



Share Purchase Plan Offer Booklet

Anatara Lifesciences Limited
ACN 145 239 872

You should read this SPP Offer Booklet in full

This SPP Offer Booklet contains important information. You should read this SPP Offer Booklet in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in the Company. If you have any questions in relation to how to participate in the SPP after reading this SPP Offer Booklet, please contact the Company on +61 (0) 411712579 or +61 (0) 408326367.

This SPP Offer Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

Not for release to US wire services or distribution in the United States

This SPP Offer Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this SPP Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any SPP Shares (as defined below) in the United States or in any jurisdiction in which such an offer would be illegal. SPP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. You must not send copies of this SPP Offer Booklet or any other material relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand.

Table of contents

Letter from the Chair	3
Important information.....	5
1 Key SPP information	8
1.1 Key dates for the SPP	8
1.2 Key SPP information.....	8
2 Terms and conditions of the SPP.....	11
2.1 General	11
2.2 SPP Offer	11
2.3 Eligible Shareholders	11
2.4 Joint holders/Custodians	11
2.5 Applications for SPP	12
2.6 Issue Price	13
2.7 Number of SPP Shares to be issued	13
2.8 Issue	14
2.9 Acknowledgements.....	14
2.10 Scale-back	16
2.11 Shortfall.....	16
2.12 Variation and termination	16
3 Key risks	17
3.1 Introduction	17
3.2 Industry and Company specific risks	17
3.3 General investment risks	20
3.4 Speculative investment.....	22
3.5 Other.....	22
4 Additional information	23
4.1 Responsibility for this SPP Offer Booklet	23
4.2 Date of this SPP Offer Booklet	23
4.3 Ranking of SPP Shares	23
4.4 Allotment, quotation and trading	23
4.5 Dispute resolution	23
4.6 Continuous disclosure	23
4.7 No cooling off rights	24
4.8 Not financial product or investment advice.....	24
4.9 Financial data	24
4.10 Governing law	24
5 Glossary.....	25
6 Corporate Directory.....	27

Letter from the Chair

Dear fellow Shareholder,

On behalf of the Directors of Anataara Lifesciences Limited (**Company** or **Anataara**), I am pleased to offer you the opportunity to participate in the share purchase plan (**SPP**) which was announced on 15 November 2024. The SPP allows Eligible Shareholders the opportunity to each subscribe to apply for up to \$30,000 worth of new, fully paid ordinary shares in the Company (subject to discretionary scale back) (**SPP Shares**), without incurring brokerage or other transaction costs, on the terms set out in this SPP Offer Booklet (**SPP Offer**).

The SPP Offer is not underwritten.

The SPP is part of a wider equity raising being undertaken by Anataara. The intention to launch the SPP Offer was announced on 15 November 2024, at the same time as the announcement of Anataara's placement to Institutional Investors (**Placement**).

Anataara Directors who are existing eligible shareholders may participate in the SPP.

Use of proceeds

Proceeds raised from the Placement and SPP are expected to be used to fund finish the pivotal Phase II clinical study of Anataara's GaRP (Gastrointestinal Reprogramming) complementary medication in irritable bowel syndrome (IBS) and to progress an anti-obesity proof of concept project and transaction costs associated with the Placement and SPP.

Further details are contained in the ASX Announcements dated 15 November 2024.

SPP Offer Details

The SPP provides you with the opportunity to increase your holding of fully paid ordinary shares in the Company at the same issue price paid by Institutional Investors under the Placement, being \$0.05 per SPP Share. The issue price represents an 18.0% discount to the volume weighted average market price of Shares on the ASX during the five trading days on which sales in shares were recorded immediately prior to the announcement date of the SPP on 15 November 2024 (\$0.060970).

You may apply for a parcel of SPP Shares valued at \$2,000, \$3,000, \$4,000, \$5,000, \$7,500, \$10,000 and thereafter in \$5,000 increments, up to a maximum of \$30,000 (in aggregate) (subject to discretionary scale back by the Company).

Participation in the SPP is optional and open to Eligible Shareholders, being holders of fully paid ordinary shares in the Company at 7:00pm (AEDT) on 14 November 2024 (**Record Date**) and whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are Custodians to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this SPP Offer Booklet. Your right to participate in the SPP is not transferable. All SPP Shares will rank equally with existing Shares in the Company.

The terms and conditions of the SPP are provided in this SPP Offer Booklet. The SPP is not underwritten and aims to raise approximately \$0.5 million. If applications for more than this amount are received, the Company may in its discretion accept oversubscriptions above this amount, subject to compliance with the ASX Listing Rules and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. The Company may also in its discretion undertake a scale back of applications for SPP Shares. Therefore, you may receive less than the parcel of SPP Shares for which you have applied. Should this happen, the balance of any Application Money that is not applied to acquire SPP Shares will be refunded to you, without interest.

I urge you to read these materials in their entirety and seek your own financial, taxation and other professional advice in relation to the SPP, before you decide whether to participate.

The SPP Offer will open at 9:00am (AEDT) on Wednesday 27 November 2024 and is expected to close at 5.00pm (AEDT) on Wednesday 18 December 2024.

To apply for SPP Shares, you must make a payment directly via BPAY® (New Zealand Shareholders who are unable to pay by BPAY® may pay by EFT).

If you have any questions in relation to how to participate in the SPP, please contact the Company on +61 (0)411712579 or +61 (0)408326367 or consult your financial or other professional adviser.

On behalf of the Board of Anantara, thank you for your ongoing support.

Yours sincerely

Dr David Brookes
Chairman
Anantara Lifesciences Limited

Important information

Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

This SPP Offer Booklet is dated 27 November 2024. Capitalised terms used in this SPP Offer Booklet have the meaning given to them in section 5 of this SPP Offer Booklet.

