

ZELIRA THERAPEUTICS LIMITED

ACN 103 782 378

PROSPECTUS

Offer

This Prospectus is being issued for the offer of up to 1,000 Shares in the capital of the Company at an issue price of \$0.50 per Share to raise up to \$500 (before expenses).

The Offer closes at 5.00pm (Sydney time) on 4 April 2025. Applications for Shares must be received before that time.

Cleansing

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act to remove any secondary trading restrictions on the sale of Shares issued by the Company prior to the Closing Date under the Facility Agreement with Securities Vault Pty Ltd.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered speculative.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act.

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

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1. CORPORATE DIRECTORY

Directors

Mr Osagie Imasogie (Chairman)
Dr Oludare Odumosu (Managing Director)
Mr Greg Blake (Executive Director)
Dr Donna Gentile O'Donnell (Non-Executive Director)
Mr Tim Slate (Non-Executive Director)

Company Secretary

Mr Tim Slate

Share Registry*

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace Perth WA 6000
Telephone: +61 8 9323 2000
www.investorcentre.com/contact

Registered Office

Level 3, 101 St Georges Terrace Perth WA 6000

Postal Address

Level 3, 101 St Georges Terrace Perth WA 6000
Australia
Telephone: +61 8 6558 0886
Facsimile: +61 8 6316 3337

Website:

www.zeliratx.com

ASX Code

ZLD

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. IMPORTANT INFORMATION

2.1 Important Notes

This Prospectus relates to the offer of Shares by Zelira Therapeutics Limited ACN 103 782 378 (**Company**) under the Offer.

This Prospectus is dated 31 March 2025 and was lodged with the ASIC on that date. None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The Company will apply to ASX within 7 days of the date of this Prospectus for Official Quotation by ASX of the Shares offered by this Prospectus. This Prospectus expires 13 months from the date it was lodged with ASIC. No Shares or other securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offer is only available to those who are personally invited to accept the Offer. Applications for Securities will only be accepted on an Application Form, which is attached to, or provided by the Company with a copy of this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that ASX maintains a database of publicly disclosed information about the Company, that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to potential investors and professional advisers with whom potential investors may consult.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. It does not contain the same level of disclosure as an initial public offering prospectus. It is intended to be read in conjunction with publicly available information, as described in Section 9.2 below.

2.2 Electronic Prospectus

A copy of this Prospectus can be downloaded from the Company's website at <https://zeliratx.com/investors/presentations-reports/>. If you access the electronic version of this Prospectus you should ensure that you download and read the entire Prospectus.

The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

Shareholders in other jurisdictions (including the United States), or who are, or are acting for the account or benefit of, a person in the United States are not entitled to access the electronic version of this Prospectus. Persons who access the electronic version of this Prospectus on the Company's website should ensure they download and read the entire Prospectus.

2.3 Risk Factors

Potential investors should be aware that subscribing for Shares involves a number of risks. The key risk factors which investors should be aware are set out in Section 8 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

The Shares on offer under this Prospectus should be considered speculative.

2.4 Investors outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

2.5 Forward looking statements

Some of the statements appearing in this document may be in the nature of forward looking statements.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.

Neither the Company nor any of its officers, or any person named in this document or involved in the preparation of this document, make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and prospective investors are cautioned not to place undue reliance on those statements.

The forward looking statements in this document reflect views held only as at the date of this document. The Company does not have an obligation to disseminate after the date of this document any updates or revisions to any such statements to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any of those statements are based unless required to do so under the Corporations Act to update or correct this document or pursuant to the Company's continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

2.6 Prospectus does not contain investment advice

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that any prospective investor reads this Prospectus carefully and in full before deciding whether to invest in the Company. In considering the prospects of the Company, a prospective investor should consider the risks that could affect the financial performance or position of the Company. A prospective investor should carefully consider these risks in the light of their investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from their accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares offered under this Prospectus, or otherwise. No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus.

2.7 Definitions

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 11.

3. INDICATIVE TIMETABLE

The indicative timetable for the Offer is as follows:

| Action | Date |
|---|---|
| Lodgement of Prospectus with the ASIC and ASX | 31 March 2025 |
| Opening Date of Offer | 31 March 2025 |
| Issue of Initial Commitment Shares | 31 March 2025 |
| Closing Date of Offer* | 5:00pm (Sydney time) on 4 April 2025 |

*Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX or to withdraw the Offer without prior notice. All times are references to time in Sydney, NSW.

4. DETAILS OF THE OFFER

4.1 The Offer

The Company is offering, pursuant to this Prospectus, up to 1,000 Shares at an issue price of \$0.50 per Share to raise up to \$500 before costs (**Offer**).

