

Botanix Pharmaceuticals Ltd

ABN 70 009 109 755

Prospectus

SPP Offer

An offer to Eligible Shareholders to subscribe for up to A\$30,000 of new fully paid ordinary shares in the Company at A\$0.06 each (**New Shares**), with one (1) New Option for every one (1) New Share subscribed for, under a “security purchase plan” (**SPP**), underwritten to A\$5 million (before costs), with the ability to accept oversubscriptions (**SPP Offer**).

SPP Shortfall Offer

The SPP Offer is underwritten by Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited (together, the **Joint Lead Managers**) up to A\$5 million. Any New Shares (and corresponding New Options) not subscribed for under the SPP Offer up to the underwritten amount may be allocated to the Joint Lead Managers and/or Sub-underwriters under the Underwriting Agreement on the same terms as the SPP Offer (**SPP Shortfall Offer**).

Placement Options Offer

An offer to Placement Participants to subscribe for one (1) New Option for every one (1) New Share they have been, or will (subject to Shareholder approval) be, issued under the Placement (**Placement Options Offer**).

Sub-underwriter Fee Offer

An offer of one (1) New Option for every three (3) New Shares issued to the Joint Lead Managers and/or Sub-underwriters under the SPP Shortfall Offer (**Sub-underwriter Fee Offer**).

The SPP Offer, SPP Shortfall Offer, Placement Options Offer and Sub-underwriter Fee Offer are together the **Offers**.

The Closing Date for the SPP Offer and Placement Options Offer is 5:00pm (AEST) on Monday, 13 April 2026. The Closing Date for the SPP Shortfall Offer and Sub-underwriter Fee Offer is 5:00pm (AEST) on Wednesday, 15 April 2026.

The issue of New Securities under the Offers is subject to the Company obtaining Shareholder approval of the Interconditional Resolutions at the General Meeting. If the Interconditional Resolutions are not approved, the Company will not be able to proceed with the issue of any New Securities under the Offers.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. If after reading this Prospectus you have any questions about the New Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The New Securities being offered under this Prospectus should be considered speculative. The general advice provided in this Prospectus has been prepared without taking into account the specific personal circumstances of investors.

This document is not for release to US wire services or distribution in the United States, except by the Company to Placement Participants (as defined below) with registered addresses in the United States.

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Important notes

This Prospectus is issued by Botanix Pharmaceuticals Ltd ABN 70 009 109 755 and is dated 11 March 2026 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). Any New Securities issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

This Prospectus will be made available in electronic form. Eligible persons having received a copy of this Prospectus in its electronic form may, subject to applicable laws, obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company at +61 8 6285 0083 or cossec@botanixpharma.com. Except to the extent permitted pursuant to Section 6.18(a) in respect of the SPP Offer or Section 6.18(b) in respect of the Placement Options Offer or as otherwise determined by the Board, subject to applicable laws, Application Forms are only available in electronic form to eligible persons receiving an electronic version of this Prospectus within Australia.

This Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the Offers and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the securities offered under this Prospectus.

You should read this Prospectus in its entirety and seek professional advice where necessary. The New Securities the subject of this Prospectus should be considered as speculative.

No exposure period will apply in respect of any offer of New Securities under this Prospectus.

Official Quotation

The Company will apply to ASX for Official Quotation of the New Shares offered under the SPP Offer or the SPP Shortfall Offer within seven days after the date of this Prospectus. If ASX does not grant Official Quotation before the expiration of three months after the date of issue of this Prospectus (or such other period as varied by ASIC), the Company will not issue any New Shares under the SPP Offer or the SPP Shortfall Offer pursuant to this Prospectus. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered under this Prospectus. Refer to Section 2.9 for further information. Note that the New Options will be unquoted.

Application Form

Applications for New Securities under any Offer can only be made under, or in accordance with, an Application Form that is attached to, or provided by the Company with a copy of, this Prospectus in either paper or electronic form (or alternatively, in the case of the SPP Offer, by paying the aggregate Issue Price for the relevant New Shares by BPAY® or EFT payment without lodging the Application Form). The Corporations Act prohibits any person from passing on to another person an Application Form unless it

is accompanied by a complete and unaltered copy of this Prospectus.

Please read the instructions in this Prospectus and on the accompanying Application Forms regarding the acceptance of an Offer. An Application for New Securities under this Prospectus will only be accepted where it complies with the instructions in this Prospectus and on the Application Form provided with this Prospectus as described in Section 3.1.

By completing an Application Form, lodging an Application Form with the Company or a stockbroker or otherwise arranging for payment of New Shares or an application for New Securities in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus and in the relevant Application Form.

Cooling off rights

Cooling off rights do not apply to an investment in New Securities under the Offers. This means that an Applicant cannot withdraw their Application or payment (if any) once it has been accepted, unless permitted to do so in accordance with the Corporations Act.

Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act and *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Section 713 of the Corporations Act allows the issue of a more concise prospectus in relation to (amongst other things) an offer of continuously quoted securities or options to acquire continuously quoted securities. It does not contain the same level of disclosure as an initial public offering prospectus. 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 Company. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

Offer jurisdictions

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

Shareholders in the United States are not eligible to participate in the SPP Offer. Similarly, Shareholders (including trustees, nominees and Custodians) who are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP Offer on behalf of those persons.

This Prospectus has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to

buy, securities in the United States or any other jurisdiction. The New Securities have not been and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Refer to Section 6.18 for further details.

Administration of SPP

In certain circumstances, a listed company may undertake a security purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*. This ASIC Instrument allows a security purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period. The relief granted in the ASIC Instrument does not extend to the issue of New Options under the SPP as they are a new class of securities not quoted on ASX. Accordingly, the Company is unable to rely on the ASIC Instrument and is undertaking the SPP under this Prospectus.

Privacy

The Company collects personal information about each Applicant provided on, or in response to, an Application Form for the purposes of processing the Application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form or applying for New Securities in accordance with an Application Form, each Applicant agrees that the Company may use the personal information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), ASX, ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including *the Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If an Applicant becomes a security holder of the Company, the Corporations Act and Australian tax legislation require the Company to include information about the security holder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered offices.

Withdrawal of the Offers

The Company reserves the right to withdraw all or part of the Offers and this Prospectus at any time, subject to applicable laws. If the Company withdraws the SPP Offer and/or SPP Shortfall Offer, the Company will refund Application Monies paid under those Offers in relation to New Securities not already issued in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, an Applicant agrees that any Application Monies paid by them to the Company will not entitle them to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

If the Company withdraws the Placement Options Offer, no monies paid for the subscription of New Shares under the Placement will be returned to Placement Participants.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the New Options offered under this Prospectus.

A Target Market Determination (**TMD**) in respect of the offers of New Options under this Prospectus has been prepared by the Company and is available on the Company's website at <https://botanixpharma.com/>. The TMD seeks to offer potential investors an understanding of the class of investors for which the offers of New Options have been designed, having regard to the objectives, financial situation, and needs of the target market. The Company will only distribute this Prospectus to those investors who fall within the TMD.

By making an Application for New Options under an Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

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 such 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 and the Directors.

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 actual results to differ materially from the results expressed or anticipated in these

statements. Some of these risk factors are set out in Section 5.

Key definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to Section 8 for a list of defined terms.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to Sydney time, unless otherwise stated.

Key risks

For a summary of the key risks associated with further investment in the Company, please refer to the 'Frequently Asked Questions'. A more detailed description of the key risks is set out in Section 5.

Enquiries

If you have any questions in relation to the Offers or this Prospectus, you should contact your stockbroker, accountant, solicitor or other professional adviser or contact the Company Secretary at +61 8 6285 0083 or cosec@botanixpharma.com.

If you have any questions in relation to how to complete an Application Form for the SPP Offer, please contact the Share Registry by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas) or by email at corporate.actions@automicgroup.com.au.

If you have any questions in relation to how to apply under the Placement Options Offer, SPP Shortfall Offer or Sub-underwriter Fee Offer, you should contact your broker at the relevant Joint Lead Manager.

Letter from the Chair

Dear Investor

The Board of Botanix Pharmaceuticals Ltd (ABN 70 009 109 755) has issued this Prospectus in connection with the capital raising announced by the Company on 17 February 2026 (**Capital Raising**), comprising:

- a non-underwritten two-tranche placement offering New Shares at A\$0.06 each to new and existing professional and sophisticated investors to raise up to approximately A\$40 million (before costs) (**Placement**), under which:
 - 247,994,473 New Shares have been issued under the first tranche of the Placement, raising approximately A\$14.9 million (before costs) (**Tranche 1**); and
 - the Company is seeking Shareholder approval at the General Meeting for the issue of a further 418,672,194 New Shares to raise an additional approximately A\$25.1 million (before costs) (**Tranche 2**);
- an SPP offering New Shares to Eligible Shareholders, underwritten to A\$5 million, with the ability to accept oversubscriptions; and
- an intention to offer Placement Participants and Eligible Shareholders one (1) New Option for every one (1) New Share which has been, or will (subject to Shareholder approval) be issued to them under the Placement and/or the SPP. This Prospectus contains those offers of New Options.

Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acted as joint lead managers and bookrunners to the Placement (**Joint Lead Managers**), and have underwritten the SPP up to A\$5 million.

Proceeds from the issue of New Shares under the Capital Raising will be used to fund Active Pharmaceutical Ingredient (**API**) purchases and manufacturing components, alternate API supplier setup, advertising and marketing initiatives, Opex and working capital, and Capital Raising costs.

Further details regarding the Capital Raising and the Offers under this Prospectus are set out below.

SPP Offer

The SPP Offer provides each Eligible Shareholder with an opportunity to apply for up to A\$30,000 worth of New Shares at A\$0.06 each, on the same terms as the New Shares offered under the Placement.

Under the SPP Offer, Eligible Shareholders will also have the opportunity to receive one (1) New Option for each New Share applied for and issued to that Eligible Shareholder under the SPP.

Participation in the SPP Offer is optional. Details on how Eligible Shareholders can apply under the SPP Offer are set out below and in Section 3.

If valid Applications are received for more than A\$5 million worth of New Shares under the SPP, the Company may accept oversubscriptions and/or undertake a scale back (in accordance with the policy outlined in Section 2.1(e)).

The SPP Offer is subject to Shareholder approval of the Interconditional Resolutions (see below).

SPP Shortfall Offer

The SPP Offer is underwritten by the Joint Lead Managers up to A\$5 million under the terms of the Underwriting Agreement (summarised in Section 6.13).

Any New Shares (and corresponding New Options) not subscribed for under the SPP Offer up to the underwritten amount of A\$5 million will be allocated to the Joint Lead Managers and/or Sub-underwriters under the Underwriting Agreement on the same terms as the SPP Offer, under a shortfall offer made under this Prospectus (**SPP Shortfall Offer**) (assuming the Underwriting Agreement is not terminated). The number of any New Shares (and corresponding New Options) to be issued to the Joint Lead Managers and/or Sub-underwriters under the SPP Shortfall Offer will depend on the extent of the shortfall, if any.

The SPP Shortfall Offer is set out in Section 2.2 of this Prospectus.

The SPP Shortfall Offer is subject to Shareholder approval of the Interconditional Resolutions (see below).

Placement Options Offer

The Company is pleased to advise that it has received approximately A\$14.9 million (before costs) in funds under Tranche 1 of the Placement.

Tranche 2 of the Placement comprises the proposed issue of up to a further 418,672,194 Shares to be issued to institutional, sophisticated and professional investors to raise up to approximately A\$25.1 million (before costs).

As set out above, the Company is intending to offer Placement Participants one (1) New Option for every one (1) New Share which has been, or will (subject to Shareholder approval) be issued to them, under the Placement. That offer is the Placement Options Offer set out in Section 2.3 of this Prospectus.

The Placement Options Offer is subject to Shareholder approval of the Interconditional Resolutions (see below).

Sub-underwriter Fee Offer

As noted above, the SPP Offer is underwritten by the Joint Lead Managers up to A\$5 million. The Joint Lead Managers (and the Sub-underwriters identified by the Joint Lead Managers) are entitled to fees for the underwriting (as disclosed in Section 6.13(b)). These fees include the offer of one (1) New Option for every three (3) New Shares issued to the Joint Lead Managers and/or Sub-underwriters under the SPP Shortfall Offer. That offer is the Sub-underwriter Fee Offer set out in Section 2.4 of this Prospectus.

The Sub-underwriter Fee Offer is subject to Shareholder approval of the Interconditional Resolutions (see below).

Shareholder Approvals – Interconditional Resolutions

The issue of New Securities under the Offers is subject to Shareholder approvals being obtained at the Company's extraordinary general meeting scheduled to be held on Wednesday, 1 April 2026 (**General Meeting**).

The Company is seeking Shareholder approval for (amongst other things) the issue of the New Options under the Placement Options Offer (in respect of both Tranche 1 and Tranche 2), the issue of New Shares to the unrelated investors under Tranche 2, the New Securities under the SPP Offer, the New Securities under the SPP Shortfall Offer and the Sub-underwriter Options, in each case for the purposes of Listing Rule 7.1, which resolutions are interconditional (**Interconditional Resolutions**). Full details

regarding the Interconditional Resolutions are set out in the Company's notice of General Meeting released to the ASX on 2 March 2026.

If any of the Interconditional Resolutions are not approved, then:

- the Company will not be able to proceed with any of the Offers outlined in this Prospectus;
- the Company will refund all Application Monies to Applicants under the SPP Offer and the SPP Shortfall Offer without interest; and
- Placement Participants will retain their New Shares issued under Tranche 1 (if any), but will not receive any New Shares under Tranche 2 or any New Options. In these circumstances, no monies paid for the subscription of New Shares under Tranche 1 of the Placement will be returned to Placement Participants.

In circumstances where any of the Interconditional Resolutions are not passed, the Company may not have sufficient funds to carry out its proposed activities, and there are solvency risks for the Company. The Company may need to raise further capital through equity or debt financing or other means, which cannot be guaranteed. Refer to the solvency risk in Section 5.2(c) for further details.

The notice of General Meeting also includes resolutions seeking Shareholder approval for the issue of New Securities to each of the Directors (or their respective nominee(s)) (see below regarding Director participation), but these resolutions do not form part of the Interconditional Resolutions.

Offer Period

The Offers all open at 10:00am (AEDT) on Wednesday, 11 March 2026.

The SPP Offer and the Placement Options Offer close at 5:00pm (AEST) on Monday, 13 April 2026 (unless extended, withdrawn or closed early by the Company).

The SPP Shortfall Offer and the Sub-underwriter Fee Offer close at 5:00pm (AEST) on Wednesday, 15 April 2026 (unless extended, withdrawn or closed early by the Company).

How to apply for New Securities under the SPP Offer

Details of how to participate in the SPP are set out in Section 3.1.

If you would like to participate in the SPP Offer, please read this Prospectus carefully and follow the instructions on your personalised SPP Application Form which can be accessed from the Automic Investor Portal at located at <https://portal.automic.com.au/investor/home>.

There is no need to complete or return an SPP Application Form to apply for New Securities under the SPP Offer. Eligible Shareholders who wish to apply for New Securities under the SPP must apply by either:

Option A: making a payment for the appropriate amount via BPAY® in accordance with the instructions on your personalised SPP Application Form. This is the fastest and easiest way to apply; or

Option B: if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, making a payment via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application, and New Shares (and corresponding New Options) subsequently not being issued to you.

Applications under the SPP Offer must be for a minimum of A\$2,000 and a maximum of A\$30,000 worth of New Shares. Subject to any scale back, the number of New Shares that will be allotted to you will be determined by dividing the value of your Application Monies by the Issue Price, rounded down to the nearest whole number and parcel. The number of New Options that will be allotted to you will be equivalent to the number of New Shares to be allotted to you.

Payment must be received by the Share Registry by the Closing Date for the SPP Offer, which is 5:00pm (AEST) on Monday, 13 April 2026. The Directors therefore encourage any Eligible Shareholders (including Eligible Shareholders who are Custodians) wishing to participate in the SPP Offer to remit their Application Monies as soon as possible.

How to apply for New Options under the Placement Options Offer

When returning confirmation letters during the Placement bookbuild, the Placement Participants have authorised the Joint Lead Managers and/or the Company to apply for New Options under the Placement, on the basis of one (1) New Option for every one (1) New Share issued or to be issued. Therefore, no additional steps are required by Placement Participants to apply for New Options under the Placement Options Offer under this Prospectus and the Joint Lead Managers will take the necessary steps on the Placement Participants' behalf. Placement Participants can disregard the application form sent to them by the Joint Lead Managers for the Placement Options Offer.

How to apply for New Securities under the SPP Shortfall Offer and the Sub-underwriter Fee Offer

The SPP Shortfall Offer and the Sub-underwriter Fee Offer are available to the Joint Lead Manager and/or Sub-underwriters by following the instructions set out in Sections 2.2 and 2.4 respectively.

When submitting their sub-underwriting commitments, the Sub-underwriters confirmed that they will be deemed to apply for New Securities under any allocation under the SPP Shortfall Offer and any Sub-underwriter Options via the CARD Forms (or other applicable forms) which will be submitted for their SPP Shortfall allocation.