The offer of SPP Shares under the SPP is made in accordance with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* which grants relief from the requirement to issue a disclosure document for the SPP.

This SPP Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this SPP Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This SPP Offer Booklet should be read in its entirety before you decide to participate in the SPP Offer. In particular you should consider the risk factors that could affect the performance of the Company or the value of an investment in Company. Please refer to the "Key risks" section of the SPP Offer Booklet. This SPP Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. By paying for your SPP Shares through BPAY®¹ (New Zealand Shareholders who are unable to pay by BPAY® may pay by EFT) in accordance with the instructions on the Application Form, you will be deemed to have acknowledged that you have read this SPP Offer Booklet and you have acted in accordance with and agree to the terms of the SPP Offer detailed in this SPP Offer Booklet.

Jurisdictions

Participation in the SPP is optional and open to Shareholders who are holders on the Record Date of Shares and whose registered address is in Australia or New Zealand.

The laws of some countries prohibit or make impracticable participation in the SPP by Shareholders who are not residents in Australia or New Zealand. Accordingly, the Company has

determined that it is not practical for Shareholders who are not residents in Australia or New Zealand to participate in the SPP. The SPP does not constitute an offer of Shares for sale in any jurisdiction other than Australia or New Zealand.

This SPP Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

This SPP Offer Booklet, the Investor Presentation and the Application Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer. No action has been taken to register or qualify the SPP Offer or the SPP Shares, or otherwise permit the offering of the SPP Shares, in any jurisdiction other than Australia. Return of the personalised Application Form will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees or custodians should see section 2.4.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this SPP Offer Booklet, you must observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This SPP Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This SPP Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that

a product disclosure statement under New Zealand law is required to contain.

United States

Neither this SPP Offer Booklet, the personalised Application Form accompanying it, or the Investor Presentation constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This SPP Offer Booklet (or any part of it) may not be released to US wire services or distributed in the United States.

The SPP Shares have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP may not be offered or sold to persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent that such person holds shares for the account or benefit of a person in the United States). The SPP Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Definitions, currency and time

Defined terms used in this SPP Offer Booklet are contained in Section 5 of this SPP Offer Booklet. All references to time are to Sydney, Australia time, unless otherwise indicated.

Foreign exchange

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the SPP Offer and receiving SPP Shares. Neither the Company nor any of its officers or employees, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences. The Company recommends that you consult your professional tax adviser in connection with the SPP Offer.

¹ ® registered to BPAY® Pty Ltd ABN 69 079137 518.

Privacy

The Company collects information about each Applicant provided on an Applicant's personalised Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting your personalised Application Form, you will be providing personal information to the Company (directly or through its Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to its Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through its Share Registry.

Governing law

This SPP Offer Booklet, the SPP Offer and the contracts formed on acceptance of the Applications are governed by the law of South Australia, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of South Australia, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the SPP Offer which is not contained in this SPP Offer Booklet. Any information or representation in connection with the SPP Offer not contained in the SPP Offer Booklet may not be relied upon as having been authorised by the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this SPP Offer Booklet.

Past performance

Investors should note that any past performance information given in this SPP Offer Booklet is provided for

illustrative purposes only and should not be relied upon as, and is not, an indication of the Company's future performance, including future share price performance.

Future performance and forward-looking statements

This SPP Offer Booklet contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management.

Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the SPP Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of the Company, statements about the industry and the markets in which the Company operates and statements about the future performance of the Company's businesses. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate.

Any such statements, opinions and estimates in this SPP Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this SPP Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the "Key risks" in the SPP Offer

Booklet for a non-exhaustive summary of certain acquisition, business, general and Offer risk factors that may affect the Company. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without imitation) the risks and uncertainties associated with the ongoing impacts of the Australian and global economic environment and capital market conditions and other risk factors set out in the SPP Offer Booklet. Investors should consider the forward-looking statements contained in this SPP Offer Booklet in light of those risks and disclosures. The forward-looking statements are based on information available to the Company as at the date of this SPP Offer Booklet. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this SPP Offer Booklet will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the Listing Rules), The Company disclaims any obligation or undertaking to update forward-looking statements in this SPP Offer Booklet to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Disclaimer

To the maximum extent permitted by law, the Company and the Lead Manager expressly exclude and disclaim all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss, damage, expense or cost whatsoever incurred by you as a result of your participation in or failure to participate in the SPP Offer and the information in this SPP Offer Booklet being inaccurate or due to information being omitted from this SPP Offer Booklet and make no representation or warranty, express or implied, as to whether you or your related parties should participate in the SPP Offer nor do they make any representations or warranties, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this SPP Offer Booklet.

Risks

An investment in SPP Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible delays in repayment and loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

Shareholders should refer to the "Key risks" section of this SPP Offer Booklet for a summary of general and specific risk factors that may affect the Company.

Trading SPP Shares

To the maximum extent permitted by law, the Company, and its affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees, consultants, advisers and agents will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade SPP Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or its Share Registry or otherwise, or who otherwise trade or purport to trade SPP Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

No SPP Offer entitlement trading

The SPP Offer entitlement is non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

The information in this SPP Offer Booklet remains subject to change without notice.

This document has been authorised for release to ASX by the Company Board of Directors.

1 Key SPP information

1.1 Key dates for the SPP

Record Date	7:00 p.m. (AEDT) on Thursday 14 November 2024
Opening Date	9:00 a.m. (AEDT) on Wednesday 27 November 2024
Closing Date	5:00 p.m. (AEDT) on Wednesday 18 December 2024
SPP results announcement	Monday 23 December 2024
Issue Date - of SPP Shares	Monday 23 December 2024
SPP Shares commence trading on the ASX	Tuesday 24 December 2024

*Please note, the dates set out above are indicative only and are subject to change without notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting the SPP. The SPP shares are expected to be issued on Monday 23 December 2024 and commence trading on the ASX on Tuesday 24 December 2024 and will, upon their issue, rank equally in all respects with the Company's existing Shares on issue.