The Offer will only be extended to specific parties at the invitation of the Directors. Application Forms will only be provided by the Company to these parties, together with a copy of this Prospectus.

There is no minimum amount sought to be raised by the Offer. There is no provision for oversubscriptions.

The Offer is not underwritten.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is set out in Section 7.

4.2 Purpose of the Offer

As announced to ASX on 31 March 2025, the Company has entered into a Facility Agreement with Securities Vault Pty Ltd under which a standby equity line of credit of up to A\$1 million is being made available by Securities Vault to the Company to assist with the Company's ongoing funding requirements.

The Facility Agreement was announced on ASX on 31 March 2025 (refer Section 6).

Generally, section 707(3) of the Corporations Act requires a prospectus to be issued in order for a person to whom securities were issued without disclosure under Part 6D.2 of the Corporations Act to on-sell those securities within 12 months of the date of their issue. The Corporations Act provides an exception to section 707(3) where an entity issues a cleansing notice under section 708A(5) of the Corporations Act. The cleaning notice regime arguably is not available with respect to the sale of shares issued under the Facility Agreement.

Section 708A(11) of the Corporations Act provides another exception from the general requirement under section 707(3) to allow for securities issued without disclosure under Chapter 6D of the Corporations Act (including Shares) to be sold where:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The key purpose of this Offer and the lodgement of this Prospectus is, pursuant to section 708A(11) of the Corporations Act, to remove any secondary trading restrictions that may attach to Shares issued to Securities Vault under the Facility Agreement prior to the Closing Date.

Participation in the Offer is by invitation only, and application for the Shares under the Offer must be made using the Application Form. You should not complete an Application Form unless specifically requested to do so by the Company.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of any Shares issued under the Facility Agreement prior to the Closing Date does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

There is no minimum subscription in respect of the Offer.

4.3 Opening and Closing Dates

The Company will accept Application Forms until 5.00pm (AEST) on the Closing Date, being 4 April 2025, or such other date as the Directors in their absolute discretion may determine, subject to the requirements of the Listing Rules.

4.4 Applications

If you wish to subscribe for Shares pursuant to the Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Board's discretion, in accordance with the instructions in the Application Form. Completed Application Forms must be received by the Company prior to 5.00pm (Sydney time) on the Offer Closing Date. Application Forms should be mailed or delivered to the following address:

| Delivery by hand | Delivery by post |
|--|--|
| Level 3, 101 St Georges Terrace Perth WA 6000 | Level 3, 101 St Georges Terrace Perth WA 6000 |

Cheques should be made payable to “**Zelira Therapeutics Limited – Share Issue Account**” and crossed “**Not Negotiable**”. Completed Application Forms and cheques must reach the address set out above by no later than the Closing Date.

4.5 Underwriter and fees

The Company has not engaged an underwriter in relation to the Offer and there is no sponsoring broker to the Offer.

No capital raising fees will be paid in relation to applications under the Offer.

4.6 ASX quotation

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.7 Issue of Shares

As noted in Section 4.2, the primary purpose of the Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

If the Directors decide to issue Shares under the Offer, the issue of Shares will take place in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules. Application moneys will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued. Each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares offered under this Prospectus. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Shareholder Approval. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Shareholder Approval. Interest will not be paid on moneys refunded.

4.8 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored holding statement will routinely be sent to Share Holders at the end of any calendar month during which the balance of their Security holding changes. Share Holders may request a statement at any other time; however, a charge may be made for additional statements.

4.9 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 8 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

4.10 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

4.11 Taxation implications

Potential investors should be aware that there may be taxation implications associated with applying for Shares.

The Directors do not consider it appropriate to give advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to investors. As a result, investors should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

4.12 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2024 is in the Annual Report that was lodged with ASX on 28 August 2024 and is available on the Company's website at <https://zeliratx.com/investors/asx/?asxYear=2024>.

The Company's Interim Financial Report for the period ended 31 December 2024 that was lodged with ASX on 26 February 2025 is also available on the Company's website.

The Company's continuous disclosure notices (i.e. ASX announcements) since the date of lodgement of the Company's latest full year statutory accounts and before lodgement of this Prospectus with ASIC are listed in Section 9.3.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offer.

4.13 Privacy

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies, authorised securities brokers, print service providers, mail houses and the share registry. You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act* 1988, the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares offered under this Prospectus, the Company may not be able to accept or process your application.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any secondary trading restrictions on the sale of Shares issued by the Company under the Facility Agreement prior to the Closing Date.

