

HERAMED LIMITED

[ABN 65 626 295 314]
("the Company")

CLEANSING PROSPECTUS

This Prospectus contains an offer of up to 100 fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.017 (1.7 cents) per Share (**Offer**). The Offer is only made to and capable of acceptance by invitees determined by the Company. The Offer closes 5.00pm (AEDT) on 29 October 2024 (which may change without notice) (**Closing Date**).

The Offer is being made for the purposes of section 708A(11) of the Corporations Act 2001 (Cth) (**Corporations Act**) to facilitate the secondary trading of the Tranche One Placement Shares described in Section 1.2 that are to be issued during the open period of the Offer and prior to the Closing Date.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important that you read this Prospectus carefully before deciding to accept the Offer. If you do not understand the content of this Prospectus you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus are considered speculative

CORPORATE DIRECTORY

HeraMED Limited
[ABN 65 626 295 314]

Directors

Timothy Chapman – Non-Executive Chairman
Anoushka Gungadin – Managing Director and CEO
David Hinton – Non-Executive Director

CFO and Company Secretary

Cameron Jones

Registered Office

C/- Bio101 Financial Advisory Pty Ltd
201/697 Burke Rd
Camberwell VIC 3124

ASX Code

HMD

Web Site

www.hera-med.com

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 29 October 2024. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Offer early, to extend the Closing Date or not to proceed with the Offer.

The Offer closes at 5:00pm (AEDT) on 29 October 2024, which date may change without notice.

This Prospectus is for an offer of continuously quoted securities (Shares) and accordingly is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type.

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period.

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management. Although the Company believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 5 of this Prospectus.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and risks associated with investing. Independent advice should be sought before any decision is made to apply for securities under this Prospectus.

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated.

All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered highly speculative.

TIMETABLE

Lodgement of Prospectus	29 October 2024
The Offer opens	29 October 2024 at 10:00am (AEDT)
Closing Date of the Offer	29 October 2024 at 5:00pm (AEDT)

*The Closing Date should be regarded as **indicative only and may change without notice**. All dates and times are Melbourne, Australia dates and times. Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to change the above dates, close the Offer before the Closing Date, extend the Closing Date and subsequent dates or not proceed with the Offer. The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX. No securities will be issued based on this Prospectus after 29 November 2025, being the expiry date of this Prospectus.*

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KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with any matters which have or may be referred to in the Company's ASX announcements before deciding to apply for securities under this Prospectus.

Section 5 of this Prospectus contains a summary of some of the key risks associated with investment in the Company, including but not limited to risks associated with the Offer as set out below:

- Value of securities and share market conditions.
- Taxation consequences for the acquisition of Shares.
- Dilution risk.

Section 5 also includes business and industry risks of the Company, a selection of which are set out below:

- Future capital requirements.
- Risks associated with being an early-stage business.
- Regulatory approvals and restrictions.
- Operations in Israel.
- Foreign exchange rate and currency risks.
- Intellectual property.
- Competition and new technologies.
- Cybersecurity risks.
- Third party risks.
- Reputational risks.
- Litigation risks.
- Retention of key personnel.
- Liability and Lawsuits

In addition, there are other business risks, industry risks and risks of a more general nature, such as economic and market conditions. Refer to Section 5 for further details.

ABOUT THE OFFER - SUMMARY

The following summary provides only a limited overview of the Offer being made by the Company. Further detail is set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding applying for securities under the Offer, exercising existing options or investing in the Company.