The Joint Lead Managers will notify the Sub-underwriters of their SPP Shortfall allocation on or around Wednesday, 15 April 2026. This notification will include further details regarding the submission of the CARD Form. If the Sub-underwriters have any questions about their application, they should contact their broker at the relevant Joint Lead Manager.

General information

Further details of the Offers, as well as the risks associated with investing in the Offers, are set out in this Prospectus. Please read this Prospectus (particularly the key risks in Section 5) carefully and in its entirety.

On behalf of the Board, I invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely



Vince Ippolito
Executive Chair
Botanix Pharmaceuticals Ltd

Important dates*

Event	Date*
Record Date for the SPP Offer	7:00pm (AEDT) on Monday, 16 February 2026
Announcement of Capital Raising	Tuesday, 17 February 2026
Notice of Meeting released on ASX and dispatched to Shareholders	Monday, 2 March 2026
Prospectus lodged with ASIC and released on ASX	Wednesday, 11 March 2026
Opening Date	10:00am (AEDT) on Wednesday, 11 March 2026
General Meeting	12:30pm (AEDT) on Wednesday, 1 April 2026
Settlement of Placement - Tranche 2	Thursday, 9 April 2026
Issue and allotment of New Shares under Tranche 2 of the Placement	Friday, 10 April 2026
Closing Date for the SPP Offer and Placement Options Offer	5:00pm (AEST) on Monday, 13 April 2026
Notification of SPP Shortfall allocation to Sub-underwriters	Wednesday, 15 April 2026
Closing Date for the SPP Shortfall Offer and Sub-underwriter Fee Offer CARD Forms for SPP Shortfall allocation due	5:00pm (AEST) on Wednesday, 15 April 2026
Settlement of SPP Offer and Placement Options Offer (Settlement Date)	Friday, 17 April 2026
Announcement of results of the SPP Offer	Friday, 17 April 2026
Issue and allotment of New Securities under the Offers (Issue Date)	Monday, 20 April 2026
Trading of New Shares under the SPP Offer expected to commence on ASX	Tuesday, 21 April 2026
Despatch of holding statements for New Securities under the Offers	Tuesday, 21 April 2026

* These dates (and each reference in this Prospectus to a date specified in the timetable) are indicative only and assume that the Interconditional Resolutions (and other relevant resolutions) are approved at the General Meeting. The Directors reserve the right to vary the key dates (other than the Record Date) without prior notice, subject to the Listing Rules and the Corporations Act. The Company reserves the right to withdraw the Offers or to extend a Closing Date or close the Offers early, in its sole and absolute discretion. The commencement of trading and quotation of New Shares under the SPP Offer is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

1 Frequently asked questions

This Section provides a summary of information that is key to a decision to invest in the Company under this Prospectus. This is a summary only. Potential investors should read this entire Prospectus carefully.

If you are unclear in relation to any aspect of the Offers, or if you are uncertain whether the New Securities are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	More information
Overview		
<p>What is the Capital Raising?</p>	<p>On 17 February 2026, the Company announced a capital raising comprising:</p> <ul style="list-style-type: none"> • a non-underwritten two-tranche Placement offering New Shares at A\$0.06 each to new and existing professional and sophisticated investors a to raise up to approximately A\$40 million (before costs), under which: <ul style="list-style-type: none"> ○ 247,994,473 New Shares have been issued under the first tranche of the Placement, raising approximately A\$14.9 million (before costs); and ○ the Company is seeking Shareholder approval at the General Meeting for the issue of a further 418,672,194 New Shares to raise an additional approximately A\$25.1 million; • an SPP offering New Shares to Eligible Shareholders, underwritten to A\$5 million, with the ability to accept oversubscriptions; and • an intention to offer Placement Participants and Eligible Shareholders one (1) New Option for every one (1) New Share which has been, or will (subject to Shareholder approval) be, issued to them under the Placement and/or SPP. <p>The Company has received approximately A\$14.9 million (before costs) in funds under Tranche 1 of the Placement, with 247,994,473 New Shares issued to new and existing professional and sophisticated investors at an issue price of A\$0.06 per Share on 24 February 2026, utilising the Company's existing Listing Rule 7.1 placement capacity.</p>	<p>Letter from the Chair</p>

Question	Response	More information
<p>What are the Offers under this Prospectus?</p>	<p>This Prospectus contains the following Offers:</p> <ul style="list-style-type: none"> (a) SPP Offer, which offers New Securities under the SPP to Eligible Shareholders (on the terms set out in Section 2.1); (b) SPP Shortfall Offer, which offers New Securities comprising any SPP Shortfall to the Joint Lead Managers and/or the Sub-underwriters under the terms of the Underwriting Agreement (on the terms set out in Section 2.2); (c) Placement Options Offer, which offers New Options to Placement Participants (being those persons who have been, or will (subject to Shareholder approval) be, issued New Shares under the Placement) (on the terms set out in Section 2.3); and (d) Sub-underwriter Fee Offer, which offers New Options to the Joint Lead Managers and/or Sub-underwriters who are allocated SPP Shortfall under the terms of the Underwriting Agreement (on the terms set out in Section 2.4). 	
<p>What Shareholder approvals are required for the Offers?</p>	<p>The issue of any New Securities under the Offers is subject to the Interconditional Resolutions being approved by Shareholders at the General Meeting scheduled to be held on Wednesday, 1 April 2026.</p> <p>The Company is seeking Shareholder approval for (amongst other things) the issue of:</p> <ul style="list-style-type: none"> (a) New Options under the Placement Options Offer (in respect of both Tranche 1 and Tranche 2 of the Placement); (b) New Shares to unrelated investors under Tranche 2 of the Placement; (c) New Securities under the SPP Offer; (d) New Securities under the SPP Shortfall Offer; and (e) New Options under the Sub-underwriter Fee Offer, <p>in each case for the purposes of Listing Rule 7.1, which resolutions are Interconditional Resolutions.</p> <p>In addition to the Interconditional Resolutions, the Directors' participation in Tranche 2 of the Placement is also subject to Shareholder approval for the purposes of Listing Rule 10.11.</p>	<p>Section 2.5</p>

Question	Response	More information
	Shareholders should carefully review the notice of General Meeting released to the ASX on 2 March 2026.	
<p>What is the impact of the Interconditional Resolutions not being passed?</p>	<p>If any of the Interconditional Resolutions are not approved, then:</p> <ul style="list-style-type: none"> (a) the Company will not be able to proceed with any of the Offers outlined in this Prospectus; (b) the Company will refund all Application Monies to Applicants under the SPP Offer and the SPP Shortfall Offer without interest; and (c) Placement Participants will retain their New Shares issued under Tranche 1 (if any), but will not receive any New Shares under Tranche 2 or any New Options. In these circumstances, no monies paid for the subscription of New Shares under Tranche 1 of the Placement will be returned to Placement Participants. <p>In circumstances where any of the Interconditional Resolutions are not passed:</p> <ul style="list-style-type: none"> (a) all of the Interconditional Resolutions will fail; (b) the Company will not be able to proceed with Tranche 2 of the Placement to unrelated investors, the issue of any New Options to unrelated investors under the Placement (under either Tranche 1 or Tranche 2) or the SPP; (c) the Company will not receive any funds under the Capital Raising beyond the approximately A\$14.9 million which has been received from the issue of New Shares under Tranche 1 on 24 February 2026; (d) the Company may not have sufficient funds to carry out its proposed activities, which include upcoming obligations to purchase API, which are required, absent a successful negotiation with the supplier (see Section 5.2(c) of the risks); and (e) there are solvency risks for the Company, and the Company may need to raise further capital through equity or debt financing or other means, which cannot be guaranteed (see Section 5.3(e) of the risks). 	Section 2.5