Under the Offer, an amount of \$100 (before expenses) will be raised. All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 9.12 for further details relating to the estimated expenses of the Offer.

5.2 Financial Effect of the Offer

After paying expenses of the Offer, there will be no net proceeds from the Offer. The expenses of the Offer will be met from the Company's existing reserves

5.3 Effect of the Offer on capital structure

Below is a summary of the effect of the Offer on the capital structure of the Company as at the date of this Prospectus.

| Shares ¹ | Number |
|---|-------------------|
| Shares on issue as at the date of this Prospectus ² | 11,347,155 |
| Shares offered under the Offer | 1,000 |
| Total Shares on issue on completion of the Offer³ | 11,348,155 |

Notes:

- 1. The rights and liabilities attaching to the Shares are summarised in Section 6 of this Prospectus.*
- 2. This assumes the Offer is fully subscribed and no Options are exercised .*
- 3. assumes the Company will not issue any other Shares or other securities during the Offer Period, including pursuant to the Securities Vault Facility Agreement.*

| Options | Number |
|--|------------------|
| Options on issue as at the date of this Prospectus | 1,370,723 |
| Options offered under this Prospectus | Nil |
| Total Options on issue on completion of the Offer | 1,370,723 |

| Convertible Notes | Number |
|--|------------------|
| Convertible Notes on issue as at the date of this Prospectus | 3,500,000 |
| Convertible Notes offered under this Prospectus | Nil |
| Total Convertible Notes on issue on completion of the Offer | 3,500,000 |

5.4 How will the Offer and the Facility Agreement affect the capital structure of the Company

Below is a summary of the effect of the Offer and the Facility Agreement (refer Section 6) on the capital structure of the Company as at the date of this Prospectus.

| Capital structure | Number on issue |
|--|-------------------|
| Shares on issue on the day immediately preceding the date of this Prospectus | 11,347,155 |
| New Shares to be issued under the Offer | 1,000 |
| Shares that may be issued pursuant to the Facility Agreement (assuming full allotment) | Up to 1,701,073 |
| Total Shares | 13,049,228 |

Notes:

1. Assumes the Offer is fully subscribed.
2. Assumes that the funding available under the Securities Vault Facility Agreement will be fully utilised by the Company and subject to the Company's available placement capacity under LR 7.1.
3. Assumes the Company will not issue any other Shares or other securities during the Offer Period, other than as outlined above.

The Securities Vault Facility Agreement is detailed in Section 6 below and was announced to ASX on 31 March 2025.

5.5 Potential effect on control of the Company

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Company's securities are out below:

| Shareholder | No. of Shares | Voting power |
|-----------------|---------------|--------------|
| Mr Malik Majeed | 1,134,644 | 10.00% |

If the Offer is fully subscribed, the Offer will not have a material effect on the control (as defined by section 50AA of the Corporations Act) of the Company.

6. SECURITIES VAULT FACILITY AGREEMENT

To assist with the Company's ongoing funding requirements, the Company has entered into a Facility Agreement with Securities Vault Pty Ltd (ACN 632 362 568) (**Securities Vault**) (**Facility Agreement**). The Facility Agreement was announced to ASX on 31 March 2025.

A summary of some of the key terms of the Facility Agreement is set out below.

- The Facility Agreement provides the Company with a standby equity subscription facility of up to \$1,000,000. No interest is payable under the Facility Agreement.
 - The Facility Agreement has a maturity date of 30 March 2026.
 - As consideration for Securities Vault entering into the Facility Agreement, the Company shall issue to Securities Vault 550,000 Shares (**Initial Collateral Shares**). No cash consideration is payable for the Initial Collateral Shares.
-

