Firebrick Pharma Limited

ACN 157 765 896

Prospectus

Initial public offering of up to 35 million Shares at an issue price of $0.20 per Share, to raise up to $7 million.

EUROZ HARTLEYS

Euroz Hartleys is the Sole Lead Manager to the IPO.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

You should read this Prospectus in its entirety before deciding whether to subscribe for Shares.

There are risks associated with an investment in Firebrick and the Shares offered under this Prospectus should be considered speculative.

If you do not understand any part of this Prospectus or are in doubt as to what you should do, you should consult your stockbroker, accountant, financial or other professional adviser immediately.

Not for release or distribution in the United States.

Important information

Offer

This Prospectus is issued by Firebrick Pharma Limited (ACN 157 765 896) (**Firebrick** or the **Company**) for the purposes of Chapter 6D of the Corporation Act 2001 (Cth) (**Corporations Act**). The offer contained in this Prospectus (the **Offer**) is an invitation to acquire ordinary fully paid shares in Firebrick (**Shares**).

Lodgement and listing

This Prospectus is dated 26 November 2021 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

Firebrick intends to apply to the Australian Securities Exchange (**ASX**) for admission to the official list and quotation of its Shares on the ASX within 7 days of the Prospectus Date. The Company has reserved the ASX code "FRE" for trading of the Company's Shares.

None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

It is expected that the Shares will be quoted on the ASX initially on a conditional and deferred settlement basis. Firebrick, its Directors and officers, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Expiry Date

No Shares will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date (**Expiry Date**).

Note to Applicants

The information contained in this Prospectus is not investment or financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of any prospective investor. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in Firebrick.

In particular, in considering the prospects of Firebrick, you should consider the risk factors that may affect the performance of Firebrick. You should carefully consider these risks in light of your personal circumstances (including your investment objectives, financial situation, tax position and any other needs) and seek professional guidance from your stockbroker, lawyer, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Shares.

Some of the key risk factors that should be considered by prospective investors are set out in **Section 7** of this Prospectus. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Exposure Period

The Corporations Act prohibits Firebrick from processing applications to subscribe for Shares offered under this Prospectus (**Applications**) in the seven day period from the Prospectus Date (**Exposure Period**). This Exposure Period may be extended by ASIC by up to a further seven days.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application received during the Exposure Period may need to be dealt with in accordance with section 724 of the Corporations Act.

Obtaining a copy of this Prospectus

A hard copy or electronic copy of this Prospectus is available free of charge during the Offer Period to any Australian resident eligible investors by contacting the Lead Manager.

This Prospectus is also available in electronic form by contacting the Company by email at: cosec@firebrickpharma.com. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the electronic version of the Prospectus within Australia. The Prospectus is not available to persons in other jurisdictions, including the United States.

Applications

Applications for Shares may only be made during the Offer Period by completing an Application Form attached to, or accompanying, this Prospectus in its hard copy form, or in its electronic form, which is available from the Company or the Lead Manager.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus. Refer to **Section 8** of this Prospectus for further information.

No cooling off rights

Cooling off rights do not apply to an investment in Shares pursuant to the Offer

Restrictions on distribution of this Prospectus

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed to, or relied upon by, any person in the United States. In particular, the Shares to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, unless the Shares are registered under the U.S. Securities Act or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Refer to **Section 8** of this Prospectus for more detail on selling restrictions that apply to the Offer and sale of Shares in jurisdictions outside Australia.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Firebrick, Firebrick's Directors or officers or any other person in connection with the Offer. You should rely only on information in this Prospectus when deciding whether to invest in Firebrick.

Except as required by law, and only to the extent so required, none of Firebrick, any person named in this Prospectus, or any other person warrants or guarantees the future performance of Firebrick, or any return on any investment made pursuant to this Prospectus.

This Prospectus contains forward looking statements which are statements that may be identified by words such as "may", "could", "believes", "hopes", "estimates", "expects", "intends", "considers" and other similar words that involve risks and uncertainties.

Firebrick does not have any intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

Forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Firebrick and the Directors and management of Firebrick, that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements. Forward looking statements should therefore be read in conjunction with, and are qualified by the risk factors as set out in **Section 7**, and other information contained in this Prospectus.

Firebrick cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. Except where required by law, Firebrick does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

This Prospectus, including the Industry and Market Overview in **Section 3** of this Prospectus, uses market data, industry forecasts and projections. This information has been provided by third parties and Firebrick has not independently verified this information, and there is no assurance by Firebrick or its Directors that any of the forecasts contained in the report referenced in **Section 3** will be achieved. Estimates involve risks and uncertainties and are subject to change based on various factors, including the risk factors in **Section 7** of this Prospectus.

Privacy

The information about Applicants included on an Application Form is used for the purposes of processing the Application Form and to administer an Applicant's holding of any Shares. By submitting an Application Form, each Applicant agrees that Firebrick may use the information provided by the Applicant on the form for the purposes set out in this privacy statement and may disclose it for those purposes to the Share Registry and the Company's related bodies corporate, agents and contractors and third party service providers, including mailing houses and professional advisers, and to ASX and other regulatory authorities.

The Corporations Act requires Firebrick to include information about each holder of securities in the Company (including name, address and details of the security held) in its public register. The information contained in Firebrick's public register must remain there even if that person ceases to be a security holder. Information contained in Firebrick's register is also used to facilitate payments and corporate communications (including the Company's financial results, annual reports and other information that the Company wishes to communicate to its security holders) and compliance by Firebrick with legal and regulatory requirements.

Under the *Privacy Act 1989 (Cth)*, you may request access to, or correction of, your personal information held by, or on behalf of, Firebrick or the Share Registry. A fee may be charged for such access. You can request access to your personal information by telephoning or writing to the Share Registry as follows:

Automic Pty Ltd

Telephone: 1300 288 664

Email: hello@automic.com.au

Address: Automic Registries
Level 5, 126 Phillip Street
Sydney, NSW 2000

Firebrick and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers.

Firebrick website

Any references to documents included on Firebrick's website are provided for convenience only, and none of the documents or information on Firebrick's website, or any other website referred to in this Prospectus, is incorporated in this Prospectus by reference.

Photographs and diagrams

Photographs and diagrams in this Prospectus do not necessarily depict assets or equipment owned or used by Firebrick. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Definitions

Terms used in this Prospectus are defined in the Glossary in **Section 10** of this Prospectus.

Time references

A reference to time in this Prospectus is to Australian Eastern Standard or Daylight Time, as the case may be, being the local time in Melbourne, Australia, unless otherwise stated.

Currency

All financial amounts in this Prospectus are expressed in Australian dollars, unless otherwise stated.

Questions

If you have any questions in relation to the Offer or how to apply for Shares, please contact the Lead Manager or your Broker. Instructions on how to apply for Shares are set out on the Application Form.

If you have any questions about whether to invest in Firebrick, you should seek professional advice from your stock broker, accountant, lawyer or other professional adviser.

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Letter from the Chairman

Dear Investor,

On behalf of the Directors of Firebrick Pharma Limited (**Firebrick**), I am delighted to present to you the opportunity to become a Shareholder of our Company.

Firebrick is an Australian pharmaceutical innovator with a breakthrough patented product, called Nasodine® Nasal Spray (**Nasodine**). If approved by TGA, Nasodine will be the first approved nasal spray medicine that targets the cause of the common cold – viruses – and treat colds where they start, in the nose.

Together with Dr Stephen Goodall, I started Firebrick in 2012 with the mission to develop a broad-spectrum antiviral nasal spray as a treatment for the common cold. As the person who at one time was responsible for the Betadine range in Australia and launched Betadine® Sore Throat Gargle, I believed that a nasal spray based on the same active ingredient (povidone-iodine) could kill the viruses responsible for the common cold and lead to an important new approach to treating an ailment that afflicts virtually everyone[1]. As an aside, our company name comes from the colour of povidone-iodine (hex colour #b22222, "Firebrick").

After nearly 10 years of development, including three human clinical trials, Nasodine has now been shown to be safe and well-tolerated as a potential treatment of the common cold in adults and in a Phase 3 clinical trial was shown to significantly reduce the overall severity of the common cold in people with stronger cold symptoms at start of treatment, those with confirmed viral infections and those who started treatment within 24 hours of symptom onset.

Nasodine is now potentially only one successful Phase 3 clinical trial away from approval as a treatment for the common cold in adults. That Phase 3 trial is scheduled to take place in 2022. Once that trial is satisfactorily and successfully completed, we expect to be able to submit a dossier seeking regulatory approval of Nasodine in Australia and in the world's two largest pharmaceutical markets, US and Europe.

Beyond treatment of the common cold, we are also planning a COVID-19 Phase 2 trial in South Africa in 2022, designed to assess Nasodine as a potential treatment for COVID-positive patients. Our main goal will be to show that Nasodine significantly reduces shedding of the virus (SARS-CoV-2). This study may move Nasodine closer to a future approval for use in the management of COVID-19 and demonstrate its potential role in the management of other pandemic viral diseases.

Further details regarding the Company's progress in developing Nasodine are set out in Section 2.4 of this Prospectus.

I want to personally thank all our loyal investors who have financially supported and cheered on our development efforts over the years, waiting patiently to see Nasodine move closer to commercialisation in Australia, and internationally. Through Firebrick's listing on ASX, the Company is seeking to raise up to $7 million (before costs) through the issue of up to 35 million shares at $0.20 per share. These funds will be used to support ongoing clinical trials, as well as marketing and other operating costs, as detailed further in Sections 1 and 8.3 of this Prospectus.

[1] Betadine® is a registered trademark of Mundipharma AG and in Australia is now licensed to Sanofi Aventis. There is no association between Firebrick, Mundipharma, Sanofi Aventis or the Betadine brand. Povidone-iodine is widely available and can be supplied and used without license from Mundipharma or any other party.

An investment in Firebrick remains subject to a range of risks, many of which are common to all biopharma companies, including key risks such as future clinical trials being delayed or unsuccessful, a failure to obtain the necessary regulatory approvals in Australia or elsewhere to commercialise key products, the commercial failure of these products, challenges to the Company's patents, competition in the markets in which Firebrick sells its products, and risks associated with obtaining sufficient funding to implement the Company's overall business strategy. These key risks and others are discussed in detail in Section 7 of this Prospectus.

I encourage you to read the Prospectus carefully and in its entirety before making your investment decision.

On behalf of the Directors, I look forward to welcoming you as a fellow Shareholder.

Yours faithfully

Dr Peter Molloy
BSc, MBA, PhD, FAICD

Executive Chairman
Firebrick Pharma Ltd

Key dates and Offer information

Key dates	
Prospectus Date (Prospectus lodged with ASIC)	26 November 2021
Opening of the Broker Firm Offer	6 December 2021
Closing of the Broker Firm Offer (Closing Date)	9 December 2021
Issue of Shares under the Offer (Allotment Date)	20 January 2022
Expected date for dispatch of holding statements	21 January 2022
Expected commencement of trading of Shares on ASX on a normal settlement basis	28 January 2022

Notes: The dates shown above are indicative only and may change without notice. Firebrick reserves the right to vary these dates, including whether to close the Offer early, extend the Closing Date or accept late Applications, without notice. Applications under the Offer are irrevocable and may not be varied or withdrawn, except as required by law.

Key Offer statistics	Minimum Subscription ($5 million)	Maximum Subscription ($7 million)**
Offer Price per Share under the Offer	$0.20	$0.20
Existing number of Shares on issue as at Prospectus Date	133,844,205	133,844,205
Existing number of Options on issue as at the Prospectus Date	10,449,000	10,449,000
Total number of Shares to be offered under the Offer	25,000,000	35,000,000
Total number of Options to be offered under the Offer	Nil	Nil
Total number of Shares on issue after completion of the Offer	158,844,205	168,844,205
Total number of Options on issue after completion of the Offer	10,449,000	10,449,000
Gross proceeds to be raised under of the Offer (before costs)	$5,000,000	$7,000,000
Indicative market capitalisation* following completion of the Offer	$31.8 million	$33.8 million
Indicative enterprise value** prior to the Offer (at Prospectus Date)	$22.8 million	$22.8 million
Percentage of Firebrick that will be owned by Applicants under the Offer, following completion of the Offer	15.7%	20.7%

* Market capitalisation is defined as the Offer Price multiplied by the total number of Shares on issue post-listing.

** Enterprise value is calculated as the Shares on issue (at the Prospectus Date) multiplied by the Offer Price, minus the Company's cash on hand as at the Prospectus Date of approximately $4.0 million.

1 Investment overview

Topic	Summary	Where do I go for further details?
Overview		
Who is the issuer of the Prospectus?	Firebrick Pharma Limited ACN 157 765 896 (**Firebrick** or the **Company**).	
Who is Firebrick?	The Australian pharmaceutical company that has developed and patented Nasodine® Nasal Spray.	Section 2
What is the Offer?	The Offer is an offer for subscription of up to 35 million Shares in Firebrick at a price of $0.20 per share.	Section 8.4
What is the purpose of this Prospectus and the Offer?	The purpose of this Prospectus is: • to make the Offer to existing and prospective new investors and raise up to $7 million (before costs); • to satisfy the requirements for the admission of Firebrick to the Official List of ASX which will enable efficient trading in Firebrick Shares, as well as to increase access to potential future funding after the Offer, • to better position Firebrick to meet its business objectives, being primarily to support clinical trials, other R&D, marketing and personnel costs.	Section 8
Who is Firebrick and what do they do?		
What does Firebrick do?	Firebrick is a pharmaceutical company that develops and seeks to market innovative medicines. Nasodine® Nasal Spray (povidone-iodine 0.5%) is currently expected to be Firebrick's first product to market.	Section 2.1
Brief history of Firebrick	Firebrick was founded by Dr Peter Molloy and Dr Stephen Goodall in 2012 to develop and commercialise a nasal spray treatment for the common cold based around the potential of an improved form of povidone-iodine as a broad-spectrum antiviral agent. After several years of formulation development and testing, funded mainly by the founders, Firebrick's lead product Nasodine® Nasal Spray entered clinical testing. Supported by external investor funding through a series of funding rounds, Phase 1 and Phase 2 clinical trials took place from 2018 to early 2019, and an initial Phase 3 human trial was completed in 2019. The chosen endpoint for the Phase 3 human trial was the impact on nasal symptoms compared to a saline nasal spray placebo. Nasodine achieved a positive benefit of 8% on that endpoint, but it was not statistically significant and as a result, the Phase 3 trial did not meet its primary endpoint. The Phase 3 trial, however, did show that Nasodine significantly reduced overall cold severity and impact of the cold on daily activities in subsets of people with stronger cold symptoms at enrolment, those with confirmed viral infections, and those who commenced treatment within 24 hours of symptom onset. In May 2020, Firebrick filed a registration dossier with TGA to determine whether approval of Nasodine could be obtained based on those Phase 3 trial results. However, due mainly to the fact that the Phase 3 trial did not achieve its primary endpoint, it is not	Section 2.1

Topic	Summary	Where do I go for further details?
	expected that the TGA will approve Nasodine based on those Phase 3 trial results. However, the Company has requested a formal confirmation of the TGA's decision, including the reasons for the decision to assist in the planning of a second Phase 3 trial as well as to assess whether there are any reasonable prospects of the Company successfully appealing the TGA's decision. That second Phase 3 trial is being planned to take place in 2022 to support a further application for TGA approval, and potentially to support an application for approval of Nasodine in US and Europe, for use as a treatment for the common cold in adults.	
What are Firebrick's key assets?	Firebrick's main assets are its intellectual property assets (including patents, trademarks, clinical data, registration files, distribution agreements, know-how and trade secrets around formulation, packaging and marketing) as well as its people (including its executive Directors) who have significant experience in developing and commercialising pharmaceutical products.	Sections 2, 4 and 5
What is Firebrick's business model and strategy?	Firebrick is a developer of innovative pharmaceutical products, mostly based on povidone-iodine as the principal active ingredient, and mainly intended for marketing as OTC medicines. Firebrick's current intentions are to seek regulatory approval for its products (with its first product to market expected to be its Nasodine® Nasal Spray) in order to market those products itself in Australia, and to employ licensed distributors to market and distribute those products elsewhere. Subject to obtaining the necessary regulatory approvals, sales of Firebrick's products are expected to generate profit margin for Firebrick in Australia and income (in the form of royalties or profit share) for Firebrick from international sales.	Section 2
What are Firebrick's key activities to support its business model and strategy?	Firebrick undertakes research and development (**R&D**) into new products (via formulation/packaging development and clinical trials), files and prosecutes patents where obtainable, and then in conjunction with distribution partners where applicable, completes all regulatory requirements to gain approval in Australia and key international markets. The manufacturing of Firebrick products is conducted under contract through third-party manufacturers. In the case of Nasodine, the exclusive contracted manufacturer is ASX-listed Probiotec Limited (ASX: PBP) (**Probiotec**).	Section 2
Which geographical markets does Firebrick operate in?	Firebrick is based in and operates principally out of Melbourne, Australia. Outside Australia, Firebrick intends to use licensed distributors to market and distribute its products. Firebrick has already established license agreements to facilitate distribution of Nasodine in New Zealand, Sub-Saharan Africa and the Philippines if and when the sale of Nasodine is approved in those jurisdictions.	Section 2.5 and 9.5
Has Firebrick registered any intellectual property rights?	Firebrick owns numerous granted and pending patents. A core patent covers the use of intranasal povidone-iodine for the treatment and prevention of the common cold. This patent has been granted in Australia, US, Europe and several other countries, and is still pending in several countries. It expires in 2034 in	Section 5

Topic	Summary	Where do I go for further details?
	Australia and 2035 in other countries where intellectual property protection has been granted. Firebrick also has filed an international patent covering the use of intranasal povidone-iodine for the prevention of transmission of highly pathogenic viruses, notably SARS-CoV-2, the COVID-19 virus. If granted, this patent will expire in 2040. A notice of allowance for one aspect (divisional) of this patent, which relates specifically to COVID-19, was issued in October 2021 in the US. In 2021, the Company also filed a patent application covering the Nasodine pharmaceutical formulation which, if granted, would provide commercial protection over the pharmaceutical formulation until at least 2041. The Company also filed a patent application covering the use of PVP-I as a treatment for body odour. This has been granted as an Innovation Patent in Australia which expires in August 2029 (8 years from grant). Firebrick owns the trademark, Nasodine, which has been registered in Australia and numerous other countries, including the US. Firebrick also owns the trademark, Xilodine, which is in the process of international registration.	
Is the industry in which Firebrick operates regulated?	The pharmaceutical industry is highly regulated in Australia by the Therapeutic Goods Administration (**TGA**) and in other countries, by equivalent agencies. In Europe, the key regulatory agency is the EMA (European Medicines Agency) and in US, it is the FDA (Food and Drug Administration).	Section 2.4.1
At what stage is Firebrick at in seeking regulatory approval of Nasodine?	The Company is planning to run a second Phase 3 trial during 2022 to support an application for the registration and approval of Nasodine in Australia for treatment of the common cold in adults. The Company also expects to be able to use the trial data from that second Phase 3 trial to support applications for approval of Nasodine in Europe and US. However, regulatory approval in those jurisdictions may require a further Phase 3 trial or other studies to be conducted. Firebrick has received scientific advice on the protocol design of the Phase 3 trial from European regulators and expects to receive advice from the FDA in the US before the end of December 2021. Commencement of this second Phase 3 trial in 2022 is subject to numerous factors, including approval by the Human Research Ethics Committee (HREC), availability of clinical recruitment sites with adequate staffing, availability of people with colds (and meeting inclusion criteria), possible impacts of COVID restrictions and other factors. The trial is expected to be a multi-centre trial, with at least one major site in Adelaide, South Australia, and other sites currently being identified. In the best case, trial could commence recruitment in Adelaide in March or April 2022, potentially providing endpoint readouts before the end of 2022, subject to all sites operating and overall enrolment targets achieved. The main aim of the study will be to confirm the efficacy of Nasodine (when used four-times-daily for five days) in the treatment of the common cold in adults. If this second Phase 3 trial is successful in achieving the trial endpoints and TGA were to have no residual quality, safety and efficacy concerns, then subject to timely TGA approval, Nasodine could be launched in Australia as	Section 2

Topic	Summary	Where do I go for further details?
	early as 2023. The launch of Nasodine in Europe and/or USA will most likely be some time after the launch in Australia and subject to regulatory filings in each of those jurisdictions and approval by the relevant regulatory agencies. Also during 2022, Firebrick plans to conduct a Phase 2 COVID-19 clinical trial in South Africa in subjects who are COVID-positive. The main aim of this trial will be to demonstrate that the use of Nasodine over several days significantly reduces shedding of the COVID-19 virus (SARS-CoV-2). Whether this trial proceeds in 2022 and its timing will depend on numerous factors including timely approval by the South African Health Products Regulatory Authority (SAHPRA) for the study, adequate COVID-19 case numbers in South Africa, availability of suitable clinical sites and staffing, ability to import Nasodine clinical trial samples into South Africa, as well as other factors. If the results of that Phase 2 trial are positive, it may lead to a Phase 3 COVID-19 trial for Nasodine being conducted that could in turn lead to a future approval for its use in the management of COVID-19 (in addition to its proposed use as a treatment for the common cold). Beyond COVID-19 and treatment of the common cold in adults, Firebrick is considering other clinical studies aimed at expanding the approved indications of Nasodine, potentially to include prevention of the common cold, and eradication of MRSA (methicillin-resistant Staph. aureus) in nasal carriers in hospitals. However, none of these potential trials is planned during 2022. Ultimately, if Nasodine is successful in the marketplace (initially as a treatment for the common cold and thereafter potentially for COVID-19 and/or other indications), Firebrick could become a profitable company. An investment in Firebrick is also an investment in an Australian innovation that will be manufactured in Australia and when approved, exported to world markets.	
What material contracts has Firebrick entered into?	The material contracts which Firebrick has entered into include: 1. Exclusive Nasodine supply agreement: Firebrick has entered into a supply agreement with Probiotec for the exclusive manufacture and packaging of Nasodine. The agreement has an initial term of 5 years from the due date for the first order placed by Firebrick (which has not been placed at the Prospectus Date), after which the agreement will renew automatically for successive two-year periods unless terminated by either party. 2. Distribution agreements: a. Philippines: Firebrick has entered into an exclusive distribution agreement with SV More Pharma Corporation (**SV More**) for the sale and distribution of Nasodine in Philippines. The agreement has an initial term of 10 years (expiring December 2030) after which the agreement will be renewable for successive 5-year terms; b. Sub-Saharan Africa: Firebrick has entered into a binding term sheet with Adcock Ingram Critical Care (**AICC**) in South Africa for the exclusive distribution of Nasodine in Sub-Saharan Africa. The agreement has an initial term of	Section 9.5

10 years (expiring July 2030), after which the agreement is renewable by mutual agreement. Firebrick has also entered into a regulatory representation agreement with AICC to manage the application for registration of Nasodine in Sub-Saharan Africa.

c. New Zealand: Firebrick has entered into a distribution, license and supply agreement with Douglas Pharmaceuticals Limited for the distribution and sale of Nasodine in New Zealand. The agreement has an initial term of 10 years (expiring August 2031), after which the agreement will automatically renew for successive five-year terms unless terminated by either party.

3. Referral arrangements: Firebrick has entered into an agreement with FFD LLC, a US entity owned by Dr Peter Kash (a former Director of Firebrick) and Dr Linda Friedland (a consultant of Firebrick). Under the agreement, FFD has the right to make introductions to prospective distribution partners for Nasodine outside Australia and New Zealand in return for a share of net revenues from any binding agreements arising from those introductions. To date, two introductions (SV More in the Philippines, and AICC in Sub-Saharan Africa) have resulted in binding agreements being entered into by Firebrick. As at the Prospectus Date, FFD has made a number of introductions to parties in multiple other countries, although none of these has yet progressed to the stage of a binding agreement being entered into. FFD's rights to make further Introductions under this agreement expire on 1 July 2022.
4. Executive Service Agreements: Firebrick has entered into executive service agreements with the Company's founders, Dr Peter Molloy and Dr Stephen Goodall. Under these agreements, subject to the successful completion of the IPO, each of Dr Molloy and Dr Goodall are entitled to receive an annual salary plus statutory superannuation with effect from 1 January 2022. These agreements are for an indefinite term, continuing until terminated by either party giving not less than six month's written notice of termination (or a shorter period in limited circumstances). Subject to performance against KPIs, the Board may grant each of them a bonus of up to 30% of their annual salary each year.
5. Lead Manager mandate: Firebrick has entered into an agreement with Euroz Hartleys pursuant to which Euroz Hartleys has been engaged to act as the sole lead manager for the IPO. Under the agreement, the Company will pay Euroz Hartleys 5% of the gross proceeds from the IPO raise. In addition, the Company is required to reimburse Euroz Hartleys for out of pocket costs incurred by Euroz Hartleys in connection with its role, subject to a cap of $20,000 on legal fees incurred by Euroz Hartleys.

Other than the executive services agreements for Dr Peter Molloy and Dr Stephen Goodall, a non-executive director appointment letter in respect to Professor Phyllis Gardner and the referral arrangements entered into with FFD LLC (an entity associated with former Director Dr Peter Kash), which have all been entered into on

Topic	Summary	Where do I go for further details?
	arm's length terms, there are no agreements between the Company and any of its related parties.	
What is Firebrick's financial position?	At the Prospectus Date, Firebrick holds approximately $4.0 million in cash and no debt. The Company's funds on hand as at the Prospectus Date, and the funds raised through the IPO, will be used to fund the two key clinical trials which are being planned to take place in 2022 (namely the Phase 3 common cold trial and the Phase 2 COVID-19 clinical trial), ongoing R&D, marketing and other operations.	Sections 6 and 8.3
When does Firebrick expect to be able to generate revenue?	Assuming successful completion of the proposed second Phase 3 common cold trial and timely TGA approval of Nasodine thereafter, revenues from the sale of Nasodine in Australia could potentially commence as early as 2023. However, the Company's ability to generate revenue is dependent upon receipt of the required regulatory approvals to sell its products in the relevant jurisdictions, which approvals have not yet been obtained, and depending upon the results of further clinical trials and decisions made by regulators, may not be forthcoming.	Section 2
Will Firebrick pay dividends?	Firebrick is currently not profitable, but should it become profitable in future, the Directors may consider paying dividends.	Section 9.16
What are the key risks associated with an investment in Firebrick?		
Clinical trial risks	Firebrick's ability to generate revenue and become, and remain, profitable will largely depend on whether the Company's clinical trials (and in particular, its second Phase 3 trial in relation to the application of Nasodine to the common cold) are successful and whether the Company is able to demonstrate, through these clinical trials, that the Company's products are approvable by regulators for commercialisation.	Section 7.2.1
Regulatory risks	Firebrick and its technology are subject to various laws and regulations including, but not limited to, rigorous regulatory requirements relating to the sale of pharmaceutical products. There is a material risk that the Company's products may not ultimately satisfy the regulatory requirements nor receive approval from the relevant regulators, or that the approval process may take much longer than expected. Such failures and/or delays have the potential to materially adversely affect the Company's financial position, performance and prospects.	Section 7.2.2
Commercialisation risks	Firebrick is currently in the process of developing and commercialising its intellectual property and products. While the Company's program for its intellectual property and products are advanced to varying degrees, there are inherent uncertainties that exist in both the development and commercialisation of new pharmaceutical products.	Section 7.2.3
Risks associated with protecting intellectual property	Firebrick relies on its ability to obtain and defend intellectual property, maintain trade secret protection and operate without infringing the proprietary rights of third parties. There can be no guarantee that Firebrick's patent applications will	Section 7.2.4

Topic	Summary	Where do I go for further details?
	be successful and lead to further granted patents or all of the claims in any application being granted. Furthermore, should such applications be granted, there can be no guarantee competitors will not develop technology to avoid those patents, or that third parties will not seek to claim an interest in the intellectual property with a view to seeking a commercial benefit from the Company. A failure to develop and prosecute its intellectual property successfully would lead to a loss of opportunities and adversely impact on the operating results and financial position of the Company.	
Competition risks	The pharmaceutical and biotech industries are highly competitive and involve many organisations around the world. Firebrick's potential competitors may include companies with substantially greater resources and access to more markets. Competitors may succeed in developing products that are safe, more effective or otherwise commercially superior than those being developed by the Company or which could render the Company's products obsolete and/or otherwise uncompetitive.	Section 7.2.5
Reliance on key personnel	Firebrick's operational success will depend substantially on the continuing efforts of its senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's progress in developing its intellectual property and products.	Section 7.2.6
COVID-19 impacts	The global impact of the COVID-19 pandemic, and the advice and responses from health and regulatory authorities, has the potential to materially adversely affect the timing for conducting the Company's clinical trials, both in relation to the application of Nasodine in the treatment of the common cold, but also in relation to its application to COVID-19. Delays in the completion of such clinical trials may also adversely affect the completion of the regulatory approval process and the commercialisation of Nasodine in Australia and elsewhere. Regulators may also be concerned about the impact of Firebrick's products on the integrity of COVID-19 testing or other impacts related to COVID-19, which could slow or impede regulatory approval and/or require additional studies to be conducted.	Section 7.2.7
Future capital requirements	Firebrick has limited financial resources and, depending upon the time it takes to seek to obtain relevant regulatory approvals and commercialise its products, may require further financing in the future. In certain circumstances, the Company's ability to successfully operate may be subject to its ability to raise funds.	Section 7.2.9
Speculative nature of investment	The Shares to be issued pursuant to the Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.	Section 7.1
Further risks	For further information on risks specific to the Company, please see Section 7.2 and for further information on general risks, please see Section 7.3.	Sections 7.2 and 7.3

Who are Firebrick's Directors and executive management team?

