

PATRY'S LIMITED
ACN 123 055 363

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of three (3) Shares for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Share, together with one (1) free-attaching new Share for every four (4) Shares applied for and issued, to raise up to approximately \$1,774,357 (before costs) (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Templar Corporate Pty Ltd (ACN 108 084 386) (AFSL 315235) (**Underwriter**). Refer to Section 6.4.2 for details regarding the terms of the underwriting.

This Prospectus also contains the Secondary Offers. Refer to Section 1.2.2 for further details.

The Entitlement Offer together with the Secondary Offers are referred to as the **Offers**.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 23 July 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

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. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important

factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company 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.

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

The Offers do not, and are 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.12.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This 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 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.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.patrys.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 03 9670 3273 during office hours or by emailing the Company at info@patrys.com.

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 replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

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 including the Australian Taxation Office, 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 is governed by legislation including the Privacy Act 1988 (as amended), 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 Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 03 9670 3273.

CORPORATE DIRECTORY

Directors

Peter Christie
(Chair)

Anton Uvarov
(Non-Executive Director)

James Campbell
(Non-Executive Director)

Company Secretary

Stefan Ross

Registered Office

Suite 2, Level 11
385 Bourke Street
MELBOURNE VIC 3000

Telephone: + 61 03 9670 3273

Email: info@patrys.com

Website: www.patrys.com

Auditor

BDO Audit Pty Ltd
Tower 4, Level 18
727 Collins Street
MELBOURNE VIC 3008

Share Registry*

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
ABBOTSFORD VIC 3067

Telephone (within Australia): 1300 850 505
Telephone (outside Australia): +61 03 9415 5000
Facsimile: +61 03 9473 2500

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Lead Manager and Underwriter

Templar Corporate Pty Ltd
Level 1, 1205 Hay Street
WEST PERTH WA 6005

*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.

TABLE OF CONTENTS

1.	KEY OFFER INFORMATION	1
2.	DETAILS OF THE OFFERS.....	9
3.	PURPOSE AND EFFECT OF THE OFFERS	14
4.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	19
5.	RISK FACTORS.....	23
6.	ADDITIONAL INFORMATION	29
7.	DIRECTORS' AUTHORISATION	41
8.	GLOSSARY	42

1. KEY OFFER INFORMATION

1.1 Timetable

DATE	ACTION
Lodgement of Prospectus with the ASIC	Wednesday, 23 July 2025
Lodgement of Prospectus and Appendix 3B with ASX	Wednesday, 23 July 2025
Ex date	Thursday, 31 July 2025
Record Date for determining Entitlements	Friday, 1 August 2025
Opening Date of the Entitlement Offer and the Secondary Offers Prospectus sent out to Shareholders and Company announces this has been completed	Wednesday, 6 August 2025
Last day to extend the Closing Date of the Entitlement Offer	Before 12:00pm (AEST) on Monday, 18 August 2025
Closing Date as at 5:00pm* of Entitlement Offer	5:00pm (AEST) on Thursday, 21 August 2025
Securities quoted on a deferred settlement basis	Friday, 22 August 2025
ASX, Underwriter and sub-underwriters notified of under subscriptions	Wednesday, 27 August 2025
Underwriter and sub-underwriters subscribe for Shortfall under terms of Underwriting and Sub-Underwriting Agreements	Wednesday, 27 August 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Thursday, 28 August 2025
Quotation of Shares issued under the Entitlement Offer*	Friday, 29 August 2025
Date of General Meeting	On or around Monday, 6 October 2025

Notes:

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

1.2 Background

1.2.1 Placement

As announced on 10 June 2025, the Company received commitments for a placement to raise up to approximately \$358,362 (before costs) via the issue of approximately 358,362,535 Shares at an issue price of \$0.001 per Share (**Placement Shares**), together with one (1) free-attaching unlisted Option for every two (2) Shares subscribed for and issued, exercisable at \$0.0016 each on or before 30 November 2029 (**Placement Options**) (**Placement**). The Company intends to conduct the Placement in two tranches as set out below.

As at the date of this Prospectus, the Company:

- has issued 308,362,535 Placement Shares on 18 June 2025 to sophisticated and professional investors utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (**Tranche 1**);
- intends to issue 154,181,268 Placement Options to participants in Tranche 1 of the Placement, subject to Shareholder approval to be sought at an upcoming general meeting on or around 6 October 2025 (**General Meeting**); and

- (c) intends to issue 50,000,000 Placement Shares and 25,000,000 Placement Options to Director Anton Uvarov, subject to Shareholder approval to be sought at the General Meeting (**Tranche 2**).

The sophisticated and professional investors who participated in Tranche 1 and Director Anton Uvarov who is proposed to participate in Tranche 2 will together be referred to as the **Placement Participants**.

All Placement Shares issued will rank equally with the Company's existing Shares on issue. Accordingly, participants in Tranche 1 of the Placement will be eligible to participate in the Entitlement Offer.

Templar Corporate acted as lead manager to Tranche 1 of the Placement. Pursuant to the Placement Mandate, the Company agreed to:

- (a) pay Templar Corporate a 6% (plus GST) fee on the total gross proceeds raised under Tranche 1 of the Placement. Subject to Shareholder approval to be sought at the General Meeting, this fee will convert into Shares at a deemed issue price equivalent to the Placement issue price of \$0.001 and if Shareholder approval is not obtained, the cash equivalent fee will be payable;
- (b) subject to Shareholder approval to be sought at the General Meeting, issue Templar Corporate (and/or its nominee(s)) 150,000,000 Options on the same terms as the Placement Options (**Broker Options**); and
- (c) pay Templar Corporate a \$10,000 (plus GST) monthly retainer fee for corporate advisory services, payable for a period of 12 months commencing 10 June 2025. The monthly retainer fee, subject to Shareholder approval, will convert into Shares using a deemed issue price equivalent to a 20% discount to the 10-day VWAP for the period ending on the last day of each calendar month. If Shareholder approval is not obtained, the cash equivalent fee will be payable.

The terms of the Placement Mandate are set out in Section 6.4.1 below.

Refer to Section 4.2 for the terms and conditions of the Placement Options and Broker Options.

1.2.2 Secondary Offers

The Secondary Offers include:

- (a) the **Placement Options Offer**: for the offer of up to 179,181,268 Placement Options to the Placement Participants (and/or their nominees) (including, Director Anton Uvarov (and/or his nominees));
- (b) the **Broker Offer**: for the offer of up to 56,001,750 Shares and 150,000,000 Broker Options to Templar Corporate (and/or its nominees); and
- (c) the **Underwriter Offer**: for the offer of up to 195,576,775 Shares and 1,030,000,000 unlisted Options exercisable at \$0.0016 each on or before 30 November 2029 (**Underwriter Options**) to Templar Corporate (and/or its nominees).

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Placement Options Offer, Broker Offer and Underwriter Offer is to make offers of the Options proposed to be issued by the Company as set out above, subject to the relevant Shareholder approvals being obtained at the General Meeting, in order to remove any trading restrictions attaching to the Options and any Shares issued on exercise of these Options, given that the Options offered under the Placement Options Offer, Broker Offer and Underwriter Offer are being issued with disclosure under this Prospectus.

An additional purpose of the Broker Offer and Underwriter Offer is to satisfy the Company's obligations under the Placement Mandate, Underwriting Agreement and Lead Manager Mandate and to ensure that Shares offered under the Broker Offer and Underwriter Offer are being issued with disclosure under this Prospectus.