- In addition to the Initial Collateral Shares, the Company may make multiple placement requests to Securities Vault under the Facility Agreement, during the period up to the maturity date.
- For each new placement, the Company determines when the placement will occur and the number of shares (**Collateral Shares**) the subject of the placement. The consideration provided for each placement by Securities Vault is the promises made by Securities Vault under the Facility Agreement, including the obligation to remit the net proceeds of sale of the Collateral Shares to the Company (as described below).
- Any issue of shares under the Facility Agreement is required to be in compliance with ASX Listing Rule 7.1. The Initial Collateral Shares issued under the Facility Agreement will be made within the Company's current placement capacity.
- Neither the Company nor Securities Vault must acquire a relevant interest in Collateral Shares which causes its voting power (and that of its associates) to exceed 19.99%.
- Following the issue of Collateral Shares to Securities Vault, the Company may request funding by delivering a Drawdown Notice to Securities Vault specifying the number of Collateral Shares it wishes Securities Vault to sell, the period during which Securities Vault is permitted to sell Collateral Shares and the minimum sale price.
- Following receipt of a Drawdown Notice, Securities Vault will use reasonable endeavours to sell the Collateral Shares the subject to the Drawdown Notice. The sale cannot occur at a price less than the minimum issue price set by the Company. For each sale of Collateral Shares, Securities Vault must remit the entire sale proceeds to the Company less a fee of 6% of the gross sale proceeds. There is no other fee payable to Securities Vault in connection with the Facility Agreement other than an initial establishment fee of \$25,000.
- The provision of funding by Securities Vault under the Facility Agreement is subject to a number of conditions, including the Collateral Shares being freely tradeable, no event of default affecting the Company and other conditions customarily included in facilities of this nature.
- The Company has the ability at any time (including after termination of the Facility Agreement) to require Securities Vault to return all Collateral Shares held by Securities Vault to the Company or as it directs, for no consideration.
- Either the Company or Securities Vault may terminate the Facility Agreement, by giving 7 days' notice, in accordance with the termination provisions as defined within the Facility Agreement.

7. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

7.1 General meetings

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and receive all notices, accounts and other documents required to be sent to Shareholders under the Company's Constitution, Corporations Act and ASX Listing Rules. Company must give at least 28 days' written notice of a general meeting.

7.2 Voting rights

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney and entitled to vote is entitled to one vote on a show of hands and, on a poll, one vote for each Share held by the Shareholder (with adjusted voting rights for partly paid shares). If the votes are equal on a proposed resolution, the chair of the meeting does not have a casting vote.

7.3 Dividend rights

The Company's Board may pay any dividends that, in its judgement, it thinks appropriate and fix the time and method of payment. Each share of a class on which the Company's Board resolves to pay a dividend carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share bears to the total issue price of the share.

7.4 Winding-up

If the Company is wound up, any assets available for distribution will, subject to the Constitution, the Corporations Act, the ASX Listing Rules and any special rights attaching to shares issued on special terms and conditions, be distributed among the members to return capital paid up on their Shares and distribute any surplus in proportion to the amount paid up on Shares held by them.

If the Company is wound up, the liquidator may, with the approval of a special resolution, divide among the shareholders of Company all part of the assets of Company and decide how the division is to be carried out.

7.5 Unmarketable parcels

Subject to the Corporations Act, the Board may sell Shares that constitute less than a marketable parcel by following the procedures in the Constitution. A marketable parcel of Shares is defined in the ASX Listing Rules and is generally a holding of Shares with a market value of not less than \$500.

7.6 Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

7.7 Transfer of shares

Generally, Subject to the Constitution, the Corporations Act, the ASX Listing Rules and the ASX Operating Rules and any restrictions attaching to a Company Share, a Shareholder may transfer a Share by transfer document submitted to the Company. The Board may request ASX to apply a holding lock to prevent a transfer, or may decline to register an instrument to transfer in accordance with the Corporations Act or the ASX Listing Rules.

7.8 Future increase in capital

Subject to the Constitution, ASX Listing Rules and the Corporations Act, the Board may allot, issue, cancel or otherwise dispose of Shares on such terms as the Board thinks fit.

7.9 Preference Shares

The Company may issue preference shares including preference shares which are, or at the option of the Company or a holder are, liable to be redeemed or convertible to 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 Company.

7.10 Variation of rights

The procedure set out in the Company's Constitution must be followed for any variation of rights attached to the Shares. Under the Constitution and subject to the Corporations Act and the terms of issue of a class of shares, the rights attached to a class of shares in the Company may be varied by:

- the written consent of the holders of at least 75% of the issued shares in the class; or
- a special resolution passed at a separate meeting of the holders of shares in that class.

7.11 Directors – appointment and removal

Under the Constitution, the Board must have at least three and not more than nine Directors. The Board may, at any time, increase the maximum number of Company Directors that are elected or re-elected by ordinary resolution at general meetings of Company.

No Director (excluding the managing director) may hold office without re-election beyond the third annual general meeting following the Company director's appointment. Subject to the limit on the maximum number of directors who may be appointed to the Board, the Board may also appoint a director in addition to the existing directors or to fill a casual vacancy on the Board, and that director (apart from the managing director) must retire from office and will be eligible for re-election at the next annual general meeting from that director's appointment.

A person is eligible for election to the office of a director at a general meeting if they are nominated or recommended by the Board or a member.

