

CROWD-SOURCED FUNDING OFFER DOCUMENT

SHARK STOP AUSTRALIA PTY LTD

Dated 4th Feb 2025

Offer of fully-paid ordinary shares in Shark Stop Australia Pty Ltd at \$0.90 per share to raise a maximum of \$1,260,000.

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Shark Stop Australia Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

Issuer

Shark Stop Australia Pty Ltd
ACN 649 234 757

Intermediary

Birchal Financial Services Pty Ltd
ACN 621 812 646
AFSL 502618

Always consider the general CSF risk warning and offer document before investing.

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SECTION 1

RISK WARNING

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

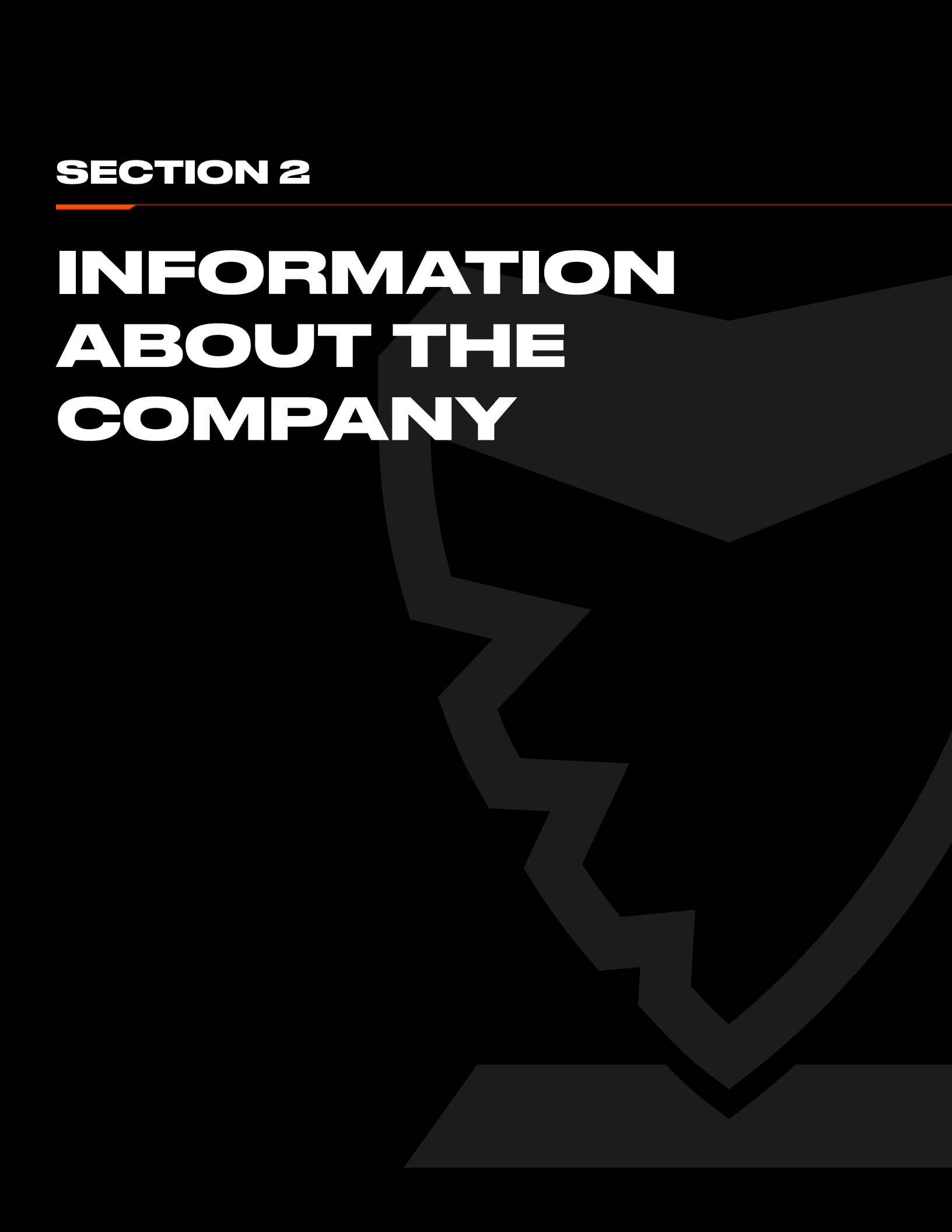
There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.



SECTION 2

INFORMATION ABOUT THE COMPANY

The background of the page is black. It features several large, dark gray geometric shapes. A prominent jagged, sawtooth-like line starts from the left side, near the middle of the page, and extends towards the bottom right. There are also some trapezoidal and triangular shapes in the upper right and bottom right areas.

LETTER FROM THE FOUNDERS

The Shark Stop story started as a response to a cluster of shark-related incidents on the north coast of New South Wales in 2017. At our founder's kitchen table, the idea was born: design a wetsuit that would minimise the severity of injuries from shark bites.

After rigorous research and development, our fabric was independently tested by Flinders University¹. Shark Stop underwent meticulous testing both in a lab environment and with real Great White Sharks in the Neptune Islands, South Australia. The results were groundbreaking. The peer-reviewed study confirmed its exceptional performance in minimising punctures, compared to standard neoprene, during a shark bite incident.

From there the real work began - turning this cutting edge invention to something usable and wearable. We launched our prototype suits to the market via a bootstrapped Kickstarter campaign², reaching our funding goal of \$100,000 in under 48 hours, and eventually raising over \$250,000. This was done with a small marketing budget, achieving incredible ROAS.

Following our Kickstarter campaign, we have spent our limited marketing budget in strategic ways to test various markets:

1. In FY24 we focussed on marketing directly to consumers, kicking off our e-commerce platform. We achieved a fantastic return on investment, signalling a strong market interest in the product and concept. Now we just need to keep up with customer demand in offering various styles and designs.
2. In FY25 we focussed on B2B, attending DEMA, in the USA the world's largest diving industry conference. We introduced Shark Stop to Distributors, Retailers, Commercial Divers, Militaries and other wetsuit brands. We received huge interest verifying demand. Whilst these will take time to convert to contracts and sales, we have already secured multiple Letters of Intent.

Today, we are in a fantastic place in terms of product design and interest, manufacturing competency and capacity, and we are ready to scale. Working capital constraint is the only

thing holding us back - we require funding to aggressively market, sell, R&D and generally speaking - take advantage of our first mover advantage globally.

From this fundraising round, we aim to increase marketing spend to both drive sales growth and also establish strong brand recognition as a competitive moat, invest in R&D to launch 2-3 new product lines addressing market gaps, and hire dedicated Sales, Marketing and Customer Service staff.

If our offer raises funds in the upper end of our range, we also aim to, invest in R&D to evolve our patented textile and neoprene solution, solidifying our leadership in shark protection technology, and even open a flagship store or pop-up roadshow in order to educate key coastal communities on the product, shark safety and other ocean health matters as both a drawcard for visitors, and a service to the community.

Sharks aren't just captivating creatures; they're essential to a balanced and thriving ocean ecosystem, but shark bites can and do occur. Whilst they are extremely rare, they are tragic and traumatising, impacting not just bite victims, but whole coastal communities. They are also often overreported and sensationalised by a media environment where "if it bleeds, it leads", and clicks and headlines are king in their business model.

By protecting ocean users from sharks, we're also protecting sharks from human vengeance. Our product is a win-win for humans, and the ocean.

With \$500,000 revenue to date, the real momentum now comes from you— the divers, surfers, and ocean wanderers. We're committed to continuously advancing our technology, aiming to create an environment where both you and our ocean's majestic sharks can coexist safely and harmoniously.

We welcome you to be part of that journey.

¹ <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0224432>
² <https://www.kickstarter.com/projects/sharkstop/shark-stop-wetsuits>