Topic	Summary	Where do I go for further details?
Who are the directors and key management personnel of Firebrick?	The Directors and Key Management Personnel of Firebrick are: • **Dr Peter Molloy (Founder and Executive Chairman):** Dr Molloy has been a pharmaceutical marketer and CEO of four biotechnology firms, including two ASX-listed biotech firms in Race Oncology (ASX: RAC) and Biota Holdings Limited (ASX: BTA). Early in his career, he launched Betadine® Sore Throat Gargle. He has extensive experience in OTC, prescription and hospital marketing, business strategy and general management of pharmaceutical businesses and ASX-listed biotech companies. • **Dr Stephen Goodall (Founder, Executive Director and Chief Operating Officer):** Dr Goodall was formerly the Chief Operating Officer of ASX-listed Viralytics Limited, a company that was subsequently acquired for approximately $500 million by the US pharmaceutical company, Merck. Prior to that time, he was the Director of Pharmaceutical Development at Vapotronics and the Director of Development at AGEN Biomedical. He has extensive experience in the preclinical, IND (Investigational New Drug applications), regulatory and human clinical phases of drug development. • **Dr Phyllis Gardner (Non Executive Director):** Professor Gardner is Professor of Medicine at Stanford University. In addition to her academic career, she has served as Principal Scientist and Head of Research at ALZA Corporation, before becoming a partner at Essex Woodlands Health Ventures, a leading US venture capital firm focused on life sciences. She is currently a director of two US public biotech firms. • **Dr Simon Tucker (Chief Scientific Officer):** Dr Simon Tucker is a virologist with many years of pharmaceutical R&D management experience. Dr Tucker is a former Vice President of Research at Biota Pharmaceuticals where he oversaw the research and IP portfolios, managed the R&D strategy and execution, and was directly involved in multiple licensing deals and collaborative projects with major pharmaceutical companies. He led the teams that discovered zanamivir (Relenza), the world's first neuraminidase inhibitor for treatment of influenza as well as the world's first point-of-care diagnostic test for influenza A and B. He also presided over the discovery and development of candidate drugs for the common cold (vapendavir), RSV and hepatitis C. • **Professor Peter Friedland (Chief Medical Officer):** Prof Friedland is an ENT (ear, nose and throat) specialist, associate professor at the University of Western Australia and professor at the University of Notre Dame, Fremantle. He holds several national appointments including memberships of the board of the Australian Society of Otorhinolaryngology Head & Neck Surgery at Royal Australian College of Surgeons (RACS), the Panel of Clinical Experts for the Australian Government Department of Health and the MBS (Medical Benefit Schemes) National ENT Taskforce. In the last decade, he has published more than 50 peer reviewed scientific articles and delivered more than 150 conference presentations and invited lectures. • **Robyn Branigan (Head of Marketing):** Ms Branigan is a	Section 4

Topic	Summary	Where do I go for further details?
	marketing professional with over 12 years' experience developed across a portfolio of high-profile brands and categories. Previously, Robyn has worked in marketing roles for Nintendo Australia, Kraft Foods and Swisse Wellness. • **Monique Baldwin** (Head of Regulatory Affairs, effective 1 December 2021): Dr Monique Baldwin is a pharmaceutical professional who has worked in regulatory affairs for more than 17 years, having worked at Novartis, CSL, GSK and most recently as Manager of Regulatory Affairs at Clinuvel. She has an Honours Degree in Medicinal Chemistry and a PhD in Life Sciences from the University of Newcastle.	
What are the interests of the Directors and their Related Parties in Firebrick?	At the Prospectus Date and prior to the funds raised pursuant to the IPO: • Aquarico Pty Ltd, an entity beneficially owned by Dr Peter Molloy holds 30,326,472 Shares, equivalent to 22.7% of the Shares on issue as at the Prospectus Date (and approximately 18% of the Shares on issue post-listing on ASX, assuming the Maximum Subscription is raised). • Biotech Design Pty Ltd, an entity beneficially owned by Dr Stephen Goodall, holds 30,326,472 Shares, equivalent to 22.7% of the Shares on issue as at the Prospectus Date (and approximately 18% of the Shares on issue post-listing on ASX, assuming the Maximum Subscription is raised). • Dr Phyllis Gardner holds 600,000 Shares. Further, Kashflow 18 LLC, an entity beneficially owned by former Director Dr Peter Kash, holds 2,795,508 Shares. Mr Kash resigned as a director of the Company on 18 October 2021.	Sections 9.8 and 9.10
What payments and benefits are to be made or given to Directors?	As executive Directors, Dr Peter Molloy and Dr Stephen Goodall will be remunerated under executive services agreements for their services as Executive Chairman and Chief Operating Officer (respectively) of Firebrick. The terms of those executive services agreements are summarised in Section 9.5(g). The maximum aggregate fees payable to non-executive Directors under the Constitution is $200,000 per annum. Any increase to this amount will require prior Shareholder approval at a general meeting of the Company.	Sections 9.5(g) and 9.10

Overview of the Offer

What is the Offer?	The Offer invites Applications from eligible investors to subscribe for up to 35,000,000 Shares in Firebrick at an offer price of $0.20 per Share to raise up to $7 million (before costs).	Section 8.4
What securities are being offered?	The Offer is an offer of ordinary fully paid shares (**Shares**) in Firebrick.	Section 8.4
How is the Offer structured?	The Offer comprises: • the Institutional Offer, which consists of an offer to Institutional Investors in Australia to apply for Shares; and • the Broker Firm Offer, which is open to Australian resident retail clients of Brokers and other selected retail clients, who receive a firm allocation of Shares from the Lead Manager or	Section 8.4

Topic	Summary	Where do I go for further details?
	Broker. No offer of Shares to the general public will be made under the Offer.	
What is the allocation policy?	The allocation of Shares between the Broker Firm Offer and the Institutional Offer will be determined by agreement between Firebrick and the Lead Manager, having regard to the allocation policies outlined in this Prospectus. Firebrick and the Lead Manager reserve the right in their absolute discretion to reject any Application or bid, or to allocate to any Applicant or bidder, fewer Shares than the number, or the equivalent dollar amount, applied or bid for. In addition, Firebrick and the Lead Manager reserve the right to aggregate any Applications which they believe may be multiple Applications from the same person or reject or scale back any Applications (or aggregation of applications) at their absolute discretion.	Section 8.5 and 8.6
Is the Offer underwritten?	The Offer is not underwritten.	Section 8.4
What will the capital structure of Firebrick look like upon completion of the Offer?	Upon completion of the Offer, the number of Shares on issue will increase from 133,844,205 to a minimum of 158,844,205 (if the Minimum Subscription is raised) and a maximum of 168,844,205 (if the Maximum Subscription is raised). In addition, there are 10,449,000 Options on issue granted to employees and consultants under the 2019 Employee Option Plan, none of which are held by the Directors. No Options are being issued pursuant to the Offer made under this Prospectus.	Section 9.2
How will the funds raised from the Offer be used?	Firebrick intends to apply the maximum funds raised from the Offer (maximum of approximately $6.4 million after fundraising fees and IPO costs outstanding at the Prospectus Date), in conjunction with existing cash reserves (approximately $4.0 million at Prospectus Date) and expected R&D tax rebates (estimated $2.6 million) – representing a total of approximately $13 million in funds available – over the two year period immediately following the Prospectus Date, as follows (rounded to nearest $0.1 million): • R&D expenses: $7.5 million • Marketing expenses: $2.0 million • Manufacturing, general and administration: $3.3 million In the event that only the minimum funds are raised under the IPO, then a reduced budget for R&D, marketing, manufacturing and general and administration expenses will apply, such that available funds are sufficient to meet the Company's working capital needs over the two year period immediately following the Prospectus Date.	Section 8.3
Will the Shares be quoted on ASX?	Firebrick will apply to ASX for admission to the Official List and quotation of the Shares (under the ASX code "FRE") within seven days from the Prospectus Date.	Section 8.8(b)
What is the minimum Application size under the Broker Firm Offer?	Applications under the Broker Firm Offer must be for a minimum subscription amount of $2,000 worth of Shares (10,000 Shares). Shares will not be issued unless and until Applications for this amount are received.	Section 8.5

Topic	Summary	Where do I go for further details?
Is there a minimum subscription?	The Offer is conditional on the Company raising at least $5,000,000 (**Minimum Subscription**). If the Company fails to raise the Minimum Subscription within 4 months of the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 8.4
When does the Offer open and when does it close?	The Broker Firm Offer opens at 9:00 AM (Perth time) on 6 December 2021 or such later date as may be prescribed by ASIC, and will remain open until 5.00 PM (Perth Time) on 9 December 2021. The key dates of the Offer are set out on page 4 of this Prospectus. Firebrick, in consultation with the Lead Manager, reserves the right to vary both the above times and dates without notice.	Section 8.5
What are the expenses to the Offer?	Apart from legal and other normal costs associated with an IPO, the main cash expenses of the Offer will be approximately: • $250,000 (5%) in brokerage fees payable to the Lead Manager if only the Minimum Subscription is raised under the Offer; and • $350,000 (5%) in brokerage fees payable to the Lead Manager if the Maximum Subscription sought under the Offer is raised.	Section 9.5(a) 9.14
Will any Shares be subject to escrow restrictions?	Firebrick anticipates that approximately 62.7 million Shares on issue prior to the Prospectus Date will be subject to escrow restrictions as a condition to Firebrick being admitted to the official list of ASX. None of the Shares issued pursuant to the Offer contained in this Prospectus will be subject to escrow.	Section 9.9
What are the key taxation implications of participating in the Offer?	This will depend on each investor's individual circumstances. Applicants should seek their own tax advice prior to applying for Shares under the Offer.	Sections 9.16
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 9.3. The terms and conditions of the existing Options issued under the 2019 Employee Option Plan are set out in Section 9.7.	Sections 9.3 and 9.7
Will the Company be adequately funded after completion of the Offer?	The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 8.3

How do I apply for Shares under the Offer?

Am I eligible to participate in the Offer?	You are eligible to participate in the Offer if: • you are an Australian retail client of a Broker who has received a firm allocation from your Broker, or are otherwise a retail investor specifically introduced by the Company to the Lead Manager or a Broker; or • you are an Institutional Investor in Australia.	Section 8.4
How can I apply?	To apply for Shares under the Offer, you must complete the	Attached

Topic	Summary	Where do I go for further details?
	relevant Application Form. Completed Application Forms must be mailed or delivered to your Broker or as set out in the Application Form and be received by or on behalf of Firebrick by no later than 5.00 PM (Perth time) on the Closing Date, which is currently scheduled to occur on 9 December 2021 (but which may be subject to change). You should contact your Broker if you are applying for Shares under the Broker Firm Offer and are unsure of what you need to do. If you are applying for Shares under the Institutional Offer and are unsure of what you need to do, you should contact the Lead Manager.	
Can the Offer be withdrawn?	Firebrick reserves the right to withdraw the Offer at any time before the issue of Shares to Applicants. If the Offer is withdrawn, Application Monies will be refunded to Applicants in full without interest.	Section 8
Is there any brokerage, commission or stamp duty payable?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.	Section 8
When will I receive confirmation that my Application has been successful?	Successful Applicants under the Offer will be notified in writing of the number of Shares allocated to them as soon as possible after allotment. Holding statements will be dispatched as soon as practicable thereafter. If you sell Shares before receiving a holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker.	Section 8

How do I find out more information about Firebrick and the Offer?

Where can I find more information?	You can contact your Broker or the Lead Manager to find out more about Firebrick and the Offer contained in this Prospectus. If you are unclear in relation to any matter or are uncertain as to whether the Shares are a suitable investment for you, you should seek professional advice from your stockbroker, accountant, financial or other professional adviser.
How can Firebrick be contacted?	Firebrick's registered office is at: Level 10, 440 Collins St, Melbourne VIC 3000 Contact Firebrick: Company Secretary: Stephen Buckley Phone: 08 6189 1155 Email: cosec@firebrickpharma.com

2 Company and Business Overview

2.1 An overview of Firebrick

Nasodine labelling as submitted to TGA

Firebrick is an Australian pharmaceutical company that has developed a nasal spray that kills viruses, **Nasodine® Nasal Spray** (**Nasodine**)[2]. Nasodine contains the broad-spectrum antiviral and antibacterial agent, povidone-iodine or PVP-I, which is the same active ingredient as in most Betadine® products.

Hex color #b22222, known as 'Firebrick' represents the colour of povidone-iodine

PVP-I powder

Early in his career, Firebrick's Executive Chairman, Peter Molloy, was responsible for management of the very successful Betadine® range in Australia and launched Betadine® Sore Throat Gargle, a product that in 2019 sold more than one million units per annum through Australian retail pharmacies. In 2012, he teamed up with Dr Stephen Goodall (former Chief Operating Officer at Viralytics Limited) to create "Firebrick Pharma" with the mission to develop a nasal spray based around the same active ingredient as Betadine® with the hope to one day see it introduced as the world's first nasal spray targeting the viral cause of the common cold.

The journey since 2012 has involved the development of a suitable formulation that has the right concentration of povidone-iodine and selected excipients (non-active formulation components) to ensure that it is safe to use and well-tolerated in the nose, while maintaining its effectiveness and meeting the stability requirements to support a two-year shelf life. As part of this process, the Company has already completed preclinical studies and Phase 1, 2 and 3 clinical trials to support the further development of Nasodine as a potential treatment for the common cold. Firebrick has also filed numerous patents around Nasodine's use and the formulation seeking to protect its intellectual property.

The journey has also involved the development of a custom bottle design comprised of a unique polymer to help achieve stability and avoid the discoloration that can occur with povidone-iodine products. This work has put Firebrick in the position that it is ready to commence the commercial manufacturing of Nasodine if and when it obtains the required regulatory approval for its use as a treatment of the common cold.

Firebrick is now in the process of planning a second Phase 3 clinical trial to support the regulatory approval of the use of Nasodine as a treatment of the common cold in adults in both Australia and key international markets. Firebrick is also assessing other potential applications for Nasodine, including investigating its potential in the management of pandemic diseases, such as COVID-19.

Further details regarding Firebrick and its current business activities are set out bellow.

2.2 What are Firebrick's business objectives and current activities?

Firebrick's goal is to develop and commercialise innovative pharmaceutical products that make a difference to human health.

[2] Used in this prospectus, the term "kill" in the context of viruses, indicates elimination of viral infectivity as measured by the reduction or absence of detectable viable virus. In in vitro studies, Nasodine has been shown to eliminate the infectivity of representative strains of all viruses known to cause respiratory infections, such as the common cold.

The Company's current business activities focus on:

- the successful completion of a second Phase 3 clinical trial to support an application for the registration and approval of Nasodine for sale as an OTC product in Australia and elsewhere, for treatment of the common cold in adults;
- the successful completion of a Phase 2 clinical trial to assess Nasodine as a potential treatment for COVID-positive patients and to assist in preventing the spread of COVID-19;
- new product development of a portfolio of other products which are complementary to Nasodine in the common cold market, or have other therapeutic uses.
- These current business activities are discussed in more detail below.

The Company's main business objectives over the two years after completion of the Offer are as follows:

- To successfully recruit, complete and report on the second Phase 3 clinical trial, with potential re-submission of the registration dossier to TGA as soon as possible thereafter, so that TGA approval of Nasodine for treatment of the common cold in adults could occur as early as 2023.
- Subject to the second Phase 3 clinical trial (for the treatment of the common cold in adults) being successful and completed as planned in 2022, as well as completion of any other studies required, to potentially file registration dossiers for the approval of Nasodine as a treatment for the common cold in adults in the US and/or Europe.
- To successfully recruit, complete and report on the Phase 2 COVID-19 clinical trial, and subject to the results of that Phase 2 trial, develop plans for a potential follow-on Phase COVID-19 trial.
- To continue development of new products (discussed in more detail in **Section 2.8** below) for approval and sale in Australia and other international markets.

These objectives are not certain and subject to delays and multiple risks, which are outlined in **Sections 2.4.5** and **7** of this Prospectus.

2.3 About Nasodine

Nasodine contains the broad-spectrum antimicrobial agent, povidone-iodine or PVP-I, which is the combination of a polymer, called povidone, and molecular iodine. In solution, this creates a complex that releases active 'free iodine', a powerful oxidizing agent that renders most viruses non-infectious in less than 60 seconds (based on laboratory studies). The free iodine released from the PVP-I complex has a non-selective antimicrobial mode of action and as a result, viral resistance to PVP-I has not been reported.

Because of its broad-spectrum of activity and established safety profile for use on skin, mucous membranes and even inside body cavities, PVP-I has been used for many years in hospitals for a range of uses. In Australia, it has also been available for many years as a throat gargle for treating sore throats.

The Nasodine formulation contains 0.5% PVP-I. The solution also contains excipients (inactive formulation components) that are included to stabilise the PVP-I in solution and minimise nasal irritation. Based on stability testing, Nasodine has a shelf-life of 2 years at 30°C.

The Nasodine formulation is proprietary. Firebrick has filed a patent on the formulation which, if granted, would provide commercial protection over the pharmaceutical formulation until at least 2041. For further details about the Company's intellectual property protection, see the **Section 5** of this Prospectus.

At this stage, the Company expects the finished Nasodine product will be a nasal spray in a 25 mL bottle with a metered-dose pump designed to deliver a fine spray of the solution throughout the nasal passages where viruses could be present during a cold. In the treatment of the common cold, studies conducted to date support the safe use of Nasodine applied at a dose of 3 or 4 sprays per nostril (approximately 0.84 mL or 1.12mL total dose), four-times-daily for five days. After the Phase 2 trial, it was determined that 4 sprays per nostril may lead to some excess solution in the throat, which might contribute to throat irritation. As a result, 3 sprays per nostril was selected as the dose for the Phase 3 trial. Applied at this dosage (approximately 0.84mL) four-times-daily for 5 days per cold, one 25mL bottle will contain approximately 30 doses or enough for approximately 1.5 colds. Firebrick is currently only seeking approval for treatment of the common cold in adults; approval of Nasodine for use in children is not being sought at this time.

If approved, the expected market for Nasodine in the treatment of common colds is set out in detail in **Section 3** of this Prospectus.

2.4 The development of Nasodine

2.4.1 The regulatory environment

Despite its long-standing use as an OTC topical antiseptic, povidone-iodine is classified as a medicine (drug) in Australia and other countries, and therefore is regulated by the drug regulatory agency in Australia (being the TGA) and similar agencies in other countries.

Where an indication is claimed (such as treatment of the common cold), a sponsor needs to provide clinical proof to establish safety and efficacy to a level required by the regulatory agencies in order to be able to receive marketing approval for the product for that indication.

In Australia, the TGA has considerable control over product labelling, packaging and claims, even after approval for marketing. The Therapeutic Goods Advertising Code (TGAC) strictly regulates promotional claims for all medicines, whether on packaging or in advertising. In addition to these product registration related regulations, upon listing on ASX, Firebrick will become subject to all the regulations applicable to ASX-listed public companies, including the ASX Listing Rules, the Corporations Act and other applicable laws.

In regards to the regulation of Nasodine in other countries, each agency in each country may have slightly different requirements for the approval of Nasodine. In some cases, they may require additional clinical trials before considering approval, including potentially requiring locally-conducted trials. As a result, the Company is likely to have an ongoing commitment to clinical trial activity as part of its product development and partnering program.

2.4.2 What studies have been done on Nasodine to date?

2017 Firebrick conducted preclinical laboratory studies that showed Nasodine killed representative strains of all respiratory virus families known to be causes of the common cold.

Firebrick also conducted a preclinical study that showed that in a human nasal tissue model, the Nasodine formulation had no appreciable safety concerns that would preclude its development as a nasal spray.

2018 Firebrick commenced human trials with a Phase 1 trial in 10 healthy volunteers. This confirmed Nasodine's safety and tolerability when used at a dose of 1.12mL (4 sprays per nostril) four-times-daily for five days.

A Phase 2 trial of Nasodine was subsequently conducted in 39 people with the common cold, which again affirmed its safety and tolerability in people with colds

when used at a dose of 1,12mL (4 sprays per nostril) four–times-daily for five days.

2019 Firebrick sponsored a randomised controlled Phase 3 trial of Nasodine in 260 people with the common cold, which compared the safety and efficacy of Nasodine against saline nasal spray (the **2019 Phase 3 trial**). In this study, the dosage used was reduced from 1.12mL (4 sprays per nostril) to 0.84mL (3 sprays per nostril) in order to reduce the potential for throat irritation.

In the 2019 Phase 3 trial, patients were recruited on average 40 hours after symptom onset, with saline nasal spray being used as a placebo.

The results were favourable in indicating a positive clinical benefit on nasal symptoms (8.4%) but not enough to be statistically significant in the overall population of trial subjects (the intent-to-treat or "ITT" population), which was the pre-stated population for primary endpoint assessment. Due to this lack of statistical significance in the ITT, the trial is considered to have not met its primary endpoint. In those subjects with stronger symptoms at enrolment (the "ES" subset, having at least two symptoms rated at least 'moderate' on a 0-7 severity scale, where moderate is 5), the Nasodine benefit was similarly low (7.9%) and not significant. In subjects with a confirmed viral infection (the "VES" subset), the benefit was greater (13.2%) but still not statistically significant. However, in those subjects who commenced treatment within the first 24 hours after symptom onset (the "24S" subset), the benefit on nasal symptoms was very favourable (40.3%) and significant (P=0.015), but this was not a pre-stated population for assessment of any endpoints.

However, on overall cold severity (the Global Severity Score or GSS), which is the validated outcome measure from the WURSS-21 common cold questionnaire, the results of the 2019 Phase 3 trial in the ITT were favourable (12.6%) and borderline statistically significant (P=0.054).

Further, in patients with stronger symptoms at enrolment (the ES subset), the GSS result was more favourable (17.1%) and statistically significant (P=0.023).

In the small number of subjects who started treatment within the first 24 hours after symptom onset (24S subset), the benefit on GSS was convincing (39.7%) and statistically significant (P=0.024).

In those with confirmed viral infection (VES subset), the GSS benefit of Nasodine was favourable (22.5%) and statistically significant (P=0.048).

Finally, there were no safety concerns observed during the 2019 Phase 3 trial, confirming the safety seen in previous studies.

2020 In addition to the common cold, Firebrick believes that Nasodine may have potential in the management of COVID-19 and other pandemic viral diseases in the future.

Firebrick completed a laboratory study which confirmed that Nasodine eliminated the infectivity of SARS-CoV-2 (the viral cause of COVID-19) with a 60 second exposure. A subsequent laboratory study confirmed Nasodine's activity against the virus and showed that Nasodine killed 99.97% of SARS-CoV-2 *in vitro* in as little as 15 seconds.

Firebrick subsequently conducted a pilot human trial in South Africa in 14 people with confirmed COVID-19 infection, designed to assess whether a single dose of Nasodine could reduce nasal viral shedding of SARS-CoV-2 for up to one hour. In 6 of the 14 COVID-positive subjects who had culturable virus, the trial showed that a single application of Nasodine at 4 sprays per nostril (1.12 mL dose) reduced

detectable infectious virus in the nasal passages in 5 out of 6 (83%) subjects and in 2 out of 6 (33%) subjects, eliminated the infectious virus for up to 60 minutes.

Firebrick believes that despite vaccination strategies, there will continue to be people infected and transmitting the COVID-19 virus and that there may be a long term need for alternative treatments that seek to mitigate the effect and transmission of COVID-19 and future pandemic viral diseases. A nasal spray that reduces viral shedding from COVID-positive people, or has other clinical benefits in the management of COVID-19, could therefore potentially have utility.

2.4.3 The regulatory pathway forward

(a) Australia

Following the completion of the 2019 Phase 3 trial, Firebrick filed a registration dossier with the TGA to determine whether Nasodine could be approved as an OTC treatment for the common cold in adults based on the existing data.

The TGA has since provided advice to the Company that it has no concerns with quality or safety of Nasodine, but remained unconvinced about clinical efficacy based on the 2019 Phase 3 trial not meeting its primary endpoint. The TGA referred the efficacy issue to the Advisory Committee on Medicines (**ACM**) for further advice.

The Company submitted to the ACM, among other arguments, that considering Nasodine achieved borderline statistical significance on overall cold severity in all subjects, using the well-validated GSS measure, and that Nasodine demonstrated clear statistical significance in patients with stronger symptoms at enrolment, subjects who started treatment within the first 24 hours after symptom onset and those with confirmed viral infections, and given there were no safety or quality concerns, that the ACM should support approval of the product. However, the ACM concluded that approval was not supported, primarily because the 2019 Phase 3 trial did not satisfactorily establish the efficacy of Nasodine, highlighting that the study did not achieve statistical significance on its pre-stated primary endpoint (nasal symptom score).

Firebrick has advised TGA that it does not intend to withdraw its application and consequently expects a formal rejection letter from TGA detailing the reasons for its decision not to approve Nasodine. Understanding these reasons will assist the Company in planning the second Phase 3 clinical trial. Whilst the Company does have the option to file an appeal against the TGA's decision (no decision will be taken on whether to appeal the TGA's decision until the reasons for TGA's rejection are better understood), any such appeal process may take a number of months to conclude and may not lead to a change or reversal of the TGA's original decision.

Regardless of whether the Company decides to appeal the TGA's decision, Firebrick intends to conduct a second Phase 3 trial in 2022, which is expected to be required in any event to assist with the regulatory approval of Nasodine in the US and Europe.

(b) Europe and the US

The Company has obtained regulatory advice from its consultants in Europe and US in relation to the potential approval pathways for Nasodine as a treatment for the common cold in adults in the US and the European Union (EU). Firebrick believes that a second Phase 3 trial will be required prior to seeking approval for Nasodine in either jurisdiction.

Prior to finalising the second Phase 3 trial protocol, Firebrick has sought and received scientific advice from the Medical Products Agency (**MPA**) in Sweden in relation to European regulatory requirements and is adjusting the Phase 3 study design accordingly to accommodate those requirements. The Company has also sought advice from the FDA in the US and expects to receive that advice before the end of December 2021. Based on the advice received, the

Company may further adjust its second Phase 3 study design to accommodate US requirements.

If the 2022 Phase 3 trial would be considered adequate for the purposes of EU and/or US registration without the need for any further studies, the Company could potentially be ready to file registration dossiers for the use of Nasodine as a treatment for the common cold in adults in one or both jurisdictions, as early as 2023. However, either or both jurisdictions may require an additional Phase 3 trial or other studies prior to approval. Firebrick intends to seek partners to assist with the marketing, sale and distribution of Nasodine in Europe and US only once it has successfully completed all of the studies considered to be necessary for the receipt of the requisite regulatory approvals in each relevant jurisdiction.

2.4.4 Upcoming clinical trials

Firebrick is planning to conduct two key clinical trials in 2022, being:

- a second Phase 3 common cold trial to support the regulatory approval of Nasodine as a treatment for the common cold in adults, both in Australia and internationally;
- a Phase 2 COVID-19 trial to assess the impact of Nasodine treatment over several days to reduce viral shedding from infectious COVID-positive patients.

Details of each of these proposed clinical trials are set out below.

(a) Second Phase 3 Common Cold Study

Firebrick plans to conduct a second Phase 3 trial into the use of Nasodine in the 2022 Australian cold season (approximately Mar-Sep 2022) to confirm Nasodine's efficacy in the treatment of the common cold in adults (the **2022 Phase 3 trial**).

The 2022 Phase 3 trial will focus on GSS as the primary endpoint and aim to recruit patients earlier than the previous study (<36 hours after onset) to optimise the reported effect of Nasodine and reflect the practical reality, where most people would start treatment as soon as possible after they have symptoms and not wait until symptoms are at their peak (i.e., 2-3 days after onset). The 2022 Phase 3 trial will only recruit people with stronger symptoms and, for assessment of the primary endpoint, may use (subject to further regulatory advice) the viral-infected population (ITTi) alone for assessment of the primary endpoint. Finally, to avoid any potential treatment effects of saline, coloured water is expected to be used as the placebo rather than saline nasal spray.

Based on advice to date, the 2022 Phase 3 trial is planned to be a multi-site study, which is expected to start recruiting in March/April 2022. One of the key sites is expected to be in Adelaide, South Australia, with other sites currently being sought. Depending on overall recruitment success, the trial could be completed by end of September 2022 so as to enable the Company to report interim results before the end of calendar 2022.

As with the 2019 Phase 3 trial, Nasodine and placebo subjects will each receive a total of 20 doses (1 dose being 3 sprays in each nostril or approximately 0.84 mL), four times daily over five days. Like the previous study, subjects will report symptoms using the WURSS-21 questionnaire, via an electronic web-app diary designed for the trial.

(b) COVID-19 Phase 2 Trial

The other major Nasodine clinical trial planned for 2022 is a Phase 2 COVID-19 study in South Africa.

The first pilot study in South Africa involved 14 COVID-positive subjects and showed that a single dose of Nasodine, at the largest dose shown to be safe (1.12 mL), reduced SARS-CoV-2 viral shedding for up to one hour post-dose. The 2022 Phase 2 study is intended to assess the impact of multiple (20) doses of Nasodine over a number of days. The study is expected to be a

randomised controlled Phase 2 trial potentially in more than 200 COVID-positive subjects who are likely to be shedding infectious virus.

The contract research organisation (**CRO**) for the study will be OnQ Research (the same CRO that was used for the pilot single-dose Nasodine COVID-19 study) and the study is expected to be conducted at multiple clinical sites in South Africa. Rapid Antigen Testing (**RAT**) is expected to be used to select trial enrolees, because RAT-positivity can be rapidly administered and reported, and is a strong indicator of live virus shedding (infectivity).

The intention is that subjects presenting with COVID-19 symptoms who are enrolled at a clinical site will be randomised into either Nasodine or control (placebo) groups. The trial protocol is expected to allow for follow-on recruitment of more infected subjects within the households of those recruited at the clinical sites; this is expected to lead to early detection of COVID-19 infection in household contacts who are subsequently infected.

As currently envisaged, Nasodine subjects will be instructed to use the product (Nasodine or placebo) at a dose of 4 sprays per nostril (1.12 mL), eight-times-daily or approximately every two waking hours, over three days. This is a higher dose and a more frequent treatment regimen than applicable for the common cold (0.84 mL, four-times-daily over five days) and is designed to explore the hypothesis that an intensive program of nasal disinfection will have a more significant effect on viral shedding and may lead to early elimination of the virus from the nasal passages.

These parameters could change upon review by the South African Health Products Regulatory Authority (SAHPRA) or for CRO, technical or other reasons. It is expected that the results of this study could lead to proof-of-concept of the utility of Nasodine treatment in some aspect of the management of COVID-19. It may also pave the way for a pivotal trial (Phase 3) that if successful, could ultimately lead to an approval for Nasodine in the management or treatment of COVID-19. It could also open the way for development of Nasodine for use in future pandemics as a frontline preventative or treatment.

(c) Other indications

As part of its ongoing clinical development program, Firebrick is considering conducting other trials on Nasodine aimed at (for example) assessing its potential role in the prevention (as well as treatment) of the common cold, in hospitals to reduce nasal shedding of MRSA (methicillin-resistant Staph. aureus), and other possible indication expansion beyond the common cold and use in viral pandemics, such as COVID-19.

2.4.5 Risk factors associated with Nasodine's clinical trials, approval and commercialisation

There are multiple risks associated with conducting clinical trials for any pharmaceutical product. There are also specific risks associated with the conduct of the proposed Nasodine clinical trials. For example, those trials may fail to fully recruit in 2022 as planned, which could delay trial completion. Those trials could also be subject to unanticipated site or CRO operational problems, or for other reasons run into logistical or execution problems, any of which could adversely impact the recruitment, or quality and results of the trial, potentially requiring the Company to repeat the one or both of those trials. Even if satisfactorily executed in 2022 as proposed, one or both of those trials may fail to meet their primary endpoint or produce poor or confounding results on secondary endpoints that might negatively impact the opportunity for the trial to support the approval of Nasodine in Australia or elsewhere (as a treatment for the common cold in adults) and/or the opportunity to support ongoing development of Nasodine in some aspect of the management of COVID-19.

Beyond Nasodine in the common cold and COVID-19, the Company may undertake a range of clinical trials to support further indications for Nasodine and to support other new products in

development and their various indications, all of which are subject to a wide range of clinical trial risks.

There are also risks associated with the regulatory approval of Nasodine for use in Australia and elsewhere. The primary commercial opportunity for Nasodine is its potential as a treatment for the common cold in adults. To gain approval and be able to market the product for this indication, Nasodine needs to meet the quality, safety and efficacy requirements of the regulators. Those requirements may vary between jurisdictions. In Australia, based on feedback from TGA, Nasodine has thus far met the regulator's quality and safety requirements, but not its efficacy requirements. The Company plans to undertake a second Phase 3 trial, which if successful, is expected to satisfy the TGA's efficacy requirements and allow the approval of Nasodine in Australia for use in the treatment of the common cold in adults. However, there is no assurance that TGA will accept the results of the second Phase 3 trial as satisfying the regulator's needs in relation to substantiation of clinical efficacy to the extent needed for approval. Should this occur, then the approval of Nasodine in Australia or elsewhere in the world may be delayed or prevented. In addition, approval may be denied in Australia for other reasons, including changes to regulatory standards, concerns about possible interference with COVID-19 testing, or other regulatory concerns. Even if the second Phase 3 trial is successful and the results support the clinical efficacy of Nasodine for use in the treatment of the common cold, additional trials and other studies may be required for approval in Europe, USA and other international markets.

After approval for marketing in any jurisdiction, there are many risk factors that could impact the successful commercialisation of any pharmaceutical, and there are specific risks associated with the commercialisation of Nasodine. Even if Nasodine is approved for marketing for the common cold, there is no certainty that it will be allowed to be marketed with adequate claims to support commercial success. Further, regulatory constraints on its promotion and distribution might be imposed such that its commercial prospects become limited. Even if Nasodine does achieve good market penetration, there is no certainty that it will generate significant revenues and profits for the Company.

Whilst Firebrick has filed a patent on the Nasodine formulation (which, if granted, would provide commercial protection over the pharmaceutical formulation until at least 2041), there are always risks in the pharmaceutical industry relating to the protection of intellectual property rights. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop competing intellectual property that circumvents such patents. The patent position of pharmaceutical companies can be highly uncertain, and the breadth of claims allowed in pharmaceutical patents, and their enforceability, cannot be predicted. Some competitors may be able to sustain the costs of litigation or proceedings more effectively than Firebrick because of greater financial resources. There is also always a risk of third parties claiming involvement in technological and medical discoveries, and if any disputes arise, they can adversely affect Firebrick. There can be no assurance that any patents Firebrick may own or control, or licence now or in the future, will afford Firebrick a competitive advantage, commercially significant protection of the intellectual property, or that any of the projects that may arise from the intellectual property will have commercial application.

The pharmaceutical and biotech industries are highly competitive and involve many organisations around the world, resulting in risks associated with industry and competition. Whilst Nasodine is expected to be a first-in-class nasal spray treatment targeting the common cold, Firebrick's potential competitors include companies with substantially greater resources and access to more markets, and they may succeed in developing products that are safe, more effective or otherwise commercially superior than Nasodine or which could render Nasodine obsolete and/or otherwise uncompetitive. Such competition may also result in price reductions, reduced gross margins and loss of market share, any of which could materially and adversely

impact Firebrick's future business, operating results, financial position and Nasodine's prospects.

Due to the COVID-19 pandemic and the growing public and scientific awareness of nasal shedding of SARS-CoV-2, a number of new nasal spray competitors have emerged since early 2020 and more may emerge in the future. Some of these have utilised povidone-iodine and may be prevented from being marketed by Firebrick's patents, but only in those countries where Firebrick's patents are granted. Some of the competitors are not based on povidone-iodine and therefore would not be prevented from being marketed by Firebrick patents. Any of the various competitors could be successful in the market and limit the market share and commercial opportunity for Nasodine.