1.2 Key SPP information

You should read this section in conjunction with the terms and conditions of the SPP set out in section 2, below.

What is the SPP?	The SPP is an opportunity for Eligible Shareholders to each subscribe for up to \$30,000 worth of SPP Shares without brokerage or other transaction costs. Eligible Shareholders may each apply for SPP Shares in parcels valued at \$2,000, \$3,000, \$4,000, \$5,000, \$7,500, \$10,000 and thereafter in \$5,000 increments up to maximum of \$30,000 (in aggregate) (subject to discretionary scale-back).
What are funds in the SPP to be used for?	Anatara will use the proceeds raised from the Placement and SPP to fund: • New product research and development; • Working capital to support business operations; and • transaction costs associated with the Placement and SPP.
Is participation in the SPP compulsory?	No. Participation in the SPP is entirely voluntary. Before you decide whether to participate in the SPP, the Company recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser. If you do not wish to participate in the SPP, do nothing.
What is the Issue Price of the SPP Shares?	SPP Shares will be offered at \$0.05 per SPP Share, being the same price paid by Institutional Investors (which include Sophisticated Investors) under the Placement announced on 15 November 2024. For the purposes of paragraph 7(e)(i) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>, the Issue Price was calculated by reference to the issue price to be paid by Investors under the Placement. For the purposes of ASX Listing Rule 7.2 (exception 5), the Issue Price (\$0.05) represents a 18.0% discount to the VWAP of Shares on the ASX during the five trading days on which sales in Shares were recorded immediately prior to the announcement date of the SPP Offer. There is a risk that the market price of Shares may rise or fall between the date of this SPP Offer Booklet and the time of issue of the SPP Shares under the SPP Offer. This means that the price you pay for the SPP Shares

	issued to you may be less than or more than the market price of Shares at the date of this SPP Offer Booklet or the time of issue. Your Application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.
Who is eligible to participate in the SPP?	An Eligible Shareholder, being a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand is eligible to participate in the SPP, unless such Shareholder is a nominee or custodian acting for the account or benefit of a person in the United States or elsewhere outside Australia and New Zealand (in which case such Shareholder will not be eligible to participate in respect of the SPP Shares held for the account or benefit of that person). The SPP is also being extended to Eligible Shareholders who are Custodians to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this SPP Offer Booklet.
Can my SPP Offer be transferred to a third party?	No. The SPP Offer is non-renounceable and cannot be transferred.
How much can I invest under the SPP?	Eligible Shareholders may apply for SPP Shares in parcels of Shares with a dollar value of \$2,000, \$3,000, \$4,000, \$5,000, \$7,500, \$10,000 and thereafter in \$5,000 increments to a maximum of \$30,000 (in aggregate) (subject to discretionary scale back by the Company). Subject to the ASX Listing Rules, the Company, in its absolute discretion, may accept oversubscriptions above the targeted amount (\$0.5 million) or may scale-back applications for SPP Shares. If a scale-back takes place, you may receive less than the parcel of SPP Shares for which you applied. By applying for the SPP Shares you certify that the value of these SPP Shares and any other Shares issued to you, or a Custodian on your behalf, under any similar arrangement in the 12 months before the application do not exceed \$30,000.
Why can I only subscribe for up to \$30,000 worth of SPP Shares?	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> restricts the value of SPP Shares that can be issued to you or a Custodian on your behalf under any similar arrangement to \$30,000 per Eligible Shareholder in any 12 consecutive months.
What if there is a Shortfall under the SPP?	If there is a Shortfall in the subscription for SPP Shares under the SPP, the Directors of the Company reserve the right to issue the SPP Shares that comprise of the Shortfall to Institutional Investors at their absolute discretion, to the extent that any such placement of SPP Shares under the Shortfall can be made by the Company having regard to the ASX Listing Rules and the Corporations Act.
How do I apply for SPP Shares?	If you wish to participate in the SPP, you need to: Apply online at www.computersharecas.com.au/anrspp and Pay via BPAY® To pay via BPAY® you will need to: • be an account holder with an Australian financial institution; • use the personalised reference number shown on your Application Form which is required to identify your shareholding; and • ensure that your payment is received by the Registry before the Closing Date. Shareholders should be aware that their own financial institution may implement an earlier cut-off time for processing BPAY® payments. If you are paying via BPAY®, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form. For New Zealand Shareholders - Pay via EFT New Zealand based Shareholders without an Australian Bank account will not be able to pay via BPAY® and will instead need to make payment via EFT. New Zealand based Shareholders can make an EFT payment to the

	bank account specified on the EFT instructions accompanying the SPP Application Form available at www.investorcentre.com. If you are paying via EFT, please follow the instructions on the SPP form for how to pay via EFT. Should you choose to pay by EFT you will not need to return your Application Form. All Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time. Eligible Shareholders may not pay via cheque and must not forward cash by mail. Receipts for payment will not be issued.
What are the key dates for the SPP?	The key dates for the SPP are set out in section 1.1, above. Please note, the dates set out above are indicative only. The Company reserves the right to vary the dates and times set out above, subject to the Corporations Act and other applicable requirements without notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting the SPP.
What are the rights attached to SPP Shares issued under the SPP?	SPP Shares will rank equally with other Shares as at the Issue Date.
What do I do if I am a Custodian?	The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries and on the instructions of a Downstream Custodian. The SPP is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries. If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (as required under the terms of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit. Custodians are not permitted to participate in the SPP on behalf of, and must not distribute this SPP Offer Booklet or any documents (including the Application Form) relating to this SPP to, any person in the United States or elsewhere outside Australia and New Zealand.
Where can I get more information on the SPP?	If you have any questions in relation to how to participate in the SPP, please contact the Company on +61 (0) 411712579 or +61 (0) 408326367 or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in the Company through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.
What costs are associated with the SPP?	There are no brokerage, commissions or other transaction costs payable by Eligible Shareholders in relation to the application for, and the issue of, SPP Shares.