Topic	Summary	For more information see:
What is the Offer?	An offer of up to 100 Shares at \$0.017 (1.7 cents) per Share to invitees determined by the Company. Up to \$1 before costs will be raised under the Offer.	Section 1.1
What is the purpose of the Offer?	The purpose of the Offer is to facilitate the secondary trading of fully paid ordinary shares issued by the Company as described in Section 1.2.	Sections 1.2 & 2
What are the terms of Shares?	Shares will be fully paid ordinary shares that rank equally in all respects with the fully shares already on issue.	Section 9.1 & 9.4
Is the Offer underwritten?	The Offer is not underwritten.	Section 1.1
Is there a minimum subscription?	There is no minimum subscription amount under the Offer.	Section 1.1
Am I eligible to participate in the Offer?	The Offer is only made to and capable of acceptance by invitees determined by the Company. The Company will provide a personalised application form to invitees who are invited by the Company to apply for Shares under the Offer.	Sections 1.1 and 6
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the Company, the Offer and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the ASX announcements of the Company before making any decision regarding applying for or acquiring shares or otherwise making an investment in the Company.	Section 5
How and when will I know if my application was successful?	Holding statements confirm issue of Shares (if any) are anticipated to be dispatched on or about 1 November 2024. Anyone who deals in securities before receiving a holding statement does so at their own risk.	Section 6
What are the taxation implications?	Taxation implications of participating in the Offer will vary depending upon the specific circumstances of the investor, who should obtain professional advice as to taxation.	Section 11
Where can I find more information about the Company?	For more information on the Company please see the website of the Company (www.hera-med.com) or refer to the ASX announcements of the Company available on the ASX website www.asx.com.au , search code HMD.	Section 17
What if I have questions about the Offer or how to apply?	You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for securities. Questions can also be directed to the Company by email to cameron.jones@bio101.com .	Section 17

1. Details of the Offer

1.1 The Offer

Pursuant to the Offer, the Company offers up to 100 Shares at \$0.017 (1.7 cents) per Share. The Offer is only made to and capable of acceptance by invitees determined by the Company who receive a personalised application form to participate in the Offer from the Company. The Offer is not underwritten and there is no minimum subscription amount under the Offer. The Offer closes at 5.00pm (AEDT) on the Closing Date (unless closed early or extended). The Offer is not underwritten. There is no minimum subscription under the Offer.

1.2 Background to capital raising

On 23 October 2024, the Company announced that it had received binding commitments from unrelated professional and sophisticated investors for a placement of fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.017 (1.7 cents) per Placement Share to raise \$3.1 million before costs (**Placement**).

The Placement is to be conducted in two tranches as described below:

- 154,312,453 Placement Shares (**Tranche One Placement Shares**) to raise \$2.63 million before costs. The Tranche One Placement Shares are to be issued during the open period of the Offer and prior to the Closing Date under the placement capacity available to the Company under the ASX Listing Rules; and
- 28,040,471 Placement Shares (**Tranche Two Placement Shares**) to raise \$476,688 before costs. The issue of the Tranche Two Placement Shares is subject to shareholder approval which is proposed to be sought at a general meeting of the shareholders of the Company to be held in December 2024.

Westar Capital Limited acted as lead manager of the Placement. For its role as lead manager of the Placement the Company agreed to pay Westar Capital Limited a 6% capital raising fee and, subject to shareholder approval, to issue Westar Capital Limited (and/or its nominee(s)) 50 million options (each with an exercise price of \$0.02 (2 cents) and expiring 4 years from the date of issue).

The purpose of this Prospectus and the Offer is to facilitate the secondary trading of the Tranche One Placement Shares so that the Tranche One Placement Shares can be offered for sale within 12 months of issue. Tranche One Placement Shares are to be issued during the open period of the Offer.

1.3 ASX Listing of Shares and Tranche One Placement Shares

The Company will apply to ASX for admission of the Shares and the Tranche One Placement Shares to official quotation within 7 days of the date of this Prospectus. The fact that ASX may grant official quotation of the Shares and/or the Tranche One Placement Shares is not to be taken in any way as an indication of the merits of the Company or those securities.

If ASX does not grant permission for the Official Quotation of Shares and/or the Tranche One Placement Shares within 3 months after the date of issue of this Prospectus (or such period as is permitted by the Corporations Act), the Company, in its absolute discretion, will either repay the application monies to Applicants without interest or (subject to any necessary ASIC or ASX waivers or consents being obtained) issue a supplementary or replacement Prospectus and allow applicants one month to withdraw their application and be repaid their application monies without interest.