The above, and other risks, are discussed in detail in **Section 7** of this Prospectus.

2.5 If approved, how will Nasodine be manufactured and sold?

The manufacturing of Firebrick products is expected to be conducted under contract through third-party manufacturers. In the case of Nasodine, the exclusive contracted manufacturer is ASX-listed Probiotec Limited based in Laverton North, Victoria, Australia. A summary of the exclusive supply agreement entered into with Probiotic is set out in **Section 9.5(b)** of this Prospectus.

Subject to obtaining the necessary regulatory approvals to market Nasodine as an OTC product for treatment of the common cold in adults, Firebrick's current intentions are to market those products itself in Australia, and to employ licensed distributors to market those products elsewhere. Firebrick's Board and management team has significant experience in the marketing of OTC products in Australia, such that the Company believes it is well positioned to conduct its own marketing and sales activities in Australia. Details of these credentials are set out in the profiles of the Directors and management team in **Section 4** of this Prospectus.

In relation to offshore markets, Firebrick has already entered into distribution agreements in relation to the New Zealand, the Philippines and Sub-Saharan Africa, in the expectation that Nasodine will be approved for sale in those markets. Further details of these distribution agreements are set out in **Section 9.5** of this Prospectus.

Subject to obtaining the necessary regulatory approvals, sales of Firebrick's products are expected to generate profit margin for Firebrick in Australia and income (in the form of royalties or profit share) for Firebrick from international sales. However, the Company's ability to generate income from its activities remains subject to numerous risks (as set out in detail in **Section 7** of this Prospectus) such that an investment in Firebrick should be considered speculative**.**

2.6 Nasodine's competitors

There is a large addressable market to treat the common cold globally, given how common the condition is because of its highly transmissible nature. Further details regarding the market for common cold products and potential competitors are set out in **Section 3** of this Prospectus.

The current in-market products (such as cold remedies, cough products, nasal saline solutions and sore throat remedies) are used primarily to treat the symptoms of colds as opposed to the underlying cause, which is generally viral infection.

If approved for use in the treatment of the common cold by the relevant regulatory authorities, Nasodine will be the first approved nasal spray medicine that targets the cause of the common cold – viruses – and treat colds where they start, in the nose. As such, Nasodine is a first-in-class product.

Subject to receiving regulatory approval and provided that the appropriate marketing and distribution activities are conducted to ensure broad product awareness and availability, Nasodine is expected to receive broad market adoption.

As market awareness and availability of Nasodine increases, Firebrick expects that competitors may seek to develop similar products to Nasodine. Firebrick relies mainly on its patents to seek to keep at bay potential competition that may emerge by way of a similar product. Further details regarding Nasodine's intellectual property protection are set out in **Section 5** of this Prospectus.

2.7 Nasodine's potential for broad market adoption

In January 2021, the Company commissioned a survey of 200 Australian GPs (General Practitioners) and 200 Australian retail pharmacists to ascertain their reaction to Nasodine's future availability in Australia and whether they would recommend the product to consumers. Respondents were presented with a de-identified product profile as follows:

Brand name (molecule)	**Product X** nasal spray (povidone-iodine, 0.5%)
Indication	Broad-spectrum virucidal nasal spray for treatment of the common cold
Administration / format	Nasal spray 25mL, applied 3 sprays per nostril, 4 times daily for 5 days per dose (20 doses); each bottle contains 30 doses.
Mechanism of action	Povidone-iodine is a broad-spectrum microbicidal agent that kills all respiratory viruses, most viruses killed with a 15-30 sec exposure Product X is the first nasal spray that kills viruses - the cause of colds There is no potential for viral resistance to povidone-iodine By killing viruses in the nasal passages, Product X interrupts the infection cycle and reduces the severity of colds Reducing the number of viruses in the nasal passages should reduce the risk of viral transmission to other people
Efficacy	In a randomised controlled Phase 3 study in Australia, Product X significantly reduced overall cold severity in those with confirmed viral colds, and in all subjects with cold symptoms if used within 24 hours of symptom onset.
COVID-19	In laboratory studies, Product X was extremely active against COVID-19 virus (SARS-CoV-2), eliminating 99.97% of viable virus with a 15-second exposure and 100% after 1 minute exposure.
Safety	Povidone-iodine is safe for nasal use at low concentrations (0.5%). No nasal cellular or functional toxicity reported in preclinical studies No serious adverse events reported in human clinical studies; only mild, transient nasal irritation reported by some people. It is for use by adults only (not tested in children)
Other information	TGA approval expected in 2021 as a registered OTC medicine for treatment of the common cold* Note: Promotion for COVID-19 use will not be allowed Product X was conceived and developed entirely in Australia Product X will be pharmacy-only Product X will sell for around $24 RRP per 25mL bottle Product X is protected from competition by granted patents Product X will have a shelf-life of 2 years

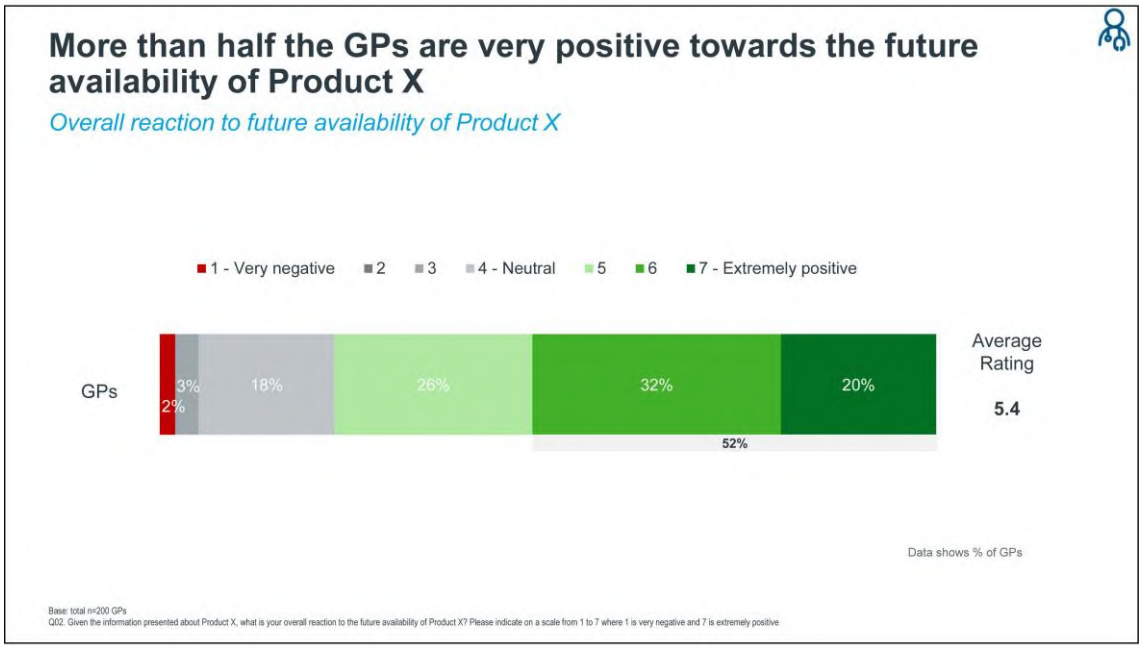
* At time of the survey, TGA approval was anticipated in 2021, but this did not occur, as described in the Prospectus.

Sample characteristics of GPs and Pharmacists surveyed:

	General Practitioners			Retail Pharmacists		
Primary Place of Practice	Sample (n)	Percent	Medical Board Statistics*	Sample (n)	Percent	Medical Board Statistics*
Australian Capital Territory	6	3%	2%	2	1%	2%
New South Wales	57	29%	29%	66	33%	30%
Northern Territory	1	1%	1%	0	0%	1%
Queensland	41	21%	22%	52	26%	20%
South Australia	19	10%	8%	11	6%	7%
Tasmania	1	1%	2%	3	2%	2%
Victoria	56	28%	25%	48	24%	26%
Western Australia	19	10%	11%	18	9%	11%
No primary place of practice	-	-	1%	-	-	1%
Total	**200**	**100%**	**100%**	200	100%	100%

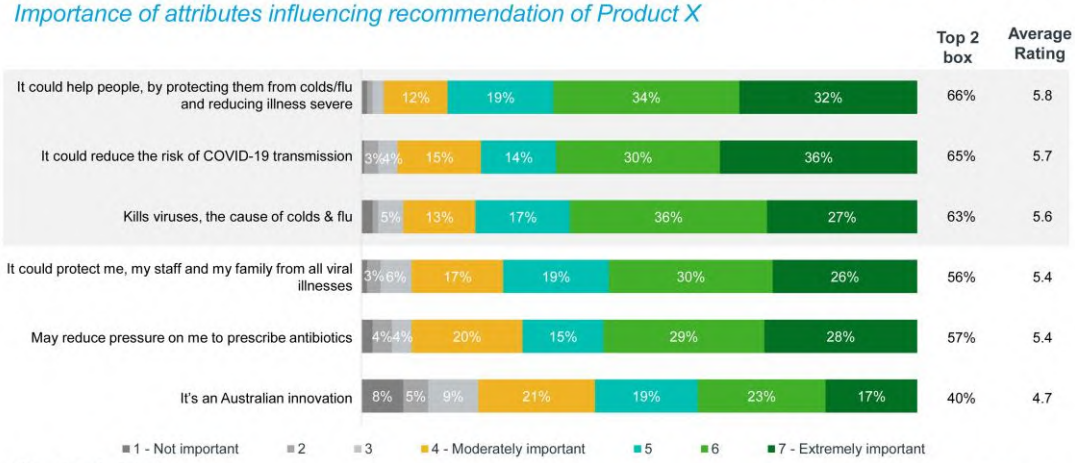
* Information obtained from: http://www.medicalboard.gov.au/News/Statistics.aspx

The following slides summarise the findings of the survey:



Attributes influencing recommendation of Product X by GPs are protection from colds/flu by killing viruses & reducing COVID risk

Importance of attributes influencing recommendation of Product X



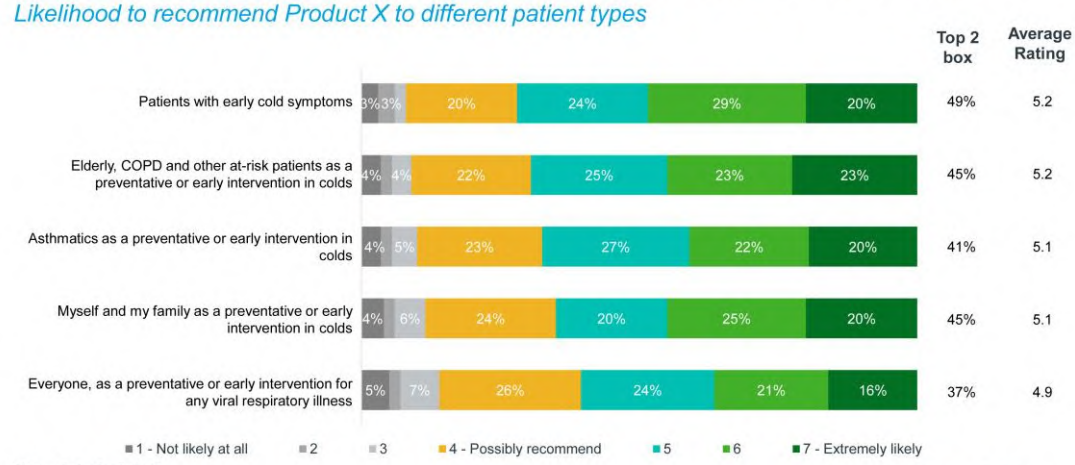
T2Box = Rating 6 + Rating 7

Data shows % of GPs
Note: % <3% are not shown

Base: n=200 GPs
Q3. In thinking about whether you might recommend this product, please rate the attributes below in terms of how important they are to you in recommending it to patients. Please indicate importance on a scale from 1 to 7 where 1 is not important and 7 is extremely important

GPs are likely to advise Product X across the board, no clear preference regarding the patient types emerges from the data

Likelihood to recommend Product X to different patient types



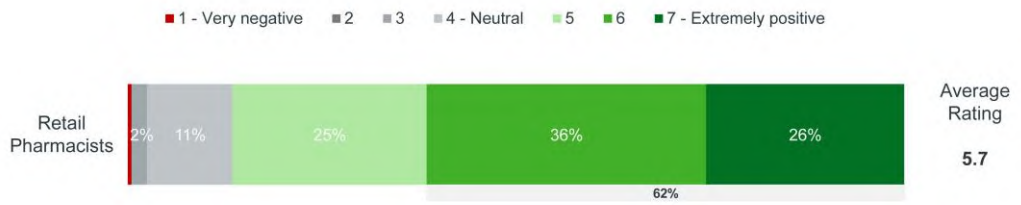
T2Box = Rating 6 + Rating 7

Data shows % of GPs
Note: % <3% are not shown

Base: n=200 GPs
Q4. Given the information presented about Product X, how likely are you to recommend this product to each of the following patient types? Please indicate likelihood on a scale from 1 to 7 where 1 is not likely at all and 7 is extremely likely

3 out of 5 Retail Pharmacists were highly positive about the future availability of Product X

Overall reaction to future availability of Product X

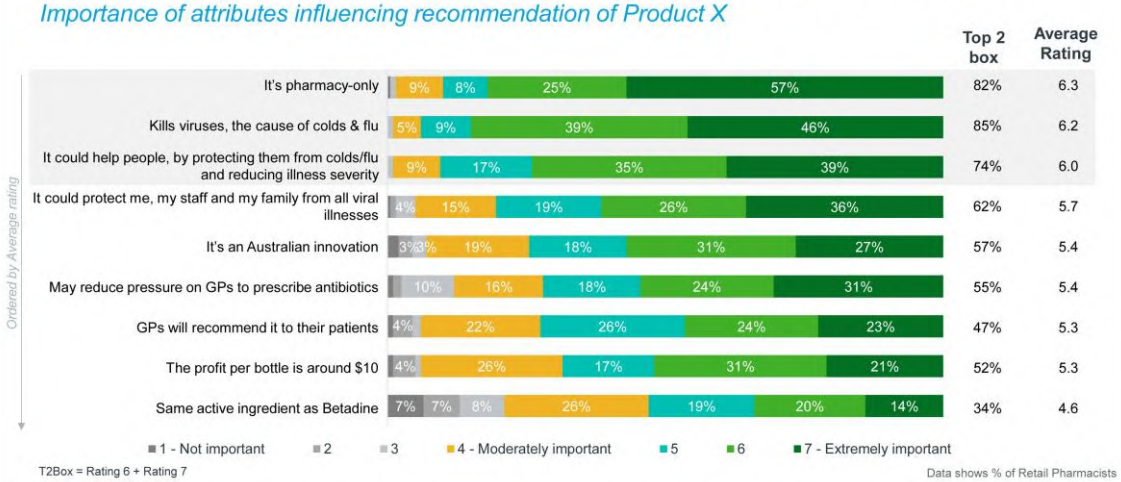


Data shows % of Retail Pharmacists

Base: total n=200 Retail Pharmacists
Q02. Given the information presented about Product X, what is your overall reaction to the future availability of Product X? Please indicate on a scale from 1 to 7 where 1 is very negative and 7 is extremely positive

Product X is pharmacy only, kills viruses and could protect people from cold/ flu, regarded very important by Pharmacists

Importance of attributes influencing recommendation of Product X

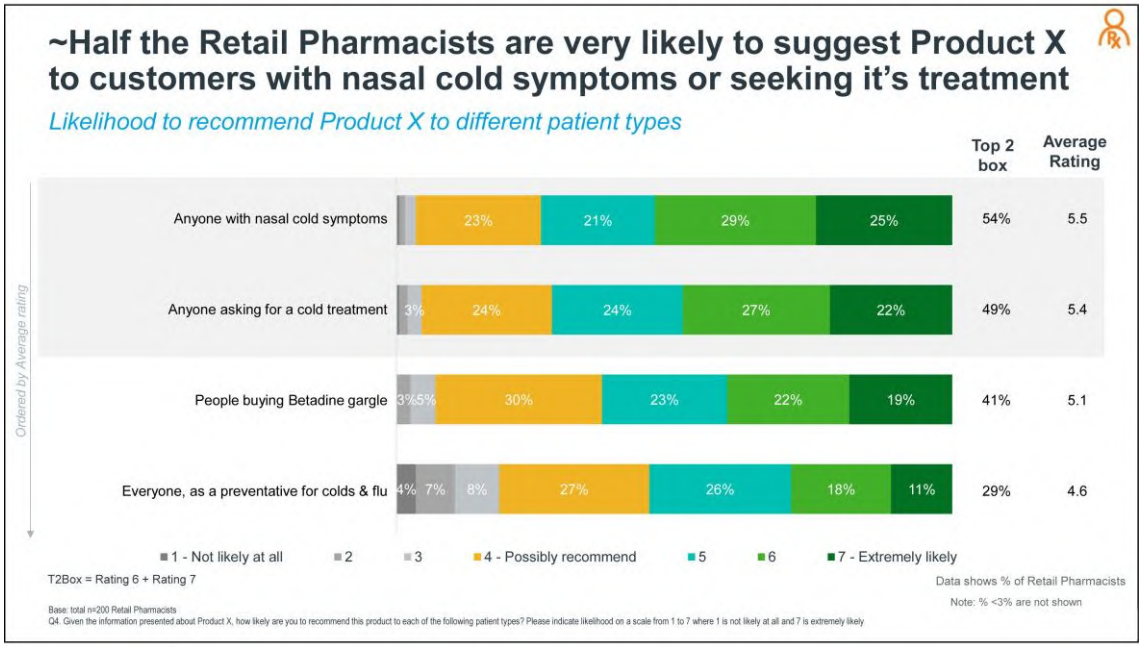


T2Box = Rating 6 + Rating 7

Data shows % of Retail Pharmacists

Note: % <3% are not shown

Base: total n=200 Retail Pharmacists
Q3. In thinking about whether you might recommend this product, please rate the attributes below in terms of how important they are to you in recommending it to patients. Please indicate importance on a scale from 1 to 7 where 1 is not important and 7 is extremely important



2.8 Does Firebrick have products other than Nasodine® Nasal Spray?

While Nasodine® Nasal Spray is expected to be the Company's anchor product, Firebrick is already working to develop a range of other products. Some of these products are expected to be complementary to Nasodine in the common cold market, while others will be targeted at other therapeutic uses. For example, a children's version of Nasodine, called 'Nasokids', is currently on the drawing board.

In addition to products for the common cold, Firebrick is considering PVP-I products for other therapeutic uses. One such product in development is **Xilodine® Antibacterial Body Cleanser** (**Xilodine**), which is an antibacterial body cleanser containing 7.5% PVP-I and designed for use in the shower, principally to eliminate the bacteria that cause body odour. Because Xilodine can likely reference existing registered povidone-iodine products, Firebrick expects that it may be able to be approved for marketing in Australia with only a limited registration dossier and potentially be available for sale as early as 2023. Xilodine is protected by an Innovation Patent in Australia that expires in 2029 (see **Section 5** of this Prospectus for more details).

The successful commercialisation of additional products will ultimately depend upon each product's approval for use by relevant regulatory authorities.

3 Industry and Market Overview

Firebrick commissioned an independent report from IQVIA, Inc. (**IQVIA**), a healthcare data science company, detailing the market opportunity and prospects for Nasodine, primarily in Australia but also in key international markets. The report was originally commissioned by Firebrick in 2020 and updated in 2021. A summary of the information provided in that IQVIA report is set out below.

3.1 Introduction to the common cold market

(a) Prevalence and impact

The common cold is widely considered to be the most prevalent acute upper respiratory tract infection (**URTI**) in human populations across the world (Hayden, 2002), (Heikkinen, 2003), (Simasek, 2007), (Dasaraju, 1996), (Worrall, 2011), (Wat, 2004).

It is usually caused by respiratory viruses, of which over 200 different species are known to be associated with the common cold, with approximately a quarter of all colds caused by an unknown agent (Heikkinen, 2003), (Worrall, 2011), (Wat, 2004).

The common cold is reported to be the leading cause of absenteeism in both adults and children annually (Worrall, 2011), with the economic cost of viral URTI (excluding influenza) estimated to be US$40 billion per year in the US alone (Fendrick, 2003). This estimate is comprised of US$17 billion in direct costs (such as those arising from clinical services or medicine purchases), and a further US$22.5 billion from indirect costs (such as economic losses due to absenteeism).

Table 1: Estimated average number of colds experienced per person per year for selected countries

Country	Average ARI* per person annually	Source	Population aged 18 or older (mn)	Total cases per year (mn)
USA	2.5	(Monto, 1993)	258	664
Australia	3.2	(Chen, 2014)	20	63

*ARI represents acute respiratory infections

Unlike influenza, the common cold is not a reportable disease that is tracked by governments across the world, thus the annual incidence is not known.

The only estimates of the annual incidence found were derived from scientific studies of sample populations (Table 1). The average annual incidence per person is somewhat similar across the USA and Australia (Table 1), suggesting that it is likely that a similar range can be expected for other advanced economies like Japan and those across Europe, where studies were not found.

Multiplying the estimated 2020 population of individuals 18 or older by the average acute respiratory infections experienced per person per year results in 63 million cases per year in Australia and 664 million in the USA (Table 1). Using the average of 2.9 cases per person per year for the 2020 adult population in Japan and Europe results in 1.8 billion cases per year in Europe and 311 million in Japan. Hence, there is a very large market globally for individuals who may seek treatments for the common cold.

Most individuals infected by the common cold, who do not display any symptoms, are not likely to seek any treatment. Treatment is sought to provide relief of the discomfort associated with the symptoms and promptly discontinued after the symptoms pass, but that does not mean individuals are no longer infective. There may be individuals who are asymptomatic, or no longer symptomatic, but actively shed viruses (Birger, 2018).

(b) Symptoms and treatment practices

The viral diversity of the common cold results in a variable incubation period (anywhere between 10 hours to 7 days), with symptoms generally peaking within 2 to 3 days after infection (with a mean duration of 7 to 10 days) (Heikkinen, 2003).

Symptoms have been known to persist for over 3 weeks with hospitalisation required for the more severe cases, which can be expected in individuals with co-morbidities such as chronic obstructive pulmonary disease or asthma (Heikkinen, 2003).

Virus transmission is typically due to close personal contact with symptomatic individuals. The lack of a vaccine and our own inability to prevent viral spread, means that there is a large global market for products to suppress viral shedding and manage the symptoms of the common cold. There are medicines for each of the primary symptoms: sore throat, rhinitis, the free discharge of nasal mucus (runny nose), cough and malaise, but none so far that addresses the viral cause of colds.

Cold symptoms are typically treated with OTC, rather than prescribed, medicines (Heikkinen, 2003), (Thielmann, 2018).

The greater the discomfort experienced, the greater the propensity for individuals to seek symptomatic relief. A study of the self-care behaviour of over 2,000 European individuals with the common cold showed that patients could use up to an average of 12 items to treat their symptoms, and this included both home remedies and OTC medication (Thielmann, 2018). Home remedies were more likely to be used when the perceived level of severity was low (Thielmann, 2018), (Allan, 2014).

Hence, the market size is restricted by the fact that many individuals will be sub-clinical in terms of disease presentation and only symptomatic persons are likely to consume OTC medication if they are sufficiently uncomfortable.

3.2 The addressable market in Australia

(a) Cold and flu category and sub-category sales performance

The common cold can be contracted throughout the year, but the annual incidence is noted to peak during the colder months, like influenza. This seasonality correlates with the sales of medicines, with most of the consumption occurring during the winter months.

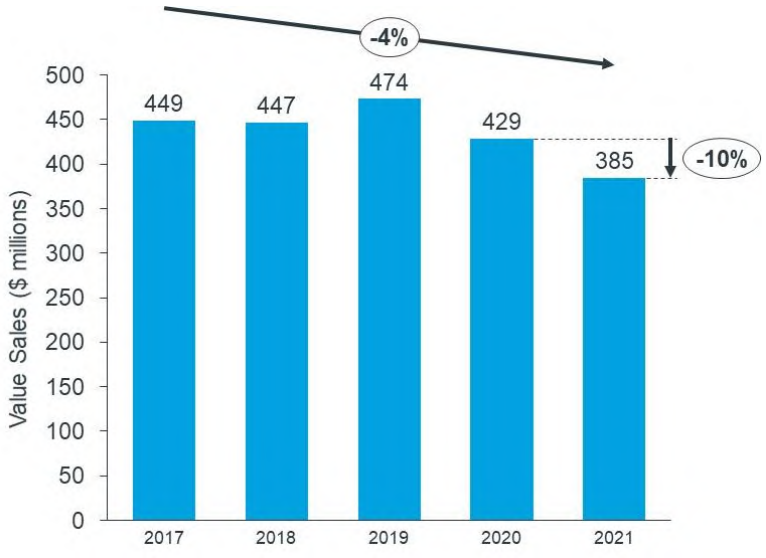
It is important to note that peak demand occurs when the incidence of other URTI are also at their highest, thus product demand cannot solely be attributed to individuals seeking treatment for the common cold. Off peak or sales in the warmer months is likely due to on-going low-level transmission and symptomatic management of other ailments that present with similar symptoms.

The Australian market for OTC cold and flu products used to treat the symptoms of URTI and for illness where sufferers experience similar symptoms, is valued at A$385 million as of year-ending August 2021 (Figure 1).

While the 5-year compound annual growth rate recorded a 4% decline, 2021 annual growth declined by 10% (Figure 1) and this was in large part due to fewer URTI cases during the 2021 winter season compared to 2019 (Olsen A. K.-M., 2021).

Behavioural changes brought about by the COVID-19 pandemic, such as improved hygiene standards through the increased practice of regular hand washing and the use of hand sanitizer, mask wearing and social distancing, have all contributed to the reduction of URTI transmission. This has naturally resulted in reduced demand for cold and flu products.

Figure 1: Total annual Australian retail pharmacy scanned cold and flu category vales sales (A$ millions). Annual period ending August 2021



Moreover, COVID-19 induced panic-driven consumer stockpiling that occurred in March 2020 resulted in many homes carrying a surplus of products (Figure 2), further dampening subsequent winter demand.

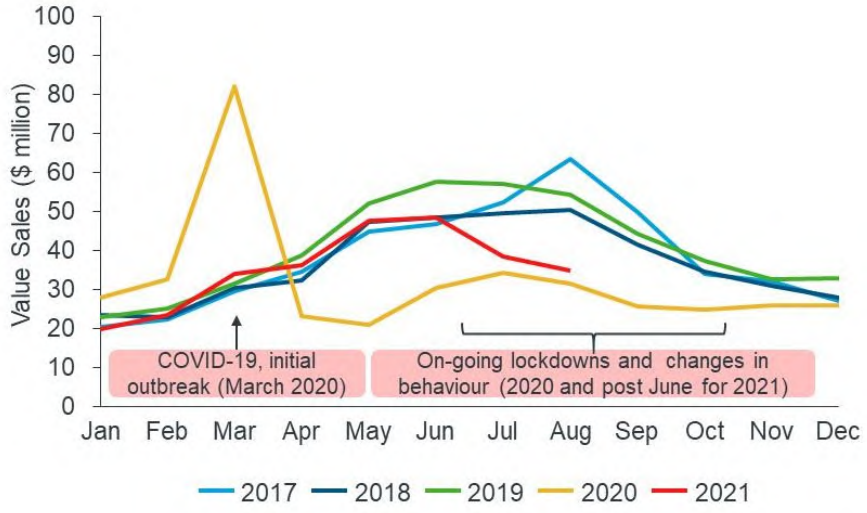
The demand for OTC cold and flu treatments typically peak in winter (Figure 2), when URTI have higher transmission rates. The lack of a cold and flu season in 2020 is clearly observable (Figure 2), which is likely to be due to the COVID-19 related restrictions that prevented URTI transmission. Demand in 2021 trended positively at the onset of the season (Figure 2) but dropped off rapidly after June due to a series of state-wide lockdowns that were introduced in an attempt to curtail the on-going spread of the delta variant of COVID-19 across Australia.

The stockpiling effect in March 2020 (Figure 2) resulted in an apparent higher level of consumption of products compared to 2021 (Figure 1), however seasonal demand in 2021 (between April and August) was 47% above the value sales recorded in 2020 but 21% below the sales for the same period in 2019.

If stockpiling had not occurred, and March 2020 sales were instead the March monthly average sales of the previous 4 years, 2020 sales for the annual period ending December could have been as low as $327 million, which would have been 33% below the sales reported in the year ending December 2019.

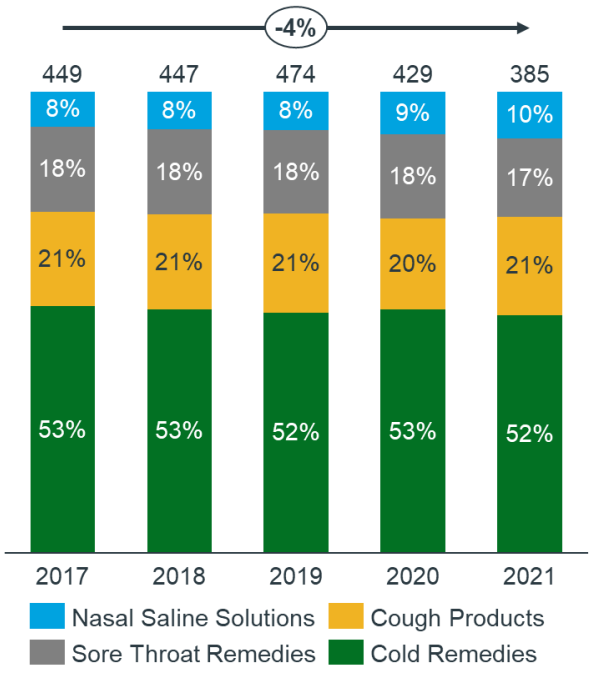
Furthermore, these findings show that though COVID-19 restrictions may have hampered the transmission of URTI, cold and flu demand, transmission rebounds quickly in the absence of these restrictions as was observed between March and June 2021 (Figure 2).

Figure 2: Total monthly Australian retail pharmacy scanned cold and flu category value sales (A$ millions) between January 2017 and August 2021



The cold remedies sub-category is the largest of these, with 52% share of the cold and flu category (Figure 3) which amounts to $199 million in scanned sales over the annual period ending August 2021. All four sub-categories experienced a similar portion of annual sales declines due to COVID-19 restrictions, given sub-category share has remained mostly consistent between 2017 and 2021 whilst the overall level of sales of these four sub-categories declined from a total of $449 million (in 2017) to $385 million (in 2021) (Figures 1 and 3).

Figure 3. Total annual Australian retail pharmacy scanned cold and flu category value sales (A$ million) broken down by sub-categories with the percentages representing their respective share of annual cold and flu category sales. Annual period ending August 2021

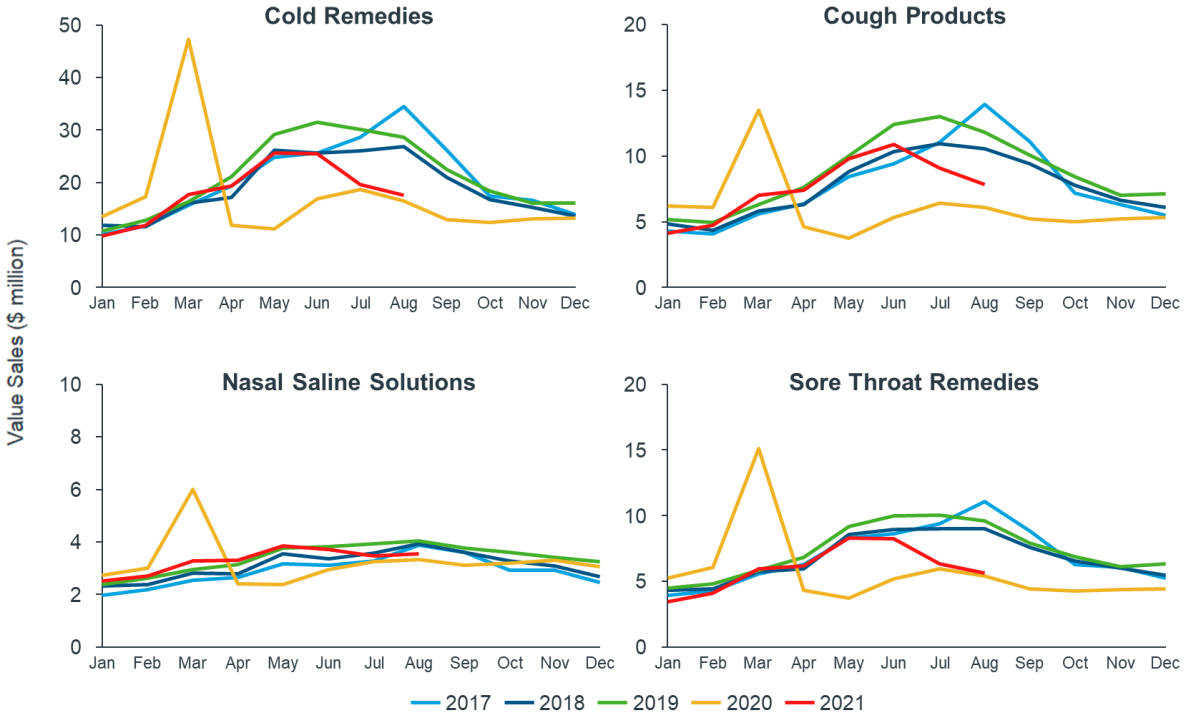


Like their parent category, the four sub-categories display seasonal highs and lows, with sales typically peaking during the winter period (Figure 4). Similarly, all four sub-categories were also

impacted by the stockpiling that occurred in March 2020 and the subsequent milder winter URTI season, with a resumption of demand in 2021 only to be mostly curtailed by widespread COVID-19 restrictions that began being implemented in June 2021 (Figure 4). Total cold and flu scanned sales between April and August 2021 were 47% above the scanned sales achieved in the same period of 2020, but 21% below the same period in 2019. This was also true for all sub-categories. For example, cold remedies scanned value sales between April and August 2021 were 44% above the sales achieved in the same period of 2020, but 23% below the same period in 2019.