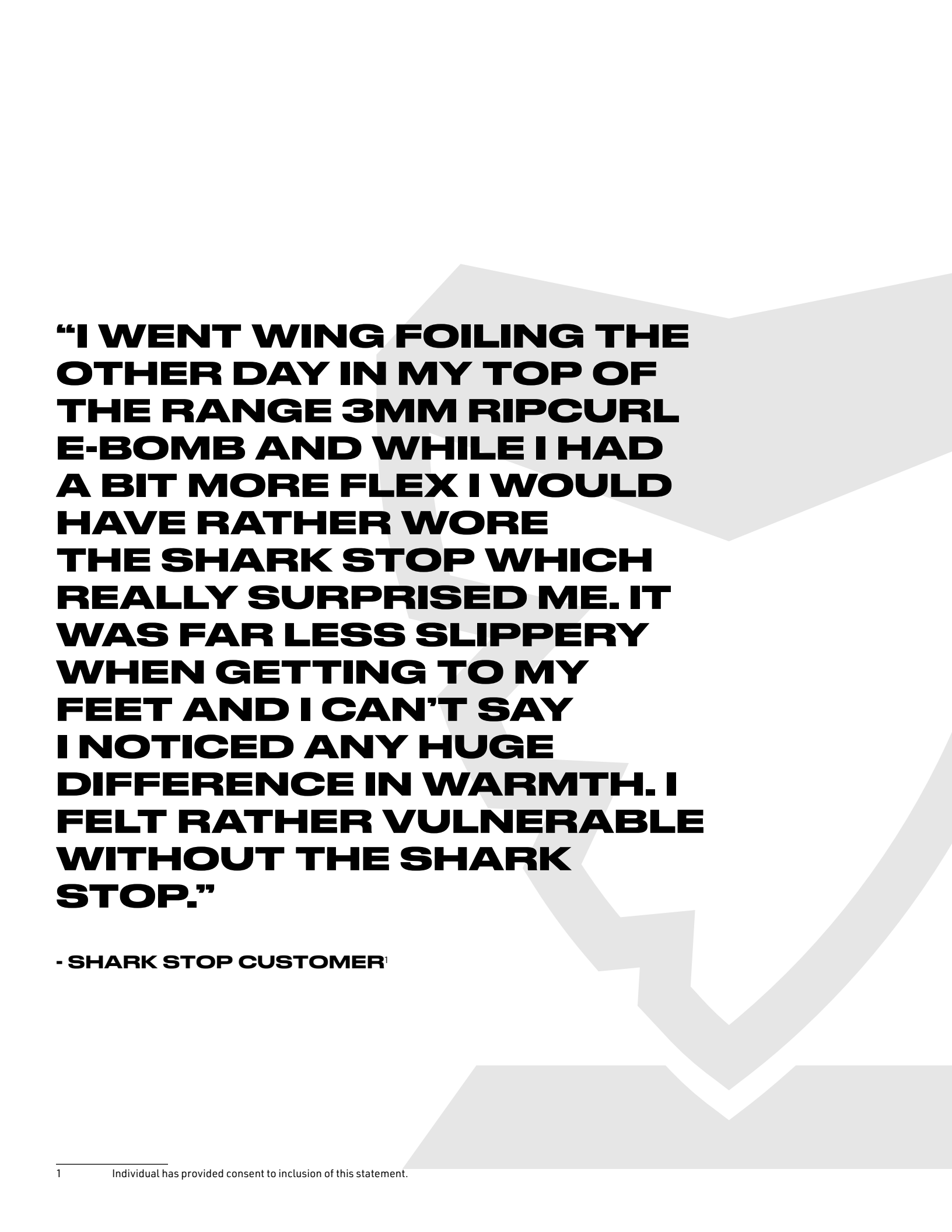
COMPANY DETAILS

This offer of shares is made by Shark Stop Australia Pty Ltd ACN 649 234 757 (**Company**).

Company Name	Shark Stop Australia Pty Ltd
ACN	649 234 757
Date of incorporation	06/04/2021
Registered office	2/4 Lowry Street, North Ipswich, QLD 4305
Principal place of business	15 Cowrie Street, Lennox Head, NSW 2478
Directors	Haydon Leigh Burford Sarah Amelia Borell
Share registry	cakeequity.com
Website	sharkstop.co



SHARK
STOP



“I WENT WING FOILING THE OTHER DAY IN MY TOP OF THE RANGE 3MM RIPCURL E-BOMB AND WHILE I HAD A BIT MORE FLEX I WOULD HAVE RATHER WORE THE SHARK STOP WHICH REALLY SURPRISED ME. IT WAS FAR LESS SLIPPERY WHEN GETTING TO MY FEET AND I CAN’T SAY I NOTICED ANY HUGE DIFFERENCE IN WARMTH. I FELT RATHER VULNERABLE WITHOUT THE SHARK STOP.”

- SHARK STOP CUSTOMER¹

OUR BUSINESS

ABOUT THE COMPANY

Shark Stop is at the forefront of ocean safety innovation, creating shark bite-resistant wetsuits. Utilising advanced UHMWPE nanofiber technology and bio-neoprene, our scientifically proven products reduce shark bite severity, giving ocean-goers the confidence to explore fearlessly.

Our Mission & Vision:

At Shark Stop, our mission is to empower ocean-goers with the confidence to live out their adventures freely while fostering human-shark coexistence. Guided by our vision to be the global leader in shark protection technology and ocean safety innovation, we aim to inspire harmony between humans and sharks while driving innovation and sustainability.

The Origin:

Our story started as a proactive response to the rising number of shark-related incidents on the north coast of New South Wales around 2017. Our goal was to design a wetsuit fabric that was scientifically proven to minimise the severity of injuries from shark bites. After four years of rigorous research, our fabric was independently tested by scientists from Flinders University.

Unveiling Shark Stop Fabric:

Shark Stop fabric underwent meticulous testing both in labs and in the natural habitats of Great White Sharks near Neptune Islands, South Australia. The results were groundbreaking. Peer-reviewed studies confirmed its exceptional performance in minimising punctures compared to standard neoprene during a shark bite incident.

Why Coexistence is Key:

Sharks aren't just captivating creatures; they're essential to a balanced and thriving ocean ecosystem. By protecting you, we're contributing to our broader mission—encouraging coexistence and safeguarding sharks from detrimental human interactions. It's a win-win.

Our Values:

At Shark Stop, our values guide everything we do—from designing innovative shark bite-resistant technology to fostering a deeper connection between humans and the ocean. We believe in creating a safer, more

sustainable world where people and sharks can coexist harmoniously, supported by purpose-driven innovation and environmental responsibility.

- **Protect Sharks by Protecting Humans:** Stopping human fatalities helps save sharks by reducing fear-driven responses like culling—a true win-win.
- **Apex Predator, Not Monster:** We reject fear-based messaging. Sharks aren't monsters, and our language reflects this.
- **Look After Our People, They'll Look After the Ocean:** From flexible work arrangements to supporting passion-driven teams, we prioritise wellbeing to drive our mission forward.
- **Never Stop Developing:** Innovation drives us. We work with world-class scientists and manufacturers to stay ahead of the curve, ensuring we remain leaders in protective technology.
- **Educate to Facilitate Change:** Changing perceptions about sharks requires education. We challenge long-held fears fueled by media and culture, aiming to shift mindsets through protection and understanding.
- **Sustainability matters:** We strive for eco-consciousness across every step of manufacturing, supply, and distribution.

Shark Stop isn't just a company; it's a mission to empower people, protect sharks, and inspire a future where humans and the marine ecosystem coexist, backed by a groundbreaking technology that is set to make waves in ocean safety.



MILESTONES

It all started with a big idea – to make the ocean a safer place for everyone. Since then, it's been an incredible journey of hard work, innovation, and some major wins along the way. From testing our fabric on great white sharks to smashing our Kickstarter goal in just 48 hours, every milestone has brought us closer to helping people enjoy the ocean with confidence and protecting the sharks that call it home. Here's how we got to where we are today.

2017: The Idea is Born

- The concept for Shark Stop emerged as a proactive response to the rising number of shark-related incidents along the north coast of New South Wales. Recognising the need for a solution, we embarked on a mission to develop a wetsuit fabric that could minimise the severity of injuries from shark bites.

2019: Shark Stop is Founded & Testing Begins

- Shark Stop was officially founded to bring this vision to life.
- Scientific testing of our fabric began.

2021: Funding the Vision

- By now our invention was independently tested on great white sharks near Neptune Islands, South Australia, by scientists at Flinders University, confirming its effectiveness in reducing bite depth and severity.
- To bring our products to market, we secured our first angel investment from Andre Borell (who is today our CEO), enabling us to finalise our product design and invest in marketing initiatives.

2020: Patent Application Process Initiated

- We took a big step towards securing our innovations by starting the patent application process. This pivotal move was all about protecting the unique technologies we've been working so hard on and ensuring we can keep delivering unique solutions with confidence. It was a key milestone in our mission to lead our industry.

2022: Kickstarter Success and Market Validation

- We launched a Kickstarter campaign with an ambitious \$100,000 funding goal, which was fully achieved in just 48 hours.
- By the end of the campaign, we had raised almost \$250,000, validating strong market demand.

- Remarkably, this was achieved with only \$14,000 spent on advertising, demonstrating the organic appeal of Shark Stop's innovation.

2023: Scaling Up

- We transitioned manufacturing to a state-of-the-art facility overseas, ensuring consistent quality, improved design, and the capacity to handle larger order volumes.
- Shark Stop secured investment from Ocean Impact Organisation via winning entry into the 2023 cohort of their Impact Accelerator Program¹. Ocean Impact Organisation are recognised as leaders in marine innovation and tech investment. We also secured investment from Pelagic Divers Fuvahmulah as part of the same round, who are experts in shark behaviour and education, and have ready year-round access to Tiger Sharks. These strategic partnerships strengthened our commitment to fostering human-shark coexistence.
- Direct-to-consumer sales grew rapidly, an outstanding achievement considering our lack of funds to support advertising and ongoing issues with our previous manufacturer, which delayed our ability to aggressively grow by 18+ months.

2024: Expanding Horizons

- Additional testing was carried out by Flinders University on Tiger sharks, as well as further testing on White sharks. This study is still undergoing the peer-review process and the results will be available later in 2025. Bull shark testing is also planned for 2025.
- Shark Stop made its industry conference debut at DEMA, the premier diving exhibition in the USA, where our products garnered significant attention from distributors and leading wetsuit brands.
- Letters of Intent (LOIs) were secured from key distributors, and discussions with military and defense sectors began, further broadening the potential applications of our technology.
- Shark Stop began discussions with various state Governments about a potential rebate program for their residents. A similar rebate is already offered by Western Australia on electronic shark deterrent devices such as Shark Shield and RPELA².

¹ <https://www.ocean-impact.org/accelerator-program-2023-cohort>

² <https://www.sharksmart.com.au/staying-safe/rebate-faqs/>



OUR PRODUCTS



At Shark Stop, we've set out to change the game for surfers, divers, and marine professionals by creating shark bite-resistant wetsuits. Designed for safety, comfort, and sustainability, our wetsuits are packed with advanced features to help you enjoy the ocean with confidence.

The Protection

The protection from our wetsuits comes from Ultra-High Molecular Weight Polyethylene (UHMWPE), a material so strong it has a strength-to-weight ratio 50% greater than Kevlar and up to 15x greater than steel. It's the same technology used in ballistic protection and defense, and now it's being applied to ocean safety.