1.3 Key statistics of the Offers

Shares

	FULL SUBSCRIPTION (\$1,774,357) ¹
Offer Price per Share	\$0.001
Entitlement Ratio (based on existing Shares)	3:4
Shares currently on issue ^{2, 3}	2,365,809,870
Shares to be issued under the Entitlement Offer	1,774,357,402
Free-attaching Shares to be issued under the Entitlement Offer	443,589,350
Gross proceeds of the issue of Shares	\$1,774,357
Shares on issue following Entitlement Offer	4,583,756,622
Shares to be issued under Tranche 2 of the Placement ⁴	50,000,000
Shares to be issued to Templar Corporate under the Broker Offer and Underwriter Offer ^{5, 6}	251,578,525
Shares on issue following Offers and Placement⁷	4,885,335,147

Notes:

- Assuming the full subscription of \$1,774,357 is achieved under the Entitlement Offer.
- Refer to Section 4.1 for the terms of the Shares.
- Includes 308,362,535 Placement Shares issued on 18 June 2025 pursuant to Tranche 1 of the Placement.
- To be issued to Director Anton Uvarov, subject to Shareholder approval to be sought at the General Meeting.
- Templar Corporate has been engaged as Underwriter and lead manager to the Entitlement Offer. Refer to Sections 1.7 and 6.4.
- Comprising:
 - 133,076,775 Shares to be issued at a deemed issue price of \$0.0008 in satisfaction of a fee equal to 6% of the Underwritten Amount;
 - 37,500,000 Shares to be issued at a deemed issue price of \$0.0008 in satisfaction of a fee of \$30,000 for acting as lead manager to the Entitlement Offer;
 - 62,500,000 Shares to be issued at a deemed issue price of \$0.0008 in satisfaction of a \$50,000 success fee for acting as the Underwriter;
 - 18,501,750 Shares to be issued at a deemed issue price of \$0.001 (the issue price of the Placement Shares) in satisfaction of a 6% (plus GST) commission on the gross proceeds under Tranche 1 of the Placement,
 all of which are subject to Shareholder approval to be sought at the upcoming General Meeting.
- Pursuant to the Underwriting Agreement, in the event that the Shortfall is less than 1,750,000,000 Shares (comprising 1,400,000,000 Shares and 350,000,000 free-attaching new Shares), the Underwriter (or its nominees) has the right to subscribe for such number of Shares that is equal to the difference between 1,750,000,000 Shares and the total available Shortfall at an issue price of \$0.001 per Share and otherwise on the same terms as the Entitlement Offer to raise up to an additional \$1,400,000 (**Top-Up Option**). If the Underwriter exercises the Top-Up Option, the Company will seek Shareholder approval for the issue of the additional Shares at the General Meeting. Refer to Section 6.4.2 for further details.

Options

	FULL SUBSCRIPTION (\$1,774,357)
Options currently on issue	37,889,950
Options to be issued under the Entitlement Offer	Nil
Placement Options ^{1, 2}	179,181,268
Broker Options ³	150,000,000

Underwriter Options ⁴	1,030,000,000
Options on issue following Offers	1,397,071,218

Notes:

- Refer to Section 4.2 for the terms of the Placement Options, Broker Options and Underwriter Options.
- Comprising:
 - 154,181,268 Placement Options to be issued to participants in Tranche 1 of the Placement; and
 - 25,000,000 Placement Options to be issued to Director Anton Uvarov under Tranche 2 of the Placement,
 all of which are subject to Shareholder approval to be sought at the upcoming General Meeting.
- Comprising 150,000,000 unlisted Options exercisable at \$0.0016 each on or before 30 November 2029, subject to Shareholder approval to be sought at the upcoming General Meeting.
- Comprising 1,030,000,000 unlisted Options exercisable at \$0.0016 each on or before 30 November 2029, subject to Shareholder approval to be sought at the upcoming General Meeting.

1.4 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.5 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	SHARE ENTITLEMENT	FREE-ATTACHING SHARE ENTITLEMENT	\$	VOTING POWER - FULLY DILUTED
Peter Christie	Nil	Nil	Nil	Nil	Nil	Nil
Anton Uvarov ¹	Nil	Nil	Nil	Nil	Nil	Nil
James Campbell	18,885,125 ^{2, 3}	23,389,950 ⁴	14,163,843	3,540,960	\$14,163.84	1.76%

Notes:

- Subject to Shareholder approval, the Company intends to issue 50,000,000 Placement Shares and 25,000,000 Placement Options to Director Dr Anton Uvarov pursuant to Tranche 2 of the Placement. Refer to Section 1.2.1 above for further details.
- Comprising 17,383,125 Shares held directly by Dr Campbell and 1,502,000 Shares held indirectly by Barrabool Biotechnology Pty Ltd <J and K Campbell Family A/C>, of which Dr Campbell is a beneficiary.
- As announced on 17 June 2025, the position of Chief Executive Officer will be made redundant, and the Company has entered into a deed of release with Dr Campbell. The Company has agreed, subject to Shareholder approval to be sought at the upcoming General Meeting, to issue Dr Campbell (and/or his nominee(s)) 162,360,161 Shares in lieu of a cash payment of his accrued salary and non-statutory termination payments (amounting to \$231,748 less applicable taxes).
- Unlisted Options exercisable at \$0.059 each on or before 30 September 2025.

The relevant interest of each of the Directors in the Securities of the Company on Completion of the Offers and Tranche 2 of the Placement is set out in the table below:

DIRECTOR	SHARES	OPTIONS	VOTING POWER – UNDILUTED ¹	VOTING POWER - FULLY DILUTED ¹
Peter Christie	31,250,000	Nil	0.64%	0.50%
Anton Uvarov	300,000,000 ²	25,000,000 ²	6.14%	5.21%

DIRECTOR	SHARES	OPTIONS	VOTING POWER – UNDILUTED ¹	VOTING POWER – FULLY DILUTED ¹
James Campbell	36,589,928 ³	23,389,950	0.75%	0.96%

Notes:

- Assuming:
 - Dr Campbell takes up his full Entitlement;
 - Directors Peter Christie and Anton Uvarov sub-underwrite the Entitlement Offer for an aggregate of \$225,000 (Mr Christie for \$25,000 and Dr Uvarov for \$200,000);
 - no other Shareholder apart from Dr Campbell takes up their Entitlement, the Entitlement Offer is fully underwritten and the Top-Up Option is not exercised; and
 - no other Shares are issued (including on conversion of existing Options on issue).
- The issue of 50,000,000 Placement Shares and 25,000,000 Placement Options to Dr Anton Uvarov pursuant to Tranche 2 of the Placement is subject to Shareholder approval at the General Meeting. Refer to Section 1.2.1 above for further details.
- As announced on 17 June 2025, the position of Chief Executive Officer will be made redundant, and the Company has entered into a deed of release with Dr Campbell. The Company has agreed, subject to Shareholder approval to be sought at the upcoming General Meeting, to issue Dr Campbell (and/or his nominee(s)) 162,360,161 Shares in lieu of a cash payment of his accrued salary and non-statutory termination payments (amounting to \$231,748 less applicable taxes).

The Board recommends all Shareholders take up their Entitlements. The Board advises that Dr James Campbell (and his associated entities) intends to take up his full Entitlement. As set out in Section 1.7 below, Directors Peter Christie and Anton Uvarov have agreed to sub-underwrite the Entitlement Offer for an aggregate of \$225,000.

1.6 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Dr Dax Marcus Calder	129,000,000	5.45%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Entitlement Offer.

1.7 Underwriting and sub-underwriting

The Entitlement Offer is fully underwritten by Templar Corporate Pty Ltd (ACN 108 084 386) (AFSL 315235) (**Underwriter**). Refer to Section 6.4.2 for details of the terms of the underwriting.

The Underwriter has also been appointed as the lead manager of the Entitlement Offer. The terms of the lead manager appointment and total fees payable are set out in Section 6.4.1 below.

The Underwriter has entered into a number of sub-underwriting agreements in respect of the Shortfall Shares, including sub-underwriting agreements with Directors Peter Christie and Anton Uvarov (or their associated entities) to sub-underwrite any Shortfall up to an aggregate of \$225,000 (being 225,000,000 Shares and 56,250,000 free-attaching new Shares), comprising \$25,000 by Mr Christie and \$200,000 by Dr Uvarov (**Sub-Underwriting Commitment**). Messrs Christie and Uvarov are related parties of the Company by virtue of each being a Director of the Company. As set out in Section 1.5, Messrs Christie and Uvarov do not presently have any relevant interest in the Securities of the Company and therefore, will not be issued any Shares under the Entitlement Offer in the event that the Entitlement Offer is fully subscribed.

The Company intends to rely on Listing Rule 10.12, Exception 2 to permit Messrs Christie and Uvarov (and/or their respective nominee(s)) to sub-underwrite the Entitlement Offer.

