, the Directors reserve the right to issue any New Shares the subject of the Shortfall at their discretion, subject to the Corporations Act, (and provided that the unallocated New Shares are not placed with the Underwriter or any Related Parties) at any time within 3 months following the Closing Date at an issue price not less than the price offered in this Prospectus for the New Shares. Recipients of such Shortfall Shares need not be existing Shareholders and the Company may pay fees or commissions when offering or issuing these New Shares.

The Company confirms that no person or entity who is considered related to the Company shall be issued unallocated New Shares at the discretion of the directors, nor will the unallocated New Shares be placed with any person or entity which may result in that person or entity attaining an interest in the Company in excess of 20% (other than as may result in the conversion of the Loan Facilities to shares pursuant to the Underwriting Agreement).

6.14 Terms and Conditions of Acceptances

A completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and with the rights set out in the Constitution and once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Entitlement and Acceptance Form. The Directors' (or their delegates') decision whether to treat an application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

6.15 Oversubscriptions

Oversubscriptions will not be accepted other than for Additional New Shares as set out and subject to the conditions in Paragraph 6.13.

6.16 Loans to the Company

As per Paragraph 7 of this Prospectus, the Company has agreed to issue Shares to lenders to the Company, totaling approximately \$2.7 million. The Loans will convert on the basis of \$0.0009 per Share. Where fractions arise, they will be rounded up to the next whole number of New Shares.

The Company confirms that the Related Parties are owed the following amounts as at 4 April 2024:

Amounts owing	
Payables	
JLD Rentals Pty Ltd (ACN 158 555 698) as trustee for the Blazeway Discretionary Trust	\$263,000
Trustee for the Tsaban Trust trading as Jackori Consulting	\$32,083
Indian Ocean Capital Pty Ltd (ACN 125 431 576)	\$240,000
Domenic Martino	\$858,000
Cooper Cove Pty Ltd (ACN 600 782 741) as trustee for the SW Trust	\$492,479
JLD Body Building Pty Ltd (ACN 641 677 401) as trustee for the JKC Discretionary Trust	\$436,719
Domenal Enterprises Pty Ltd (ACN 008 980 952) as trustee for the DVM Superannuation Fund	\$110,150
Jamie Detata	\$385,024
Jackob Tsaban	\$333,100
Total = \$3,150,555	

In the event where the Underwriting Agreement is called upon, and the above-mentioned Related Party loans are paid out to Related Parties on a pro-rata basis by way of the debt to equity conversion, the Related Parties will be owed a collective amount of \$450,555.

In the event where the Underwriting Agreement is not called upon, or is not called upon to the full amount, then the Related Parties will be owed a collective amount up to \$3,150,555, which amount will remain due and payable by the Company.

6.17 Allotment of New Shares

New Shares issued pursuant to the Offer will be allotted and statements of holdings for the New Shares will be mailed as soon as practicable after the Closing Date. The Company will allot the New Shares on the basis of your Entitlement. Where the number of New Shares issued is less than the number applied for, or where no allotment is made, surplus Acceptance Monies will be refunded without interest to the Applicant as soon as practicable after the Closing Date. Pending the allotment and issue of the New Shares or payment of refunds pursuant to this Prospectus, all Acceptance Monies will be held by the Company in trust for the Applicants in a separate bank account. The Company will, however, be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

6.18 Taxation implications

The Directors do not consider that it is appropriate to give Applicants advice regarding the taxation consequences of applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Applicants. Potential Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the New Shares offered pursuant to this Prospectus.

6.19 Privacy

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by our Share Registry). The Company collects, holds and will use that information to assess your Entitlement and Acceptance Form, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used from time to time and disclosed 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 our Share Registry. 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) (as amended) and the Corporations Act. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Entitlement and Acceptance Form.

6.20 Electronic Prospectus

An electronic version of this Prospectus is available on the internet at www.orh.net.au. The Entitlement and Acceptance Form may only be distributed together with a

complete and unaltered copy of this Prospectus. The Company will not accept any completed Entitlement and Acceptance Form if the Company has reason to believe that the investor has not received a complete paper or electronic copy of this Prospectus or if it has reason to believe that the Entitlement and Acceptance Form or an electronic copy of the Prospectus has been altered or tampered with in any way.

7. The effect on control of ORH

7.1 The Loan Facilities by Related Parties – Background and Overview

Since the 2009 financial period until the date of this document, the Related Parties commenced advancing funds (via accounts resulting from services provided, but for which accounts remain unpaid) to the Company to ensure the Company's continued solvency in the face of the losses the Company had incurred during previous financial periods. As referenced in the letter to Shareholders on pages 7 to 8 of this Prospectus, such losses were impacted by any downturn in the mining sector.

The loan funds from the Related Parties have been one of the primary sources of funds available to the Company since 2009 and have been used to fund the ongoing operations and development of the Company's projects and pay creditors and staff of the Company. As at 4 April 2024, \$3,150,555 has been advanced to the Company by the Related Parties.

The Loan Facilities are unsecured and have been partly called upon by the Related Parties to be repaid. Following various unsuccessful loan applications to commercial banks, the Company has no other significant source of funding currently available to it.

Since 2018, the Company has been progressing a restructure and recapitalisation. Cost reduction strategies have also been implemented. The final outstanding components of the restructure and recapitalisation are the raising of new equity capital to fund the Company's short to medium term activities and deal with the Loan Facilities.

However, the Directors of the Company do not consider it to be in anyway commercially feasible to attract equity capital to the Company unless the issue of the outstanding Loan Facilities are also resolved at the same time.

Accordingly, it is proposed that this Entitlement Offer be undertaken and that the Related Parties, sub-underwrite the Entitlement Offer and that, in the event of an anticipated shortfall in the Entitlement Offer part or all of the Loan Facilities will be converted into New Shares pursuant to that sub-underwriting.

7.2 Underwriting Agreement

The Company and the Underwriter have entered into the Underwriting Agreement as at the date of this Prospectus.