UHMWPE is lightweight, abrasion-resistant, UV-resistant, and tough as nails, offering unparalleled protection. Scientifically tested by Flinders University our material has been proven to significantly reduce the severity of shark bites, making Shark Stop a trusted name in ocean safety.

The Patent

Our patented innovation lies in the lamination process of UHMWPE with neoprene/rubber fabric, seamlessly integrating these materials to create a wetsuit that offers unmatched shark bite resistance without compromising

on flexibility or comfort. This groundbreaking technique ensures durability and functionality for ocean users.

Designed to Last, Built for Comfort

Our wetsuits come with premium features that ensure they not only protect you but also perform when you need them most:

- Yamamoto 39 Neoprene: Stretchy, durable, and made from limestone, not petroleum.
- YKK Zipper: Reliable and smooth, day after day.
- Slick Skin Neck Seal: Keeps water out for added comfort.
- High-Wear Elbow and Knee Pads: Extra durability where it matters.
- Glued & Blind Stitch Seams: Strong and watertight

Flexibility You Can Feel

While UHMWPE is renowned for its strength, our wetsuits are carefully engineered to maximise flexibility where it matters most. Thoughtfully designed panels ensure the suit moves naturally with your body, making it easy to get in and out of—no extra help needed. Enjoy your time in the water without feeling restricted, knowing your wetsuit offers both protection and freedom of movement.



Eco-Friendly and Accessible

We believe in protecting the ocean we all love, which is why our wetsuits are made with Yamamoto bio-based limestone neoprene. This innovative material blends durability with a lower environmental impact, ensuring your suit lasts longer and reduces waste.

We're also proud of our Worn Wear Range, which offers pre-loved wetsuits and older designs at reduced prices. This initiative not only promotes recycling but also provides an affordable option for those who might not be able to invest in a brand-new suit. It's all part of our mission to make ocean safety accessible to everyone.

Our Current Range

We offer a wide range of sizes (Small - 2X Large) and heights (Standard, Tall and Double Tall) to ensure the perfect fit for every body type. Currently these sizes are offered across two wetsuit designs:

Front Zip Steamer

- Available in 3mm and 5mm options.
- The chest zip design minimizes water flushing and adds a layer of fabric for extra comfort.
- The 5mm version includes a hood, perfect for colder waters.

Back Zip Wetsuit

- Available in 3mm.
- Simple, hassle-free entry and exit.

What's Next?

We're always listening to our customers and pushing the boundaries of what's possible. We have a number of products in our wishlist, but we have received the most demand for:

- Two-Piece Wetsuit: Our most-requested design and very popular with spearfishers and freedivers. This will be coming soon and open up entirely new markets
- Gloves and Booties: Developed in response to demand from commercial divers and shark tourism operators, these accessories are on our R&D roadmap to expand protection beyond the wetsuit.

- Rashguards / Wetsuit Tops: Some water users are more comfortable with boardshorts, despite legs being the highest risk area for shark bites. This product will satisfy their desire to protect arms and torso.
- Triathlon / Open Ocean Swimming Wetsuits: Open water swimmers require high shoulder mobility and will need a specialised suit design. This is a sizeable market. The LongSwims Database has documented over 93,000 marathon swims by more than 34,000 swimmers from 143 countries¹.

Collaborating for the Future

We know we can't do it all alone. That's why we're partnering with other wetsuit brands to bring new designs and styles to market faster than we could on our own. These partnerships will allow Shark Stop technology to reach even more people in innovative ways. The response so far has been overwhelmingly positive, with several brands already expressing interest in incorporating our protective fabric into their lines.

¹ <https://longswims.com/>



INDUSTRY OVERVIEW

The wetsuit industry is a highly specialised market driven by the need for performance, durability, and comfort. This industry relies on a global supply chain that includes raw material suppliers, manufacturers, and consumer-facing brands. From the production of neoprene and alternative eco-friendly materials to the design and fabrication of high-performance wetsuits, innovation plays a critical role in meeting the demands of diverse markets. Below is an industry summary outlining the major players involved in the production and distribution of wetsuits worldwide.

It also includes a section on competitors, although competition for our technology is hard to define. We have included both "competitors" offering similar concepts of shark bite protection, although none are commercially available, and we have included brands that could be considered complementary or competition, depending on your viewpoint.

In reality, normal wetsuits without any shark bite protection are just as much competition as these products, as the choice is currently not which shark bite protection to use, but rather whether to use it at all.

Materials Manufacturers (Neoprene & Textiles)

These companies specialize in producing neoprene, textiles, and other raw materials used in wetsuit manufacturing. They do not typically produce finished wetsuits. This is not an exhaustive list, but rather a summary of the larger players.

- Yamamoto Corporation | Location: Japan
- Goldenprene | Location: China
- Nam Liong Group | Location: Taiwan
- Sheico Neoprene Division | Location: Taiwan

OEM's (Finished Goods Manufacturers)

These companies specialise in manufacturing complete wetsuits or 'finished goods'. They usually source neoprene and textiles from suppliers listed above, among others. Whilst it is usually closely guarded which factories manufacture for which brands, we have made our best efforts to compile a guide from publicly available information. We do not warrant the currency or accuracy of this list. This is not an exhaustive list, but rather a summary of the larger players. Due to a Non-Disclosure Agreement in place, we have not listed Shark Stop under any of these

OEM manufacturers.

- Sheico Group¹ | Location: Taiwan (HQ), with factories in Thailand, Cambodia, and Vietnam.
Brands Manufactured For: Vissla, Billabong, Xcel, O'Neill, Quiksilver, Rip Curl, Volcom, Hurley, Patagonia, Cressi, Mares, Seac, Fourth Element, Gill, Prolimit, Subacqua, Aqualung, Mares, Scubapro
- Winning Industrial | Location: China
Brands Manufactured For: Body Glove, Cressi, Mares, Decathlon (budget lines), Xcel (some production).
- Bunn's Wetsuits | Location: Hong Kong
Brands Manufactured For: Custom orders for niche surf shops and luxury brands.
- Sumnet | Location: China
Brands Manufactured For: Billabong and others
- Thai Wetsuit Co. (Sheico Subsidiary) | Location: Thailand
Brands Manufactured For: Unknown
- Shanghai Leewave Sports | Location: China
Brands Manufactured For: Unknown
- Kaiwa Industry Co. Ltd | Location: Japan
Brands Manufactured For: Unknown
- SK Outdoorz | Location: China
Brands Manufactured For: Unknown
- Hitech Wears | Location: Pakistan
Brands Manufactured For: 7till8

Consumer Facing Brands

Consumer facing brands include those listed above for general wetsuit competitors, although the list is not exhaustive.

For shark bite resistant or shark deterrent products, whilst we have no direct competitors, we are aware of other quasi or potential competitors:

- Aqua Armour² - wetsuits offering metal / chainmail based protection (small chainmail panels placed into pockets on a bespoke neoprene wetsuit). Not commercially available, unlikely to be suitable for many activities.
- Powderworks Surf³ - wetsuits with UHMWPE based (ActionTX) protection, this may be breach of our patent given it uses a similar construction and materials use as us, however is not actively being sold or commercially available

1 <https://stabmag.com/news/every-wetsuit-youve-ever-owned-was-made-by-these-guys> - visited January 2025

2 <https://www.aquaarmour.com.au/> - visited January 2025

3 <https://www.powderworkssurf.com/> - visited January 2025





- Brewster Material - laceration resistant webbing placed between two layers of neoprene, not actively selling or commercially available
 - Fader¹ - wetsuits offering no bite protection, it is a camouflage product only designed to hide the wearer from being seen by sharks (based on shark vision). We feel there is a potential collaboration or M&A opportunity as opposed to direct competition, by incorporating the two technologies.
 - HECS² - wetsuits offering no bite protection, but aims to hide the body's electrical signal from shark's ampullae of Lorenzini, via a carbon fibre weave throughout the neoprene laminate. This was previously commercially available (made under licence in NZ) however this arrangement has been terminated and it is currently not available. We feel there is a potential collaboration or M&A opportunity as opposed to direct competition, by incorporating the two technologies.
 - Neptunic³ - offers chain mail suits to wear over wetsuits with strong bite protection. This product is not suitable for many activities and is mostly used by shark feeders, handlers and cinematographers. This product has a significantly higher price point than Shark Stop.
 - Ironskinn⁴ - offers bite protection but not in wetsuit form, these appear to be overpants and oversuits. Whilst their website shows testing, there do not appear to be any peer reviewed scientific papers publishing or verifying these results. This product is not suitable for many activities and has a significantly higher price point than Shark Stop.
- We have chosen not to list in detail other shark bite mitigation products such as Ocean Guardian, Rpela, Sharkbanz or Shark eyes. We see these as complimentary as opposed to competitive, and these brands may present collaboration opportunities as opposed to competition.

1 <https://faderwetsuits.com/> - visited January 2025
 2 <https://hecswildlife.com/about-hecs/hecs-aquatic/> - visited January 2025
 3 <https://neptunic.com/> - visited January 2025
 4 <https://www.ironskinn.com/> - visited January 2025



TRADEMARKS & PATENTS


Below is a list of patents and trademarks currently fully registered, or still pending (undergoing the assessment and registration process).