In consideration for Messrs Christie and Uvarov's Sub-Underwriting Commitment, the Underwriter has agreed to:

- (a) pay a cash fee to Messrs Christie and Uvarov of 4% (excluding GST) of the Sub-Underwriting Commitment, being approximately \$9,000 (comprising \$1,000 to Mr Christie and \$8,000 to Dr Uvarov); and
- (b) allocate 112,500,000 Underwriter Options to Messrs Christie and Uvarov (and/or their respective nominee(s)) (12,500,000 to Mr Christie and 100,000,000 to Dr Uvarov), subject to Shareholder approval to be sought at the General Meeting.

1.8 Effect on Control

(a) Underwriter

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

Assuming no other Shareholder takes up their Entitlement and the Underwriter underwrites its full Underwritten Commitment (being 2,217,946,752 Shares), the Underwriter may be issued a total of 2,217,946,752 Shares under the Entitlement Offer equating to a maximum holding by the Underwriter of 2,217,946,752 Shares which would result in a maximum potential shareholding of 48.39% upon completion of the Entitlement Offer. However, the Underwriter will ensure that the Shortfall is allocated to subscribers such that no individual will acquire a voting power in the Company in excess of 19.9%. The potential effect that the issue of the Shares under the Entitlement Offer will have on the control of the Company is as follows:

- (i) if all Eligible Shareholders take up their Entitlements under the Entitlement Offer, the issue of Shares under the Entitlement Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company; and
- (ii) in the more likely event that not all Eligible Shareholders take up their Entitlements under the Entitlement Offer, Eligible Shareholders who do not subscribe for their full entitlement of Shares under the Entitlement Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement as shown by the table in Section 1.9.

Pursuant to the Underwriting Agreement, the Underwriter has the right, but not the obligation, to exercise the Top-Up Option to subscribe for such number of Shares that is equal to the difference between 1,750,000,000 Shares (comprising 1,400,000,000 Shares and 350,000,000 free-attaching new Shares) and the total available Shortfall at an issue price of \$0.001 per Share and otherwise on the same terms as the Entitlement Offer to raise up to an additional \$1,400,000. If the Underwriter exercises the Top-Up Option, the Company will seek Shareholder approval for the issue of the additional Shares at the General Meeting. Please refer to Section 6.4 below for further details.

The Underwriter is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter (and/or its associates) will further increase its interest in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

The underwriting and sub-underwriting obligations and therefore potential voting power of the Underwriter and sub-underwriters will depend on the level of Entitlements under the Offer taken up by Eligible Shareholders.

In addition, the exercise of any Options to be issued to Templar Corporate (and/or its associates) under the Underwriter Offer and the Broker Offer will further increase its interest in the Company. However, any relevant interest

acquired by the Underwriter will also be diluted if any holders of Options exercise their Options.

The Shortfall will be allocated to the Underwriter (and/or its nominees), the sub-underwriters of the Offer and/or clients of the Underwriter such that none of the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

It should be noted however, that Templar Corporate (and its associates) may become a substantial holder of the Company after the issue of the Shortfall depending on the level of Shortfall Templar Corporate (and/or its associates) is required to subscribe for under the Underwriting Agreement and sub-underwriting arrangements.

The Company, in consultation with the Underwriter, will ensure that the Offer complies with the provisions of Chapter 6 of the Corporations Act 2001 (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

(b) Sub-underwriters

The Underwriter has received sub-underwriting commitments from Directors Peter Christie and Anton Uvarov (and/or their respective nominee(s)) for an aggregate of \$225,000, representing 225,000,000 Shares and 56,250,000 free-attaching new Shares. These Directors (and/or their respective nominee(s)) will be paid the fees for sub-underwriting the Entitlement Offer as set out in Sections 1.7 and 6.4.3.

Upon completion of the Offers and Tranche 2 of the Placement:

- (i) Mr Christie (and his associates) may acquire a maximum potential shareholding in the Company of 0.64% (on an undiluted basis) or 0.50% (on a fully diluted basis); and
- (ii) Dr Uvarov (and his associates) may acquire a maximum potential shareholding in the Company of 6.14% (on an undiluted basis) or 0.96% (on a fully diluted basis).

Accordingly, Dr Uvarov (and his associates) may become a substantial holder of the Company after the issue of the Shortfall depending on the level of Shortfall Dr Uvarov (and/or his nominee(s)) is required to subscribe for under the Sub-Underwriting Commitment (if any).

1.9 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 51.61% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of Options under this Prospectus pursuant to the Secondary Offers. However subsequent exercise of any or all of the Options offered will result in dilution. Assuming all Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 59.55% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE ENTITLEMENT OFFER	HOLDINGS IF ENTITLEMENT OFFER NOT TAKEN UP	% POST ENTITLEMENT OFFER
Shareholder 1	40,000,000	1.69%	40,000,000	40,000,000	0.87%
Shareholder 2	20,000,000	0.85%	20,000,000	20,000,000	0.44%
Shareholder 3	6,000,000	0.25%	6,000,000	6,000,000	0.13%
Shareholder 4	1,600,000	0.07%	1,600,000	1,600,000	0.03%
Shareholder 5	200,000	0.01%	200,000	200,000	0.004%

Notes:

1. This is based on a share capital of 2,365,809,870 Shares as at the date of the Prospectus and assumes no other Shares are issued and no Options currently on issue are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed pursuant to the Underwriting.

2. DETAILS OF THE OFFERS

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of three (3) Shares for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Share, together with one (1) free-attaching new Share for every four (4) Shares applied for and issued. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of any Options on issue) approximately 1,774,357,402 Shares and 443,589,350 free-attaching new Shares may be issued under the Entitlement Offer to raise up to approximately \$1,774,357 (before costs).

As at the date of this Prospectus the Company has 37,889,950 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 3.4 for information on the exercise price and expiry date of the Options currently on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

As set out in Section 1.7, the Entitlement Offer is fully underwritten by Templar Corporate. Refer to Section 6.4.2 for details regarding the terms of the underwriting.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.

2.2 The Placement Options Offer

The Placement Options Offer is an offer of up to 179,181,268 Placement Options which will only be extended to the Placement Participants (and/or their respective nominee(s)). Accordingly, Application Forms in relation to the Placement Options Offer will only be provided by the Company to the Placement Participants (or their respective nominee(s)).

The Placement Options Offer is conditional upon Shareholders approving the following issues at the upcoming General Meeting:

- (a) 154,181,268 Placement Options to Placement Participants under Tranche 1 of the Placement (and/or their nominee(s)); and
- (b) 25,000,000 Placement Options to Director Dr Anton Uvarov (and/or his nominee(s)),

noting that no Placement Options will be issued under the Placement Options Offer unless Shareholder approval is obtained.

The terms and conditions of the Placement Options are set out in Section 4.2. All Shares issued on conversion of the Placement Options will rank equally with the Shares on issue at the date of this Prospectus.

No funds will be raised pursuant to the Placement Options Offer as the Options the subject of the Placement Options Offer are being issued free-attaching to the Placement Shares.

2.3 The Broker Offer

The Broker Offer is an offer of up to:

- (a) 150,000,000 Broker Options; and
- (b) 56,001,750 Shares,

in satisfaction of fees payable to Templar Corporate for acting as lead manager to the Placement and Entitlement Offer which will only be extended to Templar Corporate

(and/or its respective nominee(s)). Accordingly, Application Forms in relation to the Broker Offer will only be provided by the Company to Templar Corporate (and/or its respective nominee(s)).

The Broker Offer is conditional upon Shareholders approving the issue of the Shares and Broker Options at the upcoming General Meeting. No Shares or Broker Options will be issued under the Broker Offer unless Shareholder approval is obtained.

The terms and conditions of the Broker Options are set out in Section 4.2. All Shares issued on conversion of the Broker Options will rank equally with the Shares on issue at the date of this Prospectus.

No funds will be raised pursuant to the Broker Offer as the Shares and Options the subject of the Broker Offer are being issued in consideration for Templar Corporate acting as lead manager to the Entitlement Offer and to Tranche 1 of the Placement.

