



Announcement Summary

Entity name

ADHERIUM LIMITED

Announcement Type

New announcement

Date of this announcement

26/4/2024

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

A placement or other type of issue

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted options over shares, each exercisable at \$0.03 and expiring 30 June 2025	340,039,981
ADR	ORDINARY FULLY PAID	340,039,981

Ex date

1/5/2024

+Record date

2/5/2024

Offer closing date

20/5/2024

Issue date

27/5/2024

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted options over shares, each exercisable at \$0.03 and expiring 30 June 2025	78,500,000
New class-code to be confirmed	Unlisted options exercisable at \$0.04 and expiring 3 years from issue date	7,585,800
ADR	ORDINARY FULLY PAID	78,500,000

Proposed +issue date

3/5/2024

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ADHERIUM LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

24605352510

1.3 ASX issuer code

ADR

1.4 The announcement is

New announcement

1.5 Date of this announcement

26/4/2024

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

ADR : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

ADR : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

1



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

340,039,981

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.02000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

There is no limit on the amount of over-subscription. The Company reserves the right to scale back any applications for Additional Securities in its absolute and sole discretion.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Scale back at the Company's sole and absolute discretion. The Company will consider a number of factors as outlined in the Entitlement Offer Prospectus when determining scale backs.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms



of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

ASX +security code

New class-code to be confirmed

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

+Security description

Unlisted options over shares, each exercisable at \$0.03 and expiring 30 June 2025

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

340,039,981

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

There is no limit on the amount of over-subscription. The Company reserves the right to scale back any applications for Additional Securities in its absolute and sole discretion.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Scale back at the Company's sole and absolute discretion. The Company will consider a number of factors as outlined in the Entitlement Offer Prospectus when determining scale backs.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0300

Expiry date

30/6/2025



Details of the type of +security that will be issued if the option is exercised

ADR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share (ASX:ADR) for every 1 option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to Entitlement Offer Prospectus lodged with the ASX on 26 April 2024

Part 3C - Timetable

3C.1 +Record date

2/5/2024

3C.2 Ex date

1/5/2024

3C.4 Record date

2/5/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

6/5/2024

3C.6 Offer closing date

20/5/2024

3C.7 Last day to extend the offer closing date

15/5/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

21/5/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

27/5/2024

3C.12 Date trading starts on a normal T+2 basis

28/5/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

30/5/2024



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

MST Financial Services Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

6% of gross proceeds raised under the Entitlement Offer the Placement. Further, options to be issued, equal in number to 1% of the issued capital of the Company as calculated on completion of the Entitlement Offer and Placement, with an exercise price of \$0.04 each and an expiry date of three years from the date of issue.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

MST Financial Services Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

As set out above

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Termination events of the underwriting are set out in the Entitlement Offer Prospectus announced to ASX on 26 April 2024

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Costs of the Entitlement Offer and Placement are set out in the Entitlement Offer Prospectus announced to ASX on 26 April

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To be applied towards customer onboarding, sales & marketing, product development and otherwise as outlined in the Entitlement Offer Prospectus, including costs of the offers

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Australia and New Zealand shareholders will be eligible to participate. Otherwise, the Company will extend the offer to certain shareholders with a registered address outside Australia or New Zealand to whom it would not be unlawful

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes



3F.5a Please provide further details of the offer to eligible beneficiaries

Eligible Shareholders who are nominees or custodians must comply with the section 2.17 paragraphs in the Entitlement Offer Prospectus in relation to the participation of any underlying beneficial owners in the Offers.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.adherium.com/investors>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	17/6/2024	Estimated	No

Comments

Shareholder approval to be sought for the issue of 28,500,000 Tranche 2 Placement Shares plus 28,500,000 free attaching options, as well as 50,000,000 options attaching to the Tranche 1 Placement Shares (1 for 1 basis). Further, shareholder approval to be sought for the issue of up to 7,585,800 Underwriter Options

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

ADR : ORDINARY FULLY PAID

Number of +securities proposed to be issued

78,500,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02000

Will these +securities rank equally in all respects from their issue date with

**the existing issued +securities in that class?**

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted options over shares, each exercisable at \$0.03 and expiring 30 June 2025

+Security type

Options

Number of +securities proposed to be issued

78,500,000

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

Free attaching to Placement shares on a 1 for 1 basis

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.010000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0300

Expiry date

30/6/2025

**Details of the type of +security that will be issued if the option is exercised**

ADR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share (ASX:ADR) for every 1 option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to Entitlement Offer Prospectus lodged with ASX on 26 April 2024

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted options exercisable at \$0.04 and expiring 3 years from issue date

+Security type

Options

Number of +securities proposed to be issued

7,585,800

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00001

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes



Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0400	17/6/2027

Details of the type of +security that will be issued if the option is exercised

ADR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share (ASX:ADR) for every 1 option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Issue of options to the Lead Manager and Underwriter as consideration for services as outlined in the Entitlement Offer Prospectus lodged with ASX on 26 April 2024

Part 7C - Timetable

7C.1 Proposed +issue date

3/5/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

50,000,000 fully paid ordinary shares, as an upfront Placement

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?



Yes

7E.1a Who is the lead manager/broker?

MST Financial Services Pty Ltd as lead manager and underwriter

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

6% of gross proceeds raised under the Entitlement Offer the Placement. Further, options to be issued, equal in number to 1% of the issued capital of the Company as calculated on completion of the Entitlement Offer and Placement, with an exercise price of \$0.04 each and an expiry date of three years from the date of issue.

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

As set out above

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

Fully underwritten

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

As set out above

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Termination events of the underwriting are set out in the Entitlement Offer Prospectus announced to ASX on 26 April 2024

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Costs of the Entitlement Offer and Placement are set out in the Entitlement Offer Prospectus announced to ASX on 26 April

Part 7F - Further Information**7F.01 The purpose(s) for which the entity is issuing the securities**

To be applied towards customer onboarding, sales & marketing, product development and otherwise as outlined in the Entitlement Offer Prospectus, including costs of the offers

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Institutional Placement to comprise:-

- 50,000,000 Shares to be issued pursuant to Listing Rule 7.1 capacity on or about 3 May 2024; and
- Subject to shareholder approval at a meeting on or about 17 June 2024, to issue a further 28,500,000 Shares and 28,500,000 free attaching options (Tranche 2 Placement), as well as 50,000,000 free attaching options to the upfront Placement. Further, 7,585,800 Underwriter Options will be issued subject to shareholder approval.

Directors, Mr Lou Panaccio and Mr George Barran will subscribe under the Tranche 2 Placement for 5,000,000 shares and 7,500,000 shares respectively, subject to necessary shareholder approval. Further, an entity associated with Mr Barran, Trudell Medical Limited will subscribe for a further 11,000,000 shares.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)