2 Terms and conditions of the SPP

2.1 General

Important Notice: If you participate in the SPP by making a payment by BPAY® (or via EFT for New Zealand Shareholders), you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you make a payment by BPAY® (or via EFT for New Zealand Shareholders) and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on the ASX at a lower price or higher price (depending on the market price of Shares on the relevant day) than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the Constitution.

The key dates set out in section 1.1, above, and the key SPP information set out in section 1.2, above, form part of these terms and conditions. Capitalised terms have the meaning provided in the glossary set out in section 5, below, unless the context requires otherwise.

2.2 SPP Offer

The Company offers each Eligible Shareholder the opportunity to purchase a parcel of SPP Shares valued at \$2,000, \$3,000, \$4,000, \$5,000, \$7,500, \$10,000 and thereafter in \$5,000 increments, up to a maximum of \$30,000 (in aggregate) under the SPP subject to and in accordance with these terms and conditions.

The SPP Offer will open on the Opening Date and close on the Closing Date.

If you choose not to participate in the SPP, your right to participate lapses on the Closing Date (or such other date as the Company determines).

The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

The SPP Offer is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.

All references to “\$” or “dollars” in these terms and conditions are references to Australian dollars unless otherwise indicated.

2.3 Eligible Shareholders

You are eligible to participate in the SPP Offer if you:

- (a) were registered on the Register as a Shareholder on the Record Date; and
- (b) have a registered address in either Australia or New Zealand at that time; and
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States. If you are acting for the account or benefit of a person in the United States, you will not be eligible to participate in respect of the SPP Shares held for the account or benefit of that person.

The SPP Offer is not made to Shareholders with a registered address outside of Australia or New Zealand.

2.4 Joint holders/Custodians

If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

Custodians and nominees may only participate in the SPP Offer on behalf of beneficial shareholders who are resident in Australia or New Zealand.

2.5 Applications for SPP

Eligible Shareholders may apply for a parcel of SPP Shares valued at \$2,000, \$3,000, \$4,000, \$5,000, \$7,500, \$10,000 and thereafter in \$5,000 increments, up to a maximum of \$30,000 (in aggregate) (subject to discretionary scale-back by the Company as described in clause 2.10 of this section 2).

No brokerage or other transaction costs will apply to the acquisition of SPP Shares.

Eligible Shareholders who wish to apply for SPP Shares must either:

- (a) For Australian Shareholders - make a payment online at www.computersharecas.com.au/anrspp via BPAY® in accordance with the instructions on the Application Form so that it is received prior to the Closing Date; or
- (b) For New Zealand Shareholders – make an EFT payment to the bank account specified on the EFT instructions accompanying the SPP Application Form available at www.investorcentre.com so that it is received prior to the Closing Date.

Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000.

If you are paying via BPAY® or via EFT, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

If you wish to subscribe for SPP Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. Contact the Registry on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia) to receive the Custodian Certificate.

The Company, its officers and agents, may accept or reject your Application for SPP Shares at its discretion in whole or in part including, without limitation, if:

- (a) your Application does not comply with these terms and conditions;
- (b) it appears you are not an Eligible Shareholder;
- (c) your BPAY® payment (or EFT payment for New Zealand shareholders) is not received by the Registry by the Closing Date;
- (d) if you apply on behalf of an Eligible Beneficiary but do not provide a signed Custodian Certificate;
- (e) if you apply on behalf of an Eligible Beneficiary but provide an incomplete or incorrectly completed Custodian Certificate;
- (f) it appears that you are applying to purchase more than \$30,000 worth of SPP Shares and Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) in the 12 month period prior to making the Application; or

- (g) payment of the Application Money is not submitted in Australian currency.

If the Company rejects your Application in whole or in part, the Company will (in its sole discretion):

- (a) refund the amount of your Application Money applied to payment for SPP Shares; or
- (b) allot to you the number of SPP Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your Application Money and refund to you the excess amount of your Application Money.

If you are entitled to a refund of all or any of your Application Money, the refund will be paid to you, without interest, as soon as is practicable, by direct credit or cheque to your address shown on the Register, in accordance with the requirements of the Corporations Act.

2.6 Issue Price

The Issue Price will be \$0.05 per SPP Share being the same price to be paid by Institutional Investors under the Placement announced on 15 November 2024.

For the purposes of paragraph 7(e)(i) of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, the Issue Price was calculated by reference to the issue price to be paid by Institutional Investors under the Placement.

For the purposes of ASX Listing Rule 7.2 (exception 5), the Issue Price (\$0.05) represents a 18.0% discount to the volume weighted average market price of Shares on the ASX during the five trading days on which trades in the Shares were made immediately prior to the announcement date of the SPP Offer.

In accordance with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, the Company confirms that the Issue Price is lower than the market price of the Company's Shares during a "specified period" (being the fifteen trading days immediately prior to the announcement date of the SPP Offer). The market price of the Shares in the Company may rise and fall between the date of the SPP Offer and the date that any Shares are allotted to you as a result of your acceptance of the SPP Offer.

The current Share price can be obtained from the ASX.