Question	Response	More information
The SPP Offer		
What is the SPP Offer?	<p>The SPP Offer provides each Eligible Shareholder with an opportunity to apply for up to A\$30,000 worth of New Shares in the Company at A\$0.06 each, together with one (1) New Option for every one (1) New Share subscribed for on the terms set out in this Prospectus.</p> <p>The SPP Offer is made to each Eligible Shareholder (whether as a Custodian or on its own account) on the same terms and conditions. See Section 2.1(b) for details regarding which Shareholders are 'Eligible Shareholders'.</p> <p>The SPP Offer is subject to the Interconditional Resolutions being passed.</p>	Section 2.1
Why is the Company making the SPP Offer?	<p>The SPP Offer is part of the wider Capital Raising being undertaken by the Company, as announced on 17 February 2026.</p> <p>The SPP Offer gives Eligible Shareholders the opportunity to apply to invest in the Company at the same Issue Price per New Share (being A\$0.06) as the Placement.</p> <p>Proceeds from the issue of New Shares under the Capital Raising will be used to fund API purchases and manufacturing components, alternate API supplier setup, advertising and marketing initiatives, Opex and working capital, and Capital Raising costs, as set out in Section 4.2.</p>	Sections 2.1 and 4.2
How long is the SPP Offer period?	<p>The SPP Offer opens for acceptances at 10:00am (AEDT) on Wednesday, 11 March 2026 and will close at 5:00pm (AEST) on Monday, 13 April 2026 (unless the Closing Date for the SPP Offer is extended, withdrawn or closed early by the Company).</p> <p>All Applications and payments of Application Monies under the SPP Offer must be received by no later than 5:00pm (AEST) on Monday, 13 April 2026 (unless the Closing Date for the SPP Offer is extended, withdrawn or closed early by the Company).</p>	Important dates and Section 2.7
Is the SPP Offer underwritten?	<p>The SPP Offer is underwritten up to A\$5 million by the Joint Lead Managers pursuant to an Underwriting Agreement. The Joint Lead Managers have received commitments from the Sub-underwriters up to A\$5 million worth of New Shares.</p> <p>The material terms of the Underwriting Agreement are set out in Section 6.13.</p>	Sections 2.1(d) and 6.13

Question	Response	More information
What if there is a shortfall under the SPP Offer?	If there is a shortfall in the subscription for New Shares (and corresponding New Options) under the SPP Offer, any shortfall up to A\$5 million will be taken up pursuant to the terms of the Underwriting Agreement, pursuant to the SPP Shortfall Offer.	Sections 2.1(d) and 2.2
Will the Company accept oversubscriptions?	If valid Applications are received for more than A\$5 million under the SPP Offer, the Company may accept oversubscriptions and/or undertake a scale back in accordance with the policy set out in Section 2.1(e).	Section 2.1(e)
What is the amount that will be raised under the SPP Offer?	<p>The SPP Offer is underwritten up to A\$5 million by the Joint Lead Managers.</p> <p>If the Company raises the targeted A\$5 million, the maximum number of New Securities that will be issued under the SPP Offer is 83,333,334 New Shares and 83,333,334 New Options.</p>	Sections 2.1(a) and 4.1
Who is eligible to participate in the SPP Offer?	<p>You are an Eligible Shareholder who is eligible to participate in the SPP Offer if you:</p> <ul style="list-style-type: none"> (a) were registered on the Register as a holder of one or more Shares as at 7:00pm (AEDT) on Monday, 16 February 2026, being the Record Date; (b) have a registered address as shown on the Register in Australia or New Zealand; (c) are not resident or located in the United States, and are not acting for the account or benefit of a person in the United States, or any other person outside Australia or New Zealand; and (d) are not resident or located in any other jurisdiction in or into which an offer of New Securities under the SPP Offer would be unlawful. 	Section 2.1(b)
Do I have to participate in the SPP Offer?	<p>No, participation in the SPP Offer is entirely optional. If you do not wish to participate in the SPP Offer, you do not have to take any action.</p> <p>Please note that Eligible Shareholders who do not participate will have their percentage shareholding in the Company diluted. Refer to the dilution risk in Section 5.2(d) for further details.</p>	Section 2.1(a)
How can I participate in the SPP Offer?	<p>Eligible Shareholders can participate in the SPP Offer by applying for New Securities by either:</p> <p>Option A: making a payment for the appropriate amount via BPAY® in accordance with the instructions</p>	Section 3.1

Question	Response	More information
	<p>on your personalised SPP Application Form, so that it is received prior to the Closing Date for the SPP Offer. This is the fastest and easiest way to apply; or</p> <p>Option B: if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, making a payment via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application, and New Shares (and corresponding New Options) subsequently not being issued to you.</p> <p>There is no need to complete or return an SPP Application Form to apply for New Securities under the SPP Offer. Further details regarding applying under the SPP Offer are set out in Section 3.</p>	
<p>Can I transfer my right to purchase New Securities under the SPP Offer?</p>	<p>No, the SPP Offer is non-renounceable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Securities under the SPP Offer to any third party.</p>	<p>Section 2.1(c)</p>
<p>What about joint holders and Custodians?</p>	<p>If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.</p> <p>Subject to the terms and conditions in this Prospectus, Eligible Shareholders who are Custodians may participate in the SPP Offer on behalf of each Eligible Beneficiary (as defined Section 2.1(b)) on whose behalf they hold Shares.</p>	<p>Sections 2.1(b) and 3.2</p>
<p>The SPP Shortfall Offer</p>		
<p>What is the SPP Shortfall Offer?</p>	<p>To the extent there is a shortfall in the subscription for New Shares (and corresponding New Options) up to A\$5 million under the SPP Offer, any New Shares and New Options under the SPP Shortfall will be offered to the Joint Lead Managers and Sub-underwriters under the SPP Shortfall Offer.</p> <p>The Shortfall will only be issued to the Joint Lead Managers and/or Sub-underwriters in circumstances where there is in fact any SPP Shortfall under the SPP Offer below the</p>	<p>Section 2.2</p>

Question	Response	More information
	<p>underwritten amount of A\$5 million. The allocation of any New Shares (and corresponding New Options) under the SPP Shortfall Offer will be determined by the Joint Lead Managers in consultation with the Company.</p> <p>The SPP Shortfall Offer is subject to the Interconditional Resolutions being passed, and the Underwriting Agreement not being terminated.</p>	
<p>How many New Securities will be issued under the SPP Shortfall Offer?</p>	<p>The SPP is underwritten up to A\$5 million. Therefore, the maximum number of New Securities that may be issued under the SPP Shortfall Offer is 83,333,334 New Shares and 83,333,334 New Options.</p> <p>However, New Shares (and corresponding New Options) will only be issued to the Joint Lead Managers and/or Sub-underwriters under the SPP Shortfall Offer in circumstances where there is in fact any SPP Shortfall under the SPP Offer below the underwritten amount of A\$5 million.</p> <p>The number of any New Shares (and corresponding New Options) to be issued to any Sub-underwriter under the SPP Shortfall Offer will depend on the extent of the SPP Shortfall, if any.</p>	<p>Section 2.2(a)</p>
<p>What is the amount that will be raised under the SPP Shortfall Offer?</p>	<p>Up to A\$5 million may be raised under the SPP Shortfall Offer (being the underwritten amount).</p> <p>The number of any New Shares (and corresponding New Options) to be issued to any Sub-underwriter under the SPP Shortfall Offer will depend on the extent of the SPP Shortfall, if any.</p>	<p>Section 2.2(a)</p>
<p>Who can participate in the SPP Shortfall Offer?</p>	<p>The SPP Shortfall Offer is available to Joint Lead Managers and/or Sub-underwriters.</p> <p>After the Closing Date for the SPP Offer, the Company and the Joint Lead Managers will determine whether there is any SPP Shortfall.</p> <p>The Joint Lead Managers will notify the Sub-underwriters of their SPP Shortfall allocation on or around Wednesday, 15 April 2026.</p>	<p>Section 2.2(b)</p>
<p>How do I apply under the SPP Shortfall Offer?</p>	<p>When submitting their sub-underwriting commitments, the Sub-underwriters confirmed that they will be deemed to apply for New Securities under any allocation under the SPP Shortfall Offer (and any Sub-underwriter Options) via the CARD Forms submitted for their SPP Shortfall allocation.</p>	<p>Section 2.2(c)</p>

Question	Response	More information
	<p>The Joint Lead Managers will notify the Sub-underwriters of their SPP Shortfall allocation on or around Wednesday, 15 April 2026. This notification will include further details regarding the submission of the CARD Form.</p> <p>If the Sub-underwriters have any questions about their application, they should contact their broker at the relevant Joint Lead Manager.</p>	
The Placement Options Offer		
What is the Placement Options Offer?	<p>The Placement Options Offer provides Placement Participants with an opportunity to subscribe for one (1) New Option for every one (1) New Share they have been, or will (subject to Shareholder approval) be, issued under the Placement.</p> <p>The Placement Options Offer is subject to Shareholder approval of the Interconditional Resolutions.</p>	Section 2.3
Who is eligible to participate in the Placement Options Offer?	Only Placement Participants (being those investors who have been issued Shares under Tranche 1 or who will, subject to Shareholder approval, be issued Shares under Tranche 2) may participate in the Placement Options Offer.	Section 2.3(b)
Is the Placement Options Offer underwritten?	No.	N/A
How many New Options will be issued under the Placement Options Offer?	Up to 666,666,667 New Options may be issued under the Placement Options Offer.	Section 4.1
Will the Company raise any money under the Placement Options Offer?	<p>There is no issue price payable for the New Options under the Placement Options Offer.</p> <p>If the New Options are exercised, the Company will receive A\$0.06 per New Option. However, there is no guarantee that any New Options will be exercised before their expiry.</p> <p>To the extent that any of the New Options or Sub-underwriter Options are exercised before their expiry, the Company intends to apply those funds towards operating expenses, working capital and marketing and advertising initiatives.</p>	Section 4.1
How do apply under the	No action is required to apply under the Placement Options Offer.	Section 2.3(c)