7.3 Interests of Underwriter in the securities of the Company

The Underwriter (and persons and entities related to it) directly or indirectly holds the following interests in securities of the Company as at the date of this Prospectus:

Shares	% of all Shares on Issue and voting power
Domenic (and his	Approximately 4.76%

related entities) and Jamie (and his related entities)	
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7.4 Why the Underwriter secured the right to underwrite the Entitlement Offer

The Directors have sought the assistance of non-related underwriters, but given the Company's current position, notably its liability under the Loan Facilities, it has not been possible to attract any third-party underwriters. Accordingly, the Company engaged Indian Ocean Corporate Pty Ltd to partially underwrite the Offer to ensure its success.

7.5 The Underwriter's associates intend to take up their Entitlements

The Underwriter's associates have 62,800,841 Shares in the Company. Mr Domenic Martino and Mr Jamie Detata have advised the Directors that they intend to take up their respective Entitlements under the Offer.

7.6 Sub-Underwriting

Indian Ocean Corporate Pty Ltd as underwriter, has entered into a sub-underwriting agreement with the Related Parties for \$2.7 million.

The sub underwriters (being the Related Parties) are related parties to the Company, as set out below:

JLD Rentals Pty Ltd (ACN 158 555 698) as trustee for the Blazeway Discretionary Trust	An entity controlled by Jamie Detata, who is a director of the Company.
Trustee for the Tsaban Trust trading as Jackori Consulting	An entity controlled by Jakob Tsaban, who is a director of the Company.
Indian Ocean Capital Pty Ltd (ACN 125 431 576)	An entity controlled by Domenic Martino, who is a director of the Company.
Domenic Martino	Domenic Martino is a director of the Company
Cooper Cove Pty Ltd (ACN 600 782 741) as trustee for the SW Trust	An entity controlled by Jamie Detata, who is a director of the Company.
JLD Body Building Pty Ltd (ACN 641 677 401) as trustee for the JKC Discretionary Trust	An entity controlled by Jamie Detata, who is the shareholder of the Company.
Domenal Enterprises Pty Ltd (ACN 008 980 952) as trustee for the DVM Superannuation Fund	An entity controlled by Domenic Martino, who is a director of the Company.
Jamie Detata	Jamie Detata is a director of the Company.

Jackob Tsaban	Jackob Tsaban in a director of the Company.
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In the event of a shortfall in the Offer, the Related Parties will subscribe for up to \$2.7 million worth of New Shares pursuant to its sub-underwriting agreement by way of a conversion of the Loan Facilities.

No underwriting fees are payable to the Related Parties or the Underwriter with respect to the amount sub-underwritten by the Related Parties.

In the event that the full amount of the Loan Facility is not converted pursuant to the sub-underwriting agreement with the Related Parties, then the Company and the Related Parties have agreed that the Company will seek Shareholder approval for the conversion into New Shares in the Company of the outstanding balance of the Loan Facilities within 9 months of the close of the Entitlement Offer, and the Related Parties will take no action to require repayment of the balance of the Loan Facilities during this time.

7.7 The Potential effect of underwriting and sub-underwriting arrangements on the Company

It is the view of the Directors that there will be a substantial shortfall under the Entitlement Offer (based on the results of previous capital raising) and as a consequence \$2.7 million of the Loan Facilities will be converted into New Shares pursuant to its sub-underwriting agreement. Assuming the maximum possible number of shares are issued to the Related Parties pursuant to the Underwriting Agreement, and assuming no subscriptions by existing shareholders are received, the impact of the proposed transaction on the Company's capital structure is set out below.

Directors and related entities	Shares on issue pre Offer	Pre Offer %	100% under sub-underwriting
Mr Domenic Martino and his related entities	37,620,385	2.8%	3,000,000,000 new shares to be issued with a total 72.51% interest held in the Company's capital structure (assuming take up of entitlement by Mr Martino and Mr Detata).
Mr Jamie Detata and his related entities	25,180,456	1.9%	
Mr Jackob Tsaban and his related entities	0	0%	

Accordingly, in the event where the maximum possible number of shares are issued to the Related Parties pursuant to the Underwriting Agreement (as set out in the table above), the Related Parties may hold up to a 72.51% interest in the Company's capital structure, which interest may have a significant impact on the future ongoing management of the Company, which may include, but will not be limited to:

- (1) the fact that Related Parties may be able to pass ordinary resolutions (i.e. resolutions which require more than 50% of votes cast in favour to pass). Examples of such ordinary resolutions could include, but are not limited to:
 - (a) strategic and commercial decisions involving the Company;
 - (b) increasing or reducing the number of directors;
 - (c) election and re-election of directors;
 - (d) appointment of an auditor; and

- (e) acceptance of reports at the general meeting,
- (2) the fact that Related Parties may have the ability to significantly influence the outcome of special resolutions (i.e. resolutions which require more than 75% of votes cast in favour to pass). Examples such special resolutions could include, but are not limited to:
- (a) changing the Company's name;
 - (b) modifying or adopting a company constitution;
 - (c) changes to the Company's share structure; and
 - (d) decisions in relation to the potential for external administration or the winding up of the Company.

7.8 Intentions of the Related Parties in relation to their interests in the Company after the Offer

The Related Parties, including the Underwriter and Directors intends to hold their Shares (and any New Shares) in the Company, but may decide to reduce its holding in the Company over time.

The Related Parties intend to continue in their respective roles within the Company to strengthen the balance sheet of the Company, following which further financing opportunities may become available to the Company to allow its continued expansion into the waste management sector, the commercial trailers sector and general manufacturing sector.

The Company will continue to be operated by the same directors and management team, with the same strategic aims in place, to continue to deliver value to shareholders into the future.

With respect to the remaining balance of the Loan Facilities, the Company and the Related Parties have agreed that the Company will take no further action to require repayment of the balance of the Loan Facilities for a period of 9 months from the date of the close of the Entitlement Offer. Following this period, the Company may seek Shareholder approval for the conversion into New Shares in the Company of the outstanding balance of the Loan Facilities. Terms of the Underwriting Agreement

7.9 Underwriting

Pursuant to the Underwriting Agreement, the Company has appointed the Underwriter to underwrite the Offer up to a maximum of approximately \$2.7 million. The Underwriter may appoint sub underwriters to underwrite all or any of the underwritten New Shares. The Underwriter has entered into a sub-underwriting agreement with the Related Parties for approximately the same amount as the underwritten amount.

To the extent that there is any Shortfall in Acceptances for New Shares by Eligible Shareholders, the Underwriter will, subject to the terms and conditions of the Underwriting Agreement, subscribe for those New Shares.