1.4 Prohibition on exceeding 20% voting threshold

Recipients of Shares must have regard to, and comply with, the takeovers prohibition (the 20% voting power threshold) and substantial holder disclosure requirements of the Corporations Act.

The Company expressly disclaims any responsibility for ensuring that recipients do not breach the takeovers prohibition and/or the substantial holder disclosure requirements under the Corporations Act.

The Company may refuse to issue Shares where such issue would constitute a breach of the 20% voting power threshold under the Corporations Act. Recipients of Shares should seek their own professional advice regarding if they may be at risk of breaching the takeovers prohibition or be required to comply with the substantial holder disclosure requirements under the Corporations Act.

2. Purpose of the Offer

The purpose of the Offer is to comply with section 708A(11) of the Corporations Act to facilitate the secondary trading of the Tranche One Placement Shares so that the Tranche One Placement Shares can be offered for sale within 12 months of issue. Tranche One Placement Shares are to be issued during the open period of the Offer.

3. Financial effect of the Offer

The Offer will have a negligible impact on the financial position of the Company, with the maximum raising being 1.70 if the Offer is fully subscribed. The anticipated costs of the Offer are set out in the table below:

Particulars	Amount (\$)
Legal, printing and postage	\$7,000
ASIC and ASX Fees *	\$11,765
TOTAL	\$18,765

** includes anticipated ASX fees for quotation of the 154,312,453 Tranche One Placement Shares to be issued during the open period of the Offer as described in Section 1.2.*

Other than the reduction to the cash reserves of the Company as a result of the costs of the Offer, the Offer is not anticipated to have any impact on the financial position of the Company. As set out in Sections 1.2 and 2, the purpose of the Offer is to comply with section 708A(11) of the Corporations Act to qualify Tranche One Placement Shares for secondary trading so that the Tranche One Placement Shares can be offered for sale within 12 months of issue.

4. Effect on the Capital Structure of the Company

Shares

The table below sets out the issued capital of the Company and the effect on the issued capital of the Company of the Offer (assuming the maximum number of Shares are issued under the Offer) and the issue of the Tranche One Placement Shares. Except as described in the table below, the table assumes no further securities are issued by the Company (including the Tranche Two Placement Shares) and no options are exercised into Shares:

	Number	% of total*
Current Shares on issue	633,249,818	19.60%
Shares under the Offer (maximum)	100	0.00%
Tranche One Placement Shares	154,312,453	80.40%
Total fully paid ordinary shares post issue	787,562,371	100%

** All percentages are subject to rounding*

Options

The options of the Company are set out in the table below. All options are unlisted:

Class	Number	Exercise Price	Expiry Date
HMDAS	7,440,000	\$0.20 (20 cents)	2 June 2025
HMDAZ	30,428,572	\$0.12 (12 cents)	20 July 2026
HMDAAC	750,000	\$0.023 (2.3 cents)	23 January 2027
HMDAY	350,000	\$0.15 (15 cents)	27 January 2027
HMDAW	850,000	\$0.1358 (13.58 cents)	28 July 2027
HMDAAD	15,000,000	\$0.045 (4.5 cents)	11 March 2027
HMDAX	250,000	\$0.15 (15 cents)	9 August 2027
HMDAAF	67,500,000	\$0.01 (1 cent)	26 June 2027
HMDAAE	17,000,000	\$0.02 (2 cents)	26 June 2028
TOTAL	139,568,572	-	-

Performance rights

The Company does not currently have any performance rights on issue. The Company does however propose issuing Anoushka Gungadin, the CEO and Managing Director of the Company (and/or her nominee(s)), an aggregate of 15,800,000 performance rights as described in the announcement released to ASX on 23 July 2024. The issue of these performance rights is subject to shareholder approval.