2.4 The Underwriter Offer

The Underwriter Offer is an offer of:

- (a) up to 1,030,000,000 Underwriter Options; and
- (b) up to 195,576,775 Shares,

in satisfaction of fees payable to Templar Corporate for acting as Underwriter, which will only be extended to Templar Corporate (and/or its respective nominee(s)). Accordingly, Application Forms in relation to the Underwriter Offer will only be provided by the Company to Templar Corporate (and/or its respective nominee(s)).

The Underwriter Offer is conditional upon Shareholders approving the issue of the Shares and Underwriter Options at the upcoming General Meeting. No Shares or Underwriter Options will be issued under the Underwriter Offer unless Shareholder approval is obtained.

The terms and conditions of the Underwriter Options are set out in Section 4.2. All Shares issued on conversion of the Underwriter Options will rank equally with the Shares on issue at the date of this Prospectus.

No funds will be raised pursuant to the Underwriter Offer as the Shares and Options the subject of the Underwriter Offer are being issued in consideration for Templar Corporate acting as Underwriter to the Entitlement Offer.

2.5 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	<p>(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.6. As set out in Section 2.6, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Section 2.6 and Section 2.7.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au for the number of Securities you wish to take up and making payment using the methods set out in Section 2.6 below. As set out in Section 2.6, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.6 and Section 2.7
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.	N/A

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.6 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AEST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.7 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.8 Minimum subscription

There is no minimum subscription.

2.9 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Shares**).

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open until the Closing Date or such other date as the Directors determine in their absolute discretion subject to the requirements of the Listing Rules. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.001 being the price at which Shares have been offered under the Entitlement Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Entitlement Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

As the Offer is fully underwritten by the Underwriter, Eligible Shareholders will not be able to subscribe for Shortfall in excess of their Entitlements.

As set out above, pursuant to the Top-Up Option, in the event that the Shortfall is less than 1,750,000,000 Shares (comprising 1,400,000,000 Shares and 350,000,000 free-attaching new Shares), the Underwriter (or its nominees) has the right to subscribe for such number of Shares that is equal to the difference between 1,750,000,000 Shares and the total available Shortfall at an issue price of \$0.001 per Share and otherwise on the same terms as the Entitlement Offer to raise up to an additional \$1,400,000. If the Underwriter elects to subscribe for these additional Shares, the Company will seek Shareholder approval for their issue at the General Meeting.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Apart from the agreed sub-underwriting participation by the Directors Peter Christie and Anton Uvarov set out in Sections 1.5 and 1.7, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

2.10 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three 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 new Shares now offered for subscription.

2.11 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

2.12 Overseas shareholders

The Offers do not, and are 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise up to \$1,774,357 before costs.

Funds raised from the Entitlement Offer will be used for working capital and to fund the Company's ongoing strategy to evaluate the potential of a research and development program focused on taking PAT-DX3 to the clinic as a therapy for inflammatory diseases based on its ability to inhibit NETosis. The funds raised from the Entitlement Offer are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER ¹	FULL SUBSCRIPTION (\$)	%
1.	Technical work to support partnering activities for deoxymabs, including manufacturing review	270,000	15.22%
2.	Maintenance and enhancement of the Company's intellectual property portfolio	100,000	5.64%
3.	Business development and commercial activities including evaluation of new opportunities ¹	420,000	23.67%
4.	General operating and compliance costs	590,600	33.29%
5.	Working capital	253,757	14.30%
6.	Expenses of the Offer	140,000	7.89%
	TOTAL	\$1,774,357	100%

Notes:

1. Business development and partnering efforts for existing programs, including out-licensing opportunities of deoxymabs. The Company has been in discussions with multiple third parties who are interested in developing novel therapeutics that target the NETosis pathway. In addition, the Company has been evaluating several additional assets that could diversify risk for Shareholders. Several technologies and opportunities are currently being evaluated.
2. Refer to Section 6.8 for further details relating to the estimated expenses of the Offers.

On completion of the Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

The Board and management continue to advance the goals set out in the table above whilst implementing further reductions in spend rate following the Company's strategic review of the business this calendar year.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Entitlement Offer

The principal effect of the Entitlement Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of any Options on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,634,357 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers; and
- (b) increase the number of Shares on issue from 2,365,809,870 as at the date of this Prospectus to 4,583,756,622.

The above figures assume that no additional Shares are subscribed for by Templar Corporate via exercise of the Top-Up Option.

3.3 Purpose and effect of the Secondary Offers

The Secondary Offers are being made such that relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

If the Placement Options, Broker Options and Underwriter Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of those Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised directly under the Secondary Offers as the Shares and Options the subject of the Secondary Offers are being issued under each of the Secondary Offers respectively for the purposes set out in Section 1.2. However, funds will be raised if the Options are subsequently exercised by virtue of payment of the exercise price.

The principal effect of the Secondary Offers, will be to increase the total number of Shares on issue by 251,578,525 Shares and, assuming all Options offered under the Secondary Offers are issued, increase the total number of Options on issue by 1,397,071,218 Options on completion of the Secondary Offers.

3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of any Options on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue ^{1, 2}	2,365,809,870
Shares offered pursuant to the Entitlement Offer ³	1,774,357,402
Free-attaching Shares offered pursuant to the Entitlement Offer	443,589,350
Total Shares on issue after completion of the Entitlement Offer	4,583,756,622
Shares to be issued under Tranche 2 of the Placement ⁴	50,000,000
Shares to be issued to Templar Corporate under the Broker Offer and Underwriter Offer ^{5, 6}	251,578,525
Shares on issue following Offers and Placement⁷	4,885,335,147

Notes:

1. Refer to Section 4.1 for the terms of the Shares.
2. Includes 308,362,535 Placement Shares issued on 18 June 2025 pursuant to Tranche 1 of the Placement.
3. Assuming the full subscription of \$1,774,357 is achieved under the Entitlement Offer.
4. To be issued to Director Dr Anton Uvarov, subject to Shareholder approval to be sought at the General Meeting.
5. Templar Corporate has been engaged as Underwriter and lead manager to the Entitlement Offer. Refer to Sections 1.7 and 6.4.
6. Comprising:
 - (a) 133,076,775 Shares to be issued at a deemed issue price of \$0.0008 in satisfaction of a fee equal to 6% of the Underwritten Amount;
 - (b) 37,500,000 Shares to be issued at a deemed issue price of \$0.0008 in satisfaction of a fee of \$30,000 for acting as lead manager to the Entitlement Offer;
 - (c) 62,500,000 Shares to be issued at a deemed issue price of \$0.0008 in satisfaction of a \$50,000 success fee for acting as the Underwriter; and
 - (d) 18,501,750 Shares to be issued at a deemed issue price of \$0.001 (the issue price of the Placement Shares) in satisfaction of a 6% (plus GST) commission on the gross proceeds under Tranche 1 of the Placement,
 all of which are subject to Shareholder approval to be sought at the upcoming General Meeting.

7. Pursuant to the Underwriting Agreement, in the event that the Shortfall is less than 1,750,000,000 Shares (comprising 1,400,000,000 Shares and 350,000,000 free-attaching new Shares), the Underwriter (or its nominees) has the right to exercise the Top-Up Option to subscribe for such number of Shares that is equal to the difference between 1,750,000,000 Shares and the total available Shortfall at an issue price of \$0.001 per Share and otherwise on the same terms as the Entitlement Offer to raise up to an additional \$1,400,000. If the Underwriter exercises the Top-Up Option, the Company will seek Shareholder approval for the issue of the additional Shares at the General Meeting. Refer to Section 6.4.2 for further details.