Trademarks (granted or in progress)

Country	WIPO No.	National No.
Australia	N/A	2154851
Australia	N/A	2327076
USA	1746912 812	79377717
China	1746912	TBA
EU	1746912	18016603
NZ	1746912	1245067
UK	1746912	17787825
Brazil	1746912	TBA
Mexico	1746912	TBA

Patents (granted or in progress)

Country	Application Type	Type	Application No.	Application Date	National Application Date
Australia	PCT Based with Priority	Innovation	2020256634	09/04/2020	07/12/2021
Brazil	PCT Based with Priority	Innovation	BR 11 2021 020256 0	09/04/2020	8/10/2021
Spain	PCT Based with Priority	Innovation	P202190061	09/04/2020	11/10/2021
United Kingdom	PCT Based with Priority	Utility	2115883.7	09/04/2020	4/11/2021
Mexico	PCT Based with Priority	Innovation	MX/u/2021/000551	09/04/2020	8/10/2021
New Zealand	PCT Based with Priority	Utility	783160	09/04/2020	8/12/2021
United States	PCT Based with Priority	Utility	17602754	09/04/2020	9/10/2021
South Africa	PCT Based with Priority	Utility	2021/07582	09/04/2020	8/10/2021



**“I CAN PADDLE, I CAN SURF
AND I FEEL SAFE. FELT
MORE COMFORTABLE
THE LONGER I WAS IN
THE WATER. SO HAPPY...
CAN'T WAIT FOR MY SON'S
TO ARRIVE AND GET HIM
SURFING WITH ME.”**

- SHARK STOP CUSTOMER¹

BUSINESS & REVENUE MODEL

BUSINESS & REVENUE

Shark Stop is transforming ocean safety through innovative, patented shark bite-resistant wetsuit technology. Our business model, revenue streams, and strategic market approach position us as leaders in this space. Below is an overview of our business operations and growth potential.

By diversifying these revenue streams, Shark Stop aims to ensure faster market penetration whilst maintaining a balanced approach to growth, by generating sustainable income across different channels while expanding our market presence globally.

Whilst focussed on Direct to Consumer ecommerce sales until this point, Shark Stop plans to leverage a hybrid approach to generate future revenue and growth:

- **Direct-to-Consumer (D2C):** At present, 100% of our revenue comes from direct online sales through our e-commerce platform. This model provides higher margins and ensures a strong connection with our end customers, giving us valuable insights into consumer preferences, enables targeted marketing efforts, and ensures streamlined logistics.
- **Business-to-Business (B2B):** We are actively developing partnerships with distributors and retailers to expand our market reach. This channel will allow us to penetrate new regions and leverage the expertise of established players in the diving, surfing, and watersports industries.
 - **Retail Sales:** We plan to sell our wetsuits to retailers at a 35% discount from the recommended retail price (RRP).
 - **Distribution Sales:** Distributors will purchase our products at a 20% discount from the retail price, enabling broader market penetration through established networks in specific regions and industries.
- **Licensing:** We are in the early stages of licensing Shark Stop technology and trademarks to other wetsuit brands, enabling them to integrate our patented innovation into their products. This approach creates an opportunity to monetise our intellectual property while enabling faster adoption of our protective technology.
 - **Technology Fees:** Licensing agreements will include charges for access to our patented Shark Stop fabric, allowing other brands to incorporate this technology into their products.
 - **Trademark Fees:** Co-branding opportunities will include licensing the Shark Stop trademark, providing our partners with a recognised brand name that resonates with consumers.



REVENUE BREAKDOWN

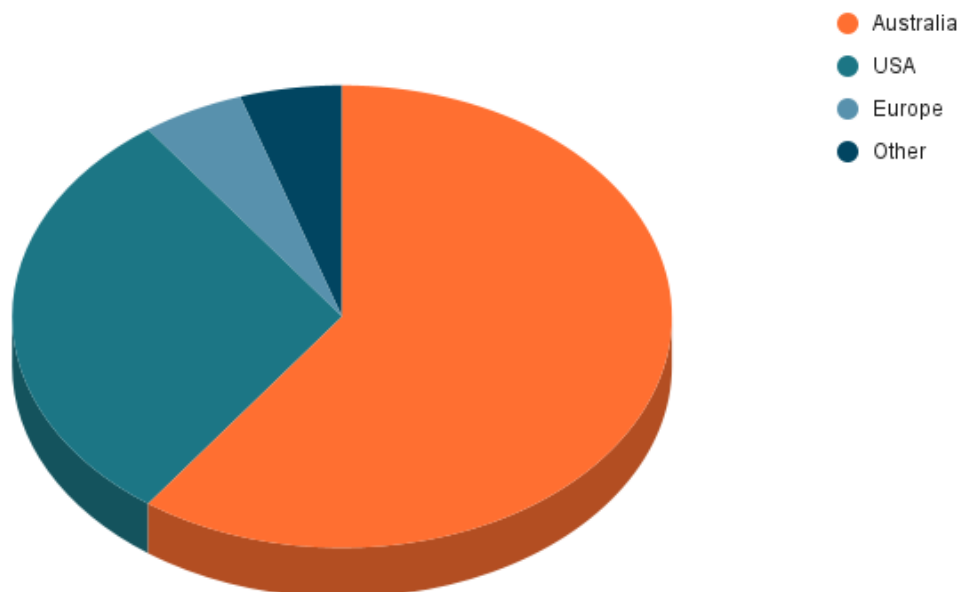
Currently, all Shark Stop's revenue is generated through our D2C e-commerce platform. Focusing on Direct-to-Consumer (D2C) sales has allowed Shark Stop to finesse our team structure and manufacturing processes, while also giving us invaluable insights into our market and end-users. This close relationship with our customers has helped us refine our offerings and build a strong foundation.

With this platform, we're now well-positioned to expand into other revenue models, such as retail, distribution, and licensing.

Geographic Breakdown of Sales to Date

Shark Stop has delivered over 550 wetsuits to date to customers around the world, demonstrating strong international demand.

Below is a breakdown of orders by region:



Sales are concentrated in Australia (making up nearly 60% of all orders) and the USA (at 29%), which have been our targets for the relatively small amount of social advertising we have undertaken.

Overall, Shark Stop wetsuits have reached over 20 countries, reflecting the global appeal of our products. This international reach positions us well to capitalise on new revenue streams and expand our footprint in both established and emerging markets.



TRACTION

Shark Stop has achieved strong milestones to date, validating market demand and demonstrating the strength of our business model. Key performance metrics include:

- **Revenue:** Over \$500,000 generated through our Direct-to-Consumer sales channel, underscoring strong consumer demand.
- **Units Sold:** 558 wetsuits sold, proving product-market fit and growing traction in the ocean safety industry.
- **Global Reach:** Successfully shipped to customers in over 20 countries, highlighting the international appeal of Shark Stop's products.
- **Website Traffic:** Attracted over 105,000 visitors to our e-commerce platform (post Kickstarter), showcasing significant brand visibility and interest.
- **Cost Efficiency:** Achieved our Kickstarter funding goal within just 48 hours, raising nearly \$250,000 with

only \$14,000 spent on advertising, and still achieving healthy sales while operating on skeleton marketing spend

- **Letters of Intent (LOIs):** Secured 5 active LOIs with prospective partners to license our patented Shark Stop technology, laying the groundwork for long-term scalability.
- **Investment to Date:** Raised \$220,000 from forward-thinking investors aligned with our mission of ocean safety and sustainability.

Shark Stop's early success reflects not only the value of our innovative product but also the strength of our strategy to connect directly with customers while laying the foundation for expansion into new markets and revenue streams.

KEY VALUE DRIVERS

Shark Stop's value is built on a combination of advantages, intellectual property protection, and a strong commitment to innovation and sustainability.

- **Patent Protection:** Our proprietary and patent protected hybrid construction that combines UHMWPE with neoprene ensures exclusivity and creates a significant barrier to entry for competitors.
- **Proven Product Effectiveness:** Our material has been independently tested on great white sharks and tiger sharks by leading scientists at Flinders University, with funding provided by New South Wales Department of Primary Industries, delivering results that are both peer-reviewed and scientifically validated. This also creates a significant barrier to entry for competitors as replication of this testing would be time consuming and costly.
- **Market Validation:** With over 500 units sold to date and orders from 20 countries, Shark Stop has demonstrated clear demand for our product.
- **Global Expansion Potential:** With interest from distributors, military organisations, and other wetsuit brands, Shark Stop is positioned to expand through licensing, B2B partnerships, and retail opportunities.

- **Eco-Friendly Approach:** Shark Stop leverages sustainable materials, including bio-based neoprene, catering to a growing market of environmentally conscious consumers.
- **Brand and Market Awareness:** We've attracted over 105,000 website visitors and achieved robust organic growth through minimal advertising spend, showcasing efficiency in building brand equity.
- **Scalable Business Model:** By partnering with OEM manufacturers and licensing our patented technology, Shark Stop will continue to develop a lean, scalable business model that supports healthy and sustained growth.
- **Diverse Revenue Streams:** Shark Stop's planned revenue model—encompassing Direct-to-Consumer sales, licensing, and partnerships—will provide stability and flexibility to adapt to market trends whilst leveraging established brands.
- **Mission-Driven Appeal:** Shark Stop is not just a product; it's a movement to empower ocean-goers while promoting coexistence with marine life.





SALES & DISTRIBUTION CHANNELS

Shark Stop's sales and distribution strategy combines digital outreach, organic growth, and strategic partnerships to ensure broad market reach and scalability.

Go-to-Market Strategy

- **Digital Marketing:** We use targeted advertising campaigns across Meta to connect with niche markets, including surfers, divers, and marine professionals, currently focussing on Australia and the USA.
- **Word of Mouth:** Many of our customers share how much interest Shark Stop wetsuits generate within their local dive and surf communities, creating organic buzz and driving additional sales. This peer-to-peer advocacy reinforces the trust and credibility of our brand.
- **Website:** Our user-friendly e-commerce platform serves as the primary point of sale, allowing us to directly engage with customers and streamline order fulfillment.
- **Media Coverage:** Positive media attention from reputable outlets, including Sunrise, ABC and 7 News, reinforces Shark Stop's reputation as a leader in safety innovation and draws new customers to the brand.