7.12 Directors – voting

Questions arising at a meeting of the Board must be decided by a majority of votes cast by the Company directors present at the meeting and entitled to vote on the matter. If the votes of present Company directors are equal on a proposed resolution, the chairperson of the meeting does have a second or casting vote but not where there are only two Company directors present and entitled to vote.

A written resolution of the Board may be passed without holding a meeting of the Board if a majority of the eligible Company directors sign or consent to the resolution.

7.13 Directors – remuneration

Under the Constitution, the Board may decide the remuneration from the Company to which each director is entitled for his or her services as a director. However, the total amount payable to all non-executive directors for their services as non-executive directors must not exceed in aggregate in any financial year the amount fixed by Shareholders in a general meeting.

Directors may be paid for travel and other expenses incurred in attending to Company affairs, including attending and returning from meetings of Company directors or Board committees or general meetings. If any director performs extra services or makes special exertions, such director may be remunerated for the services.

7.14 Powers and duties of Company directors

The business of the Company is to be managed by or under the direction of the Board. The power of the Board must be exercised in accordance with the Corporations Act and the Constitution.

7.15 Indemnities

Subject to and so far as permitted by the Corporations Act and any other applicable law, the Company must indemnify each officer of Company against all losses or liabilities incurred by that person as an officer of Company or any Related Body Corporate.

The Company may, to the extent permitted by law, purchase and maintain insurance or pay, or agree to pay, a premium for insurance for each officer of the Company against any liability incurred by that person as an officer of the Company or of a related body corporate, including but not limited to, liability for negligence or for reasonable legal costs incurred in defending a proceeding brought against that person.

7.16 Alteration of constitution

Company's Constitution may only be amended by a special resolution passed by Shareholders at a general meeting.

8. RISK FACTORS

8.1 Introduction

The Shares offered under this Prospectus should be considered speculative because of the nature of the Company's Business.

There are numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Shares will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Shares.

8.2 Key Risks

(a) Ongoing funding risks and the Securities Vault Facility Agreement

The future capital requirements of the Company will depend on many factors including clinical trials and research and development. The funds to be raised under the Securities Vault Facility Agreement and this Offer are considered sufficient to meet the immediate administrative needs of Zelira.

Additional funding is required to be raised directly into the HOPE SPV for Zelira to effectively implement its clinical trial, business and operation plans in the future or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which Zelira may incur. If such events occur, additional funding will be required.

As noted in Section 6, the Company has entered into the Facility Agreement to assist with these ongoing funding requirements. In addition to the Facility Agreement, the Company may pursue other funding opportunities that may arise during the Offer Period.

Whether or not these alternative funding opportunities are used, or funding under the Facility Agreement is drawn down, such arrangements may have a dilutionary impact on a Shareholder's holding in the Company, or a negative impact on the Company's share price. or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities

Alternatively, there is a risk that the Company may not be able to access sufficient funding through the debt or equity markets (including from Securities Vault), or that the Facility Agreement may be terminated, which may result in the Company needing to urgently source alternative funding in order to continue to have sufficient funding to meet its ongoing business requirements.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on reasonable terms to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

(b) **Risk of adverse publicity**

The clinical trials being undertaken by the Company involve the use of controlled substances and their regulatory approval may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, its products. These pressures could also limit or restrict the introduction and marketing of its products. Adverse publicity from cannabis misuse or adverse side effects from cannabis or other cannabinoid products may adversely affect the commercial success or market penetration achievable by the Company's products. The nature of the Company's business attracts a high level of public and media interest, and in the event of any resultant adverse publicity, its reputation may be harmed.

(c) **Risks associated with clinical trials**

Clinical trials are expensive, time consuming and difficult to design and implement. Even if the results of the Company's clinical trials are favourable, the clinical trials for a number of the Company's product candidates are expected to continue for several years and may take significantly longer to complete. In addition, regulatory authorities, including state and local, may suspend, delay or terminate the clinical trials at any time, or suspend or terminate the registrations and quota allotments the Company requires in order to procure and handle controlled substances, for various reasons, including:

- lack of effectiveness of any product candidate during clinical trials;
 - discovery of serious or unexpected toxicities or side effects experienced by trial participants or other safety issues;
 - slower than expected rates of subject recruitment and enrolment rates in clinical trials;
 - difficulty in retaining subjects who have initiated a clinical trial but may withdraw at any time due to adverse side effects from the therapy, insufficient efficacy, fatigue with the clinical trial process or for any other reason;
 - delays or inability in manufacturing or obtaining sufficient quantities of materials for use in clinical trials due to regulatory and manufacturing constraints;
 - inadequacy of or changes in the Company's manufacturing process or product formulation;
 - delays in obtaining regulatory authorisation to commence a trial, including clinical holds or delays requiring suspension or termination of a trial by a regulatory agency before or after a trial is commenced;
 - changes in applicable regulatory policies and regulations;
 - delays or failure in reaching agreement on acceptable terms in clinical trial contracts or protocols with prospective clinical trial sites;
 - delay or failure to supply product for use in clinical trials which conforms to regulatory specification;
 - unfavourable results from ongoing pre-clinical studies and clinical trials;
-