In the event where the Underwriting Agreement is called upon to less an extent than the maximum amount of \$2,700,000, then the Company shall proceed with the shortfall policy as follows:

- (a) the sub-underwriters shall be called upon pursuant to the Underwriting and

sub-underwriting agreements; and

- (b) the Company intends to allocate the shortfall shares between the sub-underwriters, on a pro-rata basis according to the Related Party payables (as set out in section 3.8).

7.10 General Obligations on the Company

The Underwriting Agreement imposes a number of obligations on the Company, including that the Offer and allotment of New Shares must be carried out in accordance with the timetable (refer to Paragraph 3.6), this Prospectus, the Corporations Act, the Constitution of the Company and any other applicable law. The Company must also give certain information to the Underwriter at prescribed times and comply with strict deadlines.

7.11 Payments

The Company has agreed to pay the Underwriter for certain agreed costs and expenses incurred by the Underwriter in relation to the Offer (including legal advice), with the Company's consent needed for expenses in excess of \$2,000 per instance and capped in aggregate, to \$10,000.

There will be no fee payable to the Related Parties in their capacity as a sub-underwriter to the Offer or to the Underwriter.

7.12 Termination

It is an Event of Termination if:

- (1) adverse change: any material adverse change occurs in the assets, liabilities, share capital, share structure, financial position or performance, profits, losses or prospects of the ORH Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company) from those respectively disclosed in the Accounts, the Offer Documents or the Public Information, including:
 - (a) any material adverse change in the reported earnings or future prospects of the ORH Group; or
 - (b) any material adverse change in the nature of the business conducted by the ORH Group; or
 - (c) the insolvency or voluntary winding up of the ORH Group or the appointment of any receiver, receiver and manager, liquidator or other external administrator; or
 - (d) any material adverse change to the rights and benefits attaching to the Shares; or
 - (e) any change that may have a material adverse effect.
- (2) withdrawal: the Company withdraws the Prospectus or terminates the Offer;
- (3) capital structure: other than as contemplated by the Offer Documents, the ORH Group takes any steps to alter its capital structure without the prior written consent of the Underwriter;

- (4) judgment: a judgment in an amount exceeding \$100,000 is obtained against any entity within the ORH Group and is not set aside or satisfied within 21 days;
- (5) process: any distress, attachment, execution or other process of a Governmental Agency in an amount exceeding \$100,000 is issued against, levied or enforced upon any of the assets of any entity within the ORH Group and is not set aside or satisfied within 21 days;
- (6) financial assistance: the ORH Group passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (7) suspends payment: any entity within the ORH Group suspends payment of its debts generally;
- (8) insolvency: any entity within the ORH Group is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act, or is presumed to be insolvent under the Corporations Act;
- (9) arrangements: any entity within the ORH Group enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;
- (10) ceasing business: other than as contemplated by the Offer Documents, any entity within the ORH Group ceases or threatens to cease to carry on business;
- (11) market conditions: any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, or in the international financial markets or any material adverse change occurs in national or international political, financial or economic conditions, in each case the effect of which is that, in the reasonable opinion of the Underwriter reached in good faith after consultation with the Company, it is impracticable to market the Offer or to enforce contracts to issue, allot or transfer the Offer Shares or that the success of the Offer is likely to be adversely affected;
- (12) material contracts: termination (other than those that terminate due to the effluxion of time) or a material amendment of any material contract of any entity within the ORH Group, which have a material adverse effect on the ORH Group;
- (13) hostilities: hostilities political or civil unrest not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities, political or civil unrest occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, Japan, Indonesia, Singapore, Malaysia, Hong Kong, North Korea' or the Peoples' Republic of China or a significant terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world, in each case the effect of which is that, in the reasonable opinion of the Underwriter reached in good faith after consultation with the Company, it is impracticable to market the Offer or to enforce contracts to issue, allot or transfer the Offer Shares or that the success of the Offer is likely to be adversely affected;
- (14) change in Directors: a change in the board of Directors of the Company occurs, other than the appointment of one additional Director;

- (15) legal proceedings and offence by Directors: any of the following occurs:
- (a) material legal proceedings are commenced against the Company; or
 - (b) any Director is disqualified from managing a corporation under section 206A Corporations Act; or
- (16) change to constitution: other than as contemplated by the Offer Documents, prior to the Issue Date, a change to the constitution of the Company or the Company's capital structure occurs without the prior written consent of the Underwriter;
- (17) compliance with regulatory requirements: a contravention by any entity within the ORH Group of the Corporations Act, its constitution or any other applicable law or regulation, except where such contravention arises because of the actions of an Underwriter;
- (18) Entitlement Offer to comply: the Entitlement Offer or any aspect of the Offer does not comply with the Corporations Act or any other applicable law or regulation;
- (19) breach: the Company breaches any of their obligations under this Underwriting Agreement;
- (20) representations and warranties: any representation or warranty contained in this Underwriting Agreement on the part of the Company is breached or becomes false, misleading or incorrect to an extent;
- (21) prescribed occurrence: an event specified in section 652C(1) or section 652C (2) of the Corporations Act, but replacing 'target' with 'Company'; or
- (22) timetable: an event specified in the timetable is delayed for more than 3 Business Days other than as the result of actions taken by the Underwriter or the actions of the Company (where those actions were taken with the Underwriter prior consent);
- (23) change in laws: any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Offer or materially reduce the likely level of valid applications or materially affects the financial position of the Company or has a material adverse effect of the success of the Offer:
- (a) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
 - (b) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia;
- (24) failure to comply: any entity within the ORH Group fails to comply with any of the following:
- (a) a provision of its constitution;
 - (b) any statute;
 - (c) a requirement, order or request made by or on behalf of the ASIC or any Governmental Agency; or
 - (d) any agreement entered into by it.

7.13 Representations and warranties in the Underwriting Agreement

The Company has provided certain representations and warranties to the Underwriter in relation to this Prospectus, the Company and the Offer. Any breach of those warranties may entitle the Underwriter to terminate the Underwriting Agreement.