Options

	NUMBER
Options currently on issue	
Unquoted Options exercisable at \$0.045 each on or before 14 November 2026 (ASX: PABAA)	2,000,000
Unquoted Options exercisable at \$0.045 each on or before 30 September 2026 (ASX: PABAR)	500,000
Unquoted Options exercisable at \$0.059 each on or before 30 September 2025 (ASX: PABAO)	32,889,950
Unquoted Options exercisable at \$0.059 each on or before 15 March 2026 (ASX: PABAP)	2,500,000
Total Options on issue as at the date of this Prospectus	37,889,950
Options to be issued pursuant to the Entitlement Offer	Nil
Placement Options ^{1, 2}	179,181,268
Broker Options ³	150,000,000
Underwriter Options ⁴	1,030,000,000
Total Options on issue after completion of the Offers	1,397,071,218

Notes:

- Refer to Section 4.2 for the terms of the Placement Options, Broker Options and Underwriter Options.
- Comprising:
 - 154,181,268 Placement Options to be issued to participants in Tranche 1 of the Placement; and
 - 25,000,000 Placement Options to be issued to Director Anton Uvarov under Tranche 2 of the Placement,
 all of which are subject to Shareholder approval to be sought at the upcoming General Meeting.
- Comprising 150,000,000 unlisted Options exercisable at \$0.0016 each on or before 30 November 2029, subject to Shareholder approval to be sought at the upcoming General Meeting.
- Comprising 1,030,000,000 unlisted Options exercisable at \$0.0016 each on or before 30 November 2029, subject to Shareholder approval to be sought at the upcoming General Meeting.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 2,403,699,820 Shares and on completion of the Offers (assuming all Entitlements are accepted, the Top-Up Option is not exercised and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 6,232,406,365 Shares.

No Securities on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.5 Pro-forma balance sheet

The reviewed balance sheet as at 31 December 2024 and the unaudited pro-forma balance sheet as at 30 June 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements not subscribed for are placed under the Shortfall Offer, the Top-Up Option is not exercised and no Options are exercised prior to the Record Date and including expenses of the Entitlement Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	REVIEWED 31 DECEMBER 2024 \$	JUN-25 PLACEMENT ISSUE	OPERATING MOVEMENTS SINCE 31/12/2024 \$	PROFORMA ADJUSTMENTS SHARES ISSUED \$	PROFORMA ADJUSTMENTS COST OF OPTIONS \$	PRO FORMA \$
Assets						
Current assets						
Cash and cash equivalents	2,199,477	308,363	(1,765,399)	1,824,357	-	2,566,798
Trade and other receivables	728,916	-	100,700	-	-	829,616
Prepayments	94,828	-	76,532	-	-	171,360
Total current assets	3,023,221	308,363	(1,588,167)	1,824,357	-	3,567,774
Non-current assets						
Property, plant and equipment	3,160	-	(3,160)	-	-	-
Intangibles	326,250	-	(326,250)	-	-	-
Total non-current assets	329,410	-	(329,410)	-	-	-
Total assets	3,352,631	308,363	(1,917,577)	1,824,357	-	3,567,774
Liabilities						
Current liabilities						
Trade and other payables	1,027,933	-	(565,499)	-	-	462,434
Employee benefits	348,193	3,254	221,068	-	-	572,515
Total current liabilities	1,376,126	3,254	(344,431)	-	-	1,034,949
Non-current liabilities						
Employee benefits	3,254	(3,254)	-	-	-	-
Total non-current liabilities	3,254	(3,254)	-	-	-	-
Total liabilities	1,379,380	-	(344,431)	-	-	1,034,949
Net assets	1,973,251	308,363	(1,573,146)	1,824,357	-	2,532,825
Equity						
Issued capital	85,734,437	308,363	-	1,824,357	(1,062,000)	86,805,157
Reserves	1,286,643	-	(394,013)	-	1,062,000	1,954,630
Accumulated	(85,047,829)	-	(1,179,133)	-	-	(86,226,962)

	REVIEWED 31 DECEMBER 2024 \$	JUN-25 PLACEMENT ISSUE	OPERATING MOVEMENTS SINCE 31/12/2024 \$	PROFORMA ADJUSTMENTS SHARES ISSUED \$	PROFORMA ADJUSTMENTS COST OF OPTIONS \$	PRO FORMA \$
losses)					
Total equity	1,973,251	308,363	(1,573,146)	1,824,357	-	2,532,825

Notes:

- Includes 308,362,535 Placement Shares issued on 18 June 2025 pursuant to Tranche 1 of the Placement.
- Operating movements represent the working capital movement between 1 January 2025 to 30 June 2025.
- Shares to be issued represent the following.
 - 1,774,357,402 Shares to be issued under the Entitlement Offer;
 - 443,589,350 Free-attaching Shares to be issued under the Entitlement Offer;
 - 50,000,000 Tranche 2 Placement Shares to be issued to Director Anton Uvarov, subject to Shareholder approval to be sought at the upcoming General Meeting; and
 - 251,578,525 Shares to be issued to Templar Corporate under the Broker Offer and Underwriter Offer.
- Cost of options represent the fair value of the:
 - 150,000,000 unlisted Options exercisable at \$0.0016 each on or before 30 November 2029, subject to Shareholder approval to be sought at the upcoming General Meeting; and
 - 1,030,000,000 unlisted Options exercisable at \$0.0016 each on or before 30 November 2029, subject to Shareholder approval to be sought at the upcoming General Meeting.
- The pro forma adjusted amount of \$1,824,357 comprises the proceeds (before costs) to be raised in relation to the Tranche 2 Placement amounting to \$50,000, with 50,000,000 Shares to be issued to Director Anton Uvarov, subject to Shareholder approval to be sought at the upcoming General Meeting, and full subscription under the Entitlement Offer of \$1,774,357.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the 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.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law

be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **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.

(f) **Transfer of shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of Placement Options, Broker Options and Underwriter Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.0016 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on 30 November 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Cashless Exercise Facility**

If an Option holder wishes to exercise some or all of their Options, they may, subject to Board approval, elect to pay the Exercise Price by using a cashless exercise facility, which entitles an Option holder to set-off the Exercise Price against the number of Shares which the Option holder is entitled to receive upon exercise of the Options as follows:

- (i) the aggregate total Exercise Price otherwise payable in respect of all Options exercised, less the aggregate total market value of Shares as at the date the Option is exercised that would otherwise be issued or transferred on exercise of the Options; and
- (ii) divided by the market value of a Share as at the date the Option is exercised.

(h) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the

Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and 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.

However, the Company will use reasonable endeavours to ensure that for the purpose of determining rights of Shareholders to participate in new issues of capital, the Option holder is to receive at least two Business Days written notice from the Company of the pending closing or record date and sufficient time for the Option holder to exercise the Options prior to that closing or record date in order to qualify for the participation in the new issue.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Change of control**

If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, unvested Options will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Options on a change of control event is limited to vesting or varying the vesting conditions in respect to the Options and does not include a discretion to lapse or forfeit unvested Options for less than fair value.

(o) **No right to vote**

The Options do not entitle the Option holder to vote at any meeting of Shareholders.

(p) **Liquidation**

In the event of the liquidation of the Company, all unexercised Options will lapse upon the occurrence of that liquidation.

(q) **No entitlement to dividends**

The Options do not provide any entitlement to dividends paid to ordinary Shareholders.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	<p>In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 51.61% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>Further if the New Options to be issued under the Secondary Offers are subsequently exercised and Shares are issued on exercise of those New Options, each Share will represent a significantly lower proportion of the ownership of the Company.</p> <p>It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.002 is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Entitlement Offer to finance the continued research, development and commercialisation of its technology / products and its other longer-term objectives.</p> <p>Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to</p>

RISK CATEGORY	RISK
	reduce the scope of its operations and scale back its research and development activities as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	<p>The Company's Appendix 4D financial report for the half year ended 31 December 2024 (Half-Year Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' statement included in the Half-Year Report, the Directors believe that upon the successful completion of the Entitlement Offer, the Company will have sufficient funds to adequately meet the Company's current commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company.</p> <p>In the event that the Entitlement Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Innovative technological development	The Company's product range includes candidates that are in pre-clinical development and need to be further tested before they can progress to human clinical trials. Pre-clinical and clinical development of the Company's product candidates could take several years to complete, and might fail for a number of reasons including but not limited to lack of efficacy, failure to obtain regulatory approval, difficulty or failure to manufacture the Company's products on a large scale, or