Question	Response	More information
<p>Placement Options Offer?</p>	<p>When returning confirmation letters during the Placement bookbuild, each Placement Participant authorised the Joint Lead Managers and/or the Company to apply (on behalf of that Placement Participant) for the maximum number of New Options to which that Placement Participant may be entitled, on the basis of one (1) New Option for every one (1) New Share issued, or to be issued under the Placement.</p> <p>Therefore, no additional steps are required by Placement Participants to apply for New Options under the Placement Options Offer under this Prospectus, and the Joint Lead Managers will take the necessary steps on the Placement Participants' behalf.</p> <p>Placement Participants can disregard the application form sent to them by the Joint Lead Managers for the Placement Options Offer.</p>	
<p>The Sub-underwriter Fee Offer</p>		
<p>What is the Sub-underwriter Fee Offer?</p>	<p>The Sub-underwriter Fee Offer provides the Joint Lead Managers and/or Sub-underwriters with an opportunity to subscribe for one (1) New Option for every three (3) New Shares allocated to them under their SPP Shortfall allocation for the SPP Shortfall Offer.</p> <p>The Sub-underwriter Fee Offer is subject to Shareholder approval of the Interconditional Resolutions.</p>	<p>Section 2.4</p>
<p>Who is eligible to participate in the Sub-underwriter Fee Offer?</p>	<p>To be eligible to participate in the Sub-underwriter Fee Offer, you must be a Sub-underwriter. Sub-underwriters are those institutional investors who commit to sub-underwrite the SPP Shortfall.</p> <p>Sub-underwriters who have been allocated a proportion of New Shares (and corresponding New Options) as part of the SPP Shortfall by the Joint Lead Managers during the bookbuild process (as demonstrated in the CARD Form) may apply for such number of Sub-underwriter Options calculated by dividing the number of New Shares allocated on their CARD Form by three (on the basis of one (1) Sub-underwriter Option for each three (3) New Shares).</p> <p>Any Shortfall and New Options under the Sub-underwriter Fee Offer will only be issued to the Sub-underwriters in circumstances where there is in fact SPP Shortfall under the SPP Offer below the underwritten amount of A\$5 million. The number of any New Shares (and corresponding New Options) to be issued to the Sub-underwriters under the SPP Shortfall Offer will depend on the extent of the shortfall,</p>	<p>Section 2.4(b)</p>

Question	Response	More information
	if any. Refer to Section 2.1(d) for further details of the SPP Shortfall Offer.	
<p>How many New Options will be issued under the Sub-underwriter Fee Offer?</p>	<p>The New Options under the Sub-underwriter Fee Offer will be offered to Joint Lead Managers and/or Sub-underwriters on the basis for one (1) New Options for every three (3) New Shares allocated to a Joint Lead Manager and/or Sub-underwriter under the SPP Shortfall Offer.</p> <p>Therefore, if no valid Applications were received under the SPP Offer (meaning the full SPP Shortfall is allocated to Joint Lead Managers and/or Sub-underwriters), 27,777,778 New Options would be issued under the Sub-underwriter Fee Offer.</p> <p>The Joint Lead Managers will notify the Sub-underwriters of their SPP Shortfall allocation, and entitlement to Sub-underwriter Options, on or around Wednesday, 15 April 2026.</p>	<p>Sections 2.4(a) and 4.1</p>
<p>How do I make an application under the Sub-underwriter Fee Offer?</p>	<p>When submitting their sub-underwriting commitments, the Sub-underwriters confirmed that they will be deemed to apply for New Securities under any allocation under the SPP Shortfall Offer and any Sub-underwriter Options via the CARD Forms (or other applicable forms) which will be submitted for their SPP Shortfall allocation.</p> <p>The Joint Lead Managers will notify the Sub-underwriters of their SPP Shortfall allocation on or around Wednesday, 15 April 2026. This notification will include further details regarding the submission of the CARD Form (or other applicable forms).</p> <p>If the Sub-underwriters have any questions about their application, they should contact their broker at the relevant Joint Lead Manager.</p>	<p>Section 2.4(c)</p>
<p>General information for all Offers</p>		
<p>What are the rights attached to the New Securities under the Offers</p>	<p>The New Shares issued under the SPP Offer will rank equally in all respects with the existing Shares on issue as at the date of this Prospectus.</p> <p>The New Options offered under the Offers will (if they are issued) be issued on the terms and conditions detailed in Section 6.10. The New Options are exercisable at A\$0.06 each on or before 31 January 2027.</p>	<p>Sections 6.9 and 6.10</p>
<p>Will the New Securities be quoted?</p>	<p>The Company will apply to ASX for Official Quotation of the New Shares offered under the SPP Offer within seven days after the date of this Prospectus.</p>	<p>Section 2.9</p>

Question	Response	More information
	<p>If ASX does not grant Official Quotation of the New Shares offered under the SPP Offer before the expiration of three months after the date of issue of this Prospectus (or such other period as varied by ASIC), any issue of New Securities will be void and the Company will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act, without interest.</p> <p>The Company will not apply for Official Quotation of any New Options under the Offers and they will be unlisted.</p>	
<p>What is the effect of the Offers on the Company's financial position?</p>	<p>The Company has prepared a proforma statement of financial position as at 31 December 2025 showing the estimates impacts of the Capital Raising.</p> <p>Investors should carefully read the notes and adjustments to the proforma statement.</p>	<p>Section 4.3</p>
<p>What is the effect of the Offers on control of the Company?</p>	<p>The Offers are not expected to have any impact on the control of the Company.</p>	<p>Section 4.5</p>
<p>What are the key risks of further investment in the Company?</p>	<p>Some of the key risks specific to the Capital Raising include:</p> <ul style="list-style-type: none"> • the Offers are subject to Shareholder approval of the Interconditional Conditions; • the Placement is not underwritten and the underwriting of the SPP is subject to various termination events; • in circumstances where the Company does not raise the targeted amounts under the Offers, there are solvency risks for the Company; and • upon completion of Tranche 2 of the Placement (assuming all Interconditional Resolutions are passed), existing Shareholders' holdings may be diluted by up to 18.46% (on an undiluted basis). <p>Some of the key risks specific to the Company include:</p> <ul style="list-style-type: none"> • dependence on the commercial performance of <i>Sofdra</i>; • its ability to raise further capital, including the draw-down of its existing Debt Facility; • no guarantee that the Company's products will obtain anticipated selling prices or reimbursement levels; • the Company's dependence on supply chain and third parties; and • foreign exchange risk given the Company's main business is carried on outside Australia. 	<p>Section 5</p>
<p>Who should I contact if I have</p>	<p>If you have any questions in relation to the Offers or this Prospectus, you should contact your stockbroker,</p>	<p>Section 2.17</p>

Question	Response	More information
<p>any queries about the Offers?</p>	<p>accountant, solicitor or other professional adviser or contact the Company Secretary at +61 8 6285 0083 or cosec@botanixpharma.com.</p> <p>If you have any questions in relation to how to apply under the SPP Offer, please contact the Share Registry by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas) or by email at corporate.actions@automicgroup.com.au.</p> <p>If you have any questions in relation to how to apply under the Placement Options Offer, SPP Shortfall Offer or Sub-underwriter Fee Offer, you should contact your broker at the relevant Joint Lead Manager.</p>	

2 Details of the Offers

2.1 Details of the SPP Offer

(a) Overview

The SPP Offer is an offer to each Eligible Shareholder to apply for up to A\$30,000 worth of New Shares at A\$0.06 each, together with one (1) New Option for every one (1) New Share subscribed for, on the terms set out in this Prospectus (**SPP Offer**). Participation in the SPP Offer is optional. The SPP Offer is made to each Eligible Shareholder (whether as a Custodian or on its own account) on the same terms and conditions. See Section 2.1(b) below for the definition of an 'Eligible Shareholder'.

The SPP Offer is conditional on Shareholder approval of the Interconditional Resolutions (see Section 2.5 below).