4.2 Substantial shareholders

The substantial (5%+) shareholders of the Company at the date of this Prospectus in the register of members of the Company are set out below:

MELBOURNE SECURITIES CORPORATION LTD	38,750,000	6.12%
KYRIACO BARBER PTY LTD	34,293,022	5.41%

Notes to table:

- All percentages are subject to rounding
- The percentage post-issue refers to the percentage after the issue of Tranche One Placement Shares described in Section 1.2 and assumes that no other Shares are issued including on conversion of convertible securities.
- Assumes that the relevant substantial shareholder does not acquire or dispose of any Shares.
- It is assumed that, other than as described in this Section 4.3, the Company does not issue any additional Shares including but not limited to the Tranche Two Placement Shares and Shares issued upon exercise of options.

4.3 Dilution and control

The percentage shareholding in the Company of existing shareholders will not be materially diluted through the issue of the Shares under the Offer. The existing shareholders of the Company will be diluted from the issue of the Tranche One Placement Shares. The indicative dilutive impact on shareholders of the issue of Shares under the Offer and the issue of Tranche One Placement Shares in combination are set out in the below table:

Shareholder (example)	Holding	Current %	% following the Offer and after issue of Tranche One Placement Shares
A	2,000,000	0.32%	0.25%
B	5,000,000	0.79%	0.63%
C	10,000,000	1.58%	1.27%
D	20,000,000	3.16%	2.54%
E	25,000,000	3.95%	3.17%
F	35,000,000	5.53%	4.44%

Notes to Table:

- All percentages are subject to rounding.
- It is assumed the notional Shareholders in the example above do not acquire or dispose of Shares.
- It is assumed that, other than as described in this Section 4.3, the Company does not issue any additional Shares including but not limited to the Tranche Two Placement Shares and Shares issued upon exercise of options.

5. Risks

The securities offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus. This section identifies circumstances the Directors regard as major risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company if they were to arise.

Specifically:

- the securities under the Offer are subject to specific risks (refer to section 5.1);
- the business, assets and operations of the Company are subject to specific risk factors that could potentially influence the performance of the Company in the future (refer Section 5.2);

- the industry in which the Company operates is subject to certain risks that have the potential to influence the performance of the Company in future (refer Section 5.3); and
- there are general investment and market risks (refer Section 5.4).

Where possible, the Board aims to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, as noted above, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which it can effectively manage them. The following risk factors are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

5.1 Risks with the Offer

Value of securities and share market conditions

The market price of Shares is subject to varied and unpredictable influences on the market. Market conditions and lack of liquidity may affect the value of Shares regardless of the performance of the Company. No assurance is given that there will be, or will continue to be, an active market for Shares, including Shares under the Offer (if any). The trading price of Shares may fall as well as rise.

Taxation consequences

Acquisition of Shares (including under the Offer) may have taxation consequences, depending on the circumstances of the recipient. You should seek your own professional advice before investing in the Company.

Dilution

The issue Shares (if any) issued under the Offer will dilute existing shareholders. Examples of the potential dilutive impact of the issue of Shares under the Offer and Tranche One Placement Shares in combination are set out in Section 4.3.

5.2 Company Specific Risks

Future Capital Needs

Further funding is required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and consequently its performance. The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to shareholders.

Early-Stage Business

The Company's business operations are at an early stage, and the commercialisation of HeraCARE has not yet been proven at scale. The Company's success will depend on its ability to implement its business plan, the ability to commercialise the Company's products and the ability of the Company to successfully implement its R&D plans. There can be no guarantee that the Company can or will be able to commercialise its products.

Regulatory Approvals and Restrictions

The regulatory requirements for HeraBEAT and HeraCARE and any other developed products will depend on the local policies of the ministry of health or similar government agency in the jurisdictions in which it intends to operate (for example TGA in Australia, FDA in the US, CFDA in the PRC, ANVISA in Brazil, etc.) and may be different from country to country. In some countries, the Company's products may be subject to continuing regulation including quality assurance, ongoing monitoring and reporting, and restrictions on promoting or advertising its products. Some of these regulations change over time and are enforced unpredictably. Meeting such regulatory compliance may prove expensive and may reduce the Company's profitability. Failure by the Company to comply with applicable regulations may subject it to enforcement actions such as warning letters, fines, or other penalties. Such failure may also attract negative publicity to HeraMED and could harm the Company's reputation and adversely impact upon its ability to develop its business. There is also the risk that Company's intellectual property is challenged or not adequately protected.

