

Locate Technologies to convert PURE royalty into equity

Locate Technologies Limited (NZX: LOC) (Locate Technologies or the Company) today announced that it has agreed with PURE Asset Management Pty Ltd as trustee for The Income and Growth Fund (PURE), the Company's debt funder, to buy out the remaining Locate2u revenue royalty and settle it through the issue of ordinary shares in the Company.

Under existing arrangements, the Company paid PURE a royalty of 2.5% of Locate2u monthly revenue. Originally capped at A\$0.75m, through quarterly payments this has been reduced to A\$0.56m.

The Company will issue 10,000,000 new ordinary shares to PURE in full settlement of the royalty. That equates to an implied issue price of about 6.8 cents per share, a significant premium to the recent market price of 4.7 cents. The obligation is in Australian dollars and is translated to New Zealand dollars at the rate fixed in the conversion deed.

The issue is within the Company's 15% annual placement capacity under the NZX Listing Rules and does not require shareholder approval. PURE is not a related party of the Company. Following the issue, PURE will become a substantial product holder and will file the required disclosure.

Commentary

Commenting on the transaction, Locate Technologies Chief Executive Officer Steve Orenstein said: "Converting the remaining royalty into equity removes a claim on Locate2u's revenue as the platform grows, simplifies our funding arrangements, improves cashflow and further aligns PURE with our shareholders. It is an excellent outcome for both parties and illustrates the faith PURE has in the future of the Company."

Authorisation

This announcement was authorised for release by the Board of Locate Technologies Limited.

For further information:

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About Locate Technologies

Locate Technologies Limited (NZX: LOC) is an AI-powered delivery and logistics technology company. The Group operates two complementary platforms: Locate2u, a route optimisation and delivery management platform used by fleet operators, retailers, and logistics providers internationally, with AI features deployed in the product for customers; and Zoom2u, an on-demand courier and delivery marketplace across Australia that uses AI internally to run its dispatch and logistics operations. The Group's platforms provide route planning, delivery management, and real-time visibility for businesses of all sizes.

Locate Technologies is also New Zealand's first listed Bitcoin treasury company, holding Bitcoin as a reserve asset alongside its operating businesses.

This announcement may contain forward-looking statements. These are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ. The Company does not undertake to update any forward-looking statement except as required by law.