The SPP Offer is underwritten by the Joint Lead Managers up to A\$5 million. If valid Applications are received for more than A\$5 million, the Company may accept oversubscriptions and/or undertake a scale back in accordance with the policy set out in Section 2.1(e).

The New Shares issued under this Prospectus will rank equally in all respects with the existing Shares as at the date of issue. Please refer to Section 6.9 for further information regarding the rights and liabilities attaching to the New Shares.

The New Options offered under the SPP Offer will be issued on the terms and conditions detailed in Section 6.10. The New Options are exercisable at A\$0.06 each on or before 31 January 2027. The New Options under the SPP Offer will not be quoted on ASX.

(b) Who can participate in the SPP Offer

Eligible Shareholders

Eligible Shareholders who are eligible to participate in the SPP Offer are those Shareholders who:

- (i) were registered on the Register as a holder of one or more Shares as at 7:00pm (AEDT) on Monday, 16 February 2026 (**Record Date**);
- (ii) have a registered address as shown on the Register in Australia or New Zealand;
- (iii) are not resident or located in the United States, and are not acting for the account or benefit of a person in the United States, or any person outside Australia or New Zealand; and
- (iv) are not resident or located in any other jurisdiction in or into which an offer of New Securities under the SPP Offer would be unlawful.

The Company reserves the right to reject any Application for New Securities under the SPP Offer to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. Refer to Section 3.5 for further details.

Joint holders

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

Custodians

“Custodians” (as defined in section 4 of the ASIC Instrument) (**Custodians**) may participate in the SPP Offer on behalf of one or more Eligible Beneficiaries in accordance with Section 3.3.

An ‘Eligible Beneficiary’ is a person:

- (i) on whose behalf a Custodian holds Shares as at the Record Date;
- (ii) who has a registered address in either Australia or New Zealand;
- (iii) who is not resident or located in the United States, and is not acting for the account or benefit of a person in the United States, or any other person outside Australia or New Zealand; and
- (iv) who is not resident or located in any other jurisdiction in or into which an offer of New Securities under the SPP Offer would be unlawful.

(c) No trading of rights

The SPP Offer is non-renounceable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Securities under the SPP Offer to any third party.

(d) Underwriting and Shortfall

The SPP Offer is underwritten up to A\$5 million by the Joint Lead Managers pursuant to the Underwriting Agreement (summarised in Section 6.13).

To the extent there is any SPP Shortfall, those New Shares and corresponding New Options will form the SPP Shortfall Offer (assuming the Underwriting Agreement is not terminated). See details in Section 2.2 below.

(e) Oversubscriptions and scale back

If valid Applications are received for more than A\$5 million under the SPP Offer, the Company may accept oversubscriptions and/or undertake a scale back.

The Company is seeking Shareholder approval (under the Interconditional Resolutions) for the issue of New Shares and New Options under the SPP up to the value of A\$10 million in subscriptions. If demand from Eligible Shareholders exceeds A\$10 million before the General Meeting, the Company may issue a supplementary notice of meeting to seek Shareholder approval for it to accept a larger amount under the SPP. If this occurs, the Company will release relevant documentation to the ASX at least 10 days before the General Meeting.

If scale back is required, the Directors reserve the right to scale back Applications in their absolute discretion. Factors which the Directors may take into account in determining any scale back include, but are not limited to:

- (i) the size of an Eligible Shareholder's shareholding at the Record Date;
- (ii) the extent to which the Eligible Shareholder has sold or purchased Shares since the Record Date;
- (iii) whether the Eligible Shareholder may have multiple registered holdings;
- (iv) the amount applied for by each Eligible Shareholder;
- (v) the date on which the Application was made;
- (vi) the total Applications received from Eligible Shareholders; and
- (vii) any other such criteria as determined by the Directors in their absolute discretion.

If there is a scale back, Applicants under the SPP Offer may receive less than the parcel of New Shares (and corresponding New Options) for which they have applied. If a scale back produces a fractional number of New Shares (and corresponding New Options), the number of New Shares and New Options the Applicant will be allotted will be rounded down to the nearest whole number.

If there is a scale back, the difference between the Application Monies received from an Applicant, and the number of New Shares allocated to the Applicant multiplied by the Issue Price, will be refunded to that Applicant (in A\$ and without interest).

If you are entitled to a refund of all or any of your Application Monies, the refund will be paid to you, without interest, as soon as practicable by direct credit to your nominated Australian bank account (as recorded with the Share Registry). Please note that you can update your bank details at <https://portal.automic.com.au/investor/home>.

(f) How to apply under the SPP Offer

Details on how to apply for New Shares (and corresponding New Options) under the SPP Offer are outlined in Section 3.

2.2 Details of the SPP Shortfall Offer

(a) Overview

Under the SPP Shortfall Offer and the Underwriting Agreement, any SPP Shortfall will be taken up by the Joint Lead Managers and/or Sub-underwriters.

The SPP Shortfall Offer is conditional on Shareholder approval of the Interconditional Resolutions (see Section 2.5 below).

New Shares (and corresponding New Options) will only be issued to the Joint Lead Managers and/or Sub-underwriters in circumstances where there is in fact any SPP Shortfall under the SPP Offer below the underwritten amount of A\$5 million (and to the extent of any such SPP Shortfall). The allocation of any New Shares (and corresponding New Options) under the SPP Shortfall Offer will be determined by the Joint Lead Managers in consultation with the Company.

The New Shares and New Options to be issued under the SPP Shortfall Offer (if any) will be on the same terms as the New Shares and New Options offered under the SPP Offer. Refer to Section 2.1(a) for further details.

(b) Who can participate in the SPP Shortfall Offer

After the Closing Date for the SPP Offer, the Company and the Joint Lead Managers will determine whether there is any SPP Shortfall. Sub-underwriters will be notified by the Joint Lead Managers whether they have been allocated any New Shares (and corresponding New Options) under the SPP Shortfall. The Sub-underwriters may apply for up to the number of New Shares (and corresponding New Options) notified.

The number of any New Shares (and corresponding New Options) to be issued to any Sub-underwriter under the SPP Shortfall Offer will depend on the extent of the SPP Shortfall, if any.

(c) How to apply in the SPP Shortfall Offer

When submitting their sub-underwriting commitments, the Sub-underwriters confirmed that they will be deemed to apply for New Securities under any allocation under the SPP Shortfall Offer (and any Sub-underwriter Options) via the CARD Forms (or other applicable forms) which will be submitted for their SPP Shortfall allocation.

The Joint Lead Managers will notify the Sub-underwriters of their SPP Shortfall allocation on or around Wednesday, 15 April 2026. This notification will include further details regarding the submission of the CARD Form. Each Sub-underwriter's CARD Forms (or other applicable forms) must be returned by 5:00pm (AEST) on Wednesday, 15 April 2026 with settlement to occur DvP as notified by the Joint Lead Managers. Any late submissions may not be accepted.

If the Sub-underwriters have any questions about their application, they should contact their broker at the relevant Joint Lead Manager.

2.3 Details of the Placement Options Offer

(a) Overview

The Placement Options Offer is an offer to each Placement Participant for one (1) New Option for every one (1) New Share which has been, or will be (subject to Shareholder approval of the Interconditional Resolutions) issued to them under the Placement.

The Placement Options Offer is subject to Shareholder approval of the Interconditional Resolutions (see Section 2.5 below).

The New Options offered under the Placement Options Offer will be issued on the terms and conditions detailed in Section 6.10. The New Options are exercisable at A\$0.06 each on or before 31 January 2027. The New Options under the Placement Options Offer will not be quoted on ASX.

(b) Who can participate in the Placement Options Offer

To be eligible to participate in the Placement Options Offer, you must be a Placement Participant. Placement Participants are those investors who have been issued New Shares under Tranche 1, or who will (subject to Shareholder approval of the Interconditional Resolutions) be issued New Shares under Tranche 2.

(c) **How to apply in the Placement Options Offer**

When returning confirmation letters during the Placement bookbuild, each Placement Participant authorised the Joint Lead Managers and/or the Company to apply (on behalf of that Placement Participant) for the maximum number of New Options to which that Placement Participant may be entitled, on the basis of one (1) New Option for every one (1) New Share issued, or to be issued under the Placement.

Therefore, no additional steps are required by Placement Participants to apply for New Options under the Placement Options Offer under this Prospectus, and the Joint Lead Managers will take the necessary steps on the Placement Participants' behalf.

Placement Participants can disregard the application form sent to them by the Joint Lead Managers for the Placement Options Offer.

No monies are payable for the New Options offered under the Placement Options Offer pursuant to this Prospectus as they are being offered with a nil issue price.