Operations in Israel

The Company has operations and personnel in Israel. The region in general is subject to confrontation and unrest. Such disruptions could materially and adversely affect the Company's operations and negatively impact its business. Israeli operations and industrial production may be subject to significant disruptions from domestic or foreign violent episodes. Such disruptions could materially and adversely affect the Company's operations and negatively impact its business.

Foreign Exchange Rate and Currency Risk

The Company's financial statements are presented in Australian dollars however the Company's expected sales are from various international markets. As a result, the Company's revenues and cash flows may be highly sensitive to fluctuations in exchange rates. As the Company's business is proposed to operate in several jurisdictions, costs and expenses incurred in a foreign country will be in the foreign country's denomination. Accordingly, there might be a loss incurred when the foreign currency is converted into Australian dollars. As the Company does not currently have hedging arrangements in place, foreign exchange rate movements could adversely impact upon its business, financial performance and operations.

Intellectual Property

The Company has know-how, trade secrets and other intellectual property that are important assets. The Company relies on a combination of confidentiality and license agreements with its consultants, employees and third parties with whom it has relationships, as well as patents, domain names and copyright, to protect its brand and other intellectual property rights. If the Company fails to adequately protect its intellectual property rights, competitors may gain access to its intellectual property, which would in turn harm its business. The Company may be required to incur significant expenses in monitoring and protecting its intellectual property rights. The Company may initiate or otherwise be involved in litigation against third parties for infringement or to establish the validity of its rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and cause a distraction to management. In addition, unauthorised use of the Company's brand or intellectual property by third parties may not only result in potential revenue loss, but also have an adverse impact on the Company's brand value and the market perception of the quality of its products.

Competition and New Technologies

The industry in which the Company is involved is subject to increasing domestic and global competition, which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of the Company's business. For instance, new technologies could overtake the advancements made by the Company's products. In that case, the Company's revenues could be adversely affected.

Cybersecurity

The Company's products, services and systems may be used in critical company, customer or third-party operations, or involve the storage, processing and transmission of sensitive data, including valuable intellectual property, other proprietary or confidential data, regulated data, and personal information of employees, customers and others. Successful breaches, employee malfeasance, or human or technological error could result in, for example, unauthorized access to, disclosure, modification, misuse, loss, or destruction of company, customer, or other third party data or systems; theft of sensitive, regulated, or confidential data including personal information and intellectual property; the loss of access to critical data or systems through ransomware, destructive attacks or other means; and business delays, service or system disruptions or denials of service. The Company has in place various protections in order to take all reasonable steps to protect its data from unauthorized access, loss or modification.

Third party risks

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. Such risks include the financial failure, default, contractual non-compliance or the conduct on the part of such third parties may have a material impact on the operations and performance of the Company. It is not possible for the Company to predict or protect the Company against all such risks.

Reputational Risks

The Company operates in a fast-changing environment, and negative publicity can spread quickly, whether true or false. Negative comments by disgruntled customers about the Company may have a disproportionate effect on the Company's reputation and its ability to earn revenues and profits. Additionally, complaints by such customers can lead to additional regulatory scrutiny and a consequential increase compliance burden in responding to regulatory inquiries. This could negatively impact on the Company's business.

Retention of Key Personnel

The Company's success depends on retaining its key management personnel, and attracting suitably qualified, new personnel. There is no guarantee that the Company will be able to attract and retain suitably qualified management and technical personnel. A failure to do so could materially and adversely affect the Company, its operating results and financial prospects.

Liability and Lawsuits

Medical device companies can be subject to claims alleging negligence, product liability, breach of warranty or malpractice that may involve large claims and significant defence costs whether or not such liability is imposed. These claims may be brought by individuals seeking relief for themselves or, increasingly, by groups seeking to represent a class. There are no such claims against the Company at the date of this Prospectus.