7.14 Company indemnity

The Company indemnifies the Underwriter against claims, demands, damages, losses, costs, expenses and liabilities which the Underwriter, its officers, employees, related bodies corporate and advisers suffer, incur or are liable for in relation to the Offer, this Prospectus, the Underwriting Agreement (including breach of the Underwriting Agreement), and in certain other related circumstances.

8. Company Overview

8.1 Overview

The Company and subsidiary companies within the Group, is a leading supplier of custom designed and manufactured service trucks, water carts, tripper trucks and other specialty vehicles to customers mainly within the Australian mining and construction sectors.

The Company is headquartered in Hazelmere, Western Australia and has approximately 52 employees.

8.2 History of the Company

ORH Limited was incorporated on 14 February 1997. From 2009 the Company focused on the supply of service trucks and water carts for the mining and construction industries the supply of heavy earth moving equipment for hire on major infrastructure projects in the mining, construction and marine industries, and steel fabrication of equipment for infrastructure projects.

In September 2010, the Company sought voluntary suspension for the trading of its Shares on ASX. The Board then undertook a review of the Company's operating subsidiaries and the return on capital invested being achieved. After a detailed review it was resolved to move away from traditional "*yellow equipment*" to a fleet consisting more of water carts and service trucks which represent a far greater return to the Company on the capital employed. The Company also completed a capital raising through the issue of convertible notes.

On 14 November 2011, Messrs Richard Albarran, Blair Pleash and David Ingram of Hall Chadwick Chartered Accountants and Business Advisers were appointed as joint and several administrators of the Company, ORH Contracting Pty Ltd and ORH Engineering Pty Ltd. The Company's other three subsidiaries, ORH Transport Pty Ltd, ORH Mining Pty Ltd and ORH Property Pty Ltd were placed in liquidation.

A second meeting of creditors was held on 19 December 2011. As a result of this meeting the Company executed a deed of company arrangement which provided for the Company to be administered in a way that maximised the chances of the Company, or as much as possible of its business continuing in existence. The Company subsequently focused on engineering design, manufacture and supply of service trucks and water carts for the mining and construction industries, and a number of structural and personnel changes took place with the objective of future growth and profitability.

In May 2012 Shareholders approved the conversion of convertible notes and two secured loans to Shares.

In August 2013 Shareholders approved a settlement with certain remaining creditors of the Company's (which included amounts that were advanced to the Company both pre and post commencement of the DOCAs) whereby their debts were discharged either in full in cash or partly in cash and partly by the issue of Shares. Following approval, the Company issued 179,887,517 Shares in satisfaction of debts of \$1,798,875. The effect of the Share issue is included in the pro forma consolidated statement of financial position in Paragraph 9.3.

8.3 Industry overview

The ORH Group operates predominantly in the mining and construction industries, with sales dominated by large mining projects such as the Roy Hill Iron Ore Project, the Wheatstone LNG project and Impact driving sales.

This means ORH is highly dependent on key downstream markets such as the mining and construction industry. The mining industry has grown robustly for most of the past five years despite a recent slowdown. As mining companies have invested in new machinery and equipment, sales of mining machinery have grown, generating revenue for the specialised mining equipment industry.

The ORH Group is considered as a leading manufacturer of high quality industrial service vehicles within Australia. The Group operates to purchase only vehicles that comply with the Australian Design Rules, and any modifications (including the manufacture of truck bodies) are designed and implemented according to the National Code of Practice VSB Heavy Vehicles Modifications.

Whilst the ORH Group has one of the largest market shares in the industry, approximately 15 competitors exist around Australia. At this stage, the 15 other competitors provide the greatest risk to market share and profitability, as the industry can be a difficult industry to break into due to customer requirements and verification processes. For this reason, the Company considers there exists a favourable barrier to entry against further competitors, however, additional competitors are always a possibility.

The ORH Group has also identified its dependence on the mining industry, and any potential for a downturn in this industry, as a significant external threat. This is due to the fact that the majority of the Company's revenues are drawn from sales of trucks, truck bodies and parts and services, delivered to contractors working in the mining industry. The ORH group has also identified the potential for supply chain constraints (i.e. availability of supplied vehicles) as an external threat.

In light of the above, the ORH Group has identified broadening their manufacturing practices in order to offer products and services to the waste management industry and freight industry as a significant external opportunity.

8.4 Business model

The ORH Group generates revenue from:

- (1) designing, manufacturing and selling trucks, carts and specialised vehicles;
- (2) selling spare parts; and
- (3) servicing and refurbishment of vehicles.

From May 2012 to October 2013 the ORH Group has produced between 12 and 25 trucks per month, with an average of 15 trucks per month.

As a result of the high quality of its products, the ORH Group has historically had low warranty claims. The ORH Group has an increasing customer database, an extensive knowledge of the industries in which it operates, a motivated sales force and continually updates and expands its product offering.

The ORH Group constantly works to enhance its offering to its customers by launching new products into the market, which complies with changes in standards and demand by customers. The ORH Group is also continually developing arrangements with suppliers or supplementing its product lines. Diversifying the Group's product line provides additional sources of revenue and profitability. In addition, sales of the Group's products result in follow-on sales opportunities, by servicing the trucks sold, refurbishing old trucks and replacing trucks.

8.5 Products

The Company's product range consists of the following:

- (1) Water carts and service trucks are manufactured to specific design and requirement specifications including reducing water wastage, improving cleaning and control performance.
- (2) Other vehicles

The ORH Group sells other vehicles including tipper trucks (steel body and drop sides, ideal for moving and unloading large loads), flat-bed trucks (a tray body truck for general freight), self bunded fuel tanks, poly water trailers, service trailers and lubricating trailers.

- (3) Spare parts and maintenance services

The ORH Group also sells spare parts and provides maintenance service (post warranty product life) in respect of its products.

Fabrication of the above products is undertaken at the Group's Hazelmere facility in Western Australia, where steel tanks and other products are fabricated using the Company's designs. Generally, the chassis (mainly Isuzu and Hino) is provided to the ORH Group on a consignment basis. These chassis are modified according to the customer requirements to produce water carts, service vehicles and other specialised vehicles. Assembly of the parts into the service tanks, water tanks and all other products is done in the Group's Belmont facility as well as the full assembly on the chassis and pre delivery testing.