RISK CATEGORY	RISK
	toxicity. There is no guarantee that the Company will be commercially successful.
Regulatory risk	<p>Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes and Government policies in Australia and in other markets in which the businesses of the Company do and will operate, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company and the market price of its Securities.</p> <p>The research, development, manufacture and sale of products deploying the Company's technology is subject to a number of regulations prescribed by government authorities in Australia and overseas. Generally, there is a high rate of failure for drug candidates proceeding through pre-clinical and clinical trials. Further, even if the Company views the results of a trial to be positive, the Food and Drug Administration of the United States (FDA) or other regulatory authorities may disagree with the Company's interpretation of the data. Thus, any product deploying the Company's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties, fail to secure meaningful reimbursement approval, or not be as attractive as alternative treatments.</p>
Dependence on service providers and third-party collaborators	<p>The Company relies upon independent third-party service providers and third-party collaborators including academic institutions to complete the development and commercialisation of its products. The Company therefore is exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, which in turn could negatively impact the progress or success of the Company's product development efforts.</p>
Competition risk	<p>The biotechnology and biopharmaceutical sectors are highly competitive and subject to rapid and significant technology change. The development of therapeutics is very difficult and demanding; even more so if this competition is against competitors who may have larger resources than the Company.</p> <p>A number of companies, both in Australia and overseas, may be developing products that target similar markets that the Company is targeting. The Company may face competition from companies with superior technologies or greater resources. As a result, there is the risk that the Company may be beaten to the market by one or more competitors.</p>
Intellectual property	<p>The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property including maintaining patent protection for its product candidates and their respective targets.</p> <p>The Company owns or has licensed issued and pending patent applications covering a range of antibodies, cell lines, molecular targets, potential drug candidates and platform technologies. The prospect of attaining patent protection for products such as those the Company proposes to develop is highly uncertain and involves complex and continually evolving factual and legal questions. The Company may incur significant costs in prosecuting or defending its intellectual property rights.</p>

RISK CATEGORY	RISK
Currency risk	Revenue and expenditure in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. The Company carries on part of its business outside of Australia and intends to continue to do so. Accordingly, revenues and payments will be made in those countries' currencies and may deviate from budgeted expectations if there are adverse currency fluctuations against the Australian dollar.
Risk of delay and continuity of operations	The Company may experience delays in achieving some or all of its milestones, including but not limited to product development, completion of trials, obtaining regulatory approvals manufacturing delays, or delays in sales or out licensing. The Company is also dependent on amongst other things its technology, key personnel and information technology systems. Any disruption or delay to any key inputs could impact adversely on the Company.
Development and commercialisation of technologies	The Company is relying on its ability to develop and commercialise its research and development (R&D) projects. A failure to successfully develop and commercialise its R&D projects could lead to a loss of opportunities and adversely impact on the Company's operating results and financial position.
Insurance	The Company insures its business and operations. However, the Company's insurance may not be of a nature or level to provide adequate insurance cover to insure against the occurrence of all events that may impact on the operations of the Company. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial conditions and results of the Company.
Related Party Risk	<p>The Company may enter into contractual relationships with related parties. If these relationships breakdown and any such related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <ul style="list-style-type: none"> (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers. <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>

5.3

General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in bio-tech in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

RISK CATEGORY	RISK
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's development activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
Global Conflicts	<p>The current evolving conflict between Ukraine and Russia and Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.</p> <p>The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>

5.4 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

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 legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, 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.

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 a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC 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 ANNOUNCEMENT
8 July 2025	Change of Director's Interest Notice
8 July 2025	Notification of cessation of securities - PAB
23 June 2025	Notification of cessation of securities - PAB
23 June 2025	Final Director's Interest Notices x2
23 June 2025	Initial Director's Interest Notices x2
18 June 2025	Section 708A Cleansing Statement
18 June 2025	Application for quotation of securities - PAB
17 June 2025	Proposed issue of securities - PAB
17 June 2025	Deed of Release entered into with CEO
10 June 2025	Reinstatement to Official Quotation
10 June 2025	Proposed issue of securities - PAB

DATE	DESCRIPTION OF ANNOUNCEMENT
10 June 2025	Proposed issue of securities - PAB
10 June 2025	Proposed issue of securities - PAB
10 June 2025	Proposed issue of securities - PAB
10 June 2025	Proposed issue of securities - PAB
10 June 2025	Successful Placement and Board Changes
3 June 2025	Suspension from Quotation
2 June 2025	Change of Registered Office and Principal Place of Business
30 May 2025	Trading Halt
30 April 2025	Appendix 4C - Quarterly - 31 March 2025
3 April 2025	Notification of cessation of securities - PAB
3 April 2025	Final Director's Interest Notice
31 March 2025	Retirement of Non-Executive Director
21 February 2025	Appendix 4D - Half Year Accounts - 31 December 2024
30 January 2025	Appendix 4C - Quarterly - 31 December 2024
24 December 2024	Change of Director's Interest Notices x3
24 December 2024	Notification of cessation of securities - PAB
16 December 2024	Patrys Receives R&D Tax Incentive Refund
22 November 2024	Results of Annual General Meeting
22 November 2024	Chair's Address and CEO Presentation to 2024 AGM
30 October 2024	Appendix 4C - Quarterly - 30 September 2024
21 October 2024	Notice of Annual General Meeting/Proxy Form
14 October 2024	Notification of cessation of securities - PAB
2 October 2024	PAT-DX1 clinical development update
20 September 2024	PAT-DX1 GMP specification testing update
29 August 2024	PAT-DX1 GMP specification testing update
23 August 2024	Appendix 4G and Corporate Governance Statement
23 August 2024	Appendix 4E and 2024 Annual Report

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.

6.3 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 respective dates of those sales were:

	(\$)	DATE
Highest	\$0.003	23 April 2025 1, 2, 6 and 8 May 2025
Lowest	\$0.001	21, 22, 27, 28 and 29 May 2025 11 to 30 June 2025 2 to 8, 10 to 14, 18 and 21 July 2025
Last	\$0.002	23 July 2025

6.4 Material Contracts

6.4.1 Placement Mandate

The Company entered into a mandate with Templar Corporate dated 10 June 2025 pursuant to which Templar Corporate was engaged to act as lead manager to Tranche 1 of the Placement (**Placement Mandate**).

The material terms and conditions of the Placement Mandate are summarised below:

Fees	<p>The Company will pay/issue to Templar Corporate:</p> <p>(a) a retainer of \$10,000 (plus GST) per month which, subject to Shareholder approval, will accrue and convert to Shares using a deemed issue price equivalent to the higher of:</p> <p>(i) a 20% discount to the 10-day VWAP for the period ending on the last day of each calendar month, (as calculated month to month); and</p> <p>(ii) \$0.001.</p> <p>If Shareholder approval is not obtained, the cash equivalent monthly retainer is payable.</p> <p>(b) a 6% (plus GST) fee on the gross proceeds raised under Tranche 1 of the Placement. Subject to Shareholder approval to be sought at the General Meeting, this fee will convert into Shares at a deemed issue price equivalent to the Placement issue price of \$0.001 and if Shareholder approval is not obtained, the cash equivalent fee will be payable; and</p> <p>(c) subject to Shareholder approval to be obtained at the General Meeting, 150,000,000 Broker Options, exercisable at \$0.0016 each on or before 30 November 2029. If Shareholder approval is not obtained, the Company must pay the fee in cash (valuing the Broker Options using the Black & Scholes valuation method and a volatility of 100%).</p>
Conditions	<p>Templar Corporate's agreement to act as lead manager is subject to the satisfaction (or waiver) of the following conditions:</p> <p>(a) Templar Corporate completing, at its absolute discretion, due diligence on the Company;</p> <p>(b) the Company entering into agreements that the Board of the Company will be restructured upon the settlement of the Placement, reflecting the retirement of Dr Gittleson and Dr Klein as directors, and the appointment of Dr Uvarov as a non-executive Director and Mr Christie as Chair;</p> <p>(c) the Company providing details to Templar Corporate of the Company's aged creditors and debtors as at 2 June 2025 and that amount not exceeding \$50,000;</p>