Emerging Distribution Channels

- **Retail Partnerships:** We are developing relationships with dive and surf retailers, and rental providers to bring Shark Stop wetsuits to more hands-on sales environments.
- **Distributors:** Shark Stop is actively pursuing agreements with distributors in key markets to extend our reach and ensure a consistent supply chain.
- **Licensing:** By licensing Shark Stop's patented technology, we aim to partner with other wetsuit brands, accelerating market penetration and diversifying our distribution network.

Core Business Components

- **Raw Materials:** We source high-quality textiles and bio-based neoprene from OEM suppliers to ensure durability, flexibility, and sustainability.
- **Manufacturing:** Our OEM partners produce Shark Stop wetsuits (finished goods) to our exacting specifications, guaranteeing consistent quality and scalability.
- **Intellectual Property:** Shark Stop's competitive edge is protected by patents for its technology and trademarks for its branding, ensuring exclusivity and differentiation in the market.



THE ROAD AHEAD

With a proven product and growing interest from partners, Shark Stop is entering an exciting phase of growth. The funds raised will enable us to scale our operations and capitalise on emerging opportunities, with a focus on the following key areas:

Team Expansion

- Build dedicated Marketing and Customer Service teams to support scaling, including a Customer and Community Manager to enhance customer engagement and satisfaction.
- Recruit an experienced professional to manage contracts and partnerships with distributors, retailers, and other brands, ensuring effective collaboration and alignment with business objectives.

Boost Brand Awareness

- Significantly increase marketing spend to drive sales and strengthen brand presence, creating a competitive moat in the ocean safety industry.

Research and Development

- Invest in research and development to launch 2-3 new product lines each year, including highly requested designs like two-piece wetsuits, gloves, and booties, addressing market demand and filling gaps in our range.

Broadening Revenue Opportunities

- Build on interest from distributors and retailers to develop robust B2B partnerships and commercial sales channels.
- Explore potential military applications for Shark Stop technology, catering to specialised market needs.
- Cement licensing agreements with other wetsuit brands, enabling the integration of Shark Stop's patented technology into diverse product lines and increasing global impact.

If we achieve funding at the upper end of our range, we also plan to:

- **Invest in Advanced R&D:** Further refine our patented textile and neoprene technology to enhance strength and flexibility, reinforcing our position as the leader in shark protection innovation.
- **Launch a Flagship Initiative:** Establish a flagship store or a pop-up roadshow to engage key coastal communities. These spaces will not only showcase our products but also serve as educational hubs, promoting shark safety, ocean conservation, and fostering stronger connections within the community.

Shark Stop's roadmap is designed to build on our existing momentum. By supporting this growth, you'll be joining a mission to create a safer and more harmonious coexistence between humans and the marine ecosystem.



BUSINESS STRATEGY

Shark Stop is poised to scale its operations and impact significantly. The next 6-12 months will be critical as we build on our early success, execute key initiatives, and solidify our position as a leader in ocean safety innovation. Here's what's on the horizon:

Expanding Product Lines: Our customers have told us what they want, and we're listening. Over the next year, we plan to launch 2-3 new products, including a two-piece wetsuit and protective gloves and booties. These additions will help to expand our reach with freedivers and spearfishers and address specific needs for commercial divers, offering comprehensive safety solutions for various ocean activities.

Scaling Marketing and Sales: Marketing and sales are the lifeblood of any growth-oriented business. We plan to amplify our digital marketing efforts, leveraging targeted campaigns to educate consumers and grow our audience. By focusing on storytelling and education, we aim to strengthen customer trust and establish Shark Stop as a leader in ocean safety. Our e-commerce platform remains the cornerstone of our D2C strategy, but we are actively working to diversify our revenue streams through B2B partnerships and also end user sales. Collaborating with distributors, and retailers will make Shark Stop products more accessible and help us tap into new customer bases.

Exploring Licensing Opportunities: To further expand our reach and bring shark bite-resistant technology to more customers worldwide, we are pursuing licensing agreements with other wetsuit brands. This allows our technology to be integrated into alternative designs and styles, providing more options for consumers and creating additional revenue streams for Shark Stop.

Building Operational Capacity: As demand grows, so must our ability to meet it. Scaling inventory and streamlining our supply chain are key priorities. We will ensure that our inventory levels align with demand while continuing to improve on our high-quality standards through strong partnerships with OEM manufacturers. In addition, we plan to grow our team by hiring specialised roles, including a Marketing Manager, a Customer and Community Manager, and an experienced professional to oversee distributor and retailer relationships. These hires will enable us to scale efficiently and enhance both customer experience and operational excellence.

Reaching New Markets: Shark Stop is already making waves in Australia and the USA, but the potential for growth in international markets is enormous. Over the next year, the above steps will assist us to expand into key regions in Europe and Asia, leveraging partnerships and marketing strategies tailored to these markets.

Additionally, we are exploring applications for military and commercial diving sectors, which present unique opportunities to adapt our technology for specialised uses.

Why These Objectives

Each of these priorities has been carefully chosen to align with Shark Stop's mission: empowering ocean users with the confidence to live out their adventures freely. Our next steps are not just about growing our business but also about driving meaningful change in how humans interact with the ocean.

Expanding our product line ensures we meet the diverse needs of our customers, whether they are recreational surfers, commercial divers, or military personnel.

By continuing to innovate, we maintain our leadership in shark protection technology, offering products that not only protect people but also reduce the fear-driven actions that harm sharks.

Scaling marketing and sales will allow us to reach more people, educate them about ocean safety, and create a global movement around Shark Stop.

Licensing and B2B partnerships amplify this impact by enabling our technology to reach markets and customers we couldn't access alone.

Growing our team and operational capacity ensures that we can sustain this growth and continue delivering exceptional products and service to our customers.

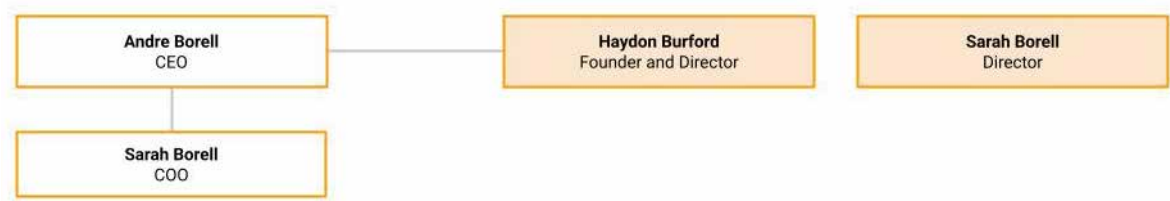
Expanding into new markets further reinforces our vision of becoming the global leader in ocean safety innovation.



OUR TEAM

ORGANISATIONAL STRUCTURE

Shark Stop operates with a lean and agile team, which has been essential in navigating the challenges of a growing business. However, this small team also highlights the urgent need to expand our structure to support scaling and meet increasing demand. Currently, our core team includes:



HAYDON BURFORD
FOUNDER & DIRECTOR

Haydon is the visionary behind Shark Stop, responsible for conceptualising and developing our innovative shark bite-resistant technology. While he is not involved in the day-to-day operations, Haydon remains an advisor to the company’s overall direction.



ANDRE BORELL
CEO & SENIOR MANAGER

Andre oversees the business’s strategic and financial health. His responsibilities include managing investor relations, key accounts, and manufacturing partnerships. Andre’s focus ensures the company remains financially sound while strengthening relationships with key stakeholders and ensuring high-quality production standards.



SARAH BORELL
DIRECTOR, COO & SENIOR MANAGER

Sarah drives operational efficiency and customer satisfaction. She manages customer relationships, oversees inventory, and leads marketing initiatives. Sarah’s hands-on approach ensures that Shark Stop delivers on its promises to customers while growing its brand presence and operational capacity.

This streamlined structure has allowed us to remain flexible and responsive, particularly during the early stages of development and market entry. However, as Shark Stop continues to scale, we recognise the importance of expanding our team to meet the demands of a growing business and global audience.

Future hires will include specialists in marketing, customer service, and partnership management, enabling Shark Stop to sustain growth, enhance operational efficiency, and continue delivering innovative solutions to our customers.

OTHER RELATED PARTIES


Volt Safety Pty Ltd ACN 166 090 857 (Volt) is a related party of the Company. Volt is 100% owned by a significant shareholder of the Company, Mr Borell. Volt leases the property at 11 River Rd, Dimore (Property) and uses it for the operation on it's business. This Address is also listed as the Shark Stop company address. No fee is paid for use of the Address of the Property to the Company. Volt also provides some services to Shark Stop (warehouse/pick/pack/ship) at a nominal fee on arms' length terms. For the avoidance of doubt, the Company does not own the Property nor does it own Volt, and it does not form part of the assets owned by the Company or included under this CSF Offer.

Symbiozer Pte Ltd UEN 202129113R (Symbiozer) is a related party of the Company. Symbiozer is 100% owned by a significant shareholder of the Company, Mr Borell. Neither Andre Borell nor Sarah Borell have to date drawn a salary from Shark Stop. From time to time, Symbiozer has invoiced Shark Stop for the time of Sarah Borell to undertake Shark Stop customer service tasks at a fair market hourly rate on arms' length terms. For the avoidance of doubt, the Company does not own Symbiozer, and it does not form part of the assets owned by the Company or included under this CSF Offer.