8.6 Material agreements

The material agreements to the Company's business and operations are agreements under which the Company acquires chassis from its suppliers (mainly Isuzu and Hino) and sells completed trucks to its customers.

Chassis are acquired on a consignment basis, with payment due when the Company sells the completed truck to its customer. The supplier provides usual warranties with respect to the chassis, cab, engine and other parts.

Trucks are sold to the Company's customers under standard purchase orders, including for warranties. Payment is usually cash on delivery, with a deposit for smaller

customers.

8.7 Directors

The following persons are Directors of the Company as at the date of the Prospectus:

(1) Mr– Domenic Martino - Non-Executive Director

Mr Martino is a Chartered Accountant and an experienced director of ASX listed companies. Previously CEO of Deloitte Touch Tohmatsu in Australia, he has significant experience in the development of "*micro-cap*" companies.

Mr Martino is a key player in the re-birth of a broad grouping of ASX companies including Cokal Limited, Pan Asia Corporation Limited, Clean Global Energy Limited (renamed Citation Resources Ltd) and NuEnergy Capital Limited. He has a strong reputation in China, with a lengthy track record of operating in Papua New Guinea (PNG) and Indonesia, where he has successfully closed key energy and resources deals with key local players. He has a proven track record in capital raisings across a range of markets.

Mr Martino was a recipient of the Centenary Medal 2003 for his service to Australian society through business and the arts.

(2) Mr Jamie Detata - Executive Director

Mr Detata has had extensive senior management experience in the earthmoving and mining sector over the past 25 years and is employed as the General Manager of Group's operating subsidiaries ORH Trucks Solutions Pty Ltd and ORH Distribution Pty Ltd.

(3) Mr Jakob Tsaban - Executive Director

Mr Tsaban is a qualified chartered accountant. He moved from Israel to Australia in 2007 and was appointed as the Chief Financial Officer for the ORH Group on 18 November 2011.

Mr Tsaban's role at the Company includes (but is not limited to) management of accounts department, liaising with auditors for annual audit and half-yearly reviews, management reporting to board of directors, cash flow management, relationship development with customers and suppliers, taxation issues, legal affairs, cost accounting for manufacturing, maintenance of ERP system, and due diligence investigations.

During the past three years Mr Tsaban held the following directorships in other ASX listed companies:

- (a) Non-Executive Director of South East Asia Resources Limited (18 October 2013 – 28 December 2017).

(4) Mr Boelio Muliadi - Non-Executive Director

Mr Muliadi is a resident of Indonesia and has a degree in Business Administration and Finance from the University of Washington, Seattle USA. Mr Muliadi has had a diverse career, which has included businesses in the property development, retail chain, manufacturing, food and beverage, aircraft leasing, agricultural and

healthcare industries.

Mr Muliadi is a Director of Indonesia Stock Exchange listed Company PT. Cakra Mineral Tbk. PT Cakra Mineral Tbk is a manufacturer and exporter of iron ore and metal zircon sand. The Company has integrated mining business segments ranging from exploration, mining and processing to marketing.

Mr Muliadi has extensive experience and business contacts in China and has engineered a number of commercial joint ventures with Chinese enterprises on behalf of PT. Cakra Mineral Tbk. He will bring the benefit of these relationships to ORH and assist with ORH's expansion of its product line and customer base.

(5) Louisa Martino - Company Secretary

Mrs Martino provides company secretarial and accounting services through Transaction Services Pty Ltd. Prior to this she was the Chief Financial Officer of a private company during its stage of seeking investor financing.

Mrs Martino previously worked for a corporate finance company, assisting with company compliance (ASIC and ASX) and capital raisings. She also has experience working for a government organisation in its Business Development division where she performed reviews of business opportunities and prepared business case documents seeking Government funding.

Mrs Martino previously worked for a major accounting firm in Perth, London and Sydney where she provided corporate advisory services, predominantly on IPOs and mergers and acquisitions and also performed due diligence reviews. She has a Bachelor of Commerce from the University of Western Australia, is a member of Chartered Accountants Australia and New Zealand and a member of the Financial Services Institute of Australasia (FINSIA).

9. Financial Information

9.1 Summary

To illustrate the effect of the Offer on the Company, the pro-forma consolidated balance sheet has been prepared based on the audit reviewed balance sheet as at 31 December 2023.

The pro-forma balance sheet shows the effect of the Offer. The pro-forma assumes that the Offer is fully subscribed.

The accounting policies adopted in preparation of the pro-forma consolidated balance sheet are consistent with the policies adopted and as described in the Company's financial statements for the year ended 30 June 2023.

The significant effects of the Offer (assuming the maximum number of shares are issued under the Offer) will be to:

- (1) increase cash reserves by approximately \$1,928,165 (after cash expenses of the Offer which are estimated to be \$120,000 and repayment of Related Party loans); and
- (2) increase the number of Shares to 6,594,673,060 on completion of the Offer.

The financial information has been prepared by management and adopted by the Board. The Board is responsible for the inclusion of all financial information in the

Prospectus.

The historical and pro-forma financial information has been prepared in accordance with the measurement and recognition criteria of Australian Accounting Standards and the Company's significant accounting policies. The historical and pro-forma financial information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

9.2 Historical financial information

Set out below are the audited statements of financial position of the ORH Group as at 30 June 2018, 30 June 2019, 30 June 2020, 30 June 2021, 30 June 2022, 30 June 2023 and audit reviewed as at 31 December 2023.