- failure of the Company's contract research organisations (**CROs**), or other third-party contractors to comply with all contractual requirements or to perform their services in a timely or acceptable manner;
- failure by the Company, its employees, CROs or their employees to comply with all applicable regulatory requirements relating to the conduct of clinical trials or the handling, storage, security and recordkeeping for controlled substances;
- scheduling conflicts with participating clinicians and clinical institutions; or
- failure to design appropriate clinical trial protocols; or regulatory concerns with cannabinoid products generally and the potential for abuse.

Any of the above could have a material adverse effect on the Company's business, results of operations and financial conditions. In addition, even if the Company views the results of a clinical trial to be positive, the Food and Drug Administration or other regulatory authorities may disagree with the Company's interpretation of the data.

(d) Risk of adverse events or other safety risks

If any of the Company's products, prior to or after any approval for commercial sale, cause serious or unexpected side effects, or are associated with other safety risks such as misuse, abuse or diversion, a number of potentially significant negative consequences could result, including:

- regulatory authorities may interrupt, delay or halt clinical trials or sale of those products;
- regulatory authorities may withdraw their approval, or require more onerous labelling statements for any product that is approved;
- the Company could be sued and held liable for harm caused to patients; or
- the Company's reputation may suffer.

The Company may voluntarily suspend or terminate its clinical trials or sale of products if at any time it believes that they present an unacceptable risk to participants or if preliminary data demonstrate that its products or product candidates are unlikely to receive regulatory approval or unlikely to be successfully commercialised.

(e) Loss of key relationships

The medicinal cannabis industry is undergoing rapid growth and substantial change, which has resulted in increasing consolidation and formation of strategic relationships. The Company expects this consolidation and strategic partnering to continue. Acquisitions or other consolidating transactions could harm the Company in a number of ways, including:

- the Company could lose strategic relationships if third parties with whom it has arrangements are acquired by or enter into relationships with a competitor (which could cause the Company to lose access to distribution, content, technology and other resources);
 - the relationship between the Company and such third parties may deteriorate and cause an adverse effect on its business; and
 - the Company's current competitors could become stronger, or new competitors could form, from consolidation.
-

Any of these events could put the Company at a competitive disadvantage, which could cause the Company to lose research facilities or access to technology. Consolidation could also force the Company to expend greater resources to meet new or additional competitive threat

(f) **Protection of proprietary technology**

The Company's success will depend, in part, on its ability to obtain patents, protect its trade secrets and operate without infringing on the proprietary rights of others. The Company relies upon a combination of patents, trade secret protection (i.e., know how), and confidentiality agreements to protect the intellectual property.

If the Company fails to adequately protect its intellectual property, it may face competition from companies who attempt to create a generic product to compete with its proposed products. The Company may also face competition from companies who develop a substantially similar product to one of its products or proposed products.

Many companies have encountered significant problems in protecting and enforcing intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favour the enforcement of patents and other intellectual property rights, particularly those relating to pharmaceuticals, which could make it difficult for the Company to stop the infringement of its patents or marketing of competing products in violation of its proprietary rights generally. Proceedings to enforce intellectual property rights in foreign jurisdictions could result in substantial cost and divert the Company's efforts and attention from other aspects of its business.

Patents

The strengths of patents in the pharmaceutical field involve complex legal and scientific questions and can be uncertain. Where appropriate, the Company will seek patent protection for certain aspects of its products and technology.

Filing, prosecuting and defending patents throughout the world would be prohibitively expensive, so the Company's policy is to patent commercially potential technology in jurisdictions with significant commercial opportunities. However, patent protection may not be available for some of the products or technology to be developed. If the Company must spend significant time and money protecting or enforcing its patents, designing around patents held by others or licensing, potentially for large fees, patents or other proprietary rights held by others, the Company's business, results of operations and financial condition may be harmed. The Company may not develop additional proprietary products that are patentable. Furthermore, others may independently develop similar products, may duplicate the Company's products, or may design around the Company's patent rights. In addition, issued patents may be declared invalid.

Trade secrets

Trade secrets are difficult to protect. The Company relies in part on confidentiality agreements with its employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to protect its trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorised disclosure of confidential information.