Envoy Foundation Ltd ACN 677 760 922 (Envoy) is a related party of the Company. Envoy is a not-for-profit charity focussed on environmental matters, and a significant shareholder of the Company, Mr Borell, is a Director, as is Mrs Borell. Together they make up 50% of the current Board of Directors of Envoy. Envoy Foundation is an environmental partner of '1% for the Planet', and Shark Stop is a corporate member of '1% for the Planet'. As part of meeting its giving/membership commitments, Shark Stop is required to donate 1% of revenues to '1% for the Planet' environmental partner(s) each Financial Year. These donations may go to Envoy.

Andre Borell and Sarah Borell are married. Andre Borell is the largest shareholder in Shark Stop and it's CEO, and Sarah Borell is a Director and has provided loans on commercial terms to Shark Stop. Both Andre and Sarah are involved in the day-to-day running of Shark Stop, and are considered senior managers.





**“JUST HAD MY FIRST SURF
IN MY NEW SHARKSTOP
WETSUIT. THE QUALITY
OF THIS SUIT IS AMAZING,
IT’S BEEN PUT TOGETHER
REALLY WELL AND
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IS A LOT BETTER THAN
I THOUGHT, IT WAS FINE
TO PADDLE IN AND HAS
PLENTY OF STRETCH.”**

- SHARK STOP CUSTOMER¹

CAPITAL STRUCTURE

ISSUED CAPITAL (BEFORE & AFTER THE OFFER)

As at the date of this Offer Document, the Company has 14,523,000 ordinary shares and \$40,000 of SAFEs on issue. The majority of shares are held by the Company's founders/directors.

The Company also has the authority to issue up to 10% of the Company's issued share capital under the Company's Employee Share Option Plan.

Table 1 below sets out the issued capital of the Company before the Offer.

Shareholder	Share Type	Shares
Andre Borell	Ordinary	7,266,000 (50.03%)
Elizabeth Strang	Ordinary	2,012,000 (13.85%)
Haydon Burford	Ordinary	2,000,000 (13.77%)
Shareholders holding <5%	Ordinary	3,245,000 (22.35%)
Total		14,523,000 (100%)

Table 1: Issued capital of the Company before the Offer

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis (i.e. presuming all options and convertible securities are exercised).

Shares	Minimum Subscription	Maximum Subscription
Existing Ordinary Shares	14,523,000 (98.013%)	14,523,000 (90.954%)
SAFE Shares	44,448 (0.3%)	44,448 (0.278%)
Offer Shares	250,000 (1.687%)	1,400,000 (8.768%)
Total Shares	14,817,448 (100%)	15,967,448 (100%)

RIGHTS & LIABILITIES ASSOCIATED WITH SECURITIES

As at the date of this Offer, the Company only has ordinary shares on issue.

Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available on the Intermediary's platform.

Ordinary Shares

The rights and liabilities associated with the ordinary shares are set out in the Company's constitution, including:

- All ordinary shares have the same voting rights and the same rights to receive dividends.
- Restrictions on the sale or transfer of shares, including drag and tag rights and exit provisions.
- The Board has the power to refuse a transfer of shares to a third party (as set out in clause 13.15 of the Constitution).
- The Constitution includes a definition of "Eligible Member" which means a shareholder with at least 1% of the shares on a fully diluted basis.
- Amongst other things, the Eligible Member concept relates to:
 - Pre-emptive rights for Eligible Members in certain circumstances on share issues
 - Pre-emptive rights for Eligible Members in certain circumstances on share transfers

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below.

Employee Share Option Plan (ESOP)

Pursuant to clause 26.3 of the Constitution, the Company may implement an employee share option plan (ESOP). The ESOP will allow the Company to issue options or shares to key employees and contractors. The maximum number of securities that may be issued under the ESOP is 10% of the share capital of the Company on a fully diluted basis (calculated at any time).

As at the date of this CSF Offer Document, the Company has not issued any shares or options under its ESOP and all securities under the ESOP remain unallocated.

Shareholders Agreement

Other than the Constitution, there is no shareholders agreement or other agreement between the existing shareholders of the Company.



SOURCES OF FINANCING, INCLUDING DEBT FINANCING & OTHER FINANCING

To date, the business has been funded through a combination of operating income, equity, loans and grants.

Equity

To date, the Company has raised approximately \$220,000 from professional investors. See section 2.6.1 for more information.

Debt funding

As at the date of this Offer, the Company has the following outstanding loans:

- Description - Private Loan (related party)¹
- Principal amount borrowed - \$164,027.74
- Committed limits where debt is undrawn - N/A
- Amount outstanding - \$175,285.90
- Interest - 10% fixed
- Repayment date - 1 December 2027
- Security - ORD Shares

Grant funding

The Company has received approximately \$48,574 in Australian Government grants toward Research & Development and \$40,000 towards Export Market Development (EMDG) grants, with \$20,000 of the EMDG still to be claimed in FY24/25.

¹ Provided by Sarah Borell. For more information see the "Other Related Parties" section above.



KEY RISKS FACING THE BUSINESS

An investment in the Company should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Risk	Description
Product Liability	Although Shark Stop's patented textile technology has undergone extensive testing and proven the potential to be highly effective in reducing severe shark bite injuries, no product can guarantee 100% safety. In the event of a severe injury or fatality while using our product, the company could face legal claims or reputational damage. Comprehensive product liability insurance is in place, but it may not fully mitigate the financial and reputational impact of such incidents.
Brand risk	If the Company does not maintain consistent levels of quality and service in its offering, the Company's brand and reputation could be damaged. In an increasingly connected world, damage to a company's brand and reputation can be catastrophic. The Company is acutely aware of this risk and is vigilant to ensure that it maintains a consistently high level of product quality and customer service.
Operational Risks	As a growing company, Shark Stop faces challenges in scaling manufacturing, maintaining quality control, and managing global supply chains. Additionally, foreign exchange rates, costs of raw materials, cash flow from operating activities and risks associated with capital raising activities significantly impact the Company's ability to perform financially.
Competition risk	<p>The Company operates in the watersports and safety market which is a highly competitive and ever evolving market, with few direct competitors, but several well known indirect competitors domestically and internationally, and moderate barriers to entry that could give rise to new and unknown competitors. There is a risk that existing competitors as well as new competitors, will have greater access to capital, economies of scale, resources and distribution compared to the Company.</p> <p>Competitive pressures may increase the cost of acquisition for each order. A significant increase in the cost of acquisition will substantially impact profitability and could even turn the company into a loss making enterprise.</p> <p>If the Company is unable to successfully compete with existing and/or new competitors, this would have a negative impact on the revenue, profitability and future prospects of the business.</p>
Insolvency risk	The Company is in its early stages of commercialisation and has achieved a modest profit but has traded at a negative cash position. The Company is seeking to obtain further funding to achieve its objectives. There is no guarantee that funding will be available on favourable terms or that the Company will receive any level of funding at all.



Technology risk	<p>The Company uses a number of sales, marketing and member communication technology solutions. Despite the Company's measures to effectively manage these systems and risks, if any of these technologies were to fail without notice, it could interrupt the Company's ability to sell or communicate with customers, which could have a direct impact on revenue and profitability.</p> <p>In an online environment, there is a risk of loss, theft or malfunction of customer data. While systems are in place to protect customer data, the failure of these systems, without notice, could interrupt the company's ability to sell or communicate with customers and meet its regulatory obligations.</p>
Regulatory risk	<p>The Company does not require regulatory approval to sell our product in Australia or in any overseas jurisdictions, however the products we make, or the marketing claims we make, may be subject to ACCC (or other regulatory body) oversight in future.</p> <p>There is no guarantee that we will receive all necessary regulatory approvals if this requirement is ever implemented, and we cannot predict with certainty the timelines for such approvals, or whether other requirements may be imposed by regulatory authorities (e.g. further requirements to prove the effectiveness of our product).</p>
Intellectual property risk	<p>The protection of the Company's intellectual property is critical to our business and commercial success. If we are unable to protect or enforce the Company's intellectual property rights, there is a risk that other companies will copy our product and technology, which could adversely affect our ability to compete in the market.</p> <p>Whilst we do have patent protection in multiple jurisdictions, patents do not provide complete protection, and there is a risk that in certain markets competitors may be able to commercialise products similar to but differentiated enough to our product.</p>
Third party risk	<p>The Company's business structure also involves several outsourced functions. If the providers of these services ceased working with the Company, they would need to be replaced. A failure to replace a suitable provider on suitable terms may have a significant adverse impact on the Company's operations and ability to execute its plans.</p> <p>Disruption to the Company's supply chain could affect the Company's ability to produce inventory at commercially acceptable cost, and in a timely manner, which would have a direct impact on the Company's revenue and profitability.</p> <p>The Company contracts with third party manufacturers and does not itself produce its products. Early termination by a counterparty of a key contract would materially affect the ability for the business to continue its operations if a suitable replacement was not found.</p> <p>Although, the production of the Company's products is specialised, the Company is confident that it could work with alternate manufactures if necessary.</p> <p>The Company relies on third-party providers to facilitate shipping and other critical components of its business model. If the cost of such services increases or availability of such services diminishes, the Company's profitability will be negatively impacted in the short term while it transitions to alternative arrangements.</p>
Market risk	<p>There is unproven market demand for the Company's product. The commercial success of the business will depend on many factors including the Company's ability to attract and retain loyal customers.</p>



FINANCIAL INFORMATION

Below are the financial statements of the Company for the financial year ended 30 June 2024, which have been prepared in accordance with the Accounting Standards.