You agree to pay the Issue Price per SPP Share for the number of SPP Shares you have applied for or, if there is a scale-back, the number of SPP Shares calculated under clause 2.10 of this section 2.

2.7 Number of SPP Shares to be issued

If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your Application is accepted, the Company will divide the value of your Application Money by the Issue Price in order to determine the number of SPP Shares that, subject to scale-back, will be issued to you.

If this calculation produces a fractional number, the number of SPP Shares issued will be rounded down to the nearest whole SPP Share (refer to clause 2.10 for more information on rounding).

OPTION	DOLLAR VALUE OF SPP SHARES	NUMBER OF SHARES
1	\$2,000	40,000
2	\$3,000	60,000
3	\$4,000	80,000
4	\$5,000	100,000
5	\$7,500	150,000

6	\$10,000	200,000
7	\$15,000	300,000
8	\$20,000	400,000
9	\$25,000	500,000
10	\$30,000	600,000

2.8 Issue

SPP Shares will be issued on the Issue Date.

SPP Shares will rank equally with existing Shares as at the Issue Date.

The Company will apply to the ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on 24 December 2024.

2.9 Acknowledgements

By making a payment via BPAY® (or EFT for New Zealand Shareholders), you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form (if applicable) and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant that all details and statements in your Application are true and complete and not misleading;
- (c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (e) acknowledge that no interest will be paid on any Application Money held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that the Company, its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any SPP Shares for the account or benefit of that person);
 - (ii) the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable United States state securities laws;
 - (iii) you have not, and will not, send this SPP Offer Booklet or any materials relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;
 - (iv) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the

sale has been pre-arranged with, or that the purchaser is, a person in the United States; and

- (v) if you are acting as a nominee or Custodian, each Eligible Beneficiary on whose behalf you are applying for and acquiring SPP Shares is a resident in Australia or New Zealand and is not in the United States, and you have not sent this SPP Offer Booklet, or any materials relating to the SPP, to any person outside Australia and New Zealand;
- (h) if you are applying on your own behalf (and not as a Custodian) you acknowledge and agree that:
 - (i) you are not applying for SPP Shares with Application Money of more than \$30,000 under the SPP (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP);
 - (ii) the total of Application Money for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the Application;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;
 - (C) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
 - (iii) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you acknowledge and agree that:
 - (A) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*);
 - (B) you held Shares on behalf of the Eligible Beneficiary or Downstream Custodian as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this SPP Offer Booklet;
 - (C) you are not applying for SPP Shares on behalf of any Eligible Beneficiary or Downstream Custodian with Application Money of more than \$30,000 under the SPP and similar arrangement in the 12 months before this Application; and
 - (D) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;
 - (iv) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register; and
 - (v) agree to be bound by the Constitution (as amended and as it may be amended from time to time in the future);
- (i) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice; and
- (j) you authorise the Company, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions.

2.10 Scale-back

As the SPP is not underwritten, the SPP may raise more or less than the targeted amount (\$0.5 million). In the event that subscriptions for more than \$0.5 million are received for the SPP, the Company may in its discretion accept oversubscriptions above this amount, subject to compliance with the ASX Listing Rules and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. Alternatively, the Company may decide in its absolute discretion to conduct a scale-back of applications.

Any scale-back may be applied to the extent and in the manner the Directors' see fit, which may include taking into account a number of factors, such as the size of an applicant's shareholding at the Record Date, the extent to which the applicant has sold or purchased shares since the Record Date, whether the applicant has multiple registered holdings, the date on which the application was made and the total applications received from Eligible Shareholders.

If there is a scale-back, you may receive less than the parcel of SPP Shares for which you have applied. If a scale-back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded down to the nearest whole number of SPP Shares. Unless the Company exercises its right to scale-back Applications or refunds amounts by reason of not receiving one of the amounts designated on the Application Form (in which case, it will return any excess Application Money to you by cheque), the Company will retain any excess Application Money that is less than \$5.00 as it is not practical to refund any amount of less than \$5.00 to Shareholders.

Any Application Money received that are to be refunded, must be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

2.11 Shortfall

The offer under the SPP is not underwritten. To the extent that there is a shortfall in the subscription for SPP Shares under the SPP (**Shortfall**), the Directors of the Company reserve the right to issue the SPP Shares that comprises of the Shortfall to Institutional Investors at their absolute discretion, to the extent that any such placement of SPP Shares under the Shortfall can be made by the Company having regard to the ASX Listing Rules and the Corporations Act.

2.12 Variation and termination

The Company reserves the right at any time to:

- (a) amend or vary these terms and conditions;
- (b) waive strict compliance with any provision of these terms and conditions;
- (c) withdraw the SPP Offer or suspend or terminate the SPP;
- (d) accept late Applications under the Offer (subject to compliance with the Corporations Act and the ASX Listing Rules);
- (e) vary the timetable for the SPP, including the Closing Date; and
- (f) not accept an Application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries or Downstream Custodian).

In the event that the SPP is withdrawn or terminated, all Application Money will be refunded as soon as practicable in accordance with the requirements of the Corporations Act. No interest will be paid on any money returned to you.

3 Key risks

3.1 Introduction

The SPP Shares offered under this SPP Offer Booklet should be considered speculative because of the nature of the Company's business. There are numerous risk factors involved with the Company's existing business and participation in the SPP Offer. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of some of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this SPP Offer Booklet in its entirety and consult their professional advisors before deciding whether to apply for the SPP Shares.

3.2 Industry and Company specific risks

(a) Uncertainty over GaRP-IBS trial and other investments

There is a risk of failure of any future Company investments in projects and assets, including but not limited to a failure of the GaRP-IBS trial to complete or achieve significance on analysis review and therefore be of no interest to commercial partners.