5.3 General Risks

Pandemic Risk

The Company's operations may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic. No guarantee can be given that governmental or industry measures taken in response to a potential future pandemic (if any) will not adversely impact the operations of the Company and are likely to be beyond the control of the Company.

Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's performance.

Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- international trade disputes and sanctions;
- political instability and civil unrest;
- restricted access to trade routes;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

General regulatory risks

The Company's activities could be adversely affected by changes to laws such as the impact of taxes and charges. The Company could also be adversely affected by changes to laws. Failure to comply with applicable laws could result in fines, penalties or other sanctions.

Insurance Risk

The Company intends to insure its activities in accordance with industry practice, however there is a risk that the insurance cover held by the Company will not be of a nature or level adequate for a particular circumstance, which could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with exploration activities and, if applicable, production is not always commercially viable.

Unforeseen expenditure or risks

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

There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities of the Company.

Other Risks

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its securities.

5.4 Speculative Investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above risk factors, and other risks not specifically referred to above, may materially affect the future financial performance of the Company and the value of the Shares.

Shares carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for securities under this Prospectus.

6. Acceptance Instructions

6.1 Applying under the Offer

The Offer is only made to and capable of acceptance by recipients identified by the Company who receive a personalised application form from the Company. The Company will provide a personalised application form to eligible participants under the Offer.

6.2 General

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia should consult their professional advisers as to whether governmental or other consent is required or whether formalities need to be observed for them to acquire securities. Return of a personalised application form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the objectives, financial situation or needs of recipients of this Prospectus and recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigations and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to accept the Offer and/or to apply for Shares under this Prospectus.

If you have any questions please contact the Company by email to cameron.jones@bio101.com.

7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities. Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information

about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
 - the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

The Company operates an ongoing business and reports regularly on its activities. The Company from time to time seeks to engage in discussions on an ongoing basis in respect of the allocation of its business and management resources and regarding potential opportunities. While the Company may seek to enter into discussions regarding such matters, there is no certainty that any such matter(s) will be finalised on particular terms, at a specific time, or at all. The Company will make further announcements in respect of such matters (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments in respect of such matters, if any, will occur).

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective websites.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

- (a) The annual financial report of the Company for the financial year ended 31 December 2023 (released to ASX on 28 March 2024); and
- (b) The half year report of the Company for the half year ended 30 June 2024 (release to ASX on 28 August 2024, being the most recent financial report of the Company before the lodgment of this Prospectus with ASIC); and
- (c) Any continuous disclosure notices given by the Company since the lodgment of the Annual Financial Report referred to in (a) above before lodgment of this Prospectus. Continuous disclosure notices given by the Company since the lodgment of the annual financial report on 28 March 2024 to the date of this Prospectus are listed in Section 8 of this Prospectus.

Such documents are also available online from the ASX website at www.asx.com.au.

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since the lodgement of the annual financial report of the Company for the period ended 31 December 2023:

Date	Headline
29 October 2024	Quarterly Activities & Cashflow Report
23 October 2024	Proposed issue of securities - HMD
23 October 2024	Proposed issue of securities - HMD
23 October 2024	HeraMED completes \$3.1 million placement
21 October 2024	Trading Halt
21 October 2024	Pause in Trading
8 October 2024	HeraCARE user growth continues to rise
4 October 2024	Notification of cessation of securities – HMD
27 September 2024	HeraBEAT TGA regulatory classification updated
23 September 2024	Letter of Intent with Founda Health
28 August 2024	Appendix 4D and Half Year Report
12 August 2024	Change of Registry Address
30 July 2024	Quarterly Activities & Cashflow Report
23 July 2024	Update to Managing Director & CEO Remuneration Package
15 July 2024	UTS Strategic Partnership
4 July 2024	Becoming a substantial holder
28 June 2024	Becoming a substantial holder
28 June 2024	Change of Director's Interest Notice AG DH TC
26 June 2024	Notification regarding unquoted securities – HMD
26 June 2024	Notification regarding unquoted securities – HMD
26 June 2024	Application for quotation of securities – HMD
25 June 2024	Target Market Determination – Options
25 June 2024	Cleansing and Options Prospectus
25 June 2024	Notification of cessation of securities – HMD
24 June 2024	Telstra Health soft launch HeraCARE
20 June 2024	Results of Meeting
20 June 2024	2024 Annual General Meeting Address
19 June 2024	HeraCARE Platform Records Highest Number of Active Mums
17 June 2024	HeraCARE live at Broward Health, USA
11 June 2024	Termination of Fembridge Partnership
6 June 2024	Trading Halt
6 June 2024	Pause in Trading
24 May 2024	Application for quotation of securities - HMD