BALANCE SHEET - YEAR ENDED 30 JUNE 2024

	30 JUNE 2024	30 JUNE 2023
Assets		
Current Assets		
Accounts Receivable	-	425
Cash and Cash Equivalents	18,203	66,532
GST	14,537	11,311
Inventory	85,308	78,648
Provision for Income Tax	97	44
Provision for R&D Refundable Tax Offset	-	46,412
Unrealised Currency Gains/Losses	-	899
Total Current Assets	118,144	204,271
Non-Current Assets		
Intangibles	258,558	222,497
Total Non-Current Assets	258,558	222,497
Total Assets	376,703	426,768
Liabilities		
Current Liabilities		
Accounts Payable	42,345	125,450
Loan - Premium Funding	3,181	2,796
Preorders	(28,500)	120,768
Total Current Liabilities	17,026	249,014
Non-Current Liabilities		
Loans - Directors and Associates	187,196	68,985
Total Non-Current Liabilities	187,196	68,985
Total Liabilities	204,222	317,999
Net Assets	172,480	108,768
Equity		
Retained Earnings	(117,554)	(131,232)
Share Capital	290,034	240,000
Total Equity	172,480	108,768

● Exchange rates used to convert foreign currency into AUD are shown below. Rates are provided by XE.com unless otherwise stated.

• 30 June 2024

🇺🇸 0.666671 USD (United States Dollar)

• 30 June 2023

🇺🇸 0.664315 USD (United States Dollar)

PROFIT & LOSS STATEMENT - YEAR ENDED 30 JUNE 2024

	2024	2023
Income		
Sales	197,929	177,357
Total Income	197,929	177,357
Cost of Goods Sold		
Opening stock	78,648	12,940
Purchases	66,215	212,619
Closing stock	(85,308)	(78,648)
Total Cost of Goods Sold	59,555	146,910
Other Income		
Foreign currency gains and losses	2,836	652
Interest Income	1,286	136
Total Other Income	4,122	788
Total Income	142,496	31,235
Expenses		
Accounting	3,935	3,868
Advertising	28,335	2,725
Bank Fees	1,058	264
Bookkeeping	-	561
Borrowing Expenses	-	60
Consultants Fees	-	5,000
Filing Fees	-	290
Freight & Courier	18,427	9,900
Insurance	4,115	3,863
R&D Charges (External Developer)	45,875	2,935
Subscriptions	2,747	2,188
Travel & Accommodation	8,657	-
Wetsuit Repairs	170	-
Total Expenses	113,318	31,655
Profit/(Loss) before Interest, Taxation, Depreciation, Amortisation	29,178	(420)
Amortisation		
Amortisation - Patents	9,118	4,804
Total Amortisation	9,118	4,804
Interest Expense		
Interest Expense	6,382	387
Total Interest Expense	6,382	387
Net Profit After Tax	13,678	(5,611)



CASH FLOW STATEMENT - YEAR ENDED 30 JUNE 2024

Account	2024	2023
Operating Activities		
Receipts from customers	197,008	181,967
Payments to suppliers and employees	(279,649)	(237,151)
Cash receipts from other operating activities	4,431	4,121
Cash payments from other operating activities	2,249	1,507
Net Cash Flows from Operating Activities	(75,960)	(49,557)
Investing Activities		
Proceeds from sale of property, plant and equipment	0	18,707
Payment for property, plant and equipment	(38,675)	0
Other cash items from investing activities	46,412	(57,311)
Net Cash Flows from Investing Activities	7,737	(38,604)
Financing Activities		
Other cash items from financing activities	19,363	22,017
Net Cash Flows from Financing Activities	19,363	22,017
Net Cash Flows	(48,860)	(66,144)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	66,532	132,675
Net change in cash for period	(48,860)	(66,144)
Effect of exchange rate changes on cash	531	0
Cash and cash equivalents at end of period	18,203	66,532

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED 30 JUNE 2024

	Issued Capital	Retained Profits	Total Equity
Equity			
Opening Balance 1 July 2022	157,805	(210,327)	(52,522)
Profit (loss) after Tax		(5,611)	(5,611)
Increase (decrease) in Equity	82,195	84,706	166,901
Closing Balance 30 June 2023	240,000	(131,232)	108,768
Opening Balance 1 July 2023	240,000	(131,232)	108,768
Profit (loss) after Tax		13,678	13,678
Increase (decrease) in Equity	50,034		50,034
Closing Balance 30 June 2024	290,034	(117,554)	172,480

MANAGEMENT COMMENTS ON HISTORICAL PERFORMANCE & OUTLOOK

General

Sales in FY24 were \$256,471.68, however refunds (largely due to legacy issues relating to our previous OEM manufacturer) meant an actual revenue of \$199,215.09. This is an increase of 12.2% from FY23 and 727.11% from FY22.

Due to supply issues (now resolved), revenue was strategically depressed throughout FY23 and FY24 (and also the beginning of FY25) through a combination of no or limited marketing in some periods, and regular price rises. The price rises were designed to improve margins, but also depress demand and test price elasticity.

Operating expenditure has also increased in line with our investment in R&D and product development to rectify legacy issues from our previous OEM manufacturer, move OEM manufacturers, and also expand our range and diversify the business. We are now fully transitioned to our new OEM partner, and legacy issues are now solved and accounted for from a cost point of view. Looking ahead, our next new product line will be released at the beginning of 2025, with more new releases planned beyond that.

With the funds raised under the CSF Offer, we plan to grow our team, who will then execute on our strategic plan to diversify and grow revenue streams including the development and release of new product lines, expanded and refined marketing efforts, new distribution and retail arrangements, B2B sales to commercial and military end users, and new licensing arrangements with other wetsuit brands. Successful execution of this plan with help us to return to strong growth numbers, as opposed to the intentionally modest growth from FY23 to FY24. While we continue to scale the business, we do not expect to be profitable in the short-term.

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by the Company and has not been validated by an independent third party.

Profit and Loss

In lieu of providing year to date management financials, material differences in Profit & Loss lines are disclosed below (as at the date of publishing):

Given that we have successfully verified retail consumer demand through both Kickstarter and ecommerce sales in FY23 and FY24, we elected to shift our limited marketing resources from online marketing (which quickly and reliably generates online B2C sales, in proportion to our advertising spend) to B2B marketing in FY25. This includes attending the DEMA scuba diving tradeshow in the USA and pursuing other military and commercial opportunities. This has helped us verify strong demand in these markets, however as these commercial and enterprise sales or contracts have a much longer lead time to conversion, this is not yet reflected in our revenue, and is unlikely to do so until FY26. With decreased focus and spending on generating B2C sales, we have seen a decreased revenue of \$56,530 (not including an Export Market Development Grant of \$20,000) in the 7 months ending January 31, an increased marketing spend of \$36,222, and a net loss of \$20,592 in this period. Other Profit and Loss lines are consistent with FY24. With greater resources post-raise, we plan to do both B2B and B2C sales and marketing simultaneously, rather than having to choose one or the other due to cash restrictions.

Balance Sheet


In lieu of providing year to date management financials, changes to key balance sheet items since the previous financial year are disclosed below (as at the date of publishing):

- Assets: Reduction in textile inventory to \$1,400, but increase in wetsuit inventory (due to a manufacturing run of wetsuits, thus reducing textile inventory) to \$162,118. Current cash balance is \$3,657.41.
- Liabilities: Accounts Payable balance has decreased to \$28,781, and loan balance has decreased to \$175,285
- Equity: Paid up capital has increased to \$359,019



SECTION 3

INFORMATION ABOUT THE OFFER

An abstract geometric graphic in the background, consisting of several overlapping, jagged, and angular shapes in shades of dark gray and black, creating a complex, layered effect.

TERMS OF THE OFFER

The Company is offering up to 1,400,000 shares at an issue price of \$0.90 per share to raise up to \$1,260,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$0.90
Minimum Subscription	\$225,000
Maximum Subscription	\$1,260,000
Opening date	04/02/2025
Closing date	20/02/2025

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Retail investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.



USE OF FUNDS

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Intended Use	Minimum Subscription	Maximum Subscription
Research & Development	\$50,000	\$250,000
Marketing	\$50,000	\$550,000
Working Capital for new sales and marketing staff	\$84,455	\$341,830
Offer costs	\$16,875 Birchal Fees (7.5% of raise) \$4,200 Birchal Admin Fees \$10,720 Birchal Marketing Fees (+ ad spend) \$5,750 legal fees \$3,000 accounting fees Total \$40,545	\$94,500 Birchal Fees (7.5% of raise) \$4,200 Birchal Admin Fees \$10,720 Birchal Marketing Fees (+ ad spend) \$5,750 legal fees \$3,000 accounting fees Total \$118,170
Total	\$225,000	\$1,260,000

Working capital includes overhead expenses, stock costs and employee wages.

The Offer costs includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 7.5% of all funds raised by the Company through Birchal Financial Services Pty Ltd (Intermediary), plus \$4,200 for administration and setup costs.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 18-24 months.

If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 18-24 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, we will scale back R&D and continue to focus our cash resources on sales and marketing.

RIGHTS ASSOCIATED WITH THE SHARES

Immediately after issue, the shares under this Offer will be fully-paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

Voting rights

In respect of any shareholder decision, each shareholder has one vote on a poll for each fully paid share held.

As discussed below, shareholders will not be entitled to vote on some important decisions of the Company (for example, those matters which are reserved for resolution by the board of directors of the Company).

Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

At this stage, the Company has not implemented a formal dividend policy.

General meetings and notices

Clause 22.1 of the Constitution sets out when and how general meetings may be called.

- Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares.
- Shareholders may requisition the holding of a general meeting in accordance with the Corporations Act 2001.