(b) Uncertainty of future revenue and profitability

Future efficacy, research and development, commercialisation and sales of products, including but not limited to GaRP (including any white-labelled versions or products derived from them), by the Company and the Company's future profitability are contingent on, amongst other things,

- (i) the results of further research and clinical trials in relation to GaRP and gastrointestinal tract health issues;
- (ii) the results of further research and clinical trials in relation to other product pipelines of the Company for both veterinary and human use;
- (iii) the ability of trials to confirm efficacy and safety and the ability of the Company to find product opportunities for human use;
- (iv) the ability of the products to meet market expectations and attract licensors;
- (v) the cost of goods such that research, development, commercialisation, manufacture and distribution, of the products remains viable;
- (vi) the market demand for products being sold and the products not becoming obsolete;
- (vii) certainty of supply including of manufacturing components for products; and
- (viii) general economic conditions.

(c) Sufficiency of funding and future capital requirements:

The Company has provided an indication of how it intends to apply funds raised under the SPP Offer in the Letter from the Chair. There is a risk that the costs of operations may be higher than anticipated or increase as a result of unforeseen circumstances (which may include circumstances related to other key risk factors set out in this Section 3).

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise the necessary capital when it is

required, or where the capital is available, whether the terms will be satisfactory to the Company.

If the Company is unsuccessful in obtaining funds when they are required, it may need to delay or increase its research and development, commercialisation, manufacturing activities, or other components of its business. In the event of insufficient capital, the Company may also have to licence or sell its technologies on unfavourable terms, or scale down or cease its operations. No assurance can be given that future funding will be available to the Company, on any particular terms, or at all.

(d) Inability to enter into partner relationships

The Company's ability to commercialise its products is dependent on the Company's ability to enter into appropriate partner relationships. There can be no guarantee that the Company will be able to enter into such relationships, and no guarantee that relationships with any partner or distributor will continue or be successful for the Company.

(e) Failure to realise benefits from product research and development

An important aspect of the Company's business is to continually invest in innovation and product development opportunities. The Company may not realise benefits from investments in research and development for several years or may not realise benefits at all in some cases.

There is a risk that both preclinical and/or clinical data generated from the Company's research and development activities fails to meet the required hurdles for product development and commercialisation.

The Company makes assumptions about the expected future benefits generated by investment in research and development and the expected timeframe in which the benefits will be realised. These assumptions are subject to change and involve both known risks and risks that are beyond the Company's control. Any change to the assumptions the Company has made about development of a certain product may have an adverse impact on the Company's ability to realise a benefit from investment in the development of that product.

(f) Dependence of key personnel

The Company's success depends, to a significant extent, on its ability to attract and retain suitably qualified key personnel. The loss of key management personnel, or any delay in their replacement could have a significant adverse effect on the management of the Company, its financial performance and future prospects.

(g) Failure to retain existing customers and attract new business

The Company's business is dependent on its ability to attract new customers.

The Company recognises that until such time that the usual regulatory and manufacturing pathways have been completed that there will not be sales representatives in any region that it operates. As such, the Company is at risk of not being able to extend its customer base to its full potential until such time as direct or indirect sales representatives are appointed and retained.

The above risk may have a negative impact on the Company's successful implementation of its business strategy, having an adverse impact on its business, financial performance, and operations.

(h) Ownership and protection of intellectual property

The business of the Company depends on its ability to commercially exploit its intellectual property. There is a risk that unauthorised use or copying of data or intellectual property will occur.

There is a risk that the Company may be unable to detect the unauthorised use of its intellectual property rights in all instances.

A breach of the Company's intellectual property may result in the need to commence legal action, which could be costly and time consuming. A failure or inability to protect the Company's intellectual property rights could have an adverse impact on operating and financial performance.

(i) **Regulatory risk**

The Company is subject to a range of regulatory controls imposed by government (federal and state) and regulatory authorities (for example, ATO, ASX and ASIC). The relevant regulatory regimes are complex and are subject to change over time, depending on changes in the laws and policies of the governments and regulatory authorities.

The Company is exposed to:

- (i) the risk of changes to applicable laws and/or the interpretation of existing laws, which may adversely impact the Company. This could include changes affecting the ability to leverage tax rebates in connection with research and development; or
- (ii) the risks associated with non-compliance with these laws (including reporting or other legal obligations).

Non-compliance may result in financial penalties being levied against the Company.

(j) **Changes in taxation laws and policies**

Tax laws are in a continual state of change which may affect the Company and its Shareholders.

Changes to rules relating to R&D tax incentives, including changes to the eligibility requirements or refund levels could adversely affect the Company's financial performance and cash flows.

R&D tax incentives, concessions and grants are subject to policy review and discretion and there can be no guarantee that any concession or grant will be awarded to the Company.

Changes to tax laws may adversely affect the Company's financial performance and/or the returns achieved by investors. Dividends paid to certain investors may not be recognised as frankable by the ATO.

There may be tax implications arising from ownership of the Shares, the receipt of franked and unfranked dividends (if any) from the Company receiving returns of capital and the disposal of the Shares.

The Company is not responsible for either taxation implications or penalties incurred by investors. These tax implications should be considered carefully and potential investors should obtain advice from an accountant or other professional tax advisor in relation to the application of the tax legislation to your investment in the Company.

(k) **Shareholder dilution**

In the future, the Company may elect to issue Shares to fund or raise proceeds for specific research and development, acquisitions, to repay debt, or for other reasons.

While the Company will be subject to the constraints of the Listing Rules regarding the percentage of capital raising that it is able to issue within a 12-month period (without obtaining Shareholder approval), Shareholder interests may be diluted and Shareholders may experience a loss in value of their equity as a result of such issues of Shares and fundraising.