These findings further serve to reinforce the notion that cold and flu demand will resume post-COVID-19 restrictions.

Figure 4: Total monthly Australian retail pharmacy scanned value sales (A$ million) between January 2017 and August 2021 for cold remedies, cough products, nasal saline solutions, and sore throat remedies



(b) Future trends

Prior to the COVID-19 pandemic, the four cold and flu sub-categories had healthy sales growth figures due to strong domestic demand for these products (Table 2).

It is expected that some level of normalcy will return in 2022, in large part due to the on-going COVID-19 vaccination blitz, and the expectation that members of the community will revert to their pre-pandemic social behaviours in the absence of significant COVID-19 restrictions, as has already been observed between January - June 2021 and its impact on demand (Figures 2 and 4).

As such, it is expected that the demand for these sub-categories will return to pre-COVID levels in 2022.

Table 2: Category and sub-category annual sales (A$ millions) between 2017 and 2021, calendar year, annual growth, with compound annual growth rate (CAGR) between 2017 and 2020.

Category	2017 Sales (A$m)	2018 Sales (A$m)	2019 Sales (A$m)	2020 Sales (A$m)	2021 Sales (A$m)*	Annual Growth*	CAGR (2017-2021)*
Total Cold and Flu	456	439	486	243	314	-47%	-9%
Sub-categories							
Cold Remedies	245	228	253	126	162	-48%	-10%
Cough Products	93	92	104	47	68	-50%	-8%
Sore Throat Remedies	84	82	88	42	54	-50%	-10%
Nasal Saline Solutions	35	37	41	27	30	-22%	-4%

* 2021 sales are August YTD projected to December 2021 with annual growth and CAGR calculated on the projected value for 2021

Several factors that govern the future market size remain unknown, such as how quickly individual behaviour may revert or if a new COVID-19 variant emerges - one which could result in greater levels of hospitalisation regardless of vaccine status and thus require containment.

On a positive note with regards to cold and flu product demand, COVID-19 vaccines have overwhelmingly mitigated the need for hospitalisation and vaccinated individuals that contract COVID-19 are likely to present with cold and flu symptoms, thus bolstering the need for symptom management, more so in the absence of COVID-19 restrictions.

As such, other than a scenario where a more dangerous variant of COVID-19 emerges, an internationally mobile, well vaccinated population is likely to present with a strong demand for cold and flu products.

(c) Cold remedies sub-category

Cold remedies is by far the largest sub-category within the 'Total Cold and Flu' category (Figure 3 and Table 2) and is made up of 4 sub-categories. Common marketing claims are that products can suppress headaches, fevers, blocked or runny noses, body aches and pains.

Products typically contain multiple ingredients like paracetamol as an antipyretic and analgesic, phenylephrine as a decongestant and chlorpheniramine, an antihistamine. Thus, a single product can potentially be used to manage multiple URTI symptoms, which explains the size of this sub-category.

Examples of products include Armaforce, Codral PE by Johnson & Johnson or Dimetapp Day & Night by Foundation Consumer Healthcare, which additionally contains dextromethorphan hydrobromide to suppress coughs. The current sub-category leader, Codral PE, manufactured by Johnson & Johnson, has an ingredient profile that is typical of a product within this category whereas the second largest product, Armaforce by BioCeuticals, a division of Blackmores, instead contains a blend of herbal extracts such as andrographis, echinacea purpurea and olive leaf extract, and fortified with vitamins and minerals. According to BioCeuticals, these herbal ingredients are claimed to reduce the severity of the symptoms of mild URTI.

Table 3a: Annual top cold remedies competitor product sales ($ millions), growth, share and share change; 3b: top suppliers. Annual period ending August 2021. CF denotes codeine-free.

a. Product	2020 Sales (A$m)	2021 Sales (A$m)	Annual Growth	'17-'21 CAGR	Market Share	Share Change
Codral PE (CF)	21	18	-14%	34%	9%	-0.2%
Armaforce	28	16	-43%	12%	8%	-4.2%
Sudafed	11	11	2%	-2%	6%	0.8%
Codral Original (CF)	12	11	-12%	52%	5%	0.0%
Dimetapp	10	9	-11%	-6%	4%	0.0%
Sudafed PE	9	9	1%	-4%	4%	0.6%
Codral PE	9	7	-20%	-34%	4%	-0.3%
Others	127	118	-7%	-6%	59%	3.4%
Total	226	199	-12%	-4%		

b. Supplier	2020 Sales (A$m)	2021 Sales (A$m)	Annual Growth	'17-'21 CAGR	Market Share	Share Change
Johnson & Johnson	64	58	-9%	-9%	29%	1.1%
Blackmores Group	33	19	-42%	4%	10%	-5.0%
Felton Grimwade	13	15	10%	11%	7%	1.5%
Procter & Gamble	14	14	7%	1%	7%	1.3%
Marzena Bodycare	12	11	-11%	-5%	6%	0.1%
iNova	8	10	15%	-4%	5%	1.2%
Foundation Consumer Healthcare	10	9	-6%	-3%	5%	0.3%
Other	72	62	-13%	-6%	31%	-0.4%
Total	226	199	-12%	-4%		

The cold remedies sales landscape is fragmented with over 200 different products and over 380 unique packs accounting for sub-category sales for the year-ending August 2021, and the top 5 products in sales value account for 33% of category share (Table 3a).

It is also highly competitive with 55 new packs launched in the past 24 months. Competition amongst suppliers however is less fragmented with the top 5 companies accounting for over 59% of scan value sales, all of whom are well known multinationals (Table 3b). This highlights the breadth of the portfolios deployed by these suppliers to compete and capture market share, each marketing various brands across a broad range of ingredient mixes, pack sizes and price

points. Most competitors were affected by both the stockpiling event and the subsequent drop offs in demand, in both 2020 and 2021.

3.3 International markets

(a) Market size and trends

The market potentials for cold and flu products across Europe, the USA and Japan are important to consider because they generally have large and more affluent populations with well-established OTC product use (including for the self-management of less complex URTI).

Sales of OTC cold and flu products across these countries is led by Europe (Figure 7), which collectively has a population of over 700 million people, followed by the US and then Japan, the latter with the smallest population of this cohort.

Annual sales in these markets for the period ending August 2021 have declined, most noticeably in Europe and the USA (Figure 7). This is likely due to the impact of COVID-19 restrictions in these jurisdictions. Regardless, these three markets collectively accounted for over US$ 2.2 billion in retail pharmacy OTC product sell-in sales to treat the symptoms associated with URTI, in the 12 months ending August 2021.

Figure 7: Total annual retail pharmacy cold and flu category wholesale to outlet sell-in value sales (US$ millions) and sales growth for Europe, US and Japan. Annual period ending August 2021

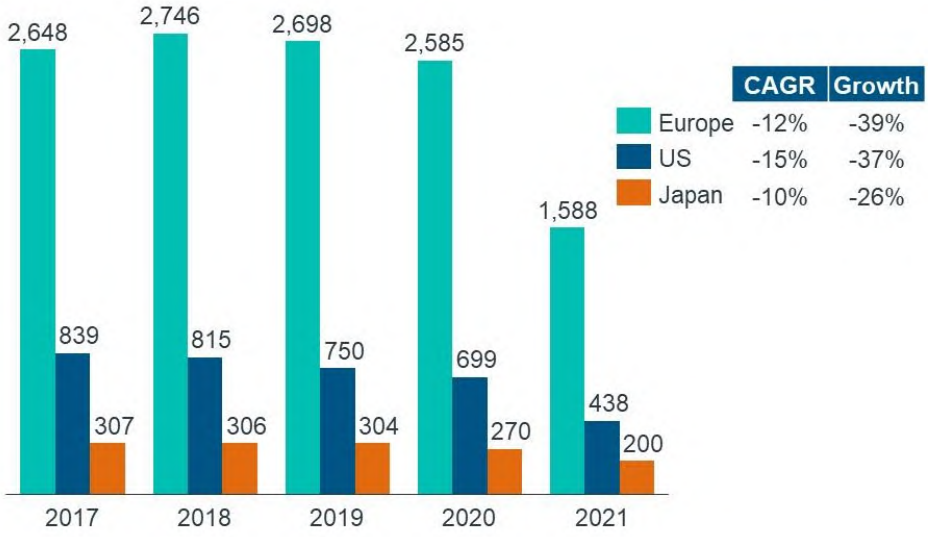
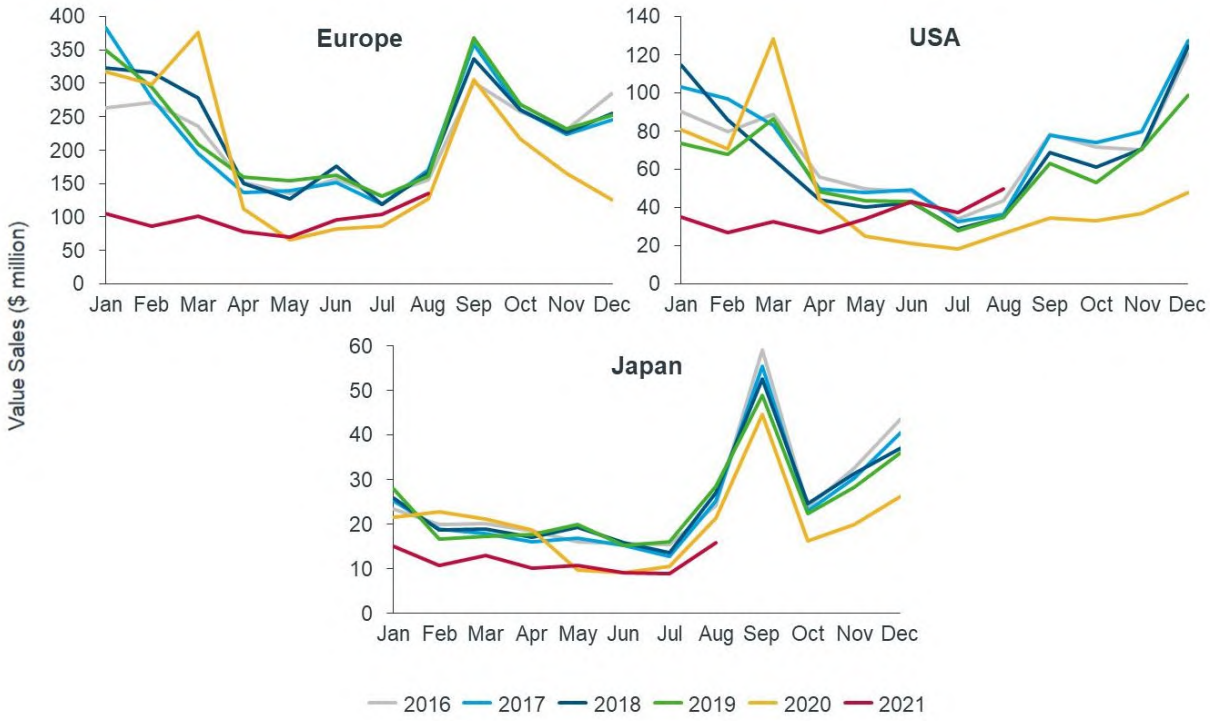


Figure 8: Total monthly retail pharmacy sell-in value sales (US$ million) between January 2016 and August 2021 for cold and flu category sales across Europe, the USA and Japan



Sales across Europe and the USA display the typical seasonality associated with URTI product sales, i.e. sales peak in the winter months of the Northern Hemisphere (Figure 8).

The annual sales trend for this category in Japan is dissimilar to Europe and the USA (Figure 8) and this could be due to the fact that the data presented represents sell-in to retail pharmacy (as opposed to sales to consumers), which was the data presented for the Australian landscape. The consistent annual sales spike noted in September (Figure 8) could represent when Japanese retail pharmacies typically purchase stock in anticipation of winter consumer demand.

The COVID-19 related stockpiling event in March 2020 is noticeable for Europe and the USA but less so for Japan (Figure 8). Nonetheless, category sales over the 2020 - 2021 Northern Hemisphere winter and subsequent spring and summer months has declined noticeably suggesting that COVID-19 induced consumer behavioural changes contributed to reduced demand during this period.

3.4 Conclusions

There is a large addressable market to treat the common cold globally, given how common the condition is because of its highly transmissible nature.

The current in-market products are used primarily to treat the symptoms of colds as opposed to the underlying cause, which is viral infection. Consequently, a product that can effectively eliminate the viral causative agent and thereby reduce the level of discomfort experienced by individuals, can expect broad market adoption. Moreover, this product can be used as a complementary product to existing agents to provide greater and more rapid relief.

Nasodine, a first-in-class nasal spray with clinical evidence to prove its efficacy in eliminating respiratory viruses and reducing cold severity, is the only product that fits this profile.

Therefore, subject to being approved for sale by the relevant regulatory authorities, Nasodine is likely to be a commercial success, contingent upon the appropriate marketing and distribution activities to ensure broad product awareness and availability.

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4 Board, management and governance

4.1 Firebrick's Board of Directors

Firebrick's Board of Directors oversees Firebrick's business and is responsible for the corporate governance of the Company. The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience.

Detailed biographies of each of the Directors are provided below.

Peter Molloy - *Founder, Executive Chairman*

Dr Peter Molloy trained as a microbiologist and biochemist and then had a 17-year career in pharmaceutical marketing and general management. Overall, during his career and prior to Firebrick, he has been CEO of four biotechnology companies and head of four pharmaceutical subsidiaries, launched 23 products, and executed more than 40 international licensing or distribution deals.

At the Australian pharmaceutical company, Faulding, he was a Product Manager and subsequently General Manager of the Medical Products Division and was responsible for the very successful Betadine® range in Australia, including the launch of Betadine® Sore Throat Gargle.

Subsequently, he served as head of two other Faulding subsidiaries (Faulding (USA) Inc. and Selby Scientific & Medical), before being recruited to Pharmacia (Pfizer) as Managing Director of Australia and NZ operations, where he managed pharmaceutical marketing, medical affairs and distribution. Then as Vice President of Strategic Marketing, he was responsible for Pharmacia's marketing strategy across 23 countries.

Subsequently, he was CEO of several biotech companies in USA or Australia, where he managed R&D programs, moved drugs from research into human trials, and executed several pharmaceutical partnerships. During his tenure (7/2002 – 12/2005) as CEO of the ASX-listed antiviral drug development company Biota Holdings Limited, the company's share price grew from $0.48 to $1.71 and in 2005, Biota was declared the Australian biotech sector's 'top performer' by PWC Bioforum. He was also founding CEO of Race Oncology Ltd (**RAC**) and listed that company on the ASX in July 2016 at a share price of $0.20. He resigned from RAC on 18 May 2020 to focus his attention on Firebrick and 12 months later (18 May 2021), the RAC price closed at $3.23. Between 2008 and 2014 he was also non-executive director of Viralytics Ltd and Parnell Pharmaceuticals.

He has been an invited conference speaker on the biotech sector and pharmaceutical marketing and university lecturer in entrepreneurship and innovation.

He holds a BSc (microbiology and biochemistry) from the University of Melbourne, an MBA from the University of Adelaide, and a PhD (Business) from Swinburne University of Technology. He is a Fellow of the Australian Institute of Company Directors.

Appointed 12 April 2012.

Stephen Goodall - *Founder, Director & Chief Operating Officer*

Dr Stephen Goodall has a long background in pharmaceutical development, manufacturing, and regulatory and clinical strategy.

Previously, he was Chief Operating Officer for Viralytics Ltd (ASX: VLA), where he was responsible for manufacturing, preclinical development, regulatory strategy, and human clinical trials through Phase 2. Prior to that, he was Chief Operating Officer for cBio, Director of Pharmaceutical Development at the inhaled pharmaceutical company, Vapotronics, where he managed all aspects of drug development and formulation; and as Director of Development at AGEN Biomedical, he was responsible for process development, scale-up and GMP manufacturing. Most recently, he was a Commercialisation Adviser to the Department of Industry, Innovation & Science.

Dr Goodall's expertise in manufacturing, preclinical and clinical development, and regulatory strategy is expected to continue to be important for the success of Firebrick.

He holds a BAppSc (applied chemistry), MAppSc (analytical chemistry), MBA from Queensland University of Technology and a PhD from University of Queensland. He is also a Graduate member of the Australian Institute of Company Directors and previously has been an AC (Accelerating Commercialisation) Advisor to the Australian Government Department of Industry, Science, Energy and Resources.

Appointed 12 April 2012.

Phyllis Gardner – *Non Executive Director*

Professor Phyllis Gardner MD is based in California and is a tenured Professor of Medicine at Stanford University, as well as being on the Board of Fellows of Harvard Medical School.

She obtained her Doctor of Medicine degree from Harvard Medical School, trained in internal medicine at Massachusetts General Hospital and completed research fellowships in Pharmacology at Columbia University and University College, London. After moving to Stanford in 1984, Phyllis was an active scientific researcher, with her expertise bridging medicine, pharmacology and drug delivery systems.

After ten years in academia, she became interested in entrepreneurship, founding several biopharma ventures. From 1994 to 1998, she served as Principal Scientist and Head of Research at ALZA Corporation; and from 1999 to 2015, she was a partner at Essex Woodlands Health Ventures, a leading US venture capital firm focused on life sciences. She has been a director on numerous boards of US public biotech firms and is currently on the boards of MiMedx Group and CohBar.

Appointed 8 December 2020

After listing on ASX, the Board intends to seek and appoint at least one additional independent non-executive director to the Board to assist in providing overall governance of the Company's activities and who brings skills and expertise that complement the members of the existing Board.

4.2 Firebrick's management team

Simon Tucker - *Chief Scientific Officer*

Dr Simon Tucker is a virologist with many years of pharmaceutical R&D management experience. He previously led teams at GD Searle (US) focused on new antivirals including influenza and HIV, where he was a member of the team responsible for the discovery of the HIV protease inhibitor, amprenavir. He subsequently led the Gene Therapy Group at the University of Glasgow (UK), before joining Biota Pharmaceuticals, developing antiviral drugs including for colds and flu. As Vice President of Research at Biota he oversaw the research and IP portfolios, managed the R&D strategy and execution, and was directly involved in multiple licensing deals, collaborative projects with major pharmaceutical companies and the discovery and progression of clinical candidates. He led the teams that discovered zanamivir (Relenza), the world's first neuraminidase inhibitor for treatment of influenza, as well as the world's first point of care diagnostic test for influenza A and B. He also presided over the discovery and development of candidate drugs for the common cold (vapendavir), RSV and hepatitis C. He is a founder and former CEO of 360biolabs and is a director of Jumpstart-Fertility, an international biotech firm focused on drugs to address female infertility.

Peter Friedland - *Chief Medical Officer*

Professor Peter Friedland MBBCh MMed FRACS FCS (SA) is the Company's Chief Medical Officer. Prof Friedland is an ENT (ear, nose and throat) specialist, associate professor at the University of Western Australia and professor at the University of Notre Dame, Fremantle. He holds several national appointments including memberships of the board of the Australian Society of Otorhinolaryngology Head & Neck Surgery at Royal Australian College of Surgeons (RACS), the Panel of Clinical Experts for the Australian Government Department of Health and the MBS (Medical Benefit Schemes) National ENT Taskforce. Prof Friedland is a surgeon scientist at Sir Charles Gairdner hospital and Joondalup Health Campus. In the last decade, he has published more than 50 peer reviewed scientific articles and delivered more than 150 conference presentations and invited lectures. Prior to immigrating to Australia in 2009, he was clinical head of the ENT department at the University of Witwatersrand, Donald Gordon Medical Centre, Johannesburg, South Africa. Notably, Prof Friedland was Mr. Nelson Mandela's ENT specialist from 2000 to 2009.

Robyn Branigan – *Head of Marketing*

Robyn Branigan is a marketing professional with over 12 years' experience developed across a portfolio of high-profile brands and categories. Robyn has a Bachelor of Commerce (Marketing) degree from The University of Melbourne and a Master of Advertising from RMIT University. Previously, Robyn worked in marketing for Nintendo Australia with accountability for the Wii Brand. Subsequently, she was a brand manager at Kraft Foods working in the Cadbury Seasonal Team before joining Swisse Wellness, a leading Australian brand in the Vitamins and Supplements category. At Swisse, Robyn spent over 8 years progressing through a number of roles including Senior Marketing Manager (Brand Communications). During this period, Swisse experienced significant growth and progression from a privately owned business to a global wellness brand within the portfolio of the H&H Group, listed on the Hong Kong Stock Exchange.

Monique Baldwin – *Head of Regulatory Affairs* (effective 1 December 2021): Dr Monique Baldwin is a pharmaceutical professional who has worked in regulatory affairs for more than 17 years, having worked at Novartis, CSL, GSK and most recently as Manager of Regulatory Affairs at Clinuvel. She has an Honours Degree in Medicinal Chemistry and a PhD in Life Sciences from the University of Newcastle.

Firebrick's accounting and company secretarial services are provided through contract arrangements with Onyx Corporate and Governance Corporate, respectively. Under those arrangements, Ms Kyla Garic is the company's Chief Financial Officer and Mr Stephen Buckley is Firebrick's Company Secretary.

4.3 Remuneration and interests

See **Sections 9.5** and **9.10** of this Prospectus for details of the remuneration and interests of, and the indemnity, access and insurance arrangements in place for, Directors and the remuneration of certain members of the Company's key management personnel.

4.4 Corporate Governance

The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return and sustaining the growth and success of the Firebrick business and reputation. In conducting business with these objectives, the Board is concerned to ensure that Firebrick is properly managed to protect and enhance Shareholder interests, and that Firebrick, its Directors, officers and employees fulfil their functions effectively and responsibly.

Firebrick's corporate governance policies and procedures have been designed to be generally consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (**ASX Recommendations**).

The ASX Recommendations are not prescriptions, but guidelines. Firebrick will be required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the ASX Recommendations during each reporting period. Firebrick complies with a substantial number of, but not all of (given its early-stage of development, operations and technology) the ASX Recommendations. Where Firebrick does not follow an ASX Recommendation, it will clearly identify the recommendation that has not been followed and give reasons for not following it. These reasons are summarised in **Section 4.5** below.

(1) Board and independence

The Board is responsible for the overall corporate governance of Firebrick. The Board is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Constitution requires Firebrick to have a minimum number of three Directors. The maximum number of Directors is fixed by the Board but may not be more than 10, unless the members of Firebrick in a general meeting resolve otherwise. The relevant provisions in the Constitution, the Corporations Act and the ASX Listing Rules determine the terms and conditions relating to the appointment and termination of Directors. All Directors, other than the Managing Director, are subject to re-election by rotation every three years. Identification of potential Board candidates includes consideration of the skills, experience, personal attributes and capability to devote the necessary time and commitment to the role.

When determining the independent status of a Director, the Board uses the guidance contained within the ASX Recommendations.

The Board considers that the independent director of Firebrick is Dr Phyllis Gardner as she is currently free from any material business or other relationship with Firebrick. After listing, the Board intends to seek and appoint a second independent non-executive director.

The Board does not currently consider an independent majority of the Board to be appropriate given the speculative nature of the Company's business, and its limited scale of activities,

means Firebrick only needs, and can only sustain a small Board where there are no senior executives other than the executive Directors. The composition of the Board, its performance and the appointment of new Directors will be reviewed from time to time by the Board.

(2) Board Charter

The Board has adopted a charter (the **Board Charter**) which sets out the responsibilities of the Board in greater detail, including the following responsibilities:

- overseeing the strategic direction of the Company and defining the Company's purpose, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- reviewing and ratifying systems of audit, risk management (for both financial and non-financial risk) and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters;
- approving and monitoring the budget and the adequacy and integrity of financial and other reporting, such that the financial performance of the Company has sufficient clarity and transparency to be actively monitored; and
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.

The Board Charter includes an overview of the Board's composition, the Board's role and responsibilities, the relationship and interaction between the Board and management, the authority delegated by the Board to management and Board committees, and the Board's process generally.

(3) Board Committees

The Board may from time to time establish committees to streamline the discharge of its responsibilities. The Board may also delegate specific functions to ad hoc committees on an 'as needs' basis.

Firebrick does not have any Board committees as at the Prospectus Date. The Board considers that given the current size and scope of Firebrick's current operations, efficiencies or other benefits would not be gained by establishing separate committees at this time. The Board, considers that initially they would be able to address the matters and issues that would otherwise be addressed committees. The Board intends to reconsider the requirement for, and benefits of, separate Board committees as Firebrick's operations grow and evolve.

(4) Policies

Firebrick has adopted various policies, taking into account the recommendations in the ASX Corporate Governance Principles and Recommendations. These policies can be found on Firebrick's website at www.firebrickpharma.com.

Anti-bribery and Anti-Corruption Policy - The policy applies to Directors, employees, contractors, consultants and advisers of Firebrick and outlines the circumstances in which it is unacceptable to receive gifts, entertainment and hospitality. The policy also prohibits facilitation payments, kickbacks and donations to political parties or which are intended to obtain an improper advantage for Firebrick.

Whistleblower Policy - Firebrick has a whistleblower policy which encourages employees to report suspected or known instances of misconduct. The whistleblower policy establishes the mechanisms and procedures for employees to report misconduct in a manner which protects the whistleblower and gathers the necessary information for Firebrick to investigate such reports and act appropriately.

Corporate Code of Conduct - The Board has adopted a code of conduct (**Corporate Code of Conduct**) that sets out the standards of conduct and behaviour Firebrick expects from its Directors, officers, employees and contractors and other representatives. The objective of the Corporate Code of Conduct is to provide a benchmark for professional behaviour throughout the Company and support the Company's business reputation and corporate image within the community.

Trading Policy - This policy explains the prohibited type of conduct in relation to dealings in securities under the Corporations Act so as to establish a best practice procedure in relation to Directors', officers', employees', consultants', contractors' and their families and closely connected persons' dealings in Firebrick's securities.

Continuous Disclosure Policy - Once listed on ASX, Firebrick will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Firebrick has adopted a policy which establishes procedures which are aimed at ensuring that Directors and management are aware of and fulfil their obligations in relation to the timely disclosure of material price-sensitive information under the ASX Listing Rules and the Corporations Act.

The Board's aim is to ensure that Shareholders are provided with sufficient information to assess the performance of Firebrick and that they are informed of all major developments affecting the state of affairs of Firebrick relevant to Shareholders in accordance with all applicable laws. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with the ASX and publishing information on Firebrick's website at www.firebrickpharma.com. In particular, Firebrick's website will contain information about it, including media releases, key policies and the terms of reference of its Board committees. All relevant information will be posted on Firebrick's website as soon as it has been released to the ASX.

Risk Management Policy - The Board determines the Company's "risk profile" and is responsible for establishing, overseeing and approving the Company's risk management framework, strategy and policies, internal compliance and internal control.

The Board will review assessments of the effectiveness of risk management and internal compliance and control at least annually.

Cyber Security Commitment - The Board is committed to ensuring that cyber security concerns will be raised and discussed regularly and will ensure adequate cyber security expertise to engage with relevant issues. The Board is committed to understanding the Company's cyber security risks, including any legal or regulatory implications to the Company's activities and assets, and determining the Company's tolerance for these risks.

The Board is responsible for ensuring that cyber security strategy and objectives are compatible with the Company's overall strategy and mission.

Performance Evaluation Policy - The nomination committee or in its absence, the Board, will arrange a performance evaluation of the Board, its committees, individual Directors and senior executives on an annual basis as appropriate. To assist in this process an independent advisor may be used.

An annual review of the role of the Board will be undertaken, including assessing the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

Diversity Policy - Firebrick has adopted a diversity policy which sets out Firebrick's commitment to inclusion in the workplace. The diversity policy provides a commitment to creating a diverse work environment where everyone is treated fairly and with respect and

where everyone feels responsible for the reputation and performance of Firebrick. The Board will oversee the implementation of the diversity policy and assess progress in achieving its objectives over time.

4.5 Departures from ASX Recommendations

The Board has evaluated Firebrick's current corporate governance policies and practices in light of the ASX Recommendations. The following table briefly addresses the areas where Firebrick has departed from the ASX Recommendations. The Board sets out its "if not why not" approach in relation to those matters below.

ASX Recommendation	Explanation for departure
Recommendation 1.7 A listed entity should have and disclose a process for evaluating the performance of its senior executives at least once every reporting period.	Firebrick does not yet have in place a formal process for evaluation of its key executives. Performance evaluation is a discretionary matter for consideration by the Board and in the normal course of events the Board will review the performance of its senior executives.
Recommendation 2.1 A listed entity should have a nomination committee which has at least three members, a majority of whom are independent directors, and is chaired by an independent director.	Firebrick does not have a nomination committee as the Board considers Firebrick will not currently benefit from its establishment. The Board will initially carry out the duties that would ordinarily be carried out by the nomination committee, including the following process to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively: • devoting time to discuss Board succession issues and updating Firebrick's Board skills matrix; and • all Board members being involved in the Company's nomination process.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Company has not developed a Board skills matrix setting out the mix of skills that the Board currently has and is looking to achieve in its membership. The Directors are satisfied that the composition and structure of the Board meets the needs of the Company's operations and a review will be undertaken should the nature of those operations change.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors	Firebrick's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of three Directors, of whom one (Phyllis Gardner) is considered to be independent. As such, independent Directors are not currently an independent majority of the Board. The Board does not currently consider an independent majority of the Board to be appropriate given: • the speculative nature of Firebrick's business, and its limited scale of activities, means Firebrick only needs, and can only sustain, a small Board of three Directors and no senior executives other than the executive Directors; • Firebrick considers at least two Directors need to have specific knowledge of the intellectual property acquired and the industry generally to be effectively managed.

Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of Firebrick is not an independent Director and acts in the role of CEO/Managing Director as well as Chair. This is considered essential for Firebrick at this time.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Firebrick does not currently have a formal induction program for new Directors nor does it have a formal professional development program for existing Directors. The Board does not consider that a formal induction program is necessary given the current size and scope of Firebrick's operations. All Directors are experienced in Firebrick's operations, and all of them have listed company experience. The Board seeks to ensure that all of its members understand Firebrick's operations.
Recommendation 4.1 The board of a listed entity should have an audit committee which has at least three members, all of whom are Non-Executive Directors and a majority of whom are independent directors, and is chaired by an independent director, who is not the chair of the board.	Firebrick does not have an audit and risk committee as the Board considers Firebrick will not currently benefit from its establishment. The Board shall initially carry out the duties that would ordinarily be carried out by the audit and risk committee including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: • the Board devotes time at Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and • all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and integrity of all financial reporting.
Recommendation 7.1 The board of a listed entity should have a committee or committees to oversee risk, each of which has at least three members, a majority of whom are independent directors.	Firebrick does not have a risk committee as the Board considers Firebrick will not currently benefit from its establishment. The Board shall initially carry out the duties that would ordinarily be carried out by the risk committee. This includes devoting time at Board meetings to fulfil the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 8.1 The board of a listed entity should have a remuneration committee which has at least three members, a majority of whom are independent directors, and is chaired by an independent director.	Firebrick does not have a Remuneration Committee as the Board considers Firebrick will not currently benefit from its establishment. The Board shall initially carry out the duties that would ordinarily be carried out by the remuneration committee including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive: • the Board devotes time at appropriate Board meetings to assess the level and composition of remuneration for Directors and senior executives; • items that are usually required to be discussed by a remuneration committee are marked as separate agenda items at Board meetings when required; and • the Board may seek external advice and benchmarking to inform their decisions.