2.4 Details of the Sub-underwriter Fee Offer

(a) **Overview**

The Company is offering, pursuant to this Prospectus, up to 27,777,778 New Options to the Joint Lead Managers and/or Sub-underwriters, on the basis of one (1) New Option for every three (3) New Shares allocated to them under the SPP Shortfall (**Sub-underwriter Fee Offer**).

To be eligible to participate in the Sub-underwriter Fee Offer, you must be a Joint Lead Manager or a Sub-underwriter. Sub-underwriters are those institutional investors who commit to sub-underwrite the SPP Shortfall.

The Sub-underwriter Fee Offer is a separate offer of New Options only and is strictly conditional upon (i) the existence of Shortfall under the SPP Offer and (ii) the allocation of SPP Shortfall to the relevant Sub-underwriter.

Any SPP Shortfall and New Options under the Sub-underwriter Fee Offer will only be issued to the Joint Lead Managers and/or Sub-underwriters in circumstances where there is in fact SPP Shortfall below the underwritten amount of A\$5 million. The number of any New Shares (and corresponding New Options) to be issued to the Joint Lead Managers and/or Sub-underwriters under the SPP Shortfall Offer will depend on the extent of the Shortfall, if any. Refer to Section 2.2 for further details of the SPP Shortfall Offer.

The issue of New Options under the Sub-underwriter Fee Offer is subject to Shareholder approval of the Interconditional Resolutions. Refer to Section 2.5 for further details.

The New Options offered under the Sub-underwriter Fee Offer will (if they are issued) be issued on the terms and conditions detailed in Section 6.10. The New Options are exercisable at A\$0.06 each on or before 31 January 2027. If the New Options are exercised, the Shares to be issued upon such exercise will be of the same class and will, from their time of issue, rank equally in all respects with the existing Shares on issue. The New Options under the Sub-underwriter Fee Offer will not be admitted to trading on ASX.

(b) **Who can participate in the Sub-underwriter Fee Offer**

After the Closing Date for the SPP Offer, the Company and the Joint Lead Managers will determine whether there is any SPP Shortfall. Sub-underwriters will be notified by the Joint Lead Managers whether they have been allocated any New Shares (and corresponding

New Options) under the SPP Shortfall. The Sub-underwriters may apply for up to that number of New Shares (and corresponding New Options) notified.

The Sub-underwriter Options comprise part of the fee payable to the Sub-underwriters for the underwriting of the SPP up to A\$5 million (see Section 6.13(b) for further details regarding the fees payable).

Therefore, the number of Sub-underwriter Options to be issued to any Sub-underwriter will depend on the number of New Shares issued to the Sub-underwriter under the SPP Shortfall Offer.

If there is no SPP Shortfall, no Sub-underwriter Options will be issued.

If a Sub-underwriter is not allocated any New Shares (and corresponding New Options) under the SPP Shortfall Offer (which is to be determined by the Joint Lead Managers in consultation with the Company), then that Sub-underwriter will not receive any Sub-underwriter Options.

The Sub-underwriter may apply for such number of Sub-underwriter Options equal to the number of New Shares allocated to them under the SPP Shortfall (as notified by the Joint Lead Managers after the Closing Date for the SPP Offer) divided by three. If this calculation would result in a fractional entitlement to a Sub-underwriter Option, the number of Sub-underwriter Options to be issued to that Sub-underwriter will be rounded down to the nearest whole number.

(c) How to apply under the Sub-underwriter Fee Offer

When submitting their sub-underwriting commitments, the Sub-underwriters confirmed that they will be deemed to apply for New Securities under any allocation under the SPP Shortfall Offer and any Sub-underwriter Options via the CARD Forms (or other applicable forms) which will be submitted for their SPP Shortfall allocation.

The Joint Lead Managers will notify the Sub-underwriters of their SPP Shortfall allocation on or around Wednesday, 15 April 2026. This notification will include further details regarding the submission of the CARD Form. Each Sub-underwriter's CARD Forms (or other applicable forms) must be returned by 5:00pm (AEST) on Wednesday, 15 April 2026 with settlement to occur DvP as notified by the Joint Lead Managers. Any late submissions may not be accepted.

If the Sub-underwriters have any questions about their application, they should contact their broker at the relevant Joint Lead Manager.

2.5 Shareholder approvals

The issue of any New Securities under the Offers is subject to the Interconditional Resolutions being approved by Shareholders at the General Meeting scheduled to be held on Wednesday, 1 April 2026. Shareholders should carefully review the notice of General Meeting released to the ASX on 2 March 2026.

The Company is seeking Shareholder approval for (amongst other things) the issue of:

- (i) New Options under the Placement Options Offer (in respect of both Tranche 1 and Tranche 2 of the Placement);
- (ii) New Shares to unrelated investors under Tranche 2 of the Placement;
- (iii) New Securities under the SPP Offer;

- (iv) New Securities under the SPP Shortfall Offer; and
- (v) New Options under the Sub-underwriter Fee Offer,

in each case for the purposes of Listing Rule 7.1, which resolutions are Interconditional Resolutions.

If any of the Interconditional Resolutions are not approved, then:

- (i) the Company will not be able to proceed with any of the Offers outlined in this Prospectus;
- (ii) the Company will refund all Application Monies to Applicants under the SPP Offer and the SPP Shortfall Offer without interest; and
- (iii) Placement Participants will retain their New Shares issued under Tranche 1 (if any), but will not receive any New Shares under Tranche 2 or any Placement Options. In these circumstances, no monies paid for the subscription of New Shares under Tranche 1 of the Placement will be returned to Placement Participants.

In circumstances where any of the Interconditional Resolutions are not passed:

- (i) all of the Interconditional Resolutions will fail;
- (ii) the Company will not be able to proceed with Tranche 2 of the Placement to unrelated investors, the issue of any New Options to unrelated investors under the Placement (under either Tranche 1 or Tranche 2) or the SPP;
- (iii) the Company will not receive any funds under the Capital Raising beyond the approximately A\$14.9 million which has been received from the issue of New Shares under Tranche 1 on 24 February 2026;
- (iv) the Company may not have sufficient funds to carry out its proposed activities, which include upcoming obligations to purchase API, which are required, absent a successful negotiation with the supplier (see Section 5.2(c) of the risks); and
- (v) there are solvency risks for the Company, and the Company may need to raise further capital through equity or debt financing or other means, which cannot be guaranteed (see Sections 5.2(c) and 5.3(e) of the risks).

In addition to the Interconditional Resolutions, the issue of any New Securities to the Directors is also subject to Shareholder approval for the purposes of Listing Rule 10.11.

It is not proposed for any related party of the Company to participate in the SPP Offer.

2.6 Minimum subscription

There is no minimum subscription condition under the Offers.

2.7 Opening Date and Closing Date of the Offers

The opening date for the Offers is 10:00am (AEDT) on Wednesday, 11 March 2026.

The closing date for:

- (a) the SPP Offer and the Placement Options Offer is 5:00pm (AEST) on Monday, 13 April 2026; and
- (b) the SPP Shortfall Offer and the Sub-underwriter Fee Offer is 5:00pm (AEST) on Wednesday, 15 April 2026.

The Directors reserve their right, subject to the Corporations Act and the Listing Rules, to vary any Closing Date without prior notice including closing any one or more of the Offers early or late. If a Closing Date is varied, subsequent dates may also be varied accordingly. Late Applications may not be accepted.

2.8 Withdrawal

The Company reserves the right to withdraw any one or more of the Offers (in whole or in part) and this Prospectus at any time prior to the issue of the New Securities, subject to applicable laws.

If the Company withdraws the SPP Offer or the SPP Shortfall Offer, the Company will refund Application Monies in relation to New Securities not already issued under the relevant Offer in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, an Applicant agrees that any Application Monies paid by them to the Company will not entitle them to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

If the Company withdraws the Placement Options Offer, no monies paid for the subscription of New Shares under the Placement will be returned to Placement Participants.

2.9 ASX quotation

The Company will apply to ASX for Official Quotation of the New Shares offered under the SPP Offer and the SPP Shortfall Offer within seven days after the date of this Prospectus.

If ASX does not grant Official Quotation of the New Shares offered under the SPP Offer or the SPP Shortfall Offer before the expiration of three months after the date of issue of this Prospectus (or such other period as varied by ASIC), any issue of New Securities issued under the SPP Offer, the SPP Shortfall Offer or the Sub-underwriter Fee Offer will be void and the Company will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act, without interest.

ASX takes no responsibility for the contents of this Prospectus. A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares offered under this Prospectus.

The Company will not apply for Official Quotation of the New Options offered under this Prospectus as they will be unquoted.