	<p>(d) the Company entering into a formal arrangement with Dr Campbell in respect of his redundancy from his role as Chief Executive Officer and the termination of his existing employment contract, including:</p> <p>(i) payment of statutory redundancy, statutory notice period, and any accrued annual leave and long service leave entitlements and applicable superannuation in cash to the amount of \$373,291.71; and</p> <p>(ii) settlement of other entitlements (including any accrued half-pay and notice period (non-statutory) totalling \$156,432.88 via the issue of Shares at the same issue price as the Placement, subject to Shareholder approval,</p> <p>together, the Conditions.</p>
Post-Placement Obligations	<p>Following completion of the Placement, the Company agrees to convene the General Meeting as soon as reasonably practicable to consider, amongst other things:</p> <p>(a) the consolidation of the Company's issued capital on a 15:1 basis;</p> <p>(b) appointing new directors of the Company as stated in section (b) of the Conditions;</p> <p>(c) approving the issue of Shares to Dr Campbell as stated in section (d) of the Conditions;</p> <p>(d) approving the issue of Securities to Templar Corporate under this Placement Mandate; and</p> <p>(e) approving the issue of the Placement Options.</p>

The Placement Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.4.2 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with the Underwriter, pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer up to a value of \$1,774,357 (the **Underwritten Amount**) (being 100% of the funds to be raised under the Entitlement Offer (and equal to 2,217,946,752 Shares comprising 1,774,357,402 Shares and 443,589,350 free attaching new Shares) (**Underwritten Shares**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer (including Directors Peter Christie and Anton Uvarov who have been appointed as set out in Section 6.4.3 below). The appointment of any sub-underwriter and the allocation of any Underwritten Shares is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

Underwritten Shares	The Underwriter agrees to underwrite the subscription of 2,217,946,752 Underwritten Shares, comprising 1,774,357,402 Shares and 443,589,350 free attaching new Shares.
Conditions Precedent	<p>The obligations of the Underwriter are subject to and conditional upon:</p> <p>(a) on or before lodgement, the Underwriter being satisfied in its sole and absolute discretion with the due diligence program and results;</p> <p>(b) on or before lodgement, the Underwriter procuring such persons to sub-underwrite the Entitlement Offer as the</p>

	<p>Underwriter in its absolute discretion thinks fit;</p> <p>(c) the Underwriter being satisfied in its sole and absolute discretion with the form of the Prospectus and having given its consent to be named in the Prospectus prior to lodgement; and</p> <p>(d) the Prospectus being lodged with ASIC,</p> <p>together, the Conditions Precedent.</p> <p>If any of the Conditions Precedent are not satisfied by 5.00pm (WST) on the lodgement date, the Underwriter may terminate the Underwriting Agreement by notice in writing to the Company.</p>
Fees	<p>Subject to satisfaction (or waiver) of the Conditions Precedent, the Company must pay/issue to the Underwriter:</p> <p>(a) a management fee of 1% of the Underwritten Amount (\$17,744) and a lodgement fee of 5% of the Underwritten Amount (\$88,718), to be satisfied by the issue of 133,076,775 Shares at a deemed issue price of \$0.0008 each, subject to Shareholder approval at the General Meeting;</p> <p>(b) in the event the Underwriter elects to subscribe for Shares under the Top-Up Option, a management fee of 1% of the value of Shares subscribed for and a lodgement fee of 5% of the value of the Shares subscribed for, to be satisfied by the issue of Shares at a deemed issue price of \$0.0008 each, subject to shareholder approval at the General Meeting;</p> <p>(c) \$30,000 (to be satisfied by the issue of 37,500,000 Shares at a deemed issue price of \$0.0008 each) for acting as lead manager to the Entitlement Offer, subject to Shareholder approval at the General Meeting;</p> <p>(d) 1,030,000,000 Underwriter Options, subject to Shareholder approval at the General Meeting; and</p> <p>(e) \$50,000 (to be satisfied by the issue of 62,500,000 Shares at a deemed issue price of \$0.0008 each) as a success fee for acting as Underwriter, subject to Shareholder approval at the General Meeting,</p> <p>as consideration for the underwriting obligation undertaken by the Underwriter.</p> <p>If the issue of any of the Shares and/or Options referred to above are not approved by Shareholders at the General Meeting, the Shares will be cash settled at a deemed issue price of \$0.0008 and the Options will be cash settled based on a Black & Scholes valuation of those Options.</p>
Top-Up Option	<p>In the event that the number of Shortfall Shares is less than 1,750,000,000 Shares (comprising 1,400,000,000 Shares and 350,000,000 free-attaching new Shares), the Underwriter (or its nominees) has the right, but not the obligation, to subscribe for that number of Shares that is equal to the difference between 1,750,000,000 Shares and the total available number of Shortfall Shares at an issue price of \$0.001 per Share and otherwise on the same terms as the Entitlement Offer to raise up to an additional \$1,400,000, being the Top-Up Option.</p> <p>If the Underwriter exercises the Top-Up Option, the Company will seek Shareholder approval for the issue of the additional Shares at the General Meeting.</p>

Termination Events

The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) **Prospectus:** any of the following occurs in relation to the Prospectus:
 - (i) the Underwriter reasonably forms the view that there is a material omission, it contains a material statement which is misleading or deceptive, or a material statement has become misleading or deceptive;
 - (ii) the Underwriter reasonably forms the view that any projection or forecast in the Prospectus becomes, to a material extent, incapable of being met or unlikely to be met in the projected time;
 - (iii) ASIC gives notice of intention to hold a hearing under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act; or
 - (iv) any person other than the Underwriter who consented to being named in the Prospectus withdraws that consent;
- (b) **Supplementary prospectus:** the Underwriter reasonably forms the view that a supplementary or replacement document (as appropriate) must be lodged with ASIC under section 719 or section 724 of the Corporations Act and the Company does not lodge a supplementary or replacement document (as the case may be) in the form and content and within the time reasonably required by the Underwriter;
- (c) **ASX listing:** ASX does not give approval for the Shares the subject of the Entitlement Offer to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;
- (d) **Index change:** the ASX All Ordinaries Index or the Dow Jones Industrial Average Index as determined at close of trading falls at least 10% below their respective levels at the close of trading on the date of the Underwriting Agreement for a total of three consecutive trading days during the underwriting period;
- (e) **Proceedings:** ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Entitlement Offer or the Prospectus, or publicly foreshadows that it may do so;
- (f) **Unable to issue Shares:** the Company is prevented from issuing the Underwritten Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
- (g) **Indictable offence:** a director of the Company or any related corporation is charged with an indictable offence;
- (h) **Return of capital or financial assistance:** the Company or a related corporation takes any steps to undertake a proposal contemplated under section 257A or passes or

	takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
(i)	Banking facilities: the Company's bankers terminate or issue any demand or penalty notice or amend the terms of any existing facility or claim repayment or accelerated repayment of any facility or require additional security for any existing facility;
(j)	Change in laws: any of the following changes of law occurs: <ul style="list-style-type: none"> (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or (ii) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or (iii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy, which does or is likely to prohibit, restrict or regulate the principal business of the Company, the Entitlement Offer or the operation of stock markets generally;
(k)	Failure to comply: the Company or any related corporation fails to comply with a provision of its Constitution, any statute, a requirement, order or request, made by or on behalf of the ASIC or any governmental agency, or any material agreement entered into by it, which is likely to prohibit or materially restrict the business of the Company or the Entitlement Offer;
(l)	Alteration of capital structure or Constitution: the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter;
(m)	Extended force majeure: a force majeure, which prevents or delays an obligation under the Underwriting Agreement, lasting in excess of two weeks occurs;
(n)	Default: the Company is in default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement;
(o)	Adverse change: any adverse change occurs which materially impacts or is likely to materially impact the assets, operational or financial position of the Company or a related corporation (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a related corporation);
(p)	Investigation: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related corporation;
(q)	Prescribed Occurrence: a prescribed occurrence occurs;
(r)	Suspension of debt payments: the Company suspends payment of its debts generally;
(s)	Event of insolvency: an event of insolvency occurs in respect of the Company or a related corporation;
(t)	Judgment against a related corporation: a judgment in

	an amount exceeding \$100,000 is obtained against the Company or a related corporation and is not set aside or satisfied within seven days; and
(u)	Market conditions: any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or the international financial markets or any material adverse change occurs in national or international political, financial, economic conditions, in each case the effect of which is that, in the reasonable opinion of the Underwriters, reached in good faith, it is impracticable to enforce contracts to issue or sub-underwrite the securities pursuant to the Prospectus or that the success of the Entitlement Offer is likely to be adversely affected.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.4.3 Sub-Underwriting Agreements