In addition, others may independently discover the Company's trade secrets and proprietary information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the Company's proprietary rights. Failure to obtain or maintain trade secret protection, or failure to adequately protect the Company's intellectual property, could enable competitors to develop generic products or use the Company's proprietary information to develop other products that compete with the

Company's products or cause additional, material adverse effects upon the Company's business, results of operations and financial condition.

(g) **Reliance on key personnel**

The Company currently employs a number of qualified key personnel, who are integral to the Company's operations. The Company's future depends on its ability to continue retaining, motivating and attracting suitably qualified personnel. The loss of key personnel, or the inability to access and retain the services of qualified staff, could adversely affect the Company and its activities. The Company has, to the extent practicable and legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor, or compete directly with the Company. Despite these measures, there is no guarantee that the Company will be able to attract and retain suitably qualified personnel.

8.3 Other risks

(a) **Competition Risk**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(b) **General market conditions**

The value of the Company's Shares may fluctuate.

Investments in equity markets are generally speculative in nature and potential investors should carefully consider this risk before making any investment in Shares.

There is no guarantee that the Shares will trade at or above the issue price. Potential investors should also note that past performance of the Shares on ASX provides no guidance as to the future performance of these Shares on ASX.

Many factors will affect the price of securities including local and international stock markets, movements in interest rates, economic conditions and investor sentiment generally. In addition, the commencement of, or escalation in, any war, armed conflict, hostilities between nations, civil unrest or terrorist activities may affect the price of securities.

(c) **Liquidity risk**

There can be no guarantee that an active trading market for the Company's shares is maintained. There may be relatively few or many potential buyers and sellers of the shares on the ASX at any time. This may increase the volatility of the value of the shares and/or prevent investors from acquiring or disposing shares.

(d) **Economic factors**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption in Australia and the United States, the rate of growth of Australia and the United States's gross domestic product, interest rates, tariffs, exchange rates and the rate of inflation.

(e) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics or quarantine restrictions.

(f) **Government policy changes**

Government legislation and regulations in Australia, the United States of America, or other relevant jurisdictions, may change, including, but not limited to, changes to tax regulations. This may impact the activities of the Company, and subsequently the relative attractiveness of investing in the Company. Any such changes may also affect the Company's share price.

(g) **Changes to laws or regulations**

The Company is subject to local laws and regulations in all the jurisdictions in which the Company operates. The Company is familiar with keeping up to date with changes to laws or regulations. However, there is the risk that the Company may fail to keep up to date with any changes to or the introduction of laws or regulations, which may impact operations. Further, changes to existing laws or regulations, particularly in respect of compliance and/or reporting obligations, may significantly increase costs for the Company.

(h) **Speculative investment**

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

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

9. ADDITIONAL INFORMATION

9.1 Nature of Prospectus

The Shares to be issued pursuant to this Prospectus are continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of the effect of the Offer on the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. It is not necessary to, and this Prospectus does not, include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

9.2 Disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC (see Section 9.3 below).

This Prospectus is a 'transaction specific prospectus'. In general terms a 'transaction specific prospectus' is only required to contain information in relation to the effect of the offer on a Company and the rights attaching to the securities to be issued. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been provided to ASX and does not include all of the information that would be included in a Prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

9.3 Copies of documents

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide you with a copy (upon request and free of charge prior to the Closing Date) of:
 - (i) the annual financial report most recently lodged by the Company with the ASX;
 - (ii) any half-year financial report lodged by the Company with the ASX after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

| Date | Description of ASX Announcement |
|------------|--|
| 31/03/2025 | Proposed issue of securities - ZLD |
| 31/03/2025 | Zelira secures \$1 million At-the-Market Funding Facility |
| 26/02/2025 | Appendix 4D & FY25 Interim Financial Report |
| 18/02/2025 | Zelira receives \$1,153,000 R&D Tax Incentive Scheme Refund |
| 30/01/2025 | Quarterly Activities/Appendix 4C Cash Flow Report |
| 28/01/2025 | Zelira's HOPE SPV Secures US\$681,000 Fourth Funding Tranche |
| 20/01/2025 | Change of Director's Interest Notice x 2 |
| 17/01/2025 | Notification of cessation of securities - ZLD |
| 19/12/2024 | Change of Director's Interest Notice |
| 18/12/2024 | Notification regarding unquoted securities - ZLD |
| 20/11/2024 | Zelira to present at Automic Invest 2024 conference |
| 14/11/2024 | Proposed issue of securities - ZLD |
| 14/11/2024 | Results of Meeting |
| 14/11/2024 | 2024 Annual General Meeting Presentation |

| Date | Description of ASX Announcement |
|------------|--|
| 29/10/2024 | Appendix 4C Cash Flow Report |
| 29/10/2024 | September 2024 Quarterly Activities Report |
| 11/10/2024 | Letter to Shareholders |
| 11/10/2024 | Notice of Annual General Meeting/Proxy Form |
| 20/09/2024 | Investor Webinar - HOPE FDA Program Update |
| 18/09/2024 | Notice of Investor Webinar - HOPE FDA Program Update |
| 12/09/2024 | AGM Date and Closing Date for Director Nominations |
| 28/08/2024 | Appendix 4G |