Further information about Firebrick's corporate governance practices is set out on the Company's website at www.Firebrickpharma.com.

4.6 Company Secretary

The Company Secretary is responsible for ensuring that Board procedures and policies are followed and provides advice to the Board including on matters involving corporate governance and the ASX Listing Rules. All Directors have unfettered access to the advice and services of the Company Secretary.

5 Intellectual Property Report

DAVIES COLLISON CAVE

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DRAFT ONLY

Via Email Only

DCC Ref: 35566681/MAL

27 October 2021

Contact: Dr Mathew Lucas
mlucas@dcc.com

The Board of Directors
Firebrick Pharma Limited
Level 10, 440 Collins Street
Melbourne VIC 3000

Dear Directors of Firebrick Pharma Limited,

Re: Firebrick Pharma Limited - IP Report

Please find ***attached*** an Intellectual Property ("**IP**") Report on behalf of Firebrick Pharma Limited ("**Firebrick**").

This report has been prepared by Davies Collison Cave Pty Ltd ("**DCC**") for inclusion in a prospectus to be issued by Firebrick in connection with its initial public offering and associated listing on the Australian Securities Exchange. DCC provides permission for the report to be used in the prospectus.

Yours sincerely,
DAVIES COLLISON CAVE PTY LTD

Dr Mathew A Lucas

Registered Australian Patent and Trademark Attorney

27 October 2021

Intellectual Property Report – Firebrick Pharma Limited
Prepared by Davies Collison Cave Pty Ltd

About Davies Collison Cave Pty Ltd (DCC)

DCC is one of Australia's leading intellectual property firms. It specialises in providing advice relating to protecting and enforcing intellectual property rights. DCC has over 200 professionals and staff working for the firm and can trace its history back more than 130 years, making it one of Australia's longest established IP firms.

The services provided by DCC cover aspects of IP including patents, registered designs, trade marks, copyright and plant breeders' rights, and is provided by attorneys possessing a diverse range of technical skills in areas including chemistry and materials, clean energy, engineering, physics and electronics, information technology, life sciences, pharmaceuticals, medical devices, nanotechnology and plant innovation.

Intellectual Property Overview

Intellectual property is a collective term used to refer to a number of different rights including patents, registered designs, trade marks, copyright and trade secrets. DCC is currently engaged to manage patent, design and trade mark related matters on behalf of Firebrick, all of which are addressed in this report.

Firebrick IP Portfolio

Details of the patents and patent applications in the name of Firebrick ("**the Patent Portfolio**") are provided in the Patent Schedule below. The Patent Portfolio includes 5 families of related patents and applications. DCC is managing all patent families in the patent schedule below.

The information has been prepared based on our records and on information supplied by Firebrick and overseas IP firms and Patent Offices in relevant jurisdictions. DCC cannot take responsibility for missing or erroneous data that is provided by others.

Family 1 –

This patent family derives from Australian patent application, AU2014206143, filed on 23 July 2014. PCT application PCT/AU2015/050378, claiming priority from the application, was filed on 6 July 2015.

The abstract of the PCT application states that the invention provides a method of treating and preventing the common cold and associated secondary illnesses in a human subject, when the common cold is caused by viruses. The method comprises applying to the nasal passages of the human subject at ambient temperature, an effective amount of a pharmaceutical preparation comprising povidone-iodine (PVP-I) at a concentration of greater than 0.10% w/v and less than 2.5% in which at least 50% of the PVP-I is not associated with liposomes or other particulate carriers.

Family 2 –

This patent family derives from Australian provisional patent applications, AU 2019902006, filed on 10 June 2019 and 2020900489, filed on 20 February 2020. PCT application PCT/AU2020/050586 was filed on 10 June 2020.

The abstract of the PCT application states that the invention relates to methods for prevention of infections by highly pathogenic viruses by applying to the nasal mucous membranes topical preparations comprising the broad-spectrum antimicrobial agent povidone-iodine.

Family 3 –

PCT application PCT/AU2021/050590 was filed on 10 June 2021 and claims priority from AU 2020901910, filed on 10 June 2020.

The abstract of the PCT application states that the invention relates to PVP-I formulations having enhanced virucidal activity. The formulations are intended for topical administration for treatment and/or decreased risk of microbial infections in subjects. The formulations include PVP-I and other ingredients selected to enhance the virucidal activity of the formulation over PVP-I alone.

Family 4 –

Both Australian Patent Application No. 2021203846 and Innovation Patent Application No. 2021105927 entitled Virucidal formulations containing povidone-iodine relate to PVP-I formulations having enhanced virucidal activity. The formulations are intended for topical administration for treatment and/or decreased risk of microbial infections in subjects. The formulations include PVP-I and other ingredients selected to enhance the virucidal activity of the formulation over PVP-I alone.

Family 5 –

Both Australian Patent Application No. 2021902619 and Innovation Patent Application No. 2021106154 entitled Methods for treating and/or preventing body odour relate to the use of topical formulations for the treatment of human body odour, preferably by topically applying said formulations to human skin, for instance as a body wash or shower gel.

Firebrick Trade Mark Portfolio

Details of the trade marks and trade mark applications in the name of Firebrick ("**the Trade Mark Portfolio**"), and for which DCC is responsible, are provided in the Trade Mark Schedule below.

Firebrick Design Portfolio

Details of the registered design in the name of Firebrick ("**the Design Portfolio**"), and for which DCC is responsible, is provided in the Design Schedule below.

FIREBRICK PHARMA LIMITED
PATENT PORTFOLIO SCHEDULE
27 October 2021

FAMILY 1 – Treatment and prevention of the common cold using povidone-iodone
Owner: Firebrick Pharma Limited

Jurisdiction	Application No.	Patent No.	Earliest Priority Date	Filing Date	Status	Type
Australia	2014206143	2014206143	23-Jul-2014	23-Jul-2014	Registered	Patent
Australia	2015292256	2015292256	23-Jul-2014	06-Jul-2015	Registered	Patent (Claims priority from AU2014206143)
Australia	2019100465	2019100465	23-Jul-2014	01-May-2019	Registered	Innovation Patent (Certified) (Divisional of AU2015292256)
Canada	2955982		23-Jul-2014	06-Jul-2015	Pending	Patent
China	201580046383.9		23-Jul-2014	06-Jul-2015	Pending	Patent
European Patent Office	18152155.0	3326635	23-Jul-2014	17-Jan-2018	Registered	Patent
Hong Kong	18109282.8		23-Jul-2014	17-Jan-2018	Pending	Patent
Japan	2017-503154		23-Jul-2014	06-Jul-2015	Pending	Patent
Japan	2020-201805		23-Jul-2014	04-Dec-2020	Pending	Patent (Divisional of JP2017-503154)
Malaysia	PI2017700171		23-Jul-2014	06-Jul-2015	Pending	Patent
New Zealand	728284	728284	23-Jul-2014	06-Jul-2015	Registered	Patent
Philippines	1-2017-500135		23-Jul-2014	06-Jul-2015	Pending	Patent
South Africa	2017/00492	2017/00492	23-Jul-2014	06-Jul-2015	Registered	Patent
Singapore	10201900559V		23-Jul-2014	22 Jan 2019	Pending	Patent
United States of America	15/327998	11,000,542	23-Jul-2014	06-Jul-2015	Registered	Patent
United States of America	16/907086		23-Jul-2014	19-Jun-2020	Pending	Patent (Continuation of USSN 15/327998)

FAMILY 2 – Prevention of infection by highly pathogenic viruses using topical application of povidone iodine on mucous membranes

Owner: Firebrick Pharma Limited

Jurisdiction	Application No.	Patent No.	Earliest Priority Date	Filing Date	Status	Type
Australia	2020102610	2020102610	10-Jun-2019	10-Jun-2020	Registered	Innovation Patent
Patent Cooperation Treaty	PCT/AU2020/050586		10-Jun-2019	10-Jun-2020	Pending	Patent
United States of America	16/925740		10-Jun-2019	10-Jun-2020	Pending	Patent
Europe	20809730.3		10-Jun-2019	10-Jun-2020	Pending	Patent
Japan	2021-555886		10-Jun-2019	10-Jun-2020	Pending	Patent

FAMILY 3 – Improved virucidal formulations

Owner: Firebrick Pharma Limited

Jurisdiction	Application No.	Patent No.	Earliest Priority Date	Filing Date	Status	Type
Patent Cooperation Treaty	PCT/AU2021/050590		10-Jun-2020	10-Jun-2021	Pending	Patent

FAMILY 4 - Virucidal formulations containing povidone-iodine

Owner: Firebrick Pharma Limited

Jurisdiction	Application No.	Patent No.	Earliest Priority Date	Filing Date	Status	Type
Australia	2021203846		10-Jun-2021	10-Jun-2021	Pending	Patent
Australia	2021105927		10-Jun-2021	19 Aug-2021	Pending	Innovation Patent (Divisional of AU2021203846)

FAMILY 5 - Methods for treating and/or preventing body odour

Owner: Firebrick Pharma Limited

Jurisdiction	Application No.	Patent No.	Earliest Priority Date	Filing Date	Status	
Australia	2021902619		20-Aug-2021	20-Aug-21	Pending	Patent
Australia	2021106154		20-Aug-2021	20-Aug-21	Pending	Innovation Patent

FIREBRICK PHARMA LIMITED
TRADE MARK PORTFOLIO SCHEDULE
27 OCTOBER 2021

Country	Mark	Official No.	Classes	Date Filed	Case Status
Australia	NASODINE	1761732	05	31-Mar-2016	Registered
Austria	NASODINE	1435625	05	10-Oct-2018	Registered
Brazil	NASODINE	1545551	05	14-Jul-2020	Registered
Canada	NASODINE	2045571	05	14-Jul-2020	Pending
China	NASODINE	1435625	05	10-Oct-2018	Registered
Colombia	NASODINE	1545551	05	14-Jul-2020	Pending
Czech Republic	NASODINE	1435625	05	10-Oct-2018	Registered
Denmark	NASODINE	1435625	05	10-Oct-2018	Registered
Egypt	NASODINE	1435625	05	10-Oct-2018	Pending
Finland	NASODINE	1435625	05	10-Oct-2018	Registered
France	NASODINE	1435625	05	10-Oct-2018	Registered
Germany	NASODINE	1435625	05	10-Oct-2018	Accepted
Hungary	NASODINE	1545551	05	14-Jul-2020	Registered
India	NASODINE	4009078	05	10-Oct-2018	Registered
Indonesia	NASODINE	1545551	05	14-Jul-2020	Pending
Indonesia	FIREBRICK PHARMA NASODINE	DID2021059012	05		Pending
Ireland	NASODINE	1435625	05	10-Oct-2018	Registered
Israel	NASODINE	1435625	05	10-Oct-2018	Registered
Israel	NASODINE	1545551	05	14-Jul-2020	Registered
Italy	NASODINE	1435625	05	10-Oct-2018	Registered

Country	Mark	Official No.	Classes	Date Filed	Case Status
Japan	NASODINE	1435625	05	10-Oct-2018	Registered
Madrid Protocol (TM)	NASODINE	1435625	05	10-Oct-2018	Registered
Madrid Protocol (TM)	NASODINE	1545551	05	14-Jul-2020	Registered
Malaysia	NASODINE	1545551	05	14-Jul-2020	Pending
Mexico	NASODINE	2007730	05	10-Oct-2018	Registered
New Zealand	NASODINE	1108014	05	10-Oct-2018	Registered
Norway	NASODINE	1435625	05	10-Oct-2018	Registered
Philippines	NASODINE	4-2021-522171	05	16-Sep-2021	Pending
Poland	NASODINE	1435625	05	10-Oct-2018	Registered
Portugal	NASODINE	1435625	05	10-Oct-2018	Registered
Portugal	NASODINE	1545551	05	14-Jul-2020	Registered
Republic of Korea	NASODINE	1545551	05	14-Jul-2020	Registered
Russian Federation	NASODINE	1435625	05	10-Oct-2018	Registered
Singapore	NASODINE	40201824347W	05	10-Oct-2018	Registered
Spain	NASODINE	1435625	05	10-Oct-2018	Registered
Sweden	NASODINE	1435625	05	10-Oct-2018	Registered
Switzerland	NASODINE	1435625	05	10-Oct-2018	Registered
Thailand	NASODINE	190101140	05	10-Oct-2018	Pending
Turkey	NASODINE	1435625	05	10-Oct-2018	Accepted
United Kingdom	NASODINE	1435625	05	10-Oct-2018	Registered
United States of America	NASODINE	6303444	05	14-Jul-2020	Registered
Vietnam	NASODINE	1435625	05	10-Oct-2018	Pending

Country	Mark	Official No.	Classes	Date Filed	Case Status
African Intellectual Property Organisation	VIRONASE	1521777	05	24-Feb-2020	Accepted
Australia	VIRONASE	2029005	05	08-Aug-2019	Registered
Austria	VIRONASE	1521777	05	24-Feb-2020	Registered
Brazil	VIRONASE	1521777	05	24-Feb-2020	Registered
Czech Republic	VIRONASE	1521777	05	24-Feb-2020	Registered
Denmark	VIRONASE	1521777	05	24-Feb-2020	Registered
Egypt	VIRONASE	1521777	05	24-Feb-2020	Pending
European Community	VIRONASE	1521777	05	24-Feb-2020	Registered
Finland	VIRONASE	1521777	05	24-Feb-2020	Registered
France	VIRONASE	1521777	05	24-Feb-2020	Registered
Germany	VIRONASE	1521777	05	24-Feb-2020	Registered
Greece	VIRONASE	1521777	05	24-Feb-2020	Registered
India	VIRONASE	4499666	05	24-Feb-2020	Registered
Indonesia	VIRONASE	1521777	05	24-Feb-2020	Registered
Ireland	VIRONASE	1521777	05	24-Feb-2020	Accepted
Israel	VIRONASE	1521777	05	24-Feb-2020	Registered
Japan	VIRONASE	1521777	05	24-Feb-2020	Registered
Madrid Protocol (TM)	VIRONASE	1521777	05	24-Feb-2020	Registered
Malaysia	VIRONASE	1521777	05	24-Feb-2020	Pending
Norway	VIRONASE	1521777	05	24-Feb-2020	Registered
Philippines	VIRONASE	1521777	05	24-Feb-2020	Registered
Poland	VIRONASE	1521777	05	24-Feb-2020	Registered
Portugal	VIRONASE	1521777	05	24-Feb-2020	Registered
Russian Federation	VIRONASE	1521777	05	24-Feb-2020	Registered
Singapore	VIRONASE	40202006459P	05	24-Feb-2020	Registered
Spain	VIRONASE	1521777	05	24-Feb-2020	Registered
Sweden	VIRONASE	1521777	05	24-Feb-2020	Registered
Switzerland	VIRONASE	1521777	05	24-Feb-2020	Registered
United Kingdom	VIRONASE	UK00801521777	05	24-Feb-2020	Registered

Country	Mark	Official No.	Classes	Date Filed	Case Status
United Kingdom	VIRONASE	WO0000001521777	05	24-Feb-2020	Registered

Country	Mark	Official No.	Classes	Date Filed	Case Status
African Intellectual Property Organisation	XILODINE	1587776	05	30-Mar-2021	Accepted
Australia	XILODINE	2151151	05	25-Jan-2021	Registered
Brazil	XILODINE	1587776	05	30-Mar-2021	Pending
Canada	XILODINE	1587776	05	30-Mar-2021	Pending
China	XILODINE	1587776	05	30-Mar-2021	Registered
European Community	XILODINE	1587776	05	30-Mar-2021	Registered
India	XILODINE	4956419	05	30-Mar-2021	Pending
Indonesia	XILODINE	1587776	05	30-Mar-2021	Pending
Israel	XILODINE	1587776	05	30-Mar-2021	Accepted
Japan	XILODINE	1587776	05	30-Mar-2021	Pending
Madrid Protocol (TM)	XILODINE	1587776	05	30-Mar-2021	Registered
Malaysia	XILODINE	1587776	05	30-Mar-2021	Pending
Mexico	XILODINE	1587776	05	30-Mar-2021	Pending
New Zealand	XILODINE	1177357	05	30-Mar-2021	Pending
Norway	XILODINE	1587776	05	30-Mar-2021	Pending
Philippines	XILODINE	1587776	05	30-Mar-2021	Pending
Republic of Korea	XILODINE	1587776	05	30-Mar-2021	Pending
Russian Federation	XILODINE	1587776	05	30-Mar-2021	Registered
Singapore	XILODINE	40202109411	05	30-Mar-2021	Registered
Switzerland	XILODINE	1587776	05	30-Mar-2021	Pending
Thailand	XILODINE	1587776	05	30-Mar-2021	Pending
Turkey	XILODINE	1587776	05	30-Mar-2021	Pending
United Kingdom	XILODINE	1587776	05	30-Mar-2021	Registered
United States of America	XILODINE	1587776	05	30-Mar-2021	Pending

FIREBRICK PHARMA LIMITED

DESIGN PORTFOLIO SCHEDULE
27 October 2021

Jurisdiction	Title:	Image	Application No.	Design No.	Filing Date	Status
Australia	Nasal spray bottle		201813041	201813041	22 May 2018	Registered

Limitations and Reliance

Patent, Designs and Trade Mark Office Information
The above schedules have been prepared based on information supplied by patent, designs and trade mark offices in relevant jurisdictions, either through official communications or through publication on official databases. We cannot take responsibility for missing or erroneous data that is provided by the patent, designs and trade mark offices and as such DCC is not responsible for the accuracy of the information provided.

Scope of Patents
DCC can provide no assurance that any of the patent applications listed in the Patent Schedule will result in the grant of a patent, or that the scope of protection provided by any patent that is granted will be identical to the scope of the claims in an application as originally filed.

Validity of Patents
It is important to understand that granting of a patent is not a guarantee of validity and patents can be held subsequently unenforceable, for example during court proceedings or third party oppositions in some jurisdictions. DCC can provide no assurance as to the validity of the patent applications or any patent granted based thereon. The same applies to trade marks and designs

Commercial Activities
DCC can provide no assurance that any patents or patents granted on the patent applications listed in the Patent Schedule, even if valid, will cover the commercial activities of Firebrick, or that exploitation of the inventions described and claimed in the patent applications listed in the Schedule, or any patents granted thereon, will not infringe any rights held by third parties. Similarly, DCC can provide no assurance that the trade marks and design listed in the Trade Mark and Design Schedules will be applicable to the commercial activities of Firebrick.

It is important to understand that granting of a patent provides a monopoly right to prevent exploitation of the invention by third parties, but provides no guarantee that the invention can be commercialised without infringing other third party rights. DCC can therefore provide no assurances as to Firebrick's freedom to operate in respect to their commercial activities.

Searches
Searches may be conducted in respect of patents or patent applications to ascertain their validity or to identify other third party patent rights. No search can provide completely comprehensive results and it is not possible to guarantee the accuracy of any such results, conducted by any parties, due to a range of limitations. DCC cannot therefore provide assurances as to the accuracy of any searches that may have been performed.

6 Investigating Accountant's Report

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38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

15 November 2021

The Directors
Firebrick Pharma Limited
Level 10, 440 Collins Street
Melbourne VIC 3000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Firebrick Pharma Limited (**'Firebrick'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Firebrick, for the Initial Public Offering of shares in Firebrick, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 35 million Shares at an issue price of $0.20 each to raise up to $7.0 million before costs (**'the Offer'**). The Offer is subject to a minimum subscription level of 25 million to raise $5.0 million.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements

applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Firebrick included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2021, 2020, and 2019; and
- the audited historical Statement of Financial Position as at 30 June 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial report of Firebrick for the years ended 30 June 2019, 30 June 2020 and 30 June 2021, which were audited by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued an unmodified audit opinion on the financial reports.

In the audit conclusion for the year ended 30 June 2021, BDO Audit (WA) Pty Ltd included an emphasis of matter relating to the material uncertainty around the ability of Firebrick to continue as a going concern and therefore Firebrick may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the audit opinion was not modified in respect of this matter.

In the audit conclusion for the year ended 30 June 2019, BDO Audit (WA) Pty Ltd included an emphasis of matter relating to the basis of accounting. The financial report was prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. However, the audit opinion was not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Firebrick included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Firebrick, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Firebrick to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Firebrick's financial position as at 30 June 2021. As part of this process, information about Firebrick's financial position has been extracted by Firebrick from its financial statements for the year ended 30 June 2021.

3. Directors' responsibility

The directors of Firebrick are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 30 June 2021:

- Firebrick have received R&D tax rebates of $422,149. Further detail of Firebrick's R&D expenditure can be found within the body of the Prospectus;
- Prior to the IPO process, Firebrick sought to exercise all Series D Options. Firebrick had 7.4 million Series D Options outstanding, each with an exercise price of $0.50. Of the 7.4 million Series D Options outstanding, 4,355,000 Series D Options were exercised, raising

$2,177,500 for Firebrick. Euroz Hartleys Limited were engaged to place any shortfall shares arising from option holders not exercising Series D Options (Shortfall Raise). Euroz Hartleys completed the Shortfall Raise, placing 3,045,000 shares at $0.50 per share for a total raise of $1,522,500. The total raised was $3.7 million. Under the agreement, Firebrick agreed to pay Euroz Hartleys 5% of the Shortfall Raise, which totalled $76,125. Given this cost is directly attributed to the raising of funds, it is capitalised;

- A share split of Firebrick's share capital on a 1-to-3 basis;
- As part of the Nasodine Nasal Spray product development, Firebrick has purchased inventory of nasal spray pumps from Probiotec to remove the financial burden on Probiotec of having working capital tied up in the inventory. Firebrick paid $283,244 (excluding GST) for the nasal spray pumps.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Firebrick not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 30 June 2021, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 25 million Shares at an offer price of $0.20 each to raise $5 million before costs pursuant to the Prospectus, based on the minimum subscription;
- The issue of 35 million Shares at an offer price of $0.20 each to raise $7 million before costs pursuant to the Prospectus, based on the maximum subscription;
- Costs of the Offer are estimated to be between $542,951 and $645,147 (excluding GST) depending on the amount raised under the Offer. An amount in the range of $296,107 and $411,182 is to be offset against the contributed equity as the costs directly relate to the raising of funds. The remaining costs in the range of $246,844 to $233,965 are to be expensed. Further details of the costs of the Offer can be found in the Prospectus. We note that legal fees of $28,640 (excluding GST) were paid in the year ended 30 June 2021. We have added them back for the purposes of the Pro Forma Balance Sheet to ensure the expense is not double counted.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Firebrick and from time to time, BDO also provides Firebrick with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

Adam Myers

Director

APPENDIX 1

FIREBRICK PHARMA LIMITED

HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-21 $	Audited for the year ended 30-Jun-20 $	Audited for the year ended 30-Jun-19 $
Interest income	759	524	3,135
R&D tax rebate	422,000	508,977	444,975
Expenses			
Research and development expenses	(1,134,589)	(1,628,710)	(1,056,549)
Business development and marketing expenses	(233,922)	(19,382)	(7,613)
Consulting fees	(601,721)	-	-
Employee benefit expenses	(34,777)	-	-
Professional fees	(221,128)	(19,859)	(9,826)
Insurance expense	(17,115)	(18,489)	(3,655)
Rent expense	(10,670)	(461)	(1,200)
Administration and other expenses	(72,522)	(16,786)	(3,987)
Share based payments expense	(534,834)	(303,994)	(90,087)
Depreciation expense	(520)	(301)	(451)
Loss before income tax expense	**(2,439,039)**	**(1,498,481)**	**(725,258)**
Income tax benefit/(expense)	-	-	-
Net Loss for the period	**(2,439,039)**	**(1,498,481)**	**(725,258)**

The historical statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 2

FIREBRICK PHARMA LIMITED

PRO FORMA STATEMENT OF FINANCIAL POSITION

	Notes	Audited as at 30-Jun-21 $	Subsequent events $	Pro-forma adjustments Minimum $	Pro-forma adjustments Maximum	Pro-forma after issue Minimum $	Pro-forma after issue Maximum
CURRENT ASSETS							
Cash and cash equivalents	4	1,151,751	3,340,631	4,485,689	6,383,493	8,978,071	10,875,875
Trade and other receivables		503,136	-	-	-	503,136	503,136
Inventories	5	-	283,244	-	-	283,244	283,244
Other assets		13,684	-	-	-	13,684	13,684
TOTAL CURRENT ASSETS		1,668,571	3,623,875	4,485,689	6,383,493	9,778,135	11,675,939
NON CURRENT ASSETS							
Property plant & equipment		16,151	-	-	-	16,151	16,151
Other assets		76,100	-	-	-	76,100	76,100
TOTAL NON CURRENT ASSETS		92,251	-	-	-	92,251	92,251
TOTAL ASSETS		1,760,822	3,623,875	4,485,689	6,383,493	9,870,386	11,768,190
CURRENT LIABILITIES							
Trade and other payables		138,700	-	-	-	138,700	138,700
Provision		76,100	-	-	-	76,100	76,100
TOTAL CURRENT LIABILITIES		214,800	-	-	-	214,800	214,800
TOTAL LIABILITIES		214,800	-	-	-	214,800	214,800
NET ASSETS		**1,546,022**	**3,623,875**	**4,485,689**	**6,383,493**	**9,655,586**	**11,553,390**
EQUITY							
Contributed equity	6	5,773,897	3,623,875	4,703,893	6,588,818	14,101,665	15,986,590
Reserve		805,915	-	-	-	805,915	805,915
Accumulated losses	7	(5,033,790)	-	(218,204)	(205,325)	(5,251,994)	(5,239,115)
TOTAL EQUITY		**1,546,022**	**3,623,875**	**4,485,689**	**6,383,493**	**9,655,586**	**11,553,390**

The cash and cash equivalents balance above does not account for working capital movements over the period from 1 July 2021 until completion. We have been advised that the operating costs of Firebrick for the period following 30 June 2021 are approximately $200,000 per month.

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4.

APPENDIX 3

FIREBRICK PHARMA LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

These financial statements cover Firebrick Pharma Limited ("Company" or "Firebrick"). Firebrick Pharma Limited is a company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity.

The financial statements were issued by the board of directors on 19 August 2021 by the directors of the Company.

The following is a summary of the material accounting policies adopted by the Company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance
These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian interpretations) adopted by the Australian Accounting Standard Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

b) Basis of preparation of the financial report
Historical Cost Convention
The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(q).

Going Concern
The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a net loss of $2,439,039 and experienced net cash outflows from operations of $1,936,103 for the year ended 30 June 2021. The Company has liabilities of $214,800 and cash on hand of $1,151,751 as at 30 June 2021.

The ability of the Company to continue as a going concern is dependent upon the success of future fundraisings and/or sales. This requirement gives rise to a material uncertainty that may cast

significant doubt over the Company's ability to continue as a going concern and therefore that it will be able to realise its assets and discharge its liabilities in the normal course of business, and at the amount stated in the financial report.

The directors believe that the Company will continue as a going concern for the following reasons:

- The Company plans to undertake an Initial Public Offering to raise $5,000,000 - $7,500,000 (before costs) under a prospectus expected to be issued in the coming months.
- The Company had on issue 7,508,824 Series D options exercisable at $0.50 on or before 30 June 2022. The decision to proceed to IPO triggers conversion of these options within 30 days of an announcement being made to shareholders. The majority of these options have been exercised, with additional shortfall shares issued at $0.50 resulting in a capital injection of approximately $3,600,000 after costs.
- Should Nasodine be approved and launched in 2021 as expected, then the Company will generate revenues from sales.
- The Company received an RDTI rebate of approximately $422,000 in October 2021.
- The Company has historically demonstrated its ability to raise new equity funds to satisfy its immediate cash requirements and would consider all funding options as required.

Accordingly, the directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis for the preparation of the financial report. Should the Company not achieve the matters as set out above, there is material uncertainty which may cast significant doubt as to whether the Company will continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

c) Adoption of New and Amended Accounting Standards

The Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2020. It has been determined by the Company that there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to Company accounting policies. No retrospective changes in accounting policy of material reclassification has occurred during the year.

d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.
Interest revenue is brought to account on an accruals basis using the effective interest rate method and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable.

Research and Development (R&D) Tax Incentive

R&D tax incentives from the government are recognised when received or when the right to receive payment is established.

e) Income Tax

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f) Financial Instruments

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on how the Company manages the financial assets and the contractual terms of the cash flows. At year end, all of the Company's financial assets have been classified as those to be measured at amortised cost.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Impairment

The Company assesses expected credit losses associated on a forward-looking basis. For trade receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

g) Impairment of non-financial assets
At the end of each reporting period, the Directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information.

If any such indication exists, an impairment test is carried out on the asset by comparing the asset's recoverable amount, being the higher of its fair value less costs to sell and its value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

h) Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits available on demand with banks with original maturity of three months or less.

i) Trade and other receivables
Trade receivables and other receivables, including distribution receivables, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

j) Plant and Equipment
Plant and equipment is carried at cost. All assets are depreciated over their useful lives to the Company.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of what is recoverable from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

k) Depreciation
Depreciation is a systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount is the cost of the asset, less its residual value.

An asset is depreciated from the date it is ready for use, meaning the date it reaches the location and condition required for it to operate in the manner intended by management.

Depreciation is recognised in profit or loss on a diminishing value basis over the estimated useful lives of each part of the fixed asset item, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets.

The estimated useful lives for the current and comparative periods are as follows:

- Computers - 3 years
- Laboratory equipment - 3 - 7 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

l) Goods and Services Tax (GST)
Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of GST. The net amount of GST receivable from or payable to the ATO is included within other receivables or other payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

m) Trade and other payables
Liabilities for trade creditors and other amounts carried at cost which is the fair value of the consideration to be paid in the future for good and services received, whether or not billed to the Company.

n) Equity and reserves
Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits. The option reserve records the value of share-based payments.

o) Share Based Payments
Share-based payments are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options is calculated using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

p) Earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

q) Critical Accounting Estimates and Judgements
The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates and judgements

Share based payments

Share based payments are measured at the fair value of the instruments issued and amortised over the vesting periods. The number of options expected to vest is reviewed and adjusted at the end of each reporting period based on the number of equity instruments that may eventually vest. The corresponding amount for options recorded to the options reserve. Details of share-based payment assumptions can be found on at Note 16.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the supply chain, staffing and geographic regions in which the Company operates. There were no significant impacts upon the financial statements or any significant uncertainties with respect to events or conditions which may have impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

NOTE 2: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 3: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

NOTE 4. CASH AND CASH EQUIVALENTS	Audited 30-Jun-21 $	Pro-forma after Offer Minimum $	Pro-forma after Offer Maximum $
Cash and cash equivalents	1,151,751	8,978,071	10,875,875
Adjustments to arise at the pro-forma balance:			
Audited balance of Firebrick as at 30 June 2021		1,151,751	1,151,751
Subsequent events:			
Exercise of Series D Options and Shortfall Raise		3,700,000	3,700,000
Costs associated with Shortfall Raise		(76,125)	(76,125)
Purchase of inventories		(283,244)	(283,244)
		3,340,631	3,340,631
Pro-forma adjustments:			
Proceeds from shares issued under this Prospectus		5,000,000	7,000,000
Capital raising costs		(542,951)	(645,147)
Add back legal fees		28,640	28,640
		4,485,689	6,383,493
Pro-forma Balance		8,978,071	10,875,875

NOTE 5. INVENTORIES	Audited 30-Jun-21 $	Pro-forma after Offer Minimum $	Pro-forma after Offer Maximum $
Inventories	-	283,244	283,244
Audited balance of Firebrick as at 30 June 2021		-	-
Subsequent events:			
Purchase of inventories		283,244	283,244
		283,244	283,244
Pro-forma Balance		283,244	283,244

NOTE 6. CONTRIBUTED EQUITY		Audited as at 30-Jun-21 $	Pro-forma after Offer Minimum $	Pro-forma after Offer Maximum $
Contributed equity		5,773,897	14,101,665	15,986,590
	Number of shares (min)	Number of shares (max)	$	$
Adjustments to arise at the pro-forma balance:				
Fully paid ordinary share capital	37,214,735	37,214,735	5,773,897	5,773,897
Subsequent events:				
Exercise of Series D Options and Shortfall Raise	7,400,000	7,400,000	3,700,000	3,700,000
Costs associated with Shortfall Raise	-	-	(76,125)	(76,125)
Share split (3:1)	89,229,470	89,229,470	-	-
	96,629,470	96,629,470	3,623,875	3,623,875
Pro-forma adjustments:				
Proceeds from shares issued under this Prospectus	25,000,000	35,000,000	5,000,000	7,000,000
Capital raising costs	-	-	(296,107)	(411,182)
	25,000,000	35,000,000	4,703,893	6,588,818
Pro-forma Balance	158,844,205	168,844,205	14,101,665	15,986,590

NOTE 7. ACCUMULATED LOSSES	$	Pro-forma after Offer Minimum $	Pro-forma after Offer Maximum $
Accumulated losses	(5,033,790)	(5,251,994)	(5,239,115)
Audited balance of Firebrick as at 30 June 2021		(5,033,790)	(5,033,790)
		(5,033,790)	(5,033,790)
Pro-forma adjustments:			
Costs of the Offer not attributable to the capital raising		(246,844)	(233,965)
Add back of legal fees		28,640	28,640
		(218,204)	(205,325)
Pro-forma Balance		(5,251,994)	(5,239,115)

APPENDIX 4

FIREBRICK PHARMA LIMITED

HISTORICAL FINANCIAL INFORMATION

Statement of Cash Flows	Year ended 30-Jun-21 $	Year ended 30-Jun-20 $	Year ended 30-Jun-19 $
Cash flows from operating activities			
Payments for research and development	(1,316,248)	(1,384,128)	(1,100,551)
Payments for business development and marketing	(220,806)	-	-
Payments to suppliers and employees	(910,093)	(44,686)	(74,880)
Interest received	759	524	3,135
Research and development tax refund received	510,285	443,282	107,827
Net cash flows from operating activities	**(1,936,103)**	**(985,008)**	**(1,064,469)**
Cash flows from investing activities			
Payments for plant and equipment	(16,067)	-	-
Net cash flows (used in) investing activities	**(16,067)**	**-**	**-**
Cash flows from financing activities			
Proceeds from issue of shares	3,127,588	500,250	686,727
Proceeds from shares yet to be issued	-	-	583,800
Capital raising costs	(116,371)	-	(11,470)
Net cash flows (used in)/from financing activities	**3,011,217**	**500,250**	**1,259,057**
Net increase/(decrease) in cash and cash equivalents	**1,059,047**	**(484,758)**	**194,588**
Cash and cash equivalents at the beginning of the period	92,704	577,462	382,874
Cash and cash equivalents at the end of the period	**1,151,751**	**92,704**	**577,462**

APPENDIX 5

FINANCIAL SERVICES GUIDE

15 November 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (**'we'** or **'us'** or **'ours'** as appropriate) has been engaged by Firebrick Pharma Limited (**'the Company'**) to provide an Independent Limited Assurance Report (**'ILAR' 'our Report'**) for inclusion in this Prospectus.