(l) Product risks and liability

As the Company successfully develops and markets new products and obtains the relevant regulatory approvals, there is no assurance that unforeseen events or manufacturing defects will not arise. Adverse events or defects could expose the Company to product liability claims, litigation or withdrawal of regulatory approvals.

Adverse events or defects could result in damages being awarded against the Company, a requirement for further investment in improved manufacturing processes or withdrawal of products from the market. In such event, the Company's liability may exceed the Company's insurance coverage.

(m) Insurance risks

Although the Company maintains insurance, no assurance can be given that adequate insurance will continue to be available to the Company in the future on commercially acceptable terms.

(n) Litigation risk

In the ordinary course of business, the Company may be involved in litigation disputes from time to time. Litigation disputes brought by third parties, including but not limited to customers, suppliers, business partners, and employees, and may adversely impact the financial performance and industry standing of the Company.

(o) Absence of dividends

The ability of the Company to pay dividends in the future is dependent on many factors including the results of the Company's research and its ability to develop and commercialise its products. Where the Company is in a position to pay dividends, the amount, timing and payment of future dividends is dependent on a range of factors including future capital and research and development requirements, as well as the overall financial position of the Company. There will be factors outside the control of the Company and its Directors that may affect the ability of the Company to pay dividends. The Company does not expect to pay dividends in the short or medium term. The Directors are unable to give any assurance regarding the payment of dividends in the future.

3.3 General investment risks**(a) Market price**

There is a risk that the market price of Shares may rise or fall between the date of this SPP Offer Booklet and the time of issue of the SPP Shares under the SPP Offer. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this SPP Offer Booklet or the time of issue.

(b) Economic risk

General economic conditions in Australia and internationally; movements in interest, inflation and currency exchange rates; variations in commodity prices; the global security situation and the possibility of terrorist disturbances; changes to government regulation, policy or legislation; changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws; and changes to dividend imputation in Australia may have an adverse effect on the Company's production activities and its ability to fund those activities.

(c) Foreign exchange

The Company has business operations in the United States which is also where its primary sales market is. As the Company is based in Australia and its functional reporting currency is in Australian dollars, a significant increase in the value of the

Australian dollar could have a material adverse impact on future profitability of the Company.

(d) Liquidity risk

There may be relatively few buyers or sellers of securities on the ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the SPP Offer.

(e) Investing in shares

Once the SPP Shares are quoted on the ASX, their price may rise or fall and they may trade at prices below or above the Issue Price. There also can be no assurance that the SPP Shares will be traded actively. In common with other listed entities, the Company's Shares can be affected by factors that are unrelated to the operating performance or underlying value of the Company, such as domestic and international economic conditions. These fluctuations may adversely affect the price of the Company's Shares, including the SPP Shares once issued.

(f) General economic conditions:

The Company's operation and financial performance is affected by general economic business conditions including inflation levels, interest rates, exchange rates, government fiscal and monetary policies, and changing healthcare policy and medical reimbursement in the jurisdictions in which the Company operates. A sustained decline in general economic condition, such as an increase in interest rates, could be expected to have a material adverse effect on the Company's operation and financial standing.

(g) Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are therefore outside the Directors' and the Company's control. Changes to accounting standards issued by the AASB could materially adversely affect the way in which the Company's financial performance is perceived by the market.

(h) Taxation risks

Changes to tax law in Australia or other jurisdictions in which the Company and its Shareholders operate may affect the Company and its Shareholders. Personal tax liabilities are the responsibility of each individual investor and the Company has no responsibility for taxation or taxation penalties incurred by its Shareholders.

(i) Equity market conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(j) Business factors

The continuing economic viability of the Company will be dependent on managing risk factors normally found in conducting a business, including management of contractual risks, litigation due to breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise), strikes, lockouts, loss of services of key management or operational personnel or change in tax and accounting laws. There can be no assurance that parties with whom the Company has entered into commercial arrangements will adhere to the terms of the contracts and arrangements. There is the potential of material failure by, or insolvency of, any contractor used by the Company in any of its activities. Such being the case, this could cause disruption to the operations of the Company. The Company is unable to predict the risk of insolvency or other managerial failure by any of its contractors or other service providers used by the Company. All of the mentioned business factors could have a material adverse effect on the results of the operations or the financial condition of the Company.

(k) Data breaches and other data security incidents

The Company collect a range of personal and other confidential and sensitive information in the ordinary course of business and stores that data electronically. Through the course of business, the Company may be subject to cyber-attacks. The Company have systems in place to maintain the confidentiality and security of that data and prevent unauthorised access to, or disclosure of that data, however there can be no guarantee that the systems will completely protect against data breaches or other data security incidents.

3.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the SPP Shares offered under this SPP Offer Booklet.

Therefore, the SPP Shares to be issued pursuant to this SPP Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those SPP Shares. Potential investors should consider that investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for SPP Shares pursuant to this SPP Offer Booklet.

3.5 Other

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, theft, fraud and other matters that may interfere with the Company's business or trade.

4 Additional information

4.1 Responsibility for this SPP Offer Booklet

This SPP Offer Booklet (including the attached Application Form) has been prepared by the Company. No party other than the Company has authorised or caused the issue of this SPP Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in this SPP Offer Booklet.

4.2 Date of this SPP Offer Booklet

This SPP Offer Booklet is dated 27 November 2024. Subject to the following paragraph, statements in this SPP Offer Booklet are made only as of the date of this SPP Offer Booklet unless otherwise stated and the information in this SPP Offer Booklet remains subject to change without notice. The Company is not responsible for updating this SPP Offer Booklet. There may be additional announcements that are made by the Company (including after the date of this SPP Offer Booklet) that may be relevant to your consideration of whether to take up the SPP Offer. Therefore, it is prudent that you check whether any further announcements have been made by the Company before submitting an Application. That information is available to the public from ASX and can be accessed at www.asx.com.au.