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours. The announcements are also available through the Company's website at <https://zeliratx.com/investors/>.

9.4 Information excluded from continuous disclosure notices

At the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the ASX Listing Rules and which the Board considers would reasonably be required in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to Shares in the Company.

9.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares under this Prospectus.

9.6 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

| | Price | Date |
|---------|--------|---|
| Highest | \$0.65 | 6, 7, 13, 14 and 20 January 2025 |
| Lowest | 0.46 | 26 February 2025 and 3, 4, 5 and 7 March 2025 |
| Last | \$0.48 | 28 March 2025 |

9.7 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

9.8 Litigation

Other than as disclosed in this Prospectus, as at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings, and the Directors are not aware of any other legal proceedings pending or threatened against the Company or any of its subsidiaries.

9.9 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed director of the Company, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director of the Company:

- (d) as an inducement to become, or to qualify as, a director of the Company; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security Holdings

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below:

| Director | Shares | Options | Performance Rights | Convertible Notes |
|----------------------------|---------|---------|--------------------|-------------------|
| Mr Osagie Imasogie | 428,883 | 150,000 | - | 3,500,000 |
| Dr Oludare Odumosu | 131,766 | 200,000 | - | - |
| Mr Greg Blake | - | 175,000 | - | - |
| Dr Donna Gentile O'Donnell | - | 145,000 | - | - |
| Mr Tim Slate | 7,881 | 100,000 | - | - |

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

Remuneration

The cash remuneration (including superannuation) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below:

| Director | Remuneration for the year ended 30 June 2023 | Remuneration for the year ended 30 June 2024 | Proposed remuneration for the year ended 30 June 2025 |
|----------------------------|---|---|--|
| Mr Osagie Imasogie | \$144,000 | \$144,000 | \$144,000 |
| Dr Oludare Odumosu | \$445,434 | \$451,263 | \$451,263 |
| Mr Greg Blake | \$97,768 | \$271,950 | \$271,950 |
| Dr Donna Gentile O'Donnell | \$3,000 | \$36,000 | \$36,000 |
| Mr Tim Slate | \$36,000 | \$36,000 | \$36,000 |

9.10 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) 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;
- (b) promoter of the Company; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years before the date of lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer or the Offer itself; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) and no other benefit has been given or agreed to be given to any of the above persons for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

9.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), and certain other parties, including the Directors, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

9.12 Estimated expenses of Offer

The estimated expenses of the Offer are estimated to be approximately \$25,000 (excluding GST) and are expected to comprise legal fees and other administrative expenses, including ASIC and ASX fees. The estimated expenses will be paid out of the Company's existing working capital.

9.13 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +613 9430 0222 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at <https://zeliratx.com/investors/>.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

9.14 Material contracts

The Company has not entered into any material contracts other than those which have been the subject of ASX announcements or referred to in this Prospectus.

10. DIRECTORS' CONSENT

This Prospectus is dated 31 March 2025 and is issued by Zelira Therapeutics Limited.

The Directors have made all reasonable enquires and, on that basis, have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of the Company has authorised the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Osagie Imasogie
Chairman
For and on behalf of
ZELIRA THERAPEUTICS LIMITED

11. DEFINITIONS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Applicant means an investor who applies for Shares pursuant to the Offer.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means the date specified in the timetable in Section 3 (unless extended or brought forward by the Directors, subject to the Listing Rules).

Company means Zelira Therapeutics Limited (ACN 103 782 378).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Facility Agreement is defined in Section 6.

Group means the Company and its subsidiaries.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Offer means the offer of Shares under this Prospectus.

Official Quotation means official quotation on the official list of ASX.

Opening Date means the opening date of the Offer as specified in the timetable set out in Section 3 (unless varied).

Option means an option to acquire a Share.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities Vault means Securities Vault Pty Ltd (ACN 632 362 568).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Share Registry means the share registry of the Company as specified in the corporate directory in this Prospectus.