Shareholders must be given notice of any meetings in the manner contemplated by clause 22.2 of the Constitution.

Election and removal of directors

The Company must have at least two directors and no more than five directors (unless otherwise determined in accordance with the Constitution).

Pursuant to clause 25.5 of the Constitution:

- Shareholders by ordinary resolution may vote to elect and remove some of the directors of the Company and pursuant to clause; and
- Directors by ordinary resolution may vote to elect and remove some of the directors of the Company and pursuant to clause

In addition to the above, the following shareholders have special powers to appoint and remove directors of the Company:

- Pursuant to clause 25.3 of the Constitution, the Principal Executive Shareholder (as that term is defined in the Constitution) may appoint 1 director, where they hold 5% or more of the shares.
- Pursuant to clause 25.2 of the Constitution, each Major Member, being each Member (including the Principal Executive Shareholder) that holds at least 20% of the total issued shares, may appoint 1 director. This right is in addition to clause 25.3.

Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company. Unless the Company issues preference shares in the future, holders of fully-paid ordinary voting shares rank ahead other classes of shares (if any).

Restrictions on sale and transfer

Drag along and tag along rights

The Constitution contains drag and tag-along rights, as follows:

- Drag rights - Pursuant to clause 15 of the Constitution, where shareholders holding at least 65% of the issued share capital of the Company (Majority Sellers) receive an offer from a third party to acquire all of the issued shares in the Company, the Majority Sellers may require all other shareholders to sell their shares to that third party (or to another Eligible Member, if the Board implements an Alternate Offer Process pursuant to clause 15.3 of the Constitution). The availability of this right is subject to the Corporations Act.
- Tag rights - where the transfer by a shareholder (or group of shareholders) would result in a third party acquiring at least 65% of the issued share capital in the Company, then shareholders (other than those who intend to sell to that third party) will have the right to tag along to the transfer in accordance with clause 14 of the Constitution.



Pre-emptive rights on transfer

Except in the case of Permitted Transfers (as described in the Constitution) and other permissible disposals (such as pursuant to a drag along, tag along event or the minor parcel transfer process), shareholders wishing to sell shares must first offer those shares to Eligible Members (as defined in the Constitution) before those shares can be sold to third parties.

Where a proposed sale is in respect of a parcel of shares which equates to less than 0.5% of the total number of shares on issue in the Company at the relevant time, the Board may offer the relevant shares to any existing shareholder or third party without the need to comply with the pre-emptive rights process set out in clause 13 of the Constitution. The Board may also elect not to take (or to delay taking) such actions.

Approval of new certain new Member

In accordance with clause 13.18, a share transfer that results in a person who prior to the relevant transaction did not hold sufficient securities to be considered a Controlling Member (as that term is defined in the Constitution), becoming a Controlling Member, requires approval of the Board.

Discretion to refuse to register a transfer of shares

The Board may from time-to-time may refuse to register a transfer of shares. Details of the Board's power to do so are set out in clause 13.15 of the Constitution. This includes the power to refuse any proposed transfers that do not comply with the terms of the Constitution (see clause 13.15(a) (v) of the Constitution).

Additionally, if a sale or disposal would result in the Company having to issue a disclosure document or a product disclosure statement under Chapter 6D or Chapter 7 respectively of the Corporations Act, the sale may only occur in accordance with clause 12.5 of the Constitution.

On-sale restrictions under the Corporations Act

Shares acquired under the Offer may not be on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

Escrow arrangements

Pursuant to clause 19.3 of the Constitution, if the Board resolves in favour of an IPO, each shareholder agrees to enter into any required escrow arrangements as may be required by law, the rules of the relevant stock exchange, or as may be recommended by the relevant financial adviser to enable the success of the IPO.

Pre-emptive rights / anti-dilution on issue of shares

The Company may only issue new securities (including shares) in accordance with the Constitution.

Under clause 5 of the Constitution, where the Company wishes to issue new securities in the Company, other than in the case of certain Excluded Issues (as described in the Constitution), the Company must first offer the new securities to any existing Eligible Members (as described in the Constitution).

Amendments to the Constitution

To vary the Constitution or adopt a new constitution, the Company must pass a special resolution at a general meeting. At least 75% of the voting members of the Company must vote in favour of the resolution for it to pass.

Other Key Rights/Obligations

Decision making

Under the Constitution, the directors of the Company have significant decision-making power with respect to the business of the Company. In many cases where decisions are reserved for resolution by the directors of the Company under the Constitution, shareholders will not have the opportunity or ability to vote.

Under the Constitution, decisions or actions are categorised into 4 categories:

- those that require an Ordinary Resolution (as described in the Constitution) of Directors;
- those that require a Special Resolution (as described in the Constitution) of Directors;
- those that require an Ordinary Resolution (as described in the Constitution) of shareholders; and
- those that require a Special Resolution (as described in the Constitution) of Directors

In addition to the required a resolution, the written consent of the Principal Executive Shareholder is required for certain decisions or actions.



Board observers

Under clause 25.8 of the Constitution, the Board also has powers to nominate Observers who may attend meetings of directors but not vote.

Shares in lieu of payment

Pursuant to clause 26.4 of the Constitution, the Directors of the Company are empowered to, in lieu of payment, issue shares equating to up to cumulative total of 2% of the share capital of the Company on a fully diluted basis.

Defaulting shareholders

If an Event of Default (as that term is defined in clause 1.1 of the Constitution) occurs, the defaulting shareholder may be required to sell its shares in accordance with the process set out in clause 18 of the Constitution. A discount of 15% will apply to a forced sale triggered by the occurrence of an Event of Default.

Reorganisation Event

Pursuant to clause 19.4 Constitution, if the Company resolves to undertake a Reorganisation Event (as that term is defined in the Constitution), shareholders are required to take actions to facilitate the event.

The Constitution in clause 19.4(b) and 19.2, includes a power of attorney provision pursuant to which directors are appointed as attorneys for the purposes of facilitating a Reorganisation Event and for clauses 13, 14, 15, 18, 19.3 and 19.4.

Competition Restriction

Clause 34 of the Constitution sets out a range of Restricted Activities (as described in the Constitution) which must not be undertaken by shareholders. These include obligations not to compete with the company, not to solicit customers of the Company and not to interfere with the relationships between the Company and its employees, contractors, suppliers or customers.

Professional investors (as that term is defined in clause 34.9 of the Constitution) and shareholders who do hold less than 1% of the issued equity will not be subject to the non-compete. All other shareholders are subject to the Competition Restriction (subject to certain exceptions specified in clause 34.8 and 34.9 of the Constitution).

A full description of the Competition Restriction and other Restricted Activities is set out in clause 34 of the Constitution.

SAFE (Simple Agreement for Future Equity)

The Company has issued SAFEs to existing investors. The SAFE may convert to ordinary shares when the Company raises over \$250,000. Key terms of the SAFE are as follows:

- Amount - \$40,000
- Discount Rate - 0%
- Trigger - Capital raise over \$250,000
- Use of funds - Working capital

Shareholders Agreement

Other than the Constitution, there is no shareholders agreement or other agreement between the existing shareholders of the Company.



EARLY STAGE INNOVATION COMPANY

From 1 July 2016, if you invest in a qualifying early stage innovation company (ESIC), you may be eligible for tax incentives. The incentives provide eligible investors, who purchase new shares, with:

- a non-refundable carry forward tax offset equal to 20% of the value of their qualifying investments. This is capped at a maximum tax offset amount of \$200,000 for sophisticated investors and their affiliates and \$50,000 for retail investors and their affiliates.
- a modified capital gains tax (CGT) treatment, under which capital gains made or accrued on qualifying shares that are continuously held for at least 12 months and less than ten years are exempt from CGT. Capital losses made or accrued on shares held less than ten years are also disregarded.

More information about the ESIC regime is available from the ATO website [here](#).

Based on an objective self-assessment with the assistance of advisors, the Company has assessed itself and believes that it meets the criteria as a qualifying ESIC for the purposes of this Offer. Investors who purchase new shares in qualifying ESICs may be eligible for certain early stage tax incentives.

The Company does not warrant or guarantee that it will qualify under relevant rules as an ESIC, and is not able to form a view or give investors tax advice as to whether they are eligible for any tax incentives. Neither the Company nor Birchall Financial Services Pty Ltd take any responsibility for investors that invest on the assumption that ESIC will apply to them or the Company. We recommend that investors seek independent tax advice about their investment.



SECTION 4

INFORMATION ABOUT INVESTOR RIGHTS



COOLING-OFF RIGHTS

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

COMMUNICATION FACILITY FOR THE OFFER

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.



PROPRIETARY COMPANY CORPORATE GOVERNANCE OBLIGATIONS

ANNUAL REPORT

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be

subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

DISTRIBUTION OF ANNUAL REPORT

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's share registry website at the following address cakeequity.com (free of charge) or can purchase the report from ASIC.

RELATED PARTY TRANSACTIONS

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).



TAKEOVERS

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

COMPANY UPDATES

The Company will provide regular updates to investors on the Company's website at the following address sharkstop.co, via the Company's share registry website at the following address cakeequity.com and via the Intermediary's platform.



GLOSSARY

Company means Shark Stop Australia Pty Ltd ACN 649 234 757

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which a retail investor has a right to withdraw their application and be repaid their application money

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act

Intermediary means Birchall Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer. The Maximum Subscription is subject to rounding based on the share price of the Offer.

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer. The Minimum Subscription is subject to rounding based on the share price of the Offer.

Offer means an offer of fully-paid ordinary shares by the Company under this CSF offer document

Retail investor has the meaning given to the term "retail client" under the Corporations Act