	Audited as at 30 June 2018 (\$)	Audited as at 30 June 2019 (\$)	Audited as at 30 June 2020 (\$)	Audited as at 30 June 2021 (\$)	Audited as at 30 June 2022 (\$)	Audited as at 30 June 2023 (\$)	Audit reviewed as at 31 Dec 2023 (\$)
Current Assets							
Cash and Cash equivalents	476,776	346,219	2,269,399	1,996,256	3,254,451	3,240,856	2,996,326
Trade and other receivables	1,203,496	914,018	831,451	1,106,794	1,160,428	967,625	2,152,450
Inventories	919,089	2,217,747	2,865,854	4,233,091	5,257,802	8,087,424	7,264,076
Other assets	138,064	122,045	177,644	383,961	656,666	268,015	46,315
Total current assets	2,773,425	3,600,029	6,144,438	7,720,102	10,329,347	12,563,920	12,459,167
Non-current assets							
Other assets	90,000	340,936	340,936	389,433	424,390	426,790	426,790
Plant and equipment	205,113	239,717	2,532,165	2,136,258	1,707,730	1,307,895	1,127,282
Total non-current assets	295,113	580,653	2,873,101	2,525,691	2,132,120	1,734,685	1,554,072
Current liabilities							
Trade and other payables	(4,011,325)	(4,178,147)	(5,353,338)	(6,396,908)	(7,071,385)	(8,639,910)	(7,782,486)
Lease liabilities	-	-	(390,302)	-	-	-	-
Related party	(1,539,234)	(1,465,739)	(1,816,130)	(2,186,703)	(1,991,211)	(2,345,982)	(2,255,905)

payables							
Related party loans	(1,387,755)	(923,293)	(898,154)	(818,154)	(716,836)	(952,940)	(805,837)
Employee entitlements	(141,546)	(175,317)	(167,222)	(186,542)	(175,033)	(173,550)	(236,059)
Borrowings	(1,652,063)	(1,881,058)	(1,639,874)	(1,024,920)	(2,372,337)	(1,469,242)	(1,630,946)
Total current liabilities	(8,731,923)	(8,623,554)	(10,265,020)	(10,613,227)	(12,326,802)	(13,581,624)	(12,711,233)
Non-current liabilities							
Employee entitlements	(116,258)	(116,258)	(116,258)	(116,258)	(116,258)	(86,629)	(85,860)
Lease liability	-	-	(1,870,399)	(1,870,399)	(1,461,727)	(1,034,056)	(812,527)
Total non-current liabilities	(116,258)	(116,258)	(1,986,657)	(1,986,657)	(1,577,985)	(1,120,685)	(898,387)
Net assets							
	(5,815,643)	(4,559,130)	(3,234,138)	(2,354,091)	(1,443,320)	(403,704)	403,619
Equity							
Issued capital	44,096,158	44,096,158	44,096,158	44,096,158	44,096,158	44,096,158	44,096,158
Reserves	104,314	104,314	104,314	104,314	104,314	104,314	104,314
Accumulated Losses	(50,016,115)	(48,759,602)	(47,434,610)	(46,554,563)	(45,643,792)	(44,604,176)	(43,796,853)
Total equity	(5,815,643)	(4,559,130)	(3,234,138)	(2,354,091)	(1,443,320)	(403,704)	403,619

9.3 Pro-forma financial information

The pro-forma financial information for the ORH Group set out below comprises the unaudited pro-forma statement of financial position as at the completion of the Offer.

The unaudited pro-forma statements of financial position has been derived from the audit reviewed statement of financial position as at 31 December 2023 adjusted for the following transactions as if they had occurred at completion of the Offer (pro-forma transactions):

- (1) Placement of 5,275,738,448 million shares to raise approximately \$4.7 million;
- (2) Conversion of the Loan Facilities provided by the Related Parties, to shares via the Underwriting Agreement, up to a maximum amount of \$2,700,000;
- (3) Balance of funds received in cash by way of subscriptions to the Offer; and
- (4) Expenses of Offer \$120,000.00.

All New Shares issued pursuant to this Prospectus will be issued as fully paid.

The Company has not identified any events which have had a material effect on the Company from the date of the audit reviewed statement of financial position as at 31 December 2023.

Shareholders should be aware that past performance of the Company is not a reliable indicator of future performance.

9.4 Consolidated historical and pro-forma financial information

	ORH Ltd Consolidated 31-Dec-23 Audit Reviewed AU\$	Rights Issue AU\$	Capital Raising Costs AU\$	Repayment of Related Party debt AU\$	Total Consolidated 31-Dec-23 Pro-forma AU\$
Assets					
Current Assets					
Cash at bank and on hand					
Cash and cash equivalents	\$2,996,326	\$4,748,165	(\$120,000)	(\$2,700,000)	\$4,924,491
Trade and other receivables	\$2,152,450				\$2,152,450
Other assets	\$46,315				\$46,315
Inventory	\$7,264,076				\$7,264,076
Total Current Assets	\$12,459,167				\$14,387,332
Non-Current Assets					
Other assets					
	\$426,790				\$426,790
Plant and equipment	\$1,127,282				\$1,127,282
Total Non-Current Assets	\$1,554,072				\$1,554,072
Total Assets	\$14,013,239				\$15,941,404
Liabilities					
Current Liabilities					
Trade and other payables					
	(\$10,274,450)			\$2,049,430	(\$8,225,020)
Borrowings	(\$2,436,783)			\$650,570	(\$1,786,213)
Total Current Liabilities	(\$12,711,233)				(\$10,011,233)
Non-Current Liabilities					
Trade and other payables					
	(\$85,860)				(\$85,860)
Lease liability	(\$812,527)				(\$812,527)
	(\$898,387)				(\$898,387)
Total Liabilities	(\$13,609,620)				(\$10,909,620)
Net Assets	\$403,619				\$5,031,784
Equity					
Issued capital					
	\$44,096,158	\$4,748,165			\$48,844,323
Reserves	\$104,314				\$104,314
Accumulated Earnings	(\$43,796,853)		(\$120,000)		(\$43,916,853)
Total Equity	\$403,619				\$5,031,784

Assumptions:

- Full take up of Rights Issue by the shareholders for \$4.7m (5,275,738,448 Shares @ \$0.0009)

Number of Shares	5,275,738,448
Price per share	\$0.0009
Total amount raised	\$4,748,165

- Payment of related parties loans from the rights issue proceeds (or conversion of RP loan facilities to shares from underwriting) up to \$2.7m.
- Expense of offer \$120,000
- Balance of funds received in cash by way of subscription to offer will remain as working capital.

10. Additional Information

10.1 Prospectus

The Company is a disclosing entity and this Prospectus is issued to retail investors in accordance with section 710 and section 711 of the Corporations Act.

Apart from formal matters, this Prospectus need only contain information relating to the terms and conditions of the Offer, the effect of the Offer on the Company and the rights and liabilities attaching to the New Shares.

Copies of the documents lodged by the Company with ASIC may be obtained from or inspected at an office of ASIC.