22 May 2024	Proposed issue of securities - HMD
22 May 2024	Application for quotation of securities - HMD
22 May 2024	Addendum to AGM Notice of Meeting
20 May 2024	Change of Auditor
17 May 2024	Initial Director's Interest Notice - AG
13 May 2024	Reinstatement to Quotation
10 May 2024	Strategic Review, New Leadership & Successful Capital Raise
10 May 2024	Proposed issue of securities - HMD
10 May 2024	Quarterly Activities & Cashflow Report
9 May 2024	Extension of Voluntary Suspension
8 May 2024	ASIC Approval for Extension to Hold 2024 AGM
3 May 2024	Final Director's Interest Notice - RW
1 May 2024	Non-Executive Director resignation
30 April 2024	Notice of Annual General Meeting/Proxy Form
29 April 2024	Extension of Voluntary Suspension
19 April 2024	Response to ASX Appendix 3Y Query
19 April 2024	Change of Company Registered Address
10 April 2024	Correction - Change of Director's Interest Notice - DH
10 April 2024	Date of AGM and Closing Date for Director Nominations
9 April 2024	Change of Leadership & Company Secretary
8 April 2024	Supplemental Information - Voluntary Suspension
5 April 2024	Suspension from Quotation
3 April 2024	Trading Halt
3 April 2024	Pause in Trading
28 March 2024	Annual Report to shareholders
28 March 2024	Change of Director's Interest Notice
28 March 2024	Appendix 4G and Corporate Governance Statement

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, www.asx.com.au under the Company's ASX code "HMD" and copies of announcements can be obtained from the Company upon request and are available on the Company's website www.hera-med.com. Prospective investors are advised to refer to ASX's website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

9. Terms of securities offered

9.1 Shares

Shares will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as existing issued shares of the Company. The rights attaching to Shares are set out in the constitution of the Company (**Constitution**), the Listing Rules of ASX and the Corporations Act. The Constitution has been lodged with ASIC. The Constitution contains provisions of the kind common for public companies in Australia and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Any person may request a copy of the Constitution during the application period of the Prospectus, which the Company will provide free of charge.

An electronic copy of the Constitution was released to ASX on 10 December 2018.

9.2 General

The Offer and any application concerning the issue of securities under this Prospectus shall be governed and construed in accordance with the laws in the state of Victoria, Australia.

10. Director's interests

10.1 Securities

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus are set out in the table below. The Directors will not be materially diluted as a result of the Offer. The indicative impact on the direct and indirect interests of Directors of the issue of Shares under the Offer and the issue of the Tranche One Placement Shares in combination is shown in the table below:

Director/Shareholder (and/or associate(s))	% of current Shares		% following the Offer and after issue of Tranche One Placement Shares		Options held
	Number	%	Number	%	
Timothy Chapman	5,277,778	0.83%	5,277,778	0.67%	15,691,666
David Hinton	430,000	0.07%	430,000	0.055	3,000,000
Anoushka Gungadin	Nil	Nil	Nil	Nil	5,850,000
TOTAL:	5,707,778	0.90%	5,707,778	0.72%	24,541,666

Notes to Table:

- All percentages are subject to rounding.
- The Directors and their associates are not eligible to subscribe for and receive Tranche One Placement Shares and/or Tranche Two Placement Shares without first obtaining shareholder approval, which is not proposed to be sought.
- It is assumed that, other than as described in this Section 4.3, the Company does not issue any additional Shares including on exercise of options and the Tranche Two Placement Shares that are subject to shareholder approval.