Financial Services Guide
In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (**'FSG'**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us
BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide
We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice
We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive
We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $14,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Firebrick for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints can be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008, or by telephone or email using the contact details within our report.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

If a complaint is made and the complainant is dissatisfied with the outcome of the above process, or our determination, the complainant has the right to refer the matter to the Australian Financial Complaints Authority Limited ('AFCA').

AFCA is an independent company that has been established to impartially resolve disputes between consumers and participating financial services providers.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.

7 Risk factors

7.1 Introduction

There are a number of risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance and prospects of Firebrick and the value of its Shares. Some of these risks may be mitigated by Firebrick's internal controls and processes, but many are outside the control of Firebrick, its Directors and management. An investment in Firebrick should be considered speculative. There can be no assurance that Firebrick will achieve its stated objectives or that any forward-looking statements will eventuate.

Investors should consider the risks factors described below. These have been separated into:

- Specific risks that relate to Firebrick, its business and specific programs for value creation, and the industry in which it operates; these are described in **Section 7.2** below; and
- General risks relating to an investment in a listed company, as described in **Section 7.3** below.

This is not an exhaustive list of risks and it does not list every risk that may be associated with Firebrick or an investment in Shares, now or in the future. All identified and potential risks should be considered in conjunction with the other information disclosed in this Prospectus.

Before applying for Shares, investors should be satisfied that they have a sufficient understanding of the risks involved in making an investment in Firebrick and should consider whether the Shares are a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in the Shares, it is recommended that you seek professional guidance from your stockbroker, solicitor, accountant, tax adviser and/or other independent and qualified professional adviser before deciding whether to invest.

7.2 Specific risk factors

7.2.1 Clinical trial risks

The Company's ability to generate revenue and become, and remain, profitable will largely depend on whether the Company's clinical trials are successful and whether the Company is able to demonstrate, through these clinical trials, that the Company's products are suitable for commercialisation.

The process of pharmaceutical product development is generally both costly and time consuming. Moving from discovery to development and subsequent commercialisation typically involves multiple and progressively larger clinical trials. Such trials can be expensive, time consuming, may be delayed or may fail. Clinical trial success can be impacted by a number of factors including incomplete or slower than expected recruitment of a sufficient number of patients, failure to meet trial endpoints, lack of efficacy or adequate safety during the trial, and changes to the applicable regulatory requirements for clinical trials. There is no guarantee that any future clinical trials will demonstrate that Firebrick's products are safe and effective or will support marketing approval. Clinical trial failures may significantly impact Firebrick's future value and performance.

Firebrick intends to undertake a second Phase 3 clinical trial in 2022 regarding the use of Nasodine as a treatment for the common cold in adults. That trial may fail to fully recruit sufficient people in one winter season in 2022 as planned, which could delay trial completion by up to a year. The trial could also be subject to unanticipated site or CRO operational problems,

or for other reasons run into logistical or execution problems, any of which could adversely impact the recruitment, or quality and results of the trial, potentially requiring the Company to repeat the trial. Even if satisfactorily executed in one winter season as proposed, the trial may fail to meet its primary endpoint or produce poor or confounding results on secondary endpoints that might negatively impact the opportunity for the trial to support approval of Nasodine as a treatment for the common cold in adults in Australia or elsewhere. Should any of these events occur, then the approval of Nasodine in Australia or elsewhere in the world may be delayed or prevented.

Firebrick also intends to undertake a Phase 2 COVID-19 trial in 2022 regarding the potential for Nasodine to be used in the management of COVID-19. That trial may fail to fully recruit in 2022 as planned, which could delay trial completion. The trial could be subject to unanticipated site or CRO operational problems, or for other reasons run into logistical or execution problems, including due to the COVID-19 pandemic, any of which could adversely impact the recruitment, or quality and results of the trial, potentially requiring the Company to repeat the trial. Even if satisfactorily executed in 2022 as proposed, the trial may fail to demonstrate that Nasodine use reduces viral shedding (i.e., fail to meet the primary endpoint) or produce poor or confounding results on secondary endpoints that might negatively impact the opportunity for the trial to support ongoing development of Nasodine in the management of COVID-19. Even if the trial is successful and the results support the safety and efficacy of Nasodine in the treatment of COVID-19, additional trials are likely to be required to confirm the results and support approval for the product's use in this indication, and those additional trials may not confirm the safety and efficacy of Nasodine in the indication.

Beyond Nasodine in the common cold and COVID-19, the Company may undertake a range of clinical trials to support further indications for Nasodine and to support other new products in development and their various indications, all of which are subject to a wide range of clinical trial risks.

7.2.2 Regulatory approval risks

Firebrick's operations are subject to laws, regulatory restrictions and certain government directives, recommendations and guidelines relating to, amongst other things, occupational health and safety, laboratory practice, use and handling of hazardous materials, prevention of illness and injury and environmental protection. Any change to or introduction of new laws and regulations may result in increased expenses for the Company.

The pharmaceutical regulatory regime, which includes pre-clinical studies, clinical trials and manufacturing, is variable by country and subject to change. Compliance can require the application and expenditure of significant resources. As a result, Firebrick may face costs and delays outside of its control.

The marketing of pharmaceutical products is strictly regulated in Australia and in every country in the world. Before Firebrick can market and sell its products, it must demonstrate that the products are safe and effective and must obtain necessary approvals from market regulators (for example, the TGA, EMA and FDA).

Approval in one country or jurisdiction does not guarantee approval in any other country, with specific regulatory approval mechanisms and standards in each country. In some countries, regulatory approval, even for an OTC or consumer product, can take two years or more. A product approved as an OTC or consumer product in one country make be required to be sold as a prescription only product in another country.

Failure of the Company to remain compliant with the various regulatory requirements could adversely affect the Company's financial performance and prospects.

There are multiple risks associated with the regulatory approval of Nasodine in Australia and elsewhere. The primary commercial opportunity for Nasodine is its potential as a treatment for the common cold. To gain regulatory approval and be able to market the product for this indication, Nasodine must meet the quality, safety and efficacy requirements of the relevant regulatory authorities, which may vary between jurisdictions. In Australia, based on feedback from TGA, Nasodine has thus far met TGA's quality and safety requirements, but has not met the efficacy requirements. Firebrick plans to undertake a second Phase 3 trial during 2022, which if successful is expected to satisfy the TGA requirements in relation to efficacy and allow the approval of Nasodine as a treatment of the common cold in adults in Australia. There are however numerous risks associated with any clinical trial, as outlined above. Even if these risks are averted, there is no assurance that TGA will accept the results of the second Phase 3 trial as satisfying its requirements in relation to substantiation of clinical efficacy to the extent needed for approval, such that the approval of Nasodine as a treatment of the common cold in adults in Australia or elsewhere in the world may be delayed or prevented. In addition, approval may be denied for other reasons, including changes to regulatory standards, concerns about possible interference with COVID-19 testing, or other regulatory concerns. Even if the second Phase 3 trial is successful and the results support the clinical efficacy of Nasodine, additional trials and other studies may be required for approval in Europe, USA and other international markets for the use of Nasodine as a treatment for the common cold in adults.

7.2.3 Commercialisation risks

If Nasodine is approved for marketing for treatment of the common cold, there is no certainty that it will allowed to be marketed with adequate claims to support commercial success. There is also a risk that constraints on its promotion and distribution might be imposed by regulators such that Nasodine's commercial prospects become limited. Even if Nasodine does achieve good market penetration, there is no certainty that it will generate significant revenues and profits for the Company.

Firebrick relies on its patents to keep competition at bay, but these patents can be challenged by competitors and potentially invalidated, opening the way for unexpected competition in some or all of Nasodine's markets. This could limit the market penetration, sales and profits from Nasodine.

In addition to these risks, the commercialisation of pharmaceutical products is subject to the inherent risks of failure in the market due to the product:

- being found to be unsafe or ineffective;
- failing to demonstrate any material benefit or advancement in safety and/or efficacy of an existing product;
- failing to receive necessary regulatory approvals;
- being difficult or impossible to manufacture on the necessary scale;
- being uneconomical to market or otherwise not commercially exploitable;
- failing to be commercialised prior to the successful commercialisation of a similar product by competitors;
- competing with products marketed by third parties that are superior; and
- failing to achieve the support or acceptance of the market.

7.2.4 Intellectual property risks

Firebrick's relies, in part, on its ability to obtain and defend intellectual property (notably patents), maintain trade secret protection and operate without infringing the proprietary rights of third parties. A failure to develop its intellectual property successfully would lead to a loss of opportunities and adversely impact on the operating results and financial position of Firebrick.

Although Firebrick seeks to protect its intellectual property, there can be no assurance that these measures will be sufficient. There is always a risk of third parties claiming involvement in technological and medical discoveries, and if any disputes arise, they can adversely affect Firebrick. Further, competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patents disputes for which there can be no guaranteed outcome. Some competitors may be able to sustain the costs of litigation or proceedings more effectively than Firebrick because of greater financial resources.

Securing rights to intellectual property, and in particular patents, is an integral part of securing potential product value in the outcomes of pharmaceutical research and development. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop competing intellectual property that circumvents such patents. The patent position of pharmaceutical companies can be highly uncertain and frequently involve complex legal and scientific evaluation. The breadth of claims allowed in pharmaceutical patents and their enforceability cannot be predicted. There can be no assurance that any patents Firebrick may own or control or licence now and in the future will afford Firebrick a competitive advantage, commercially significant protection of the intellectual property, or that any of the projects that may arise from the intellectual property will have commercial application. Further, any patents protecting the intellectual property of Firebrick will have a finite life. There are no guarantees that revenues from a successful commercialisation would extend past patent expiry dates.

Firebrick owns a family of patents (**Family 1**) that cover the use of intranasal povidone-iodine for the treatment and prevention of the common cold. The Family 1 patent has been granted in Australia, US, Europe and several other countries (as referred to in the Intellectual Property Report in **Section 5** of this Prospectus). This patent family expires in 2034 in Australia and in 2035 in all other markets where granted. There is no guarantee that other countries will grant the patent or all the claims, in which case, Firebrick's commercial protection would be limited to only those countries where the patent is granted and to the claims granted in the patent.

Because Australia is a key market for the product, and the Company's main investor market, the Australian patent is an important asset. Because the value of Nasodine in Europe and US, the two largest pharmaceutical markets in the world, will likely drive the long term value of the Company, the patents in those markets are also very valuable. There is no guarantee, however, that before 2034 or 2035, as the case may be, the patent will not be challenged by competitors and/or invalidated through the courts in one or more jurisdiction. Should this occur, the long-term value of Nasodine may be depreciated and it may adversely affect the long-term value of Nasodine and the Company.

Firebrick has also filed a PCT (international) patent (see details in the Intellectual Property Report in **Section 5** of this Prospectus) covering the use of Nasodine to reduce the risk of transmission of highly-pathogenic viruses, like SARS-CoV-2 (**Family 2**). As a standard patent, this patent has not been granted yet in any jurisdiction and there is no guarantee that the patent will ever be granted in any jurisdiction and therefore, if not granted may have limited or no commercial value. If granted, it is expected to expire in 2040.

Firebrick owns two other families of patents that were filed in 2021 and not yet granted as standard patents in any jurisdiction. If granted, these patents may prevent competitors from copying the Nasodine formula regardless of the use. The last family comprises an Australian patent application and certified innovation patent covering the use of Xilodine for the treatment and prevention of body odour.

There can be no guarantee that the Company's patent applications will be successful and lead to granted patents or all of the claims in any application being granted. Furthermore, should such applications be granted, there can be no guarantee competitors will not develop technology to avoid those patents, or that third parties will not seek to claim an interest in the intellectual property with a view to seeking a commercial benefit from the Company.

Firebrick's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biopharmaceutical companies can be highly uncertain and frequently involve complex legal and scientific evaluation, neither the breadth of claims allowed in biopharmaceutical patents nor their enforceability can be predicted. There can be no assurance that any patents the Company may own or control or licence now and, in the future, will afford the Company commercially significant protection of the products, or that any of the projects that may arise from the products will have commercial applications.

7.2.5 Industry and competition risks

The pharmaceutical and biotech industries are highly competitive and involve many organisations around the world. Firebrick's potential competitors may include companies with substantially greater resources and access to more markets. Therefore, competitors may succeed in developing products that are safe, more effective or otherwise commercially superior than those being developed by Firebrick or which could render Firebrick's products obsolete and/or otherwise uncompetitive.

In addition, Firebrick may not be able to compete successfully against current or future competitors where aggressive pricing policies are employed to capture market share. Such competition could result in price reductions, reduced gross margins and loss of market share, any of which could materially and adversely impact Firebrick's future business, operating results, financial position and prospects.

Firebrick relies on its patents to keep competition at bay, but these patents can be challenged by competitors and potentially invalidated, opening the way for unexpected competition in some or all of Firebrick's markets (and in particular, the market for Nasodine). This could limit the market penetration, sales and profits from Firebrick's products.

Due to the COVID-19 pandemic and the growing public and scientific awareness of nasal shedding of SARS-CoV-2, a number of new nasal spray competitors have emerged since early 2020 and more may emerge in the future. Some of these have utilised povidone-iodine and may be prevented from being marketed by Firebrick's patents, but only in those countries where Firebrick's patents are granted. Some of the competitors are not based on povidone-iodine and therefore would not be prevented from being marketed by Firebrick patents. Any of the various competitors could be successful in the market and limit the market share and commercial opportunity for Nasodine.

Technological change presents Firebrick with significant opportunities for growth. However, the risk remains that any competitor may introduce a new technology enabling it to gain a significant competitive advantage over Firebrick.

7.2.6 Key personnel risks

Due to the specialised nature of Firebrick's business, its ability to commercialise its products and maintain its clinical research and product development programs will depend in part on its ability to attract and retain suitably qualified management, scientists and research personnel. There can be no assurance that Firebrick will be able to attract or retain sufficiently qualified scientific and management personnel, or maintain its relationship with key scientific organisations.

The loss of key scientific and management personnel, in particular the founders of the Company (in Dr Molloy and Dr Goodall) who are critical to the success of Firebrick, could have a detrimental impact on the Company and this may adversely affect Firebrick and may impede the achievement of its research, product development and commercialisation objectives. Firebrick also faces competition to employ and retain the services of such individuals. However, it is noted that each of the Company's founders have significant shareholdings in Firebrick, thereby creating a significant alignment of interests between those individuals and the success of the Company.

7.2.7 Impact of COVID-19

The global impact of the COVID-19 pandemic, and the advice and responses from health and regulatory authorities, is continuously developing. To date, COVID-19 has affected equity markets, governmental action, regulatory policy, quarantining, self-isolations and travel restrictions. These impacts create risks for the Company's business and operations in the short to medium term. The Company has in place business continuity plans and procedures developed to manage the keys risks, such as COVID-19, that may cause a disruption to the Company's business and operations.

Clinical trials may be subject to delays as a result of patient enrolment taking longer than anticipated or patient withdrawal. Subject enrolment may be affected by potential disruptions caused by the COVID-19 pandemic, including difficulties in initiating clinical sites, enrolling and retaining participants, diversion of healthcare resources away from clinical trials, travel or quarantine policies that may be implemented, and other factors.

The conduct of Firebrick's proposed Phase 2 COVID-19 clinical trial in South Africa in subjects who are COVID-positive will depend on adequate COVID-19 case numbers in South Africa. It may also be adversely affected by any concerns relevant regulators may have about the impact of Firebrick's products on the integrity of COVID-19 testing or other impacts related to COVID-19, which could slow or impede regulatory approval and/or require additional studies to be conducted. No assurance can be provided that Firebrick will be able to complete this proposed Phase 2 COVID-19 clinical trial during 2022 or at all. There remains a risk that vaccines and other products for the prevention and/or treatment of COVID-19 may emerge that reduce the market opportunity for Nasodine to augment these other strategies.

7.2.8 Climate change risk

The Company is not currently engaged directly in any business activities that are expected to be impacted by climate change. However, climate change related events could occur to an extent that impacts the Company's future activities in unknown and unpredictable ways. For example, climate change could impact the manufacturing or supply of the Company's products. Climate change could also affect the Company's markets, by (for example) altering the incidence or severity of respiratory illnesses, thereby having an impact on the market for the Company's products over time.

7.2.9 Future capital requirements

Firebrick's ongoing activities are likely to require further financing in the future, in addition to amounts raised pursuant to the Offer. Firebrick's ability to raise further capital (equity or debt) within an acceptable time, or a sufficient amount and on terms acceptable to it will vary according to a number of factors, including the success of current projects, the result of research and development and other cyclical factors affecting Firebrick and financial and share markets generally.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer Price or may involve restrictive covenants which may limit Firebrick's operations and business strategy. Once listed on the ASX, Firebrick may be able to raise additional equity capital as needed to meets its ongoing operational requirements, but there can be no assurance that such funding will be available on terms suitable to Firebrick or at all when required. If Firebrick is unable to obtain additional funding, it may be required to reduce, delay or suspend its operations which may result in a material adverse effect on Firebrick activities and its ability to continue as a going concern.

7.2.10 R&D tax rebates

The Company's ability to fund its activities over the next two years assume continuation of the current R&D tax incentive (RDTI) scheme in Australia and that its Australian and South African clinical trials will qualify for the RDTI. While there is no indication currently from the Australian government that the RDTI scheme is to be repealed or substantially modified, this is always a possibility and should it occur it could materially impact the Company's ability to fund its proposed activities. Further, whilst the Company expects that its South African Phase 2 COVID-19 study will qualify for RDTI, should this not be the case, the Company may not receive up to approximately $500,000 in expected RDTI rebates (being the projected RDTI rebate associated with the trial) over the next two years. A failure to receive this funding may require the Company to obtain additional funds from other sources or curtail some of its activities.

7.2.11 Manufacturing and quality control risks

Firebrick currently uses a third party manufacturer, Probiotec, to produce Nasodine. There is no guarantee that its manufacturing partner will be able to meet Firebrick's volume, quality and cost requirements that are needed to supply the market at a suitable quality and be price competitive.

In particular, Firebrick has a contract with a manufacturing partner, Probiotec, for supply of GMP-quality product for sale in Australia and international markets. There may be unanticipated problems with manufacturing or with Probiotec that may cause manufacturing to be delayed or prevented, including *force majeure* factors that could prevent or impair supply of Nasodine or future products for sale. While Firebrick has made its best efforts to ensure that the Nasodine formula is stable and that the bottles and pump selected are suited to the product, there may be unanticipated problems with the product after it is released for sale. This could lead to a product recall or other adverse outcomes that would adversely affect the long-term viability and value of Firebrick.

Firebrick's products must also meet the regulatory requirements which are subject to continual review, including inspection by regulatory authorities. Failure by Firebrick or its suppliers to continuously comply with applicable regulatory requirements or failure to take satisfactory corrective action in response to adverse inspection, could result in enforcement actions, including a public warning letter, a shutdown of, or restrictions on, Firebrick's outsourced manufacturing operations, delays in approving or clearing products, refusal to permit the import or export of Firebrick's products, product recalls or other enforcement action.

7.2.12 Product liability risks

The future sale of its products exposes Firebrick to product liability risks which are inherent in the research and development, manufacturing, marketing and use of its products, including the possibility of undetected defects when products are first introduced or new products are released. This could result in Firebrick's incurring significant costs, distracting key personnel from other projects, or causing significant customer relations.

Firebrick will seek to obtain and maintain adequate levels of insurance to cover product liability risks. Despite this, there can be no guarantee that adequate insurance coverage will be available at an acceptable cost (or in adequate amounts), if at all, or that product liability or other claims will not materially and adversely affect the operations and prospects of Firebrick. A product liability claim may give rise to significant liabilities as well as damage Firebrick's reputation. Adverse events could expose the Company to product liability claims in litigation, potentially resulting in any regulatory approval (when/if obtained) being removed and damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage (if any).

7.2.13 Reputational risks

Firebrick's reputation and brand and its products are important to Firebrick's standing in the pharmaceutical and biotechnology industries and also important in attracting and retaining high calibre medical professionals. Any reputation damage or negative publicity around Firebrick or its products could adversely impact Firebrick's business and prospects.

7.2.14 Distributor risks

The success of Firebrick's business relies on its ability to attract and retain distribution partners. The ability to retain Firebricks' existing distribution partners, and the capacity to attract new distribution partners, will be dependent on many factors including the capability, cost-effectiveness, pricing, customer support and value of Firebrick's products compared to competing products.

If distribution partners do not continue to purchase Firebrick's products, terminate the existing contracts or do not increase their usage over time, the growth in Firebrick's international revenue may slow or decline, which will have an adverse impact on Firebrick's operating and financial performance. Firebrick is also reliant on the success of its distribution partners' sales and marketing teams to adequately promote Firebrick's products. If distribution partners do not expend sufficient resources to promote the marketing and sales of Firebrick's products, Firebrick's operating and financial performance may be adversely affected.

7.2.15 Uncertain profitability future

Firebrick was incorporated 12 April 2012 and accordingly has a limited operating history which may lead to a range of risks associated with establishing any new commercial business, including risks around manufacturing, information technology, human resources, research and development, regulatory and clinical services, accounting and a range of business systems to support all these functions. As indicated by the financial records in the Investigating Accountant's Report in **Section 6** of this Prospectus, Firebrick is not currently making an operating profit and the prospects of investing in Firebrick should be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development.

Firebrick's ability to operate profitably in the future will depend in part on its ability to successfully commercialise its products and grow sales of its assay business and/or develop an

international distribution network on appropriate terms. Other factors that will determine Firebrick's profitability are its ability to manage its costs, its ability to execute its development and growth strategies, economic conditions in the markets in which it operates, competitive factors and regulatory developments. Accordingly, the extent of future profits, if any, and the time required to achieve a sustained profitability are uncertain.

The Shares offered pursuant to this Prospectus should be considered highly speculative due to the nature of Firebrick's business. There is no guarantee as to payment of dividends, return of capital or the market value of Shares. In particular, the price at which an investor may be able to trade Shares may be above or below the price paid for those Shares.

7.2.16 Information technology and cybersecurity risks

The Company's business requires information technology systems in order to support and perform key functions and achieve business objectives. The information technology systems that are used by the Company are vulnerable to interruption or damage from loss of power, failure of computer systems, telecommunications or data network failures, improper operation of the information technology systems by employees or others, loss of data, computer viruses, cyber threats (including but not limited to malware, ransomware, phishing and distributed denial of service attacks) and natural disasters, terrorist attacks or other events outside of the control of the Company.

The Company retains a specialist information technology (**IT**) managed services firm to maintain processes and controls over its IT environment. Notwithstanding the remedial measures in place, any interruption or damage to the Company's IT systems could directly or indirectly impact the Company's ability to conduct its business and may result in the Company incurring unforeseen costs in order to take corrective measures, obtain or rebuild lost data or respond to regulatory inquiries or actions that may stem from a data breach.

7.2.17 Litigation risks

The Company is not currently involved in any material contractual disputes or litigation, arbitration or government prosecution matters. There is a risk that the Company may in the future have disputes with third parties (including payment disputes) and this may have an adverse impact on the Company's growth prospects, operating results and financial performance.

7.3 General risk factors

7.3.1 Potential acquisitions

As part of its business strategy, Firebrick may make acquisitions of, or significant investments in, complementary companies or assets. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

7.3.2 Share market and liquidity

The market price of the Shares can rise and fall and may be subject to varied and unpredictable influences on the share market. The trading price of the Shares at any given time may be higher or lower than the price paid under the Offer. Further, you may be unable to sell or realise your investment because the market for Shares may be illiquid.

Share market conditions (in both Australia and internationally) are affected by many factors, including:

- general economic outlook;

- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment towards equities or particular market sectors;
- political instability;
- changes to government regulation, policy or legislation (including changes in Australian and foreign taxation laws);
- the global security situation and the possibility of terrorist disturbances
- short selling and other trading activities;
- the demand for, and supply of, capital; and
- pandemics;
- *force majeure* events.

7.3.3 General economic conditions

Firebrick may be negatively impacted by changes in the Australian or international economies. In particular, there are risks from continued volatility globally as global economic conditions are constantly changing due to the COVID-19 crisis which represents a risk for all companies intending to build and trade assets on internationally.

These macro-economic factors may impact negatively through reduced future revenues, reduced demand for the Company's products, increased costs, foreign exchange losses, impacts of government responses to macro-economic issues and impacts on equity markets. These factors are beyond the control of Firebrick and the impact cannot be predicted.

7.3.4 Absence of dividends

The ability of Firebrick to pay any dividend in the future is dependent on many factors including the outcome of the Company's commercialisation activities and clinical trials. Many of the factors that will affect the Company's ability to pay dividends and the timing of those dividends will be outside the control of Firebrick and its Directors. The Directors cannot give any assurance regarding the payment of dividends in the future.

7.3.5 Changes to Australian International Financial Reporting Standards

Firebrick's financial reports will be subject to compliance with Australian International Financial Reporting Standards (**AIFRS**) issued by the Australian Accounting Standards Board. The accounting treatment under AIFRS of transactions and events occurring in the operation of the Company's business, or changes to accounting standards, may have a material adverse effect on the performance reported in the Company's financial statements or in respect of other announcements to ASX.

7.3.6 Force majeure events may occur

Events may occur within or outside the Australian markets that negatively impact the Company's financial performance, operations and/or the price of the Shares. These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, storms, hail, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or natural or man-made events or occurrences that may have a material adverse effect on the Company's suppliers, the demand for products and/or the ability to conduct business. The Company has only a limited ability to insure against some of these risks.

7.3.7 Taxation

There are tax implications arising from buying and selling Shares, the receipt of dividends (both franked and unfranked) (if any) from the Company and the participation in any Share buy-back that the Company may consider conducting in the future. Investors should seek their own independent taxation advice before applying for Shares.

7.3.8 Insurance

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.

7.3.9 Government actions and other events

The impact of actions by domestic and international governments may affect the Company's activities, including in relation to its infrastructure, intellectual property, export, taxation and royalties.

Events may occur within or outside Australia that could impact on the world economy, the market for the Company's product candidates, the Company's operations and the price of the Shares. These events include war, acts of terrorism, civil disturbance, political intervention and natural disasters. The Company has only a limited ability to insure against some of these risks.

7.3.10 Unforeseen expenses

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure if subsequently incurred, this may adversely affect the expenditure proposed by the Company.

7.3.11 Other general risks

There are a range of other general risks, which may impact on Firebrick's business or an investment in Shares, which include but are not limited to:

- financial risks from customers or other parties that Firebrick contracts with experiencing financial duress or failures;
- industrial action impacting the business directly or indirectly; and
- general currency exposure.

8 Details of the Offer

8.1 The Offer

Firebrick offers for subscription up to 35,000,000 Shares at $0.20 per Share to raise up to $7,000,000, although the Company reserves the right to close the Offer at a lower level of subscription than $7,000,000, provided the Minimum Subscription of $5,000,000 has been reached.

The Offer comprises:

- the **Broker Firm Offer** – open to Australian resident retail clients of Brokers who have received a firm allocation of Shares from their Broker (refer to **Section 8.5** below); and
- the **Institutional Offer** – open to Institutional Investors in Australia to apply for Shares (refer to **Section 8.6** below).

No general public offer will be made under the Offer. All Shares to be issued under the Offer will rank equally with the existing Shares on issue. The Offer is not underwritten.

Further details regarding the terms and conditions of the Offer are set out in **Section 8.4** below.

8.2 Minimum Subscription and Maximum Subscription

The Minimum Subscription for the Offer which is being sought is $5,000,000, being receipt of valid Applications for not less than 25,000,000 Shares. Firebrick may accept Applications for up to 35,000,000 Shares to raise $7,000,000 under the Offer.

If the Minimum Subscription has not been raised within four months after the Prospectus Date (or such longer period permitted by the Corporations Act with the consent of ASIC), Firebrick will either repay the Application Monies without interest to Applicants, or issue a supplementary or replacement Prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application Monies without interest.

8.3 What will the proceeds of the Offer be used for?

The purpose of the Offer is to:

- list Firebrick on ASX, which will provide Firebrick with the financial flexibility to pursue growth opportunities and improve access to capital markets;
- provide funding to support the ongoing clinical development of Nasodine and to support the development and commercialisation of Nasodine and potential other products.

The Offer is expected to raise gross proceeds of up to $7,000,000 if the Maximum Subscription amount is raised. This amount, together with existing cash held at the completion of the Offer and expected R&D tax rebate income, will be applied as follows:

Use of Funds over 2 Years: 1 Jan 2022 – 31 Dec 2023	Minimum Subscription ($5m) $'000	Maximum Subscription ($7m) $'000
Est. cash at Prospectus Date	4,007	4,007
Est. R&D tax credit to 30 June 2023*	2,220	2,612
Funds raised under IPO	5,000	7,000
less Fundraising fees @ 5%	-250	-350
less legal and other IPO costs*	-174	-176
Total funds available	10,803	13,093
Application of Funds:		
Operating Expenses 1 Jul 2021 to 30 Jun 2023:		
- Research & Development	6,352	7,473
- Sales & Marketing	1,529	2,039
- Manufacturing & Distribution	48	48
- General & Administration	2,783	3,274
Total operating expenses for 2 years	10,712	12,834

* Assumes that all R&D expenses associated with any clinical sites or activity outside Australia will qualify for R&D tax incentive

The Directors consider that following completion of the Offer, Firebrick will have sufficient working capital to achieve its objectives set out in this Prospectus over two years immediately following the Prospectus Date. If only the Minimum Subscription is raised under the Offer, the Company may consider reducing some R&D, marketing and general & administration expenses to the extent required to ensure it can adequately fund its activities.

Depending on Firebrick's progress and success in its programs, the Company may or may not require new capital in the future to complete the development and commercialisation of its intellectual property portfolio.

The Directors believe that, on completion of the Offer, Firebrick will have sufficient funds available from the cash proceeds of the Offer, and from existing cash reserves, to carry out its objectives as stated in this Prospectus.