The Company will provide a copy of the any of the following documents, free of charge, to any person who asks for a copy of the document before the closing date in relation to this Prospectus:

- (1) audited financial statements for the Company for the year ended 30 June 2023; and
- (2) any other financial statements lodged in relation to the Company with ASIC in the period starting immediately after the lodgement of the audited financial statements for the Company for the year ended 30 June 2023 and ending on the date of lodgement of this Prospectus with ASIC.

10.2 Rights and liabilities attaching to New Shares

Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

There is only one class of share on issue in the Company, being fully paid ordinary Shares. The rights attaching to Shares are:

- (1) set out in the Constitution of the Company; and
- (2) in certain circumstances, regulated by the Corporations Act and the general law.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

(3) Share Capital

All issued Shares rank equally in all respects.

(4) Voting Rights

At a general meeting of the Company, every shareholder present in person, by an attorney, representative or proxy, has one vote on a show of hands and on a poll, one vote for every Share held, and for every partly paid Share held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing Share. Where there is an equality of votes, the chairperson does not have a casting vote.

(5) Dividend Rights

Subject to the rights of holders of shares issued with any special or preferential rights (at present there are none), the profits of the Company which the directors of the Company may from time to time determine to distribute by way of dividend, are divisible among the Company's shareholders in proportion to the Shares held by them respectively, according to the amount paid up (not credited) as paid up on them.

(6) Rights on Winding Up

Subject to the rights of holders of shares in the Company with special rights in a winding-up (at present there are none), on a winding-up of the Company, all assets which may be legally distributed amongst the members of the Company will be distributed in proportion to the Shares held by them respectively, according to the amount paid up or credited as paid up on the Shares.

(7) Transfer of Shares

Generally, Shares may be transferred in accordance with the Constitution of the Company and the Corporations Act.

(8) Calls on Shares

Where shares are issued as partly paid, the directors of the Company may make calls upon the holders of those shares to pay the whole of or a portion of the balance of the issue price. If a shareholder fails to pay a call or instalment of a call, then subject to the Corporations Act, the shares the subject of the call may be forfeited and interest and expenses may be payable in accordance with the Company's Constitution and the Corporations Act or proceedings taken to recover the amount unpaid.

(9) No Calls on Shares

As all Shares are fully paid, they are not subject to any calls for money by directors of the Company and will therefore not become liable to forfeiture.

(10) Further Increases in Capital

The allotment and issue of any new shares is under the control of the Directors and, subject to any restrictions on the allotment of shares imposed by the Company's Constitution or the Corporations Act, the directors of the Company may allot, issue or grant options over or otherwise dispose of those shares to such persons, with such rights or restrictions as they may from time to time determine.

(11) Variation of Rights Attaching to Shares

Where shares of different classes are issued, the rights attaching to the Shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or with the written consent of the holders of at least three quarters of the issued shares of that class.

(12) General Meeting

Each Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution and the Corporations Act.

(13) Alteration of Constitution

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

10.3 Expenses of the Offer

The expenses of the Offer are estimated to be approximately \$120,000.

10.4 Legal Proceedings

There is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

10.5 Subsequent Events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (1) the operations of the Company;
- (2) the results of those operations; or
- (3) the state of affairs of the Company.

10.6 Interests of Experts and Advisers

This Paragraph applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and stockbrokers or arrangers to the Offer (collectively "**Prescribed Persons**"). Other than as set out in this Prospectus no Prescribed Person has, or has had in the last two years, any interest in:

- (1) any property acquired or proposed to be acquired in connection with the promotion of the Company; or
- (2) the Offer of New Shares under this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed

Person in connection with the:

- (3) promotion of the Company; or
- (4) the Offer of New Shares under this Prospectus.

Indian Ocean Corporate Pty Ltd is the Underwriter of the Offer and will receive fees pursuant to the Underwriting Agreements set out in Paragraph 6 above.

Cooper Webb Lawyers are acting as solicitors to the Offer and have performed work in relation to the Prospectus. In doing so, it has placed reasonable reliance upon the information provided to them by the Company. Cooper Webb Lawyers do not make any statement in this Prospectus. In respect of this work the Company estimates that it will pay approximately \$40,000 (excluding GST and disbursements) to Cooper Webb Lawyers and further amounts may be payable to Cooper Webb Lawyers in accordance with its normal time-based charges.

10.7 Consents and Disclaimers

Written consents to the issue of this Prospectus have been given and up to the lodgement of this Prospectus, have been not withdrawn by the following parties and each of the named parties consents to being named in this Prospectus in the form and context in which their name appears:

- (1) Cooper Webb Lawyers;
- (2) Indian Ocean Corporate Pty Ltd (ACN 142 266 279);
- (3) JLD Rentals Pty Ltd (ACN 158 555 698) as trustee for the Blazeway Discretionary Trust;
- (4) The Trustee for the Tsaban Trust trading as Jackori Consulting (ABN 59 951 918 662);
- (5) JLD Body Building Pty Ltd (ACN 641 677 401) as trustee for the JKC Discretionary Trust;
- (6) Cooper Cove Pty Ltd (ACN 600 782 741) as trustee for the SW Trust;
- (7) Domenal Enterprises Pty Ltd (ACN 008 980 952) as trustee for the DVM Superannuation Fund
- (9) Mr Domenic Martino;
- (10) Mr Boelio Muliadi;
- (11) Mr Jamie Detata; and
- (12) Mr Jakob Tsaban.

Any statement made by the Board or any of the above named parties, or a statement said to be based on a statement of the Board or any of the above named parties, is made with the consent of the Board and the respective party, and that consent has not been withdrawn.

10.8 Privacy

In completing an Acceptance, each Shareholder will be providing personal information to the Company which the Company will collect, hold and use to process the Acceptance. The information may also be used and disclosed to the Company Share Registry which keeps statutory records on behalf of the Company, persons inspecting the Company Share register, including potential takeover bidders, authorised security brokers, printers, mail houses acting on behalf of the Company, the Australian Taxation

Office and other regulatory authorities.

Each Shareholder is entitled to correct and update personal information relating to it by contacting the Company or its Share Registry.

Collection, maintenance, use and disclosure of certain personal information is governed by legislation, including the *Privacy Act 1988* (Cth) and the Corporations Act. If an applicant does not provide the personal information required to complete an Acceptance as set out in the Entitlement and Acceptance Form, the Company may be unable to process the application.