10.2 Remuneration and Payments to Directors

Directors are entitled to receive directors' fees and other remuneration (which may include consulting fees) from the Company in relation to services provided to the Company. Details of the cash remuneration paid or agreed to be paid to Directors in the two years prior to the lodgement of this Prospectus (excluding GST if applicable and any superannuation) are as follows:

Director	November 2022 – October 2023	November 2023 – October 2024
Timothy Chapman	Nil	\$111,924
David Hinton	\$50,000	\$50,000
Anoushka Gungadin	Nil	\$187,305

Notes to table:

- The remuneration set out above reflects cash paid or agreed to be paid to Directors and includes base salaries in connection with director engagements and compulsory contributions toward director nominated superannuation funds as required by Australian employment law.
- Mr Chapman was appointed as a Director on 11 March 2024. The payments in the above table reflect the amount paid by the Company to Mr Chapman since his date of appointment. Mr Chapman's associated entities, Clarity Capital Pty Ltd, Clarity Capital Advisors Pty Ltd and Inverness Capital Pty Ltd, received an aggregate of \$294,632 in the period 1 November 2022 to 31 October 2023 and \$114,390 in the period 1 November 2023 to 11 March 2024 for providing investor relations, lead manager (refer to ASX release on 15 December 2023) and other corporate advisory services. These amounts were paid on arm's length third party terms prior to his appointment as a Director and in particular before Mr Chapman and/or his associated entities were related parties of the Company. Mr Chapman is associated with these entities only and these amounts are not direct remuneration that was paid to Mr Chapman, however these amounts are noted for completeness as unrelated third party arm's length payments made at the relevant time to the associated entities of Mr Chapman as described above. Mr Chapman receives a Non-Executive Director fee of \$50,000 and receives an additional fee of \$144,000 per annum for his role as Chair and involvement in investor relations and capital raising activities as agreed by the Board.
- Ms Gungadin was appointed as CEO on 9 April 2024 and as Managing Director on 10 May 2024. The above payments reflect the amount paid by the Company to Ms Gungadin since her date of appointment. Prior to this Ms Gungadin was engaged as Executive Vice-President ANZ of the Company and was paid \$203,340 in the period 1 November 2022 to 31 October 2023 and \$141,577 in the period 1 November 2023 to 9 April 2024.

Other

Except as disclosed in this Prospectus:

- (a) no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director of the Company or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offer.
- (b) no Director or proposed Director has, or has had within two years of lodgement of this Prospectus, any interest in:
 - the formation or promotion of the Company; or
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer or the Placement; or
 - the Offer or the Placement.

11. Taxation

Recipients of the Offer should seek and obtain their own taxation advice before applying for securities so that they may first satisfy themselves of any taxation implications associated with acquiring securities.

12. Overseas Investors

This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

This Prospectus does not constitute an offer for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who comes into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit a public offering of the securities in any jurisdiction outside Australia.

The Offer has not been, and will not be, registered under the US Securities Act and have not been made in the United States of America or to persons resident in the United States of America.

13. Privacy

Personal information is collected on application forms by the Company and the Share Registry for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registry, or who would like to correct information that is incorrect or out of date, should contact the Company by email to cameron.jones@bio101.com. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registry's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

14. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au and via the website of the Company at www.hera-med.com.

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company by email to cameron.jones@bio101.com.

Applications for securities may only be made on the personalised application form which will be provided to invitees determined by the Company and which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person a personalised application form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

15. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Offer having regard to their own objectives, financial situation, tax position and needs.

16. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment through applying for and receiving securities under the Offer made pursuant to this Prospectus should be considered speculative.

17. Enquiries

You should contact your stockbroker, accountant or independent professional financial adviser before making any decision regarding applying for securities under this Prospectus.

If you have any questions please contact the Company by email to cameron.jones@bio101.com.

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.

A handwritten signature in blue ink, appearing to read 'T. Chapman', with a stylized flourish at the end.

Timothy Chapman
Non-Executive Chairman