8.4 Terms and conditions of the Offer

Topic	Summary
What is the type of security being offered?	Shares (being fully paid ordinary shares in the capital of Firebrick).
What are the rights and liabilities attached to the Shares?	A description of the Shares, including the rights and liabilities attaching to them, is set out in **Section 9.3** of this Prospectus.
What is the consideration payable for each Share?	The Offer Price is $0.20 per Share.
What is the Broker Firm Offer Period?	The Broker Firm Offer opens at 9:00 AM (Perth time) on 6 December 2021 or such later date as may be prescribed by ASIC, and will remain open until 5.00 PM (Perth Time) on 9 December 2021. The key dates are set out on page 4 of this Prospectus. Firebrick, in consultation with the Lead Manager, reserves the right to vary both the above times and dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend any closing date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before settlement, in each case without notifying any recipient of this Prospectus or any Applicants). If the Offer is cancelled or withdrawn before the allocation of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens. No Shares will be issued on the basis of this Prospectus later than the expiry date of 13 months after the Prospectus Date.
What are the cash proceeds to be raised under the Offer?	A minimum of $5,000,000 to be raised from investors under the Offer on the basis of a Minimum Subscription. A maximum of $7,000,000 to be raised from investors under the Offer on the basis of a Maximum Subscription.
What is the minimum Application size under the Broker Firm Offer?	The minimum Application under the Broker Firm Offer will be $2,000.
What is the allocation policy?	The allocation of Shares between the Broker Firm Offer and the Institutional Offer will be determined by agreement between Firebrick and the Lead Manager, having regard to the allocation policies outlined in **Sections 8.5** and **8.6** below. For Broker Firm Offer participants, the relevant Broker will decide how it allocates Shares among its retail clients, and it (and not Firebrick) will be responsible for ensuring that retail clients who have received an allocation from it receive the relevant Shares. Except as detailed below, the allocation of Shares under the Institutional Offer will be determined by Firebrick, in consultation with the Lead Manager. Firebrick and the Lead Manager have absolute discretion regarding the allocation of Shares to Applicants under the Offer and may reject an Application, or allocate fewer Shares than the number, or the equivalent dollar amount than applied for. Firebrick and the Lead Manager also reserve the right to

	aggregate any Applications that they believe may be multiple Applications from the same person.
When will I receive confirmation that my Application has been successful?	Following the issue of Shares, Successful Applicants will receive a holding statement setting out the number of Shares issued to them under the Offer. Holding statements will be dispatched as soon as practicable after closing of the Offer Period and allotment of Shares.
Will the Shares be quoted?	Firebrick will apply to ASX for the admission of Firebrick to the Official List and for official quotation of the Shares offered under the Offer as soon as practicable following the Prospectus Date, and in any event within seven days after the Prospectus Date. Firebrick has reserved the ASX code 'FRE'. If Firebrick is admitted to the Official List, quotation of the Shares will commence as soon as practicable following the issue of Clearing House Electronic Sub-register System (CHESS) statements. If ASX does not admit the Shares to quotation within 3 months of the Prospectus Date (or within such longer period as may be permitted by ASIC), no Shares will be issued and all Application Monies received under the Offer will be returned to Applicants without interest. Any interest earned on the Application Monies will be retained by Firebrick. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may quote the Shares should not be taken as an indication of the merits of Firebrick or the Shares offered for subscription.
When are Shares expected to commence trading?	The Shares are expected to commence trading on ASX on a normal settlement basis on or after 28 January 2022. It is the responsibility of Applicants to confirm their allocation prior to trading in Shares. Applicants trading in Shares prior to receiving a holding statement do so at their own risk. Firebrick, the Share Registry, and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise.
Is the Offer underwritten?	The Offer will not be underwritten.
Are there any escrow arrangements?	None of the Shares issued under the Offer will be subject to escrow restrictions. Details of escrow restriction in respect of Shares held by existing Shareholders are provided in **Section 9.9** of this Prospectus.
Has any ASIC relief or ASX waiver or confirmation been obtained?	Yes, an ASX in-principle waiver has been obtained in relation to ASX Listing Rule 1.1 Condition 12. Details are provided in **Section 9.11** of this Prospectus.
Risk factors of an investment in Firebrick	Prospective investors should be aware that an investment in Firebrick should be considered highly speculative and involves a number of risks inherent in the business activities of the Company. **Section 7** of this Prospectus details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in Firebrick. This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest

	in Firebrick. If you have any questions about the desirability of, or procedure for, investing in Firebrick, please contact your stockbroker, accountant or other independent adviser
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission and stamp duty should be payable by Applicants upon acquisition of the Shares under the Offer but please check with your Broker.
What are the tax implications of investing in the Shares?	Given that the taxation consequences of an investment will depend upon the investor's particular circumstances, it is the obligation of each investor to make their own enquiries concerning the taxation consequences of an investment in Firebrick. If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser.
Can the Offer be withdrawn?	Firebrick reserves the right not to proceed with the Offer at any time before the issue of Shares to Successful Applicants. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.
Where can I find more information about this Prospectus or the Offer?	This Prospectus and information about the Offer is available in electronic form from your Broker or the Lead Manager. All enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you are unclear in relation to any matter or are uncertain as to whether Firebrick is a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant or other independent professional adviser.

8.5 The Broker Firm Offer

Who may apply?	The Broker Firm Offer is open to retail clients of Brokers who received a firm allocation of Shares from their Broker, or are otherwise a retail investor specifically introduced by the Company to the Lead Manager or a Broker, and who have a registered address in Australia and are not located in the United States. You should contact your Broker to determine whether you can receive an allocation of Shares under the Broker Firm Offer.
How to apply?	If you have received a firm allocation of Shares from your Broker and wish to apply for those Shares under the Broker Firm Offer, you should contact your Broker for information about how to submit your Application Form and for payment instructions. Applicants under the Broker Firm Offer must deliver their completed Application Forms and payment to the Broker directly and not to the Share Registry. Applicants under the Broker Firm Offer should complete and lodge their Application Form with the Broker from whom they received their invitation to acquire Shares under this Prospectus. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions detailed on Application Form. Your Broker will act as your agent in submitting your Application but it is your responsibility to ensure that your Application Form is received before 5.00 PM (Perth time) on the Closing Date or any

	earlier closing date as determined by your Broker. Firebrick, the Lead Manager and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application, Application Form or Application Monies. The procedure should be explained to you in further detail by your Broker. If you have a firm allocation of Shares and are in any doubt about what action to take, you should immediately contact the Broker who has made you the firm allocation offer.
How do I pay for an Application for Shares under the Broker Firm Offer?	Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.
How will Shares be allocated under the Broker Firm Offer?	The allocation of Shares to Brokers will be determined by Firebrick, in consultation with the Lead Manager, with a view to obtaining a sufficient spread of Shareholders to satisfy Listing Rule 1.1 condition 8, identifying new potential long-term investors, and ensuring an appropriate Shareholder base for the Company. Shares which are allocated to Brokers for allocation to their Australian resident retail clients will be issued to the Applicants nominated by those Brokers (subject to the right of Firebrick and the Lead Manager to reject, aggregate or scale back any Application). It will be a matter for each Broker to determine as to how they allocate Shares among their retail clients, and they (and not Firebrick) will be responsible for ensuring that Applicants who have received an allocation from them receive the relevant corresponding Shares.
Acceptance of Applications under the Broker Firm Offer	An Application in the Broker Firm Offer is an offer by you to Firebrick to apply for the amount of Shares specified in the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement document, and the Application Form). To the extent permitted by law, an Application by an Applicant is irrevocable. An Application may be accepted in respect of the full amount, or any lower amount than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to Successful Applicants. Firebrick, in conjunction with the Lead Manager, reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors may by an Applicant in completing their Application.
Application Monies	Application Monies received under the Broker Firm Offer will be held in a special purpose account until Shares are issued to Successful Applicants. Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will be mailed a refund (without interest) of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by Firebrick.

8.6 Institutional Offer

Invitations to bid	The Institutional Offer consists of an invitation to certain Institutional Investors in Australia to apply for Shares. The Lead Manager will separately advise Institutional Investors of the application procedures for the Institutional Offer. Delivery versus payment (DvP) settlement is available for Applicants under the Institutional Offer. Please contact your Broker if you wish to pay for Shares under the Institutional Offer on a DvP basis.
How will Shares be allocated under the Institutional Offer?	The allocation of Shares among Applicants in the Institutional Offer will be determined by Firebrick, in consultation with the Lead Manager. Firebrick and the Lead Manager have absolute discretion regarding the basis of allocation of Shares among Institutional Investors. Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Lead Manager. The allocation policy was influenced, but not constrained by the following factors: • the number of Shares bid for by particular Applicants; • the timeliness of the bid by particular Applicants; • Firebrick's desire for an informed and active trading market following its Listing; • Firebrick's desire to establish a wide spread of institutional Shareholders; • the overall level of demand under the Institutional Offer; • the size and type of funds under management of particular Applicants; • the likelihood that particular Applicants will be long-term Shareholders; and • other factors that Firebrick and the Lead Manager considered appropriate.

8.7 Discretion regarding the Offer

Firebrick may, at any time before the issue of Shares to Successful Applicants, decide to withdraw this Prospectus and the Offer in which case Firebrick will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

Firebrick and the Lead Manager also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than the number, or the equivalent dollar amount than applied or bid for.

8.8 Allotments, holding statements and ASX listing

(a) Allotment and issue of Shares

Subject to the Minimum Subscription to the Offer being raised and the admission of Firebrick to the Official List, allotment of the Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Applicants should note that if the amount of Application Monies an Applicant pays is less than the amount specified on the Applicant's Application Form, the Applicant may be taken to have applied for such lower amount of Shares as corresponds to the Applicant's cleared Application

Monies (and to have specified that amount on the Applicant's Application Form), or the Applicant's Application may be rejected.

Acceptance of an Application by Firebrick will give rise to a binding contract on the terms and conditions set out in this Prospectus and the Application Form. To the extent permitted by law, Applications are irrevocable

If an Application Form is not completed correctly, or if the accompanying payment of the Application Monies is for the wrong amount, it may still be treated as a valid Application. The Directors' decision whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of Application Monies paid by the Applicant.

Firebrick reserves the right to reject any Application which is not correctly completed or which is submitted by a person whom they believe is ineligible to participate in the Offer, or to waive or correct any errors made by the Applicant in completing their Application.

The final allocation of Shares to Applicants in the Offer will be at the absolute discretion of the Company. Firebrick may reject an Application, or allocate fewer Shares than the number, or the equivalent dollar amount applied for. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of Application Monies paid by the Applicant.

(b) Application to ASX for listing of Firebrick and quotation of Shares

Firebrick will apply to the ASX for admission to the official list of the ASX and quotation of the Shares on the ASX under the ASX code "FRE".

The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that the ASX may admit Firebrick to its official list is not to be taken as an indication of the merits of Firebrick or the Shares offered for subscription.

If permission is not granted for the official quotation of the Shares on the ASX within three months after the Prospectus Date (or any later date permitted by law), all Application Monies received by Firebrick will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

Firebrick will be required to comply with the ASX Listing Rules, subject to any waivers obtained by Firebrick from time to time.

(c) CHESS and issuer sponsored holdings

Firebrick will apply to participate in the ASX's Clearing House Electronic Sub-register System (**CHESS**) and will comply with the ASX Listing Rules and the ASX Settlement Rules. CHESS is an automated transfer and settlement system for transactions in securities quoted on ASX under which transfers are affected in an electronic form.

When the Shares become CHESS approved securities, holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register. A CHESS participant, or a person sponsored by a CHESS participant, will have their Shares registered on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following allotment, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This holding statement will also provide details of a Holder Identification Number (HIN) for CHESS holders or, where applicable, the Securityholder Reference Number (SRN) for issuer sponsored holders. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister. Firebrick and the Share Registry may charge a fee for these additional issuer sponsored statements.

(d) Trading of Shares on market

It is expected that trading of the Shares on the ASX will commence on or about 28 January 2022. It is the responsibility of each Applicant to confirm their holding before trading in Shares. If Shares are sold before receiving a holding statement, Successful Applicants do so at their own risk. Firebrick and the Lead Manager disclaims all liabilities, whether in negligence or otherwise, if a Successful Applicants sells Shares before receiving a holding statement.

8.9 Restrictions on distribution

No action has been taken to register or qualify the Prospectus or otherwise to permit a public offering of the Shares in any jurisdiction outside of Australia.

This Prospectus does not constitute an offer or invitation to subscribe for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Prospectus who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

In particular, the Prospectus has not been and will not be registered under the U.S. Securities Act or the laws of any US state or other jurisdiction of the United States and may not be offered or sold (directly or indirectly) within the United States or to, or for the account or benefit of, a US person (as defined in Regulation S of the U.S. Securities Act) except in a transaction exempt from the registration requirements of the U.S. Securities Act or applicable US state securities laws.

Each Applicant in the Broker Firm Offer and each person in Australia to whom the Institutional Offer is made under this Prospectus, will be taken to have represented, warranted and agreed as follows:

- it understands that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States;
- it is not in the United States;
- it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- it will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia.

Each Applicant under the Institutional Offer will be required to make certain representations, warranties and covenants set out in the confirmation of allocation letter distributed to it.

8.10 Refunds of Application Monies

Application Monies received under the Offer will be held in a special purpose account until Shares are issued to Successful Applicants.

Application Monies will be refunded (in full or in part, as applicable) in Australian dollars where an Application is not accepted, where a lesser dollar amount of Shares than the amount applied for is allocated or if the Offer is withdrawn or cancelled. No interest will be paid on any refunded amounts. Firebrick, irrespective of whether the allotment of the Shares takes place, will retain any interest earned on the Application Monies.

If application, cheques or wire/EFT refunds will be sent as soon as practicable following the close of the Offer.

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9 Additional information

9.1 Corporate structure

Firebrick was initially incorporated as a proprietary company limited by shares in Queensland on 12 April 2012. Subsequently, the Company's registered office was moved to Victoria and Firebrick converted to a public company limited by shares on 15 October 2020.

Firebrick has one wholly-owned subsidiary, Anti-Viral Innovations Pty Ltd, which is an Australian company that is currently dormant (not operating), as shown in the diagram below:

9.2 Capital structure

As at the Prospectus Date, Firebrick has 133,844,205 Shares and 10,449,000 Options on issue.

The following table sets out the capital structure of Firebrick following completion of the Offer, where the Minimum Subscriptions and Maximum Subscriptions are raised:

	Minimum Subscription Raised		Maximum Subscription Raised	
	Shares	Options	Shares	Options
Issued capital as at the Prospectus Date	133,844,205	10,449,000	133,844,205	10,449,000
Shares issued under Offer	25,000,000	-	35,000,000	-
Total securities on issue	158,844,205	10,449,000	168,844,205	10,449,000

9.3 Rights and liabilities attaching to Shares and other material provisions of the Constitution

The rights and liabilities attaching to ownership of Shares are:

- detailed in the Constitution which may be inspected during normal business hours at the registered office of Firebrick; and
- in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and other applicable laws.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

Applicants who wish to obtain a definitive assessment of the rights and liabilities that attach to Shares in any specific circumstance should seek their own advice.

All Shares issued pursuant to this Prospectus will, from the time they are issued, rank equally with all existing Shares on issue as at the Prospectus Date.

(a) Issue of Shares

The power to issue Shares and other securities in the capital of Firebrick lies with the Board, subject to the restrictions contained otherwise in the Constitution, the ASX Listing Rules and the Corporations Act.

(b) Transfer of Shares

Subject to the Constitution and to the rights or restrictions attached to any Shares or class of Shares, a member may transfer all or any of the member's Shares by:

- a Proper ASTC Transfer (as that term is defined in the Regulations); or
- an instrument in writing in any usual form or in any other form that the Directors approve.

Firebrick may decline to register a transfer of Shares in a number of situations including:

- in circumstances permitted under the ASX Listing Rules or the ASX Settlement Rules, as applicable;
- where the transfer is not in registrable form; or
- where the refusal to register the transfer is otherwise permitted under the ASX Listing Rules or, except for a Proper ASTC Transfer (as that term is defined in the Regulation), under the terms of issue of the shares.

If the Directors decline to register a transfer, Firebrick must give the party lodging the transfer written notice of the refusal and the reason for the refusal.

Firebrick must refuse to register a transfer of Shares if required to do so by the ASX Listing Rules. The Directors may suspend the registration of a transfer at such time and for such periods as they think fit as permitted by the Corporations Act, the ASX Listing Rules and the ASX Settlement Rules.

(c) Meetings and notice

Each Shareholder is entitled to receive notice of, and except in certain circumstances, to attend and vote at, general meetings of Firebrick and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. At least 28 days' notice of a general meeting must be given to Shareholders.

A Director may call a general meeting of members, and members may also requisition or convene general meetings in accordance with the procedures for member-initiated meetings set out in the Corporations Act.

(d) Voting

Every Shareholder present in person or by proxy, representative or attorney at a meeting of Shareholders has one vote on a show of hands, and on a poll, one vote for each Share held. A poll may be demanded at a meeting in the manner permitted by the Corporations Act.

(e) Dividends

Dividends are payable upon the determination of the Directors, who may fix the amount, time for payment and method of payment of dividends. The payment of a dividend does not require any confirmation by a general meeting.

Subject to any special rights or restrictions attached to any Shares or class of Shares, all dividends must be paid equally on all Shares and in proportion to the number of, and the amounts paid on, the Shares held.

(f) Preference shares

Firebrick may issue preference shares including those which are liable to be redeemed or convertible into ordinary Shares. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the members of Firebrick. As at the Prospectus Date, Firebrick does not have any preference shares on issue.

(g) Winding up

All Shares rank equally in the event of a winding up, subject to any amount remaining unpaid on any Shares. Once all the liabilities of Firebrick are met, the liquidator may, with the sanction of a special resolution of the members, divide amongst the members all or any of Firebrick's assets and for that purpose determine how the liquidator will carry out the division between the different classes of members.

(h) Variation of rights

Subject to the Corporations Act and the terms of issue of the Shares, wherever the capital of Firebrick is divided into different classes of Shares, the rights attached to any class of Shares may be varied by:

- the written consent of the holders of at least three quarters of the issued shares in the particular class; or
- the sanction of a special resolution passed at a separate meeting of the holders of shares in that class.

(i) Unmarketable parcels

If a Shareholder holds a number of Shares that is less than a marketable parcel (as defined in the ASX Listing Rules), Firebrick has the power to sell or dispose of such Shares unless otherwise instructed by the Shareholder. The net proceeds from the sale will be paid to the Shareholder.

(j) Proportional takeover provisions

The Constitution requires Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless they are renewed by Shareholders passing a special resolution by the third anniversary of either the date that those rules were adopted or the date those rules were last renewed.

(k) Directors – appointment and removal

Under the Constitution, the minimum number of Directors is three and the maximum number is ten.

Firebrick may elect Directors by resolution. The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who (other than the

managing Director) will then hold office until the next annual general meeting of Firebrick and is then eligible for election at that meeting.

No Director (other than the managing Director) may hold office without re-election after three years or beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected (whichever is later).

(l) Directors – voting

Questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of equality of votes on a resolution, the chair of the meeting has a casting vote, unless there are only two Directors present or qualified to vote, in which case the proposed resolution is taken as having been lost.

(m) ASX Listing Rules

If Firebrick is admitted to the Official List, it must comply with the ASX Listing Rules and despite anything in the Constitution, the ASX Listing Rules prevail over the provisions of the Constitution.

9.4 Firebrick's tax status and financial year

Firebrick is taxed as an Australian tax resident public company for the purposes of Australian income tax law. Firebrick's financial year ends on 30 June annually.

9.5 Material Contracts

The Directors consider that certain contracts are significant or material to Firebrick, or are of such a nature that an investor may wish to have particulars of them when making an assessment on whether to subscribe for Shares under this Prospectus (**Material Contracts**).

The main provisions of the Material Contracts are summarised below. As this **Section 9.5** of the Prospectus only contains a summary, the provisions of each contract are not fully described. To understand fully all rights and obligations pertaining to the Material Contracts, it would be necessary to read them in full and these summaries should be read in this light.

(a) Lead Manager Mandate

Firebrick entered into a mandate agreement appointing Euroz Hartleys (**Lead Manager**) to act as lead manager and broker in respect of the Offer on 6 October 2021 (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Offer, a capital raising fee equal to 5% (plus GST) of the gross cash proceeds raised under the IPO. In addition, the Company has agreed to reimburse the Lead Manager for any reasonable out of pocket expenses incurred associated with the IPO (including any legal fees incurred by the Lead Manager in performing its duties under the Lead Manager Mandate, capped at $20,000).

The Lead Manager Mandate does not contain any specific termination events and either party may terminate the mandate by providing written notice to the other party.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature.

(b) Exclusive Supply Agreement – Probiotic Limited

The Company entered into a supply agreement with Probiotec Pharma Pty Limited, a wholly-owned subsidiary of Probiotec, on 21 September 2020 for the exclusive manufacture and packaging of Nasodine (**Exclusive Supply Agreement**).

The Exclusive Supply Agreement has an initial term that expires 5 years from the date the first order is placed by Firebrick to manufacture and supply Nasodine. The first order of Nasodine is only expected to be placed if and when Nasodine receives regulatory approval for use in the treatment of the common cold. After the initial term, the Exclusive Supply Agreement automatically renews for a further period of two years (**Further Term**) unless either party provides written notice of at least six months prior to the end of the extended term. At the end of any Further Term, the Exclusive Supply Agreement will automatically renew for a subsequent Further Term unless either party provides written notice of its desire not to renew to the other party at least six months prior to the end of the then current Further Term.

Either party may terminate the Exclusive Supply Agreement by giving written notice to the other party if the other party breaches a material provision of the agreement and, if the breach is capable of being remedied, fails to remedy the breach within 60 days of receipt of written notice requiring it to do so, a force majeure event occurs and is continuing for a period of at least six months, or an insolvency event occurs in respect of the other party.

(c) Distribution Agreement - Philippines

Firebrick has an exclusive licence for the distribution and sale of Nasodine brand products in the Philippines pursuant to a distribution agreement with SV More Pharma Corporation (**SV More**) dated 2 December 2020 (**SV More Agreement**).

The initial term of the SV More Agreement is for 10 years commencing on 2 December 2020, renewable thereafter for successive 5 year terms. Pursuant to the SV More Agreement, Firebrick will supply Nasodine brand products to SV More at cost plus an agreed profit margin.

The SV More Agreement may be terminated by mutual agreement by the parties in writing, otherwise the SV More Agreement is deemed terminated upon expiry of the term if a party provides the other party with at least six months' notice of termination prior to the end of the term. In addition, either party may terminate the SV More Agreement by notice in writing to the other party where that party (i) materially breaches the terms of the SV More Agreement and that the breach is not rectified within 30 days; (ii) has an insolvency event; (iii) makes any misrepresentation, warranty or statement made in connection with the SV More Agreement is untrue or misleading in a material respect; (iv) is compulsorily acquired by any government agency; or (v) ceases to be able to carry out the transactions contemplated by the SV More Agreement.

In addition to the above, the Company may also terminate the agreement where SV More assigns its rights without the Company's consent, defaults on any payment and the default continues for 30 days following notification from the Company of the default**,** is affected by a change of control or fails to meet the minimum performance requirements set out in the SV More Agreement.

(d) Distribution Agreement – Sub-Saharan Africa

The Company has executed a binding term sheet dated 1 July 2020 (**Term Sheet**) in relation to an exclusive licence for the distribution and sale of Nasodine brand products in Sub-Saharan Africa comprising 50 countries including South Africa (**Territory**) pursuant to a distribution agreement with Adcock-Ingram Critical Care (Pty) Ltd (**AICC**) (**AICC Agreement**).

The initial term of the AICC Agreement is for 10 years from the date of the Term Sheet, subject to minimum sales performance objectives to be agreed between the parties and set out in the terms of the agreement. The AICC Agreement is renewable after the initial 10 year period by mutual agreement.

The Term Sheet provides that the parties will enter into a supply agreement under which the Company will supply Nasodine brand products to AICC at cost plus an agreed margin to cover shipping and handling costs, in return for receiving an agreed royalty on gross sales value. As at the Prospectus Date, the full form supply agreement has not yet been entered into.

On 8 October 2020, the Company and AICC entered into a regulatory representation agreement allowing AICC to initiate the registration of Nasodine in the Territory.

(e) Distribution Agreement – New Zealand

The Company has an exclusive licence for the distribution of Nasodine in New Zealand pursuant to a distribution, licence and supply agreement dated 13 August 2021 with Douglas Pharmaceuticals Limited (**Douglas**) (**Douglas Agreement**). The Douglas Agreement also makes provision for the supply of Nasodine in Australia.

The initial term of the Douglas Agreement is 10 years, commencing on 13 August 2021 and expiring on 13 August 2031. The Douglas Agreement will automatically renew for successive five year terms unless either party gives notice to the other party of its intention not to renew not less than six months before the end of the then current term.

Under the arrangements, the Company will supply Nasodine to Douglas at cost plus an agreed handling margin to cover shipping and handling costs, in return for receiving a royalty calculated on the net sales of Nasodine by Douglas.

The parties must agree on minimum sales requirements which must be achieved by Douglas in respect of each successive 12 month period following the 'introductory period' being the first 24 months from the date the product is registered in New Zealand.

Douglas may not transfer, assign or deal with its rights and obligations under the Douglas Agreement without the written consent of the Company.

Either party may terminate the Douglas Agreement immediately by giving written notice to the other party if (i) Douglas fails to obtain registration of Nasodine in New Zealand; (ii) the other party is or becomes insolvent; or (iii) the other party commits any material breach of the Douglas Agreement and does not rectify that breach within 14 days of being notified of it.

The Company may terminate the Douglas Agreement immediately by giving written notice to Douglas if Douglas fails to meet at least 80% of the minimum sales requirements during two consecutive years during the term.

(f) Referral arrangements

The Company has entered into an agreement dated 1 July 2018 with FFD LLC (**FFD**), a private US entity owned by Drs Peter Kash and Linda Friedland to make introductions to prospective distribution partners (**FFD Agreement**).

The term of the FFD Agreement is four years, expiring on 1 July 2022 for FFD to complete all introductions, although the opportunity to exclusively make introductions on behalf of the Company expired on 1 July 2021. The FFD Agreement does not contain any renewal provisions.

Under the FFD Agreement, FFD makes introductions to prospective distribution partners, outside Australia and New Zealand in relation to Nasodine branded products, in return for a

share of the Company's net revenues (**FFD Fees**) from firm agreements arising from those introductions. The FFD Fees are 10% of net revenues earned by the Company from a distribution partner where the Company has a granted patent, or 20% where there is no granted patent.

Relevant granted patents currently exist in US, Europe. South Africa, Philippines, Hong Kong. For calculating the FFD Fees, where applicable, revenues are net of a range of deductions for costs incurred by the Company, including cooperative advertising, local marketing expenses, registration costs, taxes, freight, insurance, duties and other importation costs, any bonus stock, rebates, discounts, reimbursements or other payments made to a distribution partner or to wholesalers or retailers in the country that are related to generating the revenues in the country.

The Company's obligation to pay FFD Fees on an introduced distribution partner continues beyond the term of the FFD Agreement for the life of the distribution partnership. The Company has no obligation to pay FFD Fees on any distribution partners not Introduced directly by FFD and the Company has no obligation to use FFD introductions as distribution partners in any country. As at the Prospectus Date, FFD had made Introductions to parties in a number of countries, but only two Introductions (SV More and AICC) had resulted in binding agreements, in both cases in countries where the Company holds granted patents (South Africa and Philippines respectively); the Company considers that some of the other introductions are unlikely to proceed to binding agreements. The Board believes that the agreement with FFD has been valuable in accelerating the internationally partnering of the Company at no material cost to the Company and earlier than if the Company had waited until after the launch of Nasodine in Australia.

The FFD Agreement will terminate upon expiry of the term, except that either party may terminate the FFD Agreement immediately by written notice to the other party if the other party breaches a material term of the FDD Agreement and the breach is not remedied within 30 days after being required in writing to do so.

(g) Executive services agreements

Peter Molloy

The Company entered into an executive services agreement with Peter Molloy on 15 October 2021, pursuant to which Dr Molloy serves as Executive Chairman, to commence on 1 January 2022 subject to successful completion of the Company's IPO by 31 December 2021 (**Molloy Agreement**). Pursuant to the Molloy Agreement, Dr Molloy is responsible for (amongst other things) the oversight and liaison with product manufacturers, the oversight of clinical trials, oversight of contracts, accounting and regulatory affairs and management of day-to-day operations of the Company, in addition to being a Director of the Company.

Pursuant to the Molloy Agreement, Dr Molloy is entitled to receive $283,584 per annum (excluding statutory superannuation) to be reviewed annually. In addition, Dr Molloy is entitled to a maximum bonus of 30% of his salary.

The agreement is for an indefinite term, continuing until terminated by either the Company or Dr Molloy giving not less than six month's written notice of termination to the other party (or shorter period in limited circumstances).

Dr Molloy is also subject to restrictions in relation to the use of confidential information during his employment and after his employment with the Company and being directly or indirectly involved in a competing business during his employment and for a period of 12 months after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

The Molloy Agreement contains additional provisions considered standard for agreements of this nature.

Stephen Goodall

The Company entered into an executive services agreement with Stephen Goodall on 15 October 2021, pursuant to which Dr Goodall serves as Chief Operating Officer, to commence on 1 January 2022 subject to successful completion of the Company's IPO by 31 December 2021 (**Goodall Agreement**). Pursuant to the Goodall Agreement, Dr Goodall is also responsible for (amongst other things) the oversight and liaison with product manufacturers, the oversight of clinical trials, oversight of contracts, accounting and regulatory affairs and management of day-to-day operations of the Company, in addition to being a Director of the Company.

Pursuant to the Goodall Agreement, Dr Goodall is entitled to receive $231,396 per annum (excluding statutory superannuation) to be reviewed annually. In addition, Dr Goodall is entitled to a maximum bonus of 30% of his salary.

The agreement is for an indefinite term, continuing until terminated by either the Company or Dr Goodall giving not less than six month's written notice of termination to the other party (or shorter period in limited circumstances).

Dr Goodall is also subject to restrictions in relation to the use of confidential information during his employment and after his employment with the Company and being directly or indirectly involved in a competing business during his employment and for a period of 12 months after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

The Goodall Agreement contains additional provisions considered standard for agreements of this nature.

(h) Non-executive Director Letter of Appointment

The Company has entered into a non-executive director letter of appointment with Dr Phyllis Gardner pursuant to which the Company has agreed to pay Dr Gardner $60,000 per annum by way of a non-executive director fees. In addition, the Company has issued to 200,000 Shares in the Company to Dr Gardner under her letter of appointment.

The letter of appointment contains additional provisions considered standard for agreements of this nature.

9.6 Related party transactions

Other than:

- the executive services agreements for Dr Peter Molloy and Dr Stephen Goodall described in **Section 9.5(g)** above;
- the Non-Executive letter of appointment for Phyllis Gardner described in **Section 9.5(h)** above; and
- the referral arrangements in place between the Company and FFD (a company partly owned by former Director Dr Peter Kash) described in **Section 9.5(f)** above,

there are no other agreements in place between Firebrick and any related party of the Company.

9.7 Terms of existing options on issue

The following Options have been issued to certain employees and consultants of the Company under the 2019 Employee Option Plan:

Option Holder	Role	Number	Grant date	Exercise Price	Total vesting period (mths)	Vesting per quarter	Expiry Date
Peter Friedland	CMO	900,000	31/01/2019	$ 0.0067	36	75,000	31/01/2024
		900,000	31/03/2020	$ 0.0100	36	75,000	31/03/2025
Simon Tucker	CSO	1,800,000	31/03/2020	$ 0.0100	36	150,000	31/03/2025
Linda Friedland	Bus dev consultant	1,800,000	1/01/2019	$ 0.0067	36	150,000	1/01/2024
Robyn Branigan	Head of Marketing	1,260,000	22/01/2021	$ 0.0233	36	105,000	22/01/2026
Liling Xie*	Head Regulatory Affairs	1,260,000	1/04/2021	$ 0.0217	36	105,000	1/04/2026
Jon Cuthbert	IT consultant	360,000	30/04/2019	$ 0.0067	36	30,000	30/04/2024
		189,000	1/04/2020	$ 0.0100	36	15,750	1/04/2025
Bill Pickering	Patents/IP consultant	360,000	30/09/2019	$ 0.0067	36	30,000	30/09/2024
		180,000	1/09/2020	$ 0.0250	36	15,000	1/09/2025
Ashley Arnott	CoSec	360,000	30/04/2019	$ 0.0067	36	30,000	30/04/2024
Stephen Buckley	CoSec	360,000	1/04/2021	$ 0.0217	36	30,000	1/04/2026
Jade Hsu	Project Manager	540,000	1/06/2021	$ 0.0167	36	45,000	1/06/2026
Anna Noiman	Reg Aff Associate	180,000	1/04/2021	$ 0.0217	36	15,000	1/04/2026

* Resigned on 24 September 2021.