10.9 Directors' Statement

Each of the Directors of ORH Limited has consented to the lodgement of this Prospectus with ASIC.

Dated: 3 July 2024
By order of the Board



Domenic Martino
Chairman

11. Glossary

In this Prospectus, unless the contrary intention appears:

- 11.1 **AUD** or **\$** means Australian dollars. All amounts in this Prospectus are in Australian dollars unless otherwise stated.
- 11.2 **Acceptance** or **Accept** means the completion and return by Eligible Shareholders, as directed in the Entitlement and Acceptance Form, of the Entitlement and Acceptance form, together with Acceptance Monies for that a portion or all of the Eligible Shareholder's Entitlement and any Additional New Shares applied for (as the case may be), by the Closing Date.
- 11.3 **Acceptance Monies** means the amount of money required in accordance with this Prospectus to subscribe for New Shares in accordance with an Entitlement.
- 11.4 **Additional New Shares** means New Shares applied for by an Eligible Shareholder in excess of its Entitlement.
- 11.5 **Additional Share Facility** means a facility to Eligible Shareholders to apply for additional New Shares.
- 11.6 **AEST** means Australian Eastern Standard Time.
- 11.7 **Applicant** means a person who submits an Entitlement and Acceptance Form under this Prospectus.
- 11.8 **ASIC** means the Australian Securities and Investments Commission.
- 11.9 **Board** means the Board of Directors of the Company.
- 11.10 **Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASIC declares is not a business day.
- 11.11 **Capital Raising** means the capital raising of funds taking place under this Offer.
- 11.12 **Corporation Act** means the *Corporations Act 2001* (Cth).
- 11.13 **Closing Date** means 5:00pm (AEST) 5 November 2024
- 11.14 **Constitution** means the Constitution of the Company.
- 11.15 **Directors** means the directors of the Company.
- 11.16 **Eligible Shareholder** means a Shareholder who is entitled to subscribe for New Shares pursuant to the Offer by being registered as the holder of Shares at 5pm (AEST) on the Record Date.
- 11.17 **Entitlement & Acceptance Form** means the personalised entitlement and acceptance form which accompanies the Prospectus.
- 11.18 **Entitlement** or **Offer** means the right of a Shareholder to subscribe for New Shares under the Offer equal to four (4) New Shares for every one (1) Share held at the Record Date.
- 11.19 **Group** or **ORH Group** means the Company and the subsidiaries of the Company.

- 11.20 **Ineligible Shareholders** means those Shareholders in jurisdictions where it is not practical for the Company to comply with Securities Law.
- 11.21 **Issue Date** means 12 November 2024.
- 11.22 **Loan Facilities** means the following amounts advanced by way of a loan or working capital by the Related Parties to the Company, repayable on demand, as at 4 April 2024:
- (1) Domenic Martino - \$858,000;
 - (2) Jamie Detata - \$385,024;
 - (3) Jackob Tsaban - \$333,100;
 - (4) JLD Rentals Pty Ltd (ACN 158 555 698) as trustee for the Blazeway Discretionary Trust - \$263,000;
 - (5) Trustee for the Tsaban Trust trading as Jackori Consulting - \$32,083;
 - (6) JLD Body Building Pty Ltd (ACN 641 677 401) as trustee for the JKC Discretionary Trust - \$436,719;
 - (7) Indian Ocean Capital Pty Ltd (ACN 125 431 576) - \$240,000;
 - (8) Cooper Cove Pty Ltd (ACN 600 782 741) as trustee for the SW Trust - \$492,479;
and
 - (9) Domenal Enterprises Pty Ltd (ACN 008 980 952) as trustee for the DVM Superannuation Fund - \$110,150.
- 11.23 **New Share** means the Shares offered under this Prospectus and issued by reason of Acceptance of the Offer.
- 11.24 **Non-Resident** means a person domiciled outside Australia or New Zealand.
- 11.25 **ORH Limited** or **Company** means ORH Limited with ACN 077 398 826.
- 11.26 **Offer** or **Entitlement Offer** means the offer to Eligible Shareholders of the Rights made in this Prospectus.
- 11.27 **Offer Period** means the period commencing from the dispatch on the Prospectus and ending on the Closing Date.
- 11.28 **Offer Price** means \$0.0009 for each New Share applied for.
- 11.29 **Open Date** means 8 October 2024.
- 11.30 **Prospectus** means this Prospectus dated the 3rd day of July 2024.
- 11.31 **Paragraph** means a numbered paragraphs of this Prospectus.
- 11.32 **Related Parties** means Domenic Martino, Jamie Detata and Jackob Tsaban, including the following entities controlled by Domenic Martino, Jamie Detata and Jackob Tsaban and holding Shares on the Record Date:
- (1) JLD Rentals Pty Ltd (ACN 158 555 698) as trustee for the Blazeway Discretionary Trust;

- (2) Trustee for the Tsaban Trust trading as Jackori Consulting;
- (3) Indian Ocean Capital Pty Ltd (ACN 125 431 576);
- (4) Cooper Cove Pty Ltd (ACN 600 782 741) as trustee for the SW Trust;
- (5) JLD Body Building Pty Ltd (ACN 641 677 401) as trustee for the JKC Discretionary Trust; and
- (7) Domenal Enterprises Pty Ltd (ACN 008 980 952) as trustee for the DVM Superannuation Fund.

11.33 **Record Date** means 5:00pm (AEST) 3 July 2024.

11.34 **Register** means the Company Register of ORH Limited.

11.35 **Rights** means the right to subscribe for New Shares pursuant to this Prospectus.

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

11.37 **Shareholder** means the registered holder of Shares.

11.38 **Shortfall** means the New Shares forming Entitlements, or parts of Entitlements, not Accepted by Shareholders under the Offer or successfully traded as Rights.

11.39 **Underwriter** or **Lead Manager** means Indian Ocean Corporate Pty Ltd (ACN 142 266 279).

11.40 **Underwriting Agreement** means the agreement between the Company and the Underwriter, particulars of which are set out in Paragraph 7.

11.41 **Underwritten Amount** means the amount of \$2.7 million.

11.42 **Underwriting Fee** means the fee payable to the Underwriter as set out in Paragraph 7.11.