4.3 Ranking of SPP Shares

The SPP Shares issued under the SPP Offer will be fully paid and rank equally with existing Shares with effect from their date of issue. The rights attaching to the SPP Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

4.4 Allotment, quotation and trading

The Company will apply for quotation of the SPP Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the SPP Shares, the Company will repay all Application Monies (without interest). Subject to ASX approval being granted, it is expected that the SPP Shares allotted under the SPP Offer will commence trading on a normal basis on 24 December 2024. Application Monies will be held by the Company on trust for Applicants until the SPP Shares are allotted. No interest will be paid on Application Monies, and any interest earned on Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether SPP Shares are issued. It is the responsibility of Applicants to determine the number of SPP Shares allotted and issued to them prior to trading in such Shares. The sale by an Applicant of SPP Shares prior to receiving their holding statement is at the Applicant's own risk. The Company and the Share Registry and their advisers disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade SPP Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

4.5 Dispute resolution

The Company may settle, in any manner it deems, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of the Company under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

4.6 Continuous disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports. The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular,

the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Company Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au. Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

4.7 No cooling off rights

Cooling off rights do not apply to an investment in SPP Shares. You cannot withdraw your Application once it has been made or accepted.

4.8 Not financial product or investment advice

This SPP Offer Booklet and the accompanying Application Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire SPP Shares and has been prepared without taking into account your objectives, financial circumstances or particular needs.

This SPP Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit your Application Form and invest in SPP Shares. This SPP Offer Booklet should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

Before making an investment decision, you should consider the appropriateness of the information in this SPP Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the SPP Offer, you should seek professional financial advice before making any investment decision. The Company is not licensed to provide financial product advice in respect of the SPP Shares.

4.9 Financial data

All dollar values are in Australian dollars (\$A).

4.10 Governing law

These terms and conditions are governed by the laws in force in South Australia.

Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of South Australia.

By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in South Australia.

Other terms and conditions, rights and obligations of SPP Shares are contained in the Constitution of the Company.

The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

5 Glossary

In this SPP Offer Booklet, the following capitalised terms have the following meanings (unless the context requires otherwise):

Anatara or Company	Anatara Lifesciences Limited ACN 145 239 872.
Application	Your application for SPP Shares under this SPP.
Application Form	Your personalised application form enclosed with this SPP Offer Booklet.
Application Money	The money received from each Eligible Shareholder.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the market operated by it as the context requires.
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time.
Beneficiary	Either or both of the following: - one or more persons on whose behalf a Custodian holds Shares; and/or - another custodian (a Downstream Custodian) on whose behalf a Custodian holds Shares where the Downstream Custodian holds the beneficial interests in the Shares on behalf of one or more persons.
Closing Date	The date detailed in Section 1.1 of this SPP Offer Booklet.
Company or Anatara	Anatara Lifesciences Limited ACN 145 239 872.
Constitution	The constitution of the Company as amended or replaced from time to time.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Custodian	A custodian as defined in clause 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Custodian Certificate	A certificate complying with clause 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Director	A director of the Company.
Downstream Custodian	A downstream custodian as defined in clause 8 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Eligible Beneficiary	A Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date, provided that such Beneficiary is resident in Australia or New Zealand.
Eligible Shareholder	A Shareholder who is a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand unless such Shareholder is a custodian or nominee acting for the account or benefit of a person in the United States or elsewhere outside Australia and New Zealand (in which case such Shareholder will not be eligible to participate in respect of the SPP Shares held for the account or benefit of that person).
Institutional Investor	A person to whom an offer of shares may be made: - if in Australia, to sophisticated investors pursuant to s 708(8) of the Corporations Act and professional investors pursuant to s 708(11) of the Corporations Acts; or - if in New Zealand, to a wholesale investor within the meaning of Schedule 1 of the Financial Markets Conduct Act 2013.
Issue Date	The date detailed in Section 1.1 of this SPP Offer Booklet.

Issue Price	\$0.05, being the price per SPP Share.
Lead Manager	Taylor Collison Limited.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Opening Date	The date detailed in Section 1.1 of this SPP Offer Booklet.
Placement	The placement of new Shares announced on 15 November 2024.
Record Date	The date detailed in Section 1.1 of this SPP Offer Booklet.
Register or Registry	Computershare Investor Services Pty Limited
US Securities Act	The United States Securities Act 1933, as amended or replaced from time to time.
Share	A fully paid ordinary share in the Company.
Shareholder	A registered holder of a Share.
Shortfall	Has the meaning in Section 2.11 of this SPP Offer Booklet.
SPP	The share purchase plan offer made to Eligible Shareholders under this SPP Offer Booklet.
SPP Offer	The offer for Eligible Shareholders to purchase up to \$30,000 worth of SPP Shares under the SPP on the terms set out in this SPP Offer Booklet.
SPP Offer Booklet	This SPP Offer Booklet is dated 27 November 2024.
SPP Shares	The new Shares offered under the SPP at the Issue Price.

6 Corporate Directory

Company

Anatara Lifesciences Limited

C/-PERKS Level 8, 81 Flinders Street
Adelaide, SA 5000
Email: info@anatara.com

Registry

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane, QLD 4000

Auditor

Grant Thornton
Level 3, 170 Frome Street
Adelaide, SA 5000

Lead Manager

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide, SA 5000

Legal Adviser

Thomson Geer
Level 28, 1 Eagle Street
Brisbane, QLD 4000