All of the Options were issued under the 2019 Employee Option Plan, which is a 'startup' concessional employee share plan that, based on issued Australian Tax Office (ATO) guidelines, allows concessional tax advantages for participants (including discounted long term capital gains tax treatment on option exercise and subsequent sale of Shares, as well as the opportunity to set the exercise price at a Fair Market Value (FMV) per Share equivalent to the net tangible assets (NTA) per Share at the time of issue of the options). These advantages have allowed Firebrick to attract and retain highly qualified employees and consultants on limited cash compensation to help preserve shareholder funds.

Although the 2019 Employee Option Plan will continue to apply to the Options after the IPO, no new Options in the Company will be issued under the 2019 Employee Option Plan after the IPO.

Instead, the Board has approved the new Plan (the terms of which are summarised in **Section 9.10(d)** below), which plan is consistent with the ASX Listing Rules and other regulatory requirements for an incentive plan for an ASX listed company and which plan will apply to any options or other incentive rights issued by the Company after the IPO.

The following terms and conditions apply to the Options issued under the 2019 Employee Option Plan:

(a) (**Entitlement**): Each Option entitles the holder to subscribe for a Share upon exercise.

(b) (**Issue Price**): The Options were granted for nil consideration.

(c) (**Exercise Price**): As set out in the above table.

(d) (**Expiry Date**): The Options expire five years from the grant date as set out in the above table. An Option not exercised before its expiry date will automatically lapse on its expiry date. Any unvested Options will lapse if the person ceases to be employed by the Company.

(e) (**Exercise Period**): The Options vest on a quarterly basis over three years after the issue date (ie 1/12th of the Options will vest at the end of every three months from the date of issue for a period of three years) and are exercisable following vesting.

(f) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company.

(g) (**Obligations on exercise**): On exercise of the Options the Company must:

(i) issue the number of Shares which corresponds with the number of Options exercised if paid in cash, or that number calculated to be issued in the event that the cashless exercise facility is used (as set out below);

(ii) issue a share certificate for the Shares issued and enter the details into the Company's share register; and

(iii) lodge with ASIC the relevant forms to reflect the issue of the relevant number of Shares.

All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares.

(h) (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the exercise price for Options, but instead on the exercise of those Options require the Company to transfer or allot to the holder that number of Shares equal in value to the positive difference between the then fair market value of the Shares that would otherwise have been required to be issued at the time of exercise of those Options (calculated by the volume weighted average price per Share traded on the ASX over the one week immediately preceding that given date) and the exercise price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

(i) (**Dividend and voting rights**): The Options do not confer on the holder an entitlement to vote at general meetings of the Company or the right to receive any dividends or other distributions.

(j) (**Transferability of the Options**): The Options are transferable in limited circumstances including upon receipt of written consent from the Board, in the event of death of the holder, or transfer to a nominee or trustee.

(k) (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

(l) (**Reorganisation event**): If a reorganisation event occurs before all Options capable of vesting in favour of the holder have vested, the Company will procure that the terms of

the 2019 Employee Option Plan are varied in such a way as determined by the Board in its absolute discretion, which neither disadvantages nor advantages the Option holder nor adversely effects the rights of the other holders of Shares, to account for the effect of the reorganisation event. For these purposes, a reorganisation event includes a distribution of cash or securities by way of a return of capital, a bonus issue of Shares by the Company, a share split, consolidation or other similar action, or any other internal reorganisation, recapitalisation, reclassification or similar event with respect to the share capital of the Company.

(m) (**Participation in new issues**): Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(n) (**Winding up**): The Options do not confer the right to participate in a liquidation or winding up of the Company.

9.8 Impact of the Offer on control

The table below sets out the impact of the Offer on the voting power of Shareholders in Firebrick, including those who are Shareholders as at the Prospectus Date (**Existing Shareholders**), both where the Minimum Subscription and the Maximum Subscription are raised.

Shareholders	Prospectus Date		Minimum Subscription		Maximum Subscription	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Aquarico Pty Ltd (Dr Peter Molloy)	30,326,472	22.7	30,326,472	19.1	30,326,472	18.0
Biotech Design Pty Ltd (Dr Stephen Goodall)	30,326,472	22.7	30,326,472	19.1	30,326,472	18.0
Other existing Shareholders	73,191,261	54.7	73,191,261	46.1	73,191,261	43.3
Total existing Shareholders as the Prospectus Date	133,844,205	100	133,844,205	84.3	133,844,205	79.3
New Shareholders			25,000,000	15.7	35,000,000	20.7
Total Shares			158,844,205	100	168,844,205	100

As set out in the above table, entities associated with existing Directors Dr Molloy and Dr Goodall are the only substantial shareholders of the Company as at the Prospectus Date.

The details in the table above assume that no Existing Shareholder will participate in and be issued Shares under the Offer. However, there is no preclusion on their participation in the Offer and should they do so, their respective voting power in Firebrick would increase. As at the Prospectus Date, Dr Molloy intends to apply for 400,000 Shares (on behalf of family members), and Dr Goodall intends to apply for 100,000 Shares (again on behalf of family members). Accordingly, the interests of these two Directors in Shares are expected to change slightly.

9.9 Escrow arrangements

Certain existing shareholders will be subject to mandatory escrow arrangements under the ASX Listing Rules. The table below sets out the periods during which those Shareholders will be restricted from selling or otherwise dealing with their Shares.

Escrowed party	Escrow period (mandatory)	Estimated number of Shares subject to escrow
Aquarico Pty Ltd beneficially owned by Peter Molloy, Director	2 years	30,054,412
Biotech Design Pty Ltd, beneficially owned by Stephen Goodall, Director	2 years	30,054,412
Non-executive Director (Prof Phyllis Gardner)	2 years	520,000
Former non-executive Director (Dr Peter Kash)	2 years	2,103,713
Total	2 years	62,732,537

The Shares covered by the above escrow arrangements will represent 39% of the Shares on issue following completion of the Offer where the Maximum Subscription is raised, assuming that the relevant Shareholders will not participate in and be issued Shares under the Offer.

No Shares issued under the Offer will be subject to any escrow restrictions.

Subject to the ASX Listing Rules and ASX's consent being obtained, the escrow arrangements do not preclude an escrowed Shareholder from transferring their Shares in certain circumstances permitted by the ASX Listing Rules, including pursuant to an Australian Corporations Act-compliant takeover offer provided that the holders of at least 50% of Shares that are not subject to escrow arrangements have accepted into that takeover offer.

9.10 Benefits to Directors, other related parties and those involved in the preparation of Prospectus

Other than as set out below or elsewhere in this Prospectus:

- no amount has been paid or agreed to be paid and no benefit has been given or agreed to be given to a Director, or proposed Director to induce them to become, or to qualify as, a director of Firebrick; and
- none of the following persons:
  - a Director or proposed Director;
  - each person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
  - a promoter of Firebrick,
- holds or held at any time during the last two years an interest in:
  - the formation or promotion of Firebrick;

- property acquired or proposed to be acquired by Firebrick in connection with its formation or promotion or the Offer; or
- the Offer,

or was paid or given or agreed to be paid or given any amount or benefit for services provided by such persons in connection with the formation or promotion of Firebrick or the Offer.

(a) Relevant interests of Directors and related parties

The relevant interest of each Director in Shares and Options (whether held directly or indirectly) as at the Prospectus Date is set out below:

Director	Shares	Options
Peter Molloy	30,326,472	Nil
Stephen Goodall	30,326,472	Nil
Phyllis Gardner	600,000	Nil

The Directors are entitled to participate in the Offer (either directly or indirectly through controlled entities). As at the Prospectus Date, Dr Molloy intends to apply for 400,000 Shares (on behalf of family members), and Dr Goodall intends to apply for 100,000 Shares (again on behalf of family members). Accordingly, the interests of these two Directors in Shares are expected to change slightly. The final holdings, including any Shares acquired through the Offer, will be notified to ASX on listing.

Further, Kashflow 18 LLC, an entity beneficially owned by former Director Dr Peter Kash, holds 2,808,996 Shares. Mr Kash resigned as a director of the Company on 18 October 2021.

(b) Remuneration of Directors

Prior to the Prospectus Date, Dr Peter Molloy received a total of $240,000 in consulting fees pursuant to a consulting agreement for services since 1 December 2020; superannuation was also paid or accrued at the statutory rate from 1 July 2021. Dr Goodall received a total of $187,500 in consulting fees pursuant to a consulting agreement for services since 1 September 2020; superannuation was also paid or accrued at the statutory rate from 1 July 2021.

The annual remuneration of Directors following the Offer will be as follows:

Director	Cash salary and fees	Superannuation	Total Annual Remuneration
Peter Molloy (Executive Director)*	$283,584	$23,568	$307,152
Stephen Goodall (Executive Director)*	$231,396	$23,568	$254,964
Phyllis Gardner**	$60,000	-	$60,000

Notes:

* For further details, see the summaries of their executive services agreements contained in **Section 9.5** of this Prospectus.

** Director fees only, no superannuation (US based)

In recognition of the substantial shareholdings of each of the executive Directors, the full-time salaries of each of Dr Molloy and Dr Goodall have been set at a 25% discount to the average salaries for comparable full-time roles in ASX-listed life sciences companies (with market capitalisations greater than $25 million but below $100 million), as reported in FY2021 annual reports, as follows:

Executive Director	Cash Salary per annum	Benchmark Role	Average FY2021 ASX Cash Salary (m/cap $25-100m)*	Effective discount
Peter Molloy (Executive Director)	$283,584	CEO	$378,121	-25%
Stephen Goodall (Executive Director)	$231,396	COO	$308,538	-25%

* Based on 'Cash salary and fees' as reported in FY21 annual reports (or FY20 where FY21 unavailable), excluding superannuation, cash bonuses, non-cash benefits and share based payments. Companies surveyed included all ASX-listed companies reported as 'Pharmaceutical, biotechnology and life sciences', but excluded any companies developing cannabis-related products and those where the role was part-time or was part-year (e.g., due to resignation) and where the role was US-based. Reported figures are for qualifying companies with market values at 18 September 2021 that were greater than $25m but lower than $100m.

In addition, the surveyed companies reported average bonus payments in FY2021 of $82,290 for the CEO and $71,675 for the COO roles. Under their executive service agreements, the Board can at its discretion pay annual bonuses to Dr Molloy and Dr Goodall of up to 30% of the their salary, based on performance against agreed KPIs.

Salaries of the executive Directors will be reviewed annually by the Board in line with performance, FTE commitment and market benchmarks, with changes effective from 1 January of each review year. The Board's intention is that by January 2024, discounts against market benchmarks, for similar roles and level of commitment, will be eliminated.

The Constitution provides that the Company may remunerate the non-executive Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is currently set at $200,000 per annum. This amount may be varied by an ordinary resolution of Shareholders at a general meeting.

Directors may also be reimbursed for reasonable costs and expenses incurred in connection with attending to Firebrick's affairs. If a Director performs extra services or makes special exertions on behalf of the Company, he or she may be paid such special or additional remuneration (emoluments) as determined by the Board, having regard to the value to Firebrick of the extra services or special exertions. There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

In addition to Directors, the Company Secretary also receives annual compensation under a consulting agreement amounting to $60,000 per annum (exclusive of superannuation).

(c) Directors' indemnity, access and insurance

Firebrick has entered into deeds of indemnity, access and insurance with each Director, which contain rights of access to certain books and records of Firebrick for a period of seven years after the Director ceases to hold office. This seven year period can be extended where certain proceedings or investigations commence before the seven year period expires.

Pursuant to the Constitution, Firebrick must indemnify the Directors and officers, past and present, against liabilities that arise from their position as a Director or officer allowed under law. Under the deeds of indemnity, access and insurance, Firebrick indemnifies each Director or

officer against liabilities that may arise from their position as a Director of Firebrick to the extent permitted by law. The deed of indemnity, access and insurance stipulates that Firebrick will reimburse and compensate each Director for any such liabilities, including reasonable legal costs and expenses.

Pursuant to the Constitution, Firebrick will arrange and maintain Directors' and Officers (D&O) insurance for its Directors to the extent permitted by law. Under the deed of indemnity, access and insurance, Firebrick must, so far as a Directors' and officers' policy is available on reasonable commercial terms, maintain or procure the maintenance of such insurance during each Director's period of office and for a period of seven years after a Director ceases to hold office. This seven year period can be extended where certain proceedings or investigations commence before the seven year period expires.

(d) Employee Equity Incentive Plan

The Board intends to implement an employee equity incentive plan (**Plan**) for Firebrick employees, on completion of the Offer. This Plan is intended to align the interests of employees with shareholders through the sharing of a personal interest in the future growth and development of Firebrick and to provide a means of attracting and retaining skilled and experienced eligible persons. No grants of equity have been made under the Plan as at the Prospectus Date.

The key terms of the Plan rules are set out below.

Term	Description
Eligibility	An Eligible Participant of the Plan means a full time or part time employee (including an executive director) of the Company, a non-executive director of the Company and any other person who is declared by the Board to be an 'Eligible Participant' for the purposes of the plan.
Types of securities	The Plan rules provide flexibility for the Company to grant one or more of the following securities as "Incentives", subject to the terms of individual offers: • performance rights, which are an entitlement to receive Shares upon satisfaction of applicable vesting conditions (if any); • options, which are an entitlement to receive Shares upon satisfaction of applicable vesting conditions (if any) and payment of the applicable exercise price. The Company will not seek quotation of such Incentives on ASX unless the Board determines otherwise.
Quantum	The number of Incentives offered to an Eligible Participant will be determined by the Board.
Incentiveholder	**Incentiveholder** or **Participant** means, in respect of an Incentive, the holder of that Incentive.
Plan limit and compliance with laws	Where an offer is made in reliance on ASIC Class Order 14/1000, the total number of Shares issued under the Plan in the previous three years (together with the total number of Shares which would be issued if all issued Incentives were exercised) must not exceed 5% of the total number of Shares on issue.
Invitations	The Board may at any time, in its absolute discretion, issue a written invitation to an Eligible Participant to participate in the Plan (**Invitation**). The Invitation will include the following: • the exercise price if any and method of calculation of the exercise price for the Incentive;

	• the number of Incentives that may be applied for and the number of Shares over which each Incentive is granted; • the period or periods during which any of the Incentives may be exercised; • the dates and times when the Incentives will lapse; • the date and time by which the application for the Incentives must be received by the Company; • any applicable vesting conditions; and • any other relevant terms and conditions attaching to the Incentives.
Restrictions	Participants under the Plan must not sell, transfer, encumber, hedge or otherwise deal with their Incentives except to their legal personal representatives or as otherwise permitted by the Board. Participants must comply with the Company's corporate governance policies on share trading activities at all times.
Vesting	Incentives will vest subject to any applicable vesting conditions determined by the Board and specified in the Invitation. Incentives that have not vested prior to the end of the applicable vesting period will lapse. If any Incentives have vested but have not been exercised by the applicable expiration date for exercise, they will also lapse. The Board may determine that a Participant's entitlement to Shares under an Incentive that has vested and been exercise, may be satisfied by the Company making a cash payment to the participant in lieu of allocating Shares.
Cashless Exercise Facility	An Incentiveholder may elect to pay any exercise price of vested options by using the "Cashless Exercise Facility" as described in the Plan. The Cashless Exercise Facility will allow a participant to set off the exercise price of the options against the market value of the Shares that the participant is entitled to receive upon exercise of the options. "Market value" in relation to the Cashless Exercise Facility means, for so long as the Company is listed, the volume weighted average price of Shares traded on the ASX over the 5 trading days period immediately preceding the date on which the market value is determined, or otherwise the price determined by the Board.
Lapse	Unless the Board determines otherwise in its absolute discretion, an Incentive will lapse upon the earliest to occur of: • the participant purporting to transfer, assign, mortgage, charge or otherwise dispose of or encumber their Incentives; • an Eligible Participant ceasing to be an employee of the Company, save that vested but unexercised Incentives will be able to be exercised if cessation of employment is due to any reason other than termination for cause; • where an Eligible Participant has, in the opinion of the Board, engaged in certain adverse behaviour (such as fraud or dishonest actions), and the Board deems any unvested or unexercised Incentives of the Eligible Participant to have lapsed; • a failure to meet the applicable vesting condition in the prescribed period; • the date for lapse of the Incentive as indicated in the Invitation; or • the fifth anniversary of the date on which the Incentive is granted.
Cessation of employment	Unless the Board determines otherwise, where an Eligible Participant ceases to be an employee:

	• due to termination for cause, all unvested and vested (but unexercised) Incentives held by or for the Eligible Participant will automatically lapse; • for any other reason, all unvested Incentives held by or for the Eligible Participant will automatically lapse and all vested but unexercised Incentives must be exercised within the period stipulated by the Board.
Fraud, dishonesty or material breach	Where in the opinion of the Board, a participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company, the Board may determine that any unvested or vested (but unexercised) Incentives will lapse.
Change of control event	If a matter, event, circumstance or transaction occurs that the Board reasonably believes may lead to a "Change of Control Event", the Board may in its absolute discretion determine the treatment and the timing of such treatment of any unvested or unexercised Incentives, provided that if the Board does not make a decision all of the unvested Incentives automatically vest and are exercised, together with any previously vested but unexercised Incentives, on the occurrence of the Change of Control Event. A "Change of Control Event" includes: • a takeover bid that is or becomes unconditional where a bidder who previously had voting power of less than 50% in the Company obtains voting power of more than 50%; • shareholders approving a scheme of arrangement; and • a person obtaining voting power in the Company which the Board determines is sufficient to control the composition of the Board.
Reconstruction and corporate actions	The rules of the Plan include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that the number of Shares that may be acquired by each participant or the exercise price (if any) payable, will be adjusted by the Board having regard to the ASX Listing Rules and the general principle that there is no material advantage or disadvantage to the participant in respect of their Incentives as a result of such corporate actions.
Non-Australian residents	The Board may adopt additional rules of the Plan that will apply to a grant made to an Eligible Person who is a resident in a jurisdiction other than Australia.
Amendments	The Board may amend the rules of the Plan from time to time and a change may be given retrospective effect. However, where any amendments will reduce the rights of a participant in respect of their Incentives, the Board must obtain the written consent of the participant affected by the change unless the amendment is to correct a manifest error or for the purpose of complying with the law or to take into consideration possible adverse tax implications to the Plan arising from changes to tax legislation or public or private rulings or determinations by a tax authority.
Other terms	The Plan contains customary and usual terms of dealing with administration, variation, suspension and termination of the Plan.

(e) Interests of advisers

Euroz Hartleys Limited has been engaged to provide Firebrick with certain capital raising and corporate advisory services in relation to the Offer, including acting as Lead Manager to the Offer. The fees payable to the Lead Manager are set out in **Section 9.5(a)**.

Corrs Chambers Westgarth has acted as Australian legal adviser to Firebrick in connection with the Offer. Total fees payable by Firebrick for these services are estimated to be approximately

$150,000 (excluding GST), of which approximately $109,000 will have been paid at or before the Prospectus Date

BDO Audit (WA) Pty Ltd is Firebrick's auditor. BDO Corporate Finance (WA) Pty Ltd is the Investigating Accountant and has prepared the Investigating Accountant's Report in **Section 6** of this Prospectus. Firebrick expects total charges for these services to be approximately $14,000 of which $0 has been paid up to the Prospectus Date.

Davies Collison Cave Pty Ltd has prepared the Intellectual Property Report included in **Section 5** of this Prospectus. Firebrick has incurred $4,722 for such services up to the Prospectus Date, which is expected to be the full amount for the services.

IQVIA Inc has prepared a report which is summarised in **Section 3** of this Prospectus. Firebrick has incurred $9,900 for such services up to the Prospectus Date, which is expected to be the full amount for the services.

Unless stated otherwise, all such payments have been paid or are payable in cash and include GST.

9.11 ASIC Relief and ASX Waivers

On 11 October 2021, ASX granted an in-principle waiver confirming that on receipt of an application for admission from the Company, ASX would be likely to grant the Company a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue 10,449,000 Options with an exercise price of less than $0.20 on the condition that the material terms and conditions of the Options are clearly disclosed in the Prospectus. The terms of the options are set out in **Section 9.7** above.

Other than set out above, no ASIC relief or ASX waivers have been obtained and relied upon in relation to the Offer.

9.12 Broker responsibility

Your Broker, not Firebrick or the Lead Manager (unless the Lead Manager is your Broker), will be responsible for ensuring that Applications are submitted in respect to Firm Broker Offers.

Firebrick, Share Registry and the Lead Manager take no responsibility for any acts or omissions by your broker in connection with your Application, Application Form and Application Monies (including, without limitation, failure to submit your Application by the close of the Offer).

Please contact your Broker if you have any questions.

9.13 Consents to be named and disclaimers of responsibility

Each of the parties referred to below:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this **Section 9.13**; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility or liability for any part of or any statement in or omission from the Prospectus other than as specified in this **Section 9.13**.

Each of the parties referred to below has consented, and as at the Prospectus Date has not withdrawn,

its consent, to:

- be named in this Prospectus in the form and context in which it is named; and
- the inclusion of the following statements in this Prospectus, in the form and context in which they are included (and all other references to those statements).

Euroz Hartleys Limited has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Lead Manager in the form and context in which it is named.

Corrs Chambers Westgarth has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Firebrick's Australian legal advisers (other than in relation to intellectual property and taxation law) in the form and context in which it is named.

BDO Corporate Finance (WA) Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to (i) be named in this Prospectus as investigation accountant to Firebrick in the form and context in which it is named and (ii) the inclusion in this Prospectus of its Investigating Accountant's Report in **Section 6** of this Prospectus in the form and context in which it is included.

BDO Audit (WA) Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Firebrick's auditor, in the form and context in which it is named.

Davies Collison Cave Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to (i) be named in this Prospectus as Firebrick's patent attorney in the form and context in which it is named and (ii) the inclusion in this Prospectus of its Intellectual Property Report in **Section 5** of this Prospectus in the form and context in which it is included.

IQVIA Inc has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to the inclusion in this Prospectus of the summary of the report it prepared for Firebrick on the Australian cough and cold landscape included in **Section 3** of this Prospectus, in the form and context in which it is included.

Automic Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as Firebrick's Share Registry in the form and context in which it is named. Automic Pty Ltd has not taken part in the preparation of any part of this Prospectus other than the recording of its name as Share Registry to Firebrick.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (Corporations Instrument 2016/72), this Prospectus may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement by an official person; or
- which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

9.14 Expenses of the Offer

The expenses connected with the Offer, which are payable by Firebrick, are estimated to be $537,673 based on the Minimum Subscription being raised and $639,869 based on the

Maximum Subscription being raised. Further details of those estimated expenses are set out in the table below.

Expense Type (ex GST)	Maximum Subscription	Maximum Subscription
ASX Listing Fees	$100,741	$102,937
ASIC Fees	$3,210	$3,210
Investigating Accountant	$14,000	$14,000
Intellectual Property Report	$4,722	$4,722
Legal Fees	$150,000	$150,000
Lead Manager Fees	$250,000	$350,000
Share Registry, printing etc.	$15,000	$15,000
Total Costs of the Offer	$537,673	$639,869

9.15 Legal proceedings

As far as the Directors are aware, there are no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which Firebrick is directly or indirectly concerned which are likely to have a material adverse effect on the business or financial position of Firebrick.

9.16 Dividend policy

Firebrick does not expect to pay dividends in the near future as its focus will primarily be on growing its existing business.

Any future determination as to the payment of dividends by Firebrick will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of Firebrick, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

9.17 Taxation

The taxation consequences of any investment in Firebrick will depend on your particular circumstances. You should seek your own professional advice in relation to the taxation consequences of any investment in Firebrick.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

Neither Firebrick, nor any of its Directors, officers or advisers, accept any responsibility or liability for any taxation consequences to Applicants in relation to the Offer.

9.18 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications and bids are governed by the laws applicable in Western Australia and each Applicant or bidder submits to the exclusive jurisdiction of the courts of Western Australia.

9.19 Authorisation

Each Director has authorised and consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent before its lodgement with ASIC.

This Prospectus is signed by Dr Peter Molloy, a Director of Firebrick, under section 351 of the Corporations Act.

Signed for and on behalf of Firebrick by:

Peter Molloy
Executive Chairman

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10 Glossary

In this Prospectus, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

$ or A$	Australian dollar, the lawful currency of Australia
2019 Employee Option Plan	At the Prospectus Date, the Company had issued 10,449,000 options to employees and consultants under the Company's approved Employee Share Scheme which qualified as a startup concession scheme under ATO rules in Australia. Upon listing, vesting of shares under the existing plan will continue, but new options will only be issued under the new ASX compliant Employee Incentive Plan adopted by the Company.
2019 Phase 3 trial	Has the meaning given to that term in **Section 2.4.2** of this Prospectus
2022 Phase 3 trial	Has the meaning given to that term in **Section 2.4.4** of this Prospectus
ACM	Advisory Committee on Medicines
Allotment Date	The date Shares are allotted under the Offer
Applicant(s)	A person(s) who submits a valid Application
Application	An application to subscribe for Shares under this Prospectus
Application Form	The application form attached to, or accompanying, this Prospectus and which relates to the Broker Firm Offer
Application Monies	The aggregate amount of money payable by an Applicant for Shares applied for under the Offer
ARTG	The Australian Register of Therapeutic Goods
ASIC	The Australian Securities and Investments Commission
ASPL	ASX Settlement Pty Ltd ACN 008 504 532
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time
ASX Recommendations	The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition)
ASX Settlement Rules	The operating rules of the settlement facility provided by ASPL
Board or Board of Directors	The board of Directors of Firebrick
Broker	Any ASX participating organisation selected by the Lead Manager and Firebrick to act as a Broker to the Offer, and includes the Lead Manager.
Broker Firm Offer	The offer of Shares under this Prospectus to Australian resident retail clients of Brokers who have received a firm allocation from

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	their Broker.
Chairman	The chairman of the Board
Closing Date	The date by which Applications must be lodged for the Offer, expected to be 9 December 2021
Company or Firebrick	Firebrick Pharma Limited ACN 157 765 896, a company incorporated in Australia
Constitution	The constitution of Firebrick
Corporations Act	Corporations Act 2001 (Cth)
CRO	Contract research organisation
Director	A director of Firebrick
EME	European Medicines Agency
Existing Shareholder	Shareholders of Firebrick at the Prospectus Date
Expiry Date	Has the meaning given on page [i] of this Prospectus
FDA	The US Food and Drug Administration
GMP	Codes of Good Manufacturing Principles and practices to be followed in the manufacture of medicines and 'other therapeutic goods' to provide assurance of product quality and compliance with product ARTG registration or listing
GSS	Global Severity Score
GST	Goods and services tax
Institutional Investors	Means an investor in Australia who is a "wholesale client" for the purpose of section 761G of the Corporations Act and who are either "sophisticated investors" or "professional investors" under sections 708(8), 708(10) and 708(11) of the Corporations Act.
Institutional Offer	The offer of Shares under this Prospectus to certain Institutional Investors.
Investigating Accountant	BDO Corporate Finance (WA) Pty Ltd
IPO	Initial Public Offering
Lead Manager	Euroz Hartleys Limited ACN 000 364 465
Listing	Admission of Firebrick to the official list of ASX.
Maximum Subscription	The issue of 35,000,000 Shares at $0.20 per Share to raise $7,000,000
Minimum Subscription	The issue of 25,000,000 Shares at $0.20 per Share to raise $5,000,000
MRSA	Methicillin-resistant staphylococcus aureus, more commonly known as "staph" infections.
Nasodine	Nasodine® Nasal Spray
Non Executive Director	A Director who is not a member of Management

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Offer	The offer of up to 35 million Shares at the Offer Price on the terms set out in this Prospectus, being collectively the Broker Firm Offer and the Institutional Offer
Offer Period	In relation to the Broker Firm Offer, the period between 9:00 AM (Perth time) on 6 December 2021 or such later date as may be prescribed by ASIC, until 5.00 PM (Perth Time) on 9 December 2021.
Offer Price	$0.20 per Share, being the price Successful Applicants will pay for Shares
Official List	The official list of entities that ASX has admitted and not removed from listing
Option	An option issued under the Existing Option Plans to acquire a Share.
OTC	Over the counter
Plan	The employee equity incentive plan to be implemented by the Board on completion of the Offer
Privacy Act	Privacy Act 1989 (Cth)
Probiotec	Probiotec Limited (ASX:PBP)
Prospectus	This document containing the Offer, including both hard copy and electronic versions, and any supplementary or replacement document
Prospectus Date	The date on which the Prospectus is lodged with ASIC
PVP-I	Povidone-iodine, which is the combination of a polymer, called povidone, and molecular iodine.
RAT	Rapid Antigen Testing
R&D	Research and development activities
Share	A fully paid ordinary share in the capital of Firebrick
Share Registry	Automic Pty Ltd
Shareholder	A holder of Shares
Successful Applicant	An applicant who is (or will be) allotted Shares under the Offer
TGA	Therapeutic Goods Administration
US or United States	The United States of America, its states, territories and possessions
US Securities Act	The United States Securities Act of 1933, as amended

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Corporate directory

Issuer

Firebrick Pharma Limited
Level 10, 440 Collins Street
Melbourne, VIC 3000, Australia
www.firebrickpharma.com

Board of Directors

Peter Molloy (Executive Chairman)
Stephen Goodall
Phyllis Gardner

Company Secretary

Stephen Buckley

Lead Manager

Euroz Hartleys Limited
Level 18 Alluvion
58 Mounts Bay Rd
Perth, WA 6000
www.eurozhartleys.com

Legal Adviser

Corrs Chambers Westgarth
Level 6, 123 St Georges Terrace
Perth, WA 6000, Australia
www.corrs.com.au

Auditor

BDO (Audit) WA Pty Ltd
38 Station St
Subiaco WA 6008
www.bdo.com.au

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station St
Subiaco WA 6008
www.bdo.com.au

Patent Attorney

Davies Collison Cave Pty Ltd
1 Nicholson Street
Melbourne, VIC 3000
www.dcc.com

Share Registry

Automic Pty Ltd
Level 1
7 Ventnor Avenue
West Perth, WA 6005
www.automic.com.au

BROKER FIRM OFFER APPLICATION FORM

FIREBRICK PHARMA LIMITED
ACN 157 765 896

Broker Code	Adviser Code

Applicants who received this Offer from their broker must return their Application Form and Application Monies back to their broker

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional advisor without delay. You should read the Firebrick Pharma Limited Prospectus dated 26 November 2021 and any relevant supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary Prospectus (whether in paper or electronic form).

Standard Application and Pay by Cheque

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for

, ,

Application payment (multiply box 1 by $0.20 per Share

A$, , . 0 0

Applications must be for a minimum of 10,000 Shares at $0.20 per Share (i.e. for a minimum subscription amount of $2,000).

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Post Code:

3. Contact details

Telephone Number

( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

6. Cheque Payment details

Cheque or Bank Draft Number

BSB -

Account Number

Total Amount A$, , .

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS BROKER FIRM OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Firebrick Pharma Limited (ACN 157 765 896) (**Company**) made under the terms of the Broker Firm Offer set out in the Prospectus dated 26 November 2021.

The Broker Firm Offer is open to Australian resident retail clients of Brokers who have received a firm allocation to apply for Shares under the Broker Firm Offer. If you have been offered a firm allocation by a Broker, you will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate Shares to you under the Broker Firm Offer.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of 10,000 Shares at $0.20 per Share (i.e. for a minimum subscription amount of $2,000).
2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/#/home
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory, and it will not affect your Application.
6. **Payment** - Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section 1.
   If you receive a firm allocation of Shares from your Broker, make your cheque payable to your Broker in accordance with your instructions.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Broker Firm Offer opens on 6 December 2021 and is expected to close at on 9 December 2021. Firebrick Pharma Limited in consultation with the Lead Manager may elect to extend the Broker Firm Offer.

If you have been contacted by your Broker regarding the Broker Firm Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. Generally, you will lodge this Application Form and cheque payment with your Broker in accordance with their instructions. Application Forms are to be returned to Euroz Hartleys - Level 18 Alluvion 58 Mounts Bay Road Perth WA 6000.

Your Broker must receive your completed Application Form and Application Monies (if applicable) in time to arrange settlement on your behalf by the relevant Closing Date for the Broker Firm Offer.

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:

PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia

LIVE WEBCHAT:
Go to www.automicgroup.com.au

EMAIL:
corporate.actions@automicgroup.com.au