The Underwriter has entered into sub-underwriting agreements in respect of the Sub-Underwriting Commitment with Directors Peter Christie and Anton Uvarov, pursuant to which each of the Directors have agreed to sub-underwrite the Entitlement Offer (**Sub-Underwriting Agreements**) on the following material terms:

- (a) the Directors have agreed to sub-underwrite an aggregate of \$225,000 (the Sub-Underwriting Commitment) as follows:
 - (i) Mr Christie has agreed to sub-underwrite \$25,000 (25,000,000 Shares and 6,250,000 free-attaching new Shares); and
 - (ii) Dr Uvarov has agreed to sub-underwrite \$200,000 (200,000,000 Shares and 50,000,000 free-attaching new Shares);
- (b) as set out in Section 1.7, in consideration for Messrs Christie and Uvarov's Sub-Underwriting Commitment, the Underwriter has agreed to:
 - (i) pay a cash fee to Messrs Christie and Uvarov of 4% (excluding GST) of the Sub-Underwriting Commitment, being approximately \$9,000 (\$1,000 to Mr Christie and \$8,000 to Dr Uvarov); and
 - (ii) allocate 112,500,000 Underwriter Options to Messrs Christie and Uvarov (and/or their respective nominee(s)) (12,500,000 to Mr Christie and 100,000,000 to Dr Uvarov) where the Underwriter Options are subject to approval at the General Meeting; and
- (c) the Sub-Underwriting Agreements shall terminate if the Underwriters' obligations under the Underwriting Agreement cease or are terminated.

The Sub-Underwriting Agreements are otherwise made on terms and conditions considered standard for an agreement of this nature.

6.4.1 Lead Manager Mandate

The Company entered into a mandate with Templar Corporate dated 2 July 2025 pursuant to which Templar Corporate was engaged to act as lead manager to the Entitlement Offer (**Lead Manager Mandate**).

The material terms and conditions of the Lead Manager Mandate are summarised below:

Fees	The Company will pay/issue to Templar Corporate:
(a)	\$30,000 (to be satisfied by the issue of 37,500,000 Shares at a deemed issue price of \$0.0008 each) for acting as lead

	manager to the Entitlement Offer, subject to Shareholder approval at the General Meeting.
Post-Entitlement Offer Obligations	<p>Following completion of the Placement, the Company agrees to convene the General Meeting as soon as reasonably practicable to consider, amongst other things:</p> <p>(a) the consolidation of the Company's issued capital on a 15:1 basis; and</p> <p>(b) approving the issue of securities to the lead manager in consideration for services under the Lead Manager Mandate.</p>

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

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:

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

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.5.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors:

DIRECTOR	FY ENDING 30 JUNE 2026 (PROPOSED)	FY ENDED 30 JUNE 2025
Peter Christie ¹	\$75,000 ²	\$75,000 ³
James Campbell ⁴	\$48,000 ⁵	\$415,555 ⁶
Anton Uvarov ¹	\$48,000 ⁷	\$48,000 ⁸

Notes:

1. Appointed 17 June 2025.
2. Comprising \$75,000 per annum in Director's fees/salary, inclusive of statutory superannuation.
3. Comprising \$75,000 per annum in Director's fees/salary, inclusive of statutory superannuation and pro-rated from his commencement date for the month of June 2025 for the period 17 June 2025 to 30 June 2025.
4. As announced on 17 June 2025, the position of Chief Executive Officer will be made redundant and the Company has entered into a deed of release with Dr Campbell. Dr Campbell will remain on the Board of the Company as a non-executive Director. The Company has agreed, subject to Shareholder approval to be sought at the upcoming General Meeting, to issue Dr Campbell 162,360,161 Shares in lieu of a cash payment of his accrued salary and non-statutory termination payments (amounting to \$231,748 less applicable taxes).
5. Comprising \$48,000 per annum in Director's fees/salary, inclusive of statutory superannuation.
6. Comprising \$415,555 per annum in Director's fees/salary, inclusive of superannuation.
7. Comprising \$48,000 per annum in Director's fees/salary, inclusive of statutory superannuation.
8. Comprising \$48,000 per annum in Director's fees/salary, inclusive of statutory superannuation and pro-rated from his commencement date for the month of June 2025 for the period 17 June 2025 to 30 June 2025.

6.6 Interests of experts and advisers

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

- 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;
- promoter of the Company; or
- underwriter (but not a sub-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 preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offers; or
- the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offers.

Templar Corporate has acted as the lead manager and Underwriter of the Entitlement Offer. The Company estimates it will pay Templar Corporate \$106,461 for these services pursuant to the Underwriting Agreement, to be satisfied via the issue of Shares. During the 24 months preceding lodgement of this Prospectus with the ASIC, Templar Corporate has received \$5,000 (excluding GST) in fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services.

BDO Audit Pty Ltd is the auditor of the Company. The Company does not expect to pay any fees to BDO Audit Pty Ltd for the provision of services in connection with this Prospectus. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit Pty Ltd and its related entity has received \$231,805.17 (excluding GST and disbursements) in fees from the Company for audit and non-assurance services.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, 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;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take 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; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Templar Corporate has given its written consent to being named as the lead manager and Underwriter to the Entitlement Offer in this Prospectus.

Templar Corporate (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's Securities.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

BDO Audit Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2024 reviewed balance sheet of the Company in Section 3.5.

6.8 Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Entitlement Offers are estimated to be approximately \$140,000 (excluding GST and disbursements) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	11,011 ¹
Underwriting fee	106,461 ²
Legal fees	15,000
Miscellaneous (including printing and distribution)	4,322
TOTAL	140,000

Notes:

- ASX fees only include the ASX listing fees for the Shares pursuant to the Entitlement Offer. For avoidance of doubt, they do not include the fees for the Shares issued in the event that the Top-Up

Option is exercised.

2. Comprising a management fee of 1% of the Underwritten Amount and a lodgement fee of 5% of the Underwritten Amount. The 6% management and lodgement fee is to be satisfied by the issue of 133,076,775 Shares at a deemed issue price of \$0.0008 each, subject to Shareholder approval to be sought at the General Meeting.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form, Broker Offer Application Form, Shortfall Application Form or Underwriter Offer Application Form as the context requires.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria.

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 means the listing rules of the ASX.

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

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

Broker Offer has the meaning given in Section 2.3.

Broker Offer Application Form means the Broker Offer application form either attached to or accompanying this Prospectus to be completed only at the direction of the Templar Corporate or the Company.

Broker Option has the meaning given in Section 1.2.1, to be issued on the terms set out in Section 4.2.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Patrys Limited (ACN 123 055 363).

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

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

CRN means Customer Reference Number in relation to BPAY®.

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

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Entitlement Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Lead Manager Mandate has the meaning given in Section 6.4.1.

Placement Mandate has the meaning given in Section 6.4.1.

Placement Option has the meaning given in Section 1.2.1, to be issued on the terms set out in Section 4.2.

Offers means the Entitlement Offer or the Secondary Offers.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Secondary Offers means the Placement Options Offer, the Broker Offer and the Underwriter Offer.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

Shortfall means the Shares not applied for under the Entitlement Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Shares on the terms and conditions set out in Section 2.9.

Shortfall Shares means those Shares not applied for under the Entitlement Offer (if any) and offered pursuant to the Shortfall Offer.

Top-Up Option means the right of Templar Corporate to subscribe for such number of Shares that is equal to the difference between 1,750,000,000 Shares (comprising 1,400,000,000 Shares and 350,000,000 free-attaching new Shares) and the total available Shortfall at an issue price of \$0.001 per Share and otherwise on the same terms as the Entitlement Offer to raise up to an additional \$1,400,000, as set out in Section 6.4.2 of this Prospectus.

Underwriter or **Templar Corporate** means Templar Corporate Pty Ltd (ACN 108 084 386) (AFSL 315235).

Underwritten Amount means \$1,774,357.

Underwriter Offer has the meaning given in Section 2.4.

Underwriter Offer Application Form means the Underwriter Offer application form either attached to or accompanying this Prospectus to be completed only at the direction of the Underwriter or the Company.

Underwriter Option has the meaning given in Section 1.2.2, to be issued on the terms set out in Section 4.2.

VWAP means volume weighted average price.