2.10 Market prices of Shares

The highest and lowest closing market prices of Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC that Shares were trading on the ASX and the respective dates of those prices were A\$0.14 on 15 January 2026 and A\$0.053 on 2 March 2026.

The closing market price of Shares on the ASX on the last trading day immediately before the date of lodgement of this Prospectus with ASIC was A\$0.057 on 6 March 2026 (being the last practicable date before finalisation of this Prospectus).

2.11 Costs of participation

The Company will not charge any brokerage, commissions or other transaction costs in respect of an Application under this Prospectus.

2.12 Cooling off rights

Cooling off rights do not apply to an investment in New Securities under the Offers. Applicants cannot withdraw their Application or payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

2.13 Taxation implications

The Directors do not consider it appropriate to give advice regarding the taxation consequences of subscribing for New Securities under the Offers (nor of exercising any New Options into Shares).

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences in relation to subscribing for New Securities under the Offers. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Securities under the Offers.

2.14 Risk factors

An application for New Securities under the Offers should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are specific risks associated with an investment in the Company, which are detailed (non-exhaustively) in Section 5.

2.15 Foreign jurisdictions

Refer to Section 6.18 for information regarding the offer of New Securities outside of Australia.

2.16 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement, a wholly-owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, successful Applicants for New Shares under the SPP Offer and the SPP Shortfall Offer will not receive a certificate but will receive a statement of their holding of New Shares in the Company. The CHESS statement will be despatched by the Share Registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

As the New Options will be unlisted, the New Options will be recorded on the Issuer Sponsored sub-register and an Issuer Sponsored holding statement will be despatched by the Share Registry to the holders of those New Options.

A CHESS statement or Issuer Sponsored statement will routinely be sent to securityholders at the end of any calendar month during which the balance of their holding changes.

Securityholders may request a statement at any other time, however, a charge may be made for additional statements.

2.17 Further queries

If you have any questions in relation to the Offers or this Prospectus, you should contact your stockbroker, accountant, solicitor or other professional adviser or contact the Company Secretary at +61 8 6285 0083 or cosec@botanixpharma.com.

If you have any questions in relation to how to complete an Application Form for the SPP Offer, please contact the Share Registry by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas) or by email at corporate.actions@automicgroup.com.au.

If you have any questions in relation to how to apply under the Placement Options Offer, SPP Shortfall Offer or Sub-underwriter Fee Offer, you should contact your broker at the relevant Joint Lead Manager.

3 Applications for New Securities under the SPP Offer

3.1 How to apply and make payment

There is no need to complete or return an SPP Application Form to apply for New Securities under the SPP Offer.

Eligible Shareholders who wish to apply for New Securities under the SPP Offer must apply by either:

Option A: making a payment for the appropriate amount via BPAY® in accordance with the instructions on your personalised SPP Application Form, so that it is received prior to the Closing Date for the SPP Offer. This is the fastest and easiest way to apply; or

Option B: if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, making a payment via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application and New Shares (and corresponding New Options) subsequently not issued.

Subject to any scale back, the number of New Shares that will be allotted to you will be determined by dividing the value of your Application Monies by the Issue Price, rounded down to the nearest whole number and parcel. The number of New Options that will be allotted to you will be equivalent to the number of New Shares to be allotted to you.

Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. You will be deemed to have applied for such parcel of New Shares for which you have paid.

Applications under the SPP Offer must be for a minimum of A\$2,000 and a maximum of A\$30,000 worth of New Shares, and must be in one of the following amounts:

Application amount	New Shares	New Options
A\$2,000	33,333	33,333
A\$5,000	83,333	83,333
A\$7,500	125,000	125,000
A\$10,000	166,666	166,666
A\$15,000	250,000	250,000
A\$20,000	333,333	333,333
A\$30,000	500,000	500,000

The above table details the number of New Securities that would be issued for different amounts of Application Monies (assuming there is no scale back) and assuming the Company accepts the Application and elects to issue those New Securities (which election is in the Company's sole discretion). Where the amount applied for results in a fraction of a New Security, the number of New Securities issued will be rounded down to the nearest whole number.

If you do not provide the exact amount of Application Monies, the Company reserves its right to return your Application Monies or round your Application Monies down to the next valid parcel. If the Company returns all your Application Monies, no New Securities will be issued to you.

If you do not wish to participate in the SPP Offer, you do not have to take any action. As the SPP Offer is non-renounceable, you cannot transfer your rights to any New Securities offered under the SPP Offer.

3.2 Multiple holdings

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

3.3 Applications by Custodians

If you wish to subscribe for New Securities under the SPP Offer as a Custodian for one or more Eligible Beneficiaries (defined in Section 2.1(b)), in addition to making an Application in accordance with Section 3.1 you must also complete and submit a certificate (**Custodian Certificate**) before your Application will be accepted. The Custodian Certificate can be obtained by calling the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

A completed Custodian Certificate must be emailed to custodialcertificates@automicgroup.com.au. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

3.4 Timing for payment

The SPP Offer closes at 5:00pm (AEST) on Monday, 13 April 2026.

It is your responsibility to ensure your BPAY® or EFT payment is **received** by the Share Registry by no later than 5:00pm (AEST) on Monday, 13 April 2026 (unless the Closing Date for the SPP Offer is extended, withdrawn or closed early by the Company). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. No interest will be paid on any Application Monies received or refunded.

3.5 Acceptance of applications

The Directors (and their officers and agents) may accept or reject your Application (in whole or in part) at their discretion, such as if they consider that:

- (a) it is reasonable and prudent to do so;
- (b) the Applicant is not an Eligible Shareholder;
- (c) the issue of those New Securities may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of New Shares or the preparation of a prospectus in any jurisdiction;

- (d) the Company believes that you are applying to purchase more than A\$30,000 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or your Application is not for an amount in the increments described in Section 3.1; or
- (e) the Applicant has not otherwise complied with the terms and conditions in this Prospectus.

If an Application is refused in whole or in part, the relevant Application Monies will be returned to the Applicant (in A\$ and without interest and at the Applicant's sole risk) as soon as practicable by direct credit to your nominated Australian bank account (as recorded with the Share Registry). The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest. All Directors' decisions in connection with a scale back or refusal of an Application are final.

3.6 Effect of making an application under the SPP Offer

By applying for New Securities under the SPP Offer, including by making payment via EFT or BPAY® (on your own behalf and, if applicable, on behalf of each person for whom you are acting), you:

- (a) will be deemed to have represented and warranted to the Company that you:
 - (i) are an Eligible Shareholder and are eligible to participate in the SPP Offer, and agree to provide (and, if applicable, direct your nominee or Custodian to provide) any requested substantiation of your eligibility to participate in the SPP Offer and of your holding of Shares on the Record Date;
 - (ii) have read and understood the terms and conditions of the SPP Offer detailed in this Prospectus and the accompanying SPP Application Form and read them both in their entirety and have applied for New Securities in accordance with those terms and conditions;
 - (iii) have read and understood the TMD and that you fall within the target market set out in the TMD for the New Options offered under the SPP Offer; and
 - (iv) agree to become a member of the Company and be bound by the Constitution;
- (b) acknowledge and agree that your Application (and the issue of any New Securities under the SPP Offer) is conditional on the Interconditional Resolutions being approved by Shareholders at the General Meeting;
- (c) irrevocably and unconditionally agree to the terms and conditions of the SPP Offer detailed in this Prospectus and the terms of the SPP Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer;
- (d) acknowledge and agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn) except as allowed by law;
- (e) acknowledge that no interest will be paid on any Application Monies held pending the issue of New Securities or subsequently refunded to you for any reason;
- (f) acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in this Prospectus;

- (g) acknowledge and agree that:
- (i) you are not in the United States and are not acting for the account or benefit of a person in the United States, or any other person outside Australia or New Zealand;
 - (ii) the New Securities under the SPP Offer have not been, and will not be, registered under the US Securities Act, and accordingly, the New Securities under the SPP Offer may not be offered, or sold in the United States without registration under the US Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
 - (iii) you have not sent and will not send any materials relating to the SPP Offer to any person in the United States or elsewhere outside Australia and New Zealand;
 - (iv) if in the future you decide to sell or otherwise transfer the New Securities issued under the SPP Offer, you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP Offer is resident in Australia or New Zealand, and you have not sent this Prospectus, or any materials relating to the SPP Offer to any person outside of Australia and New Zealand;
- (h) if you are applying for New Securities on your own behalf (and not as Custodian), acknowledge and agree that:
- (i) you are not applying for New Securities with an aggregate Application price of more than A\$30,000 (including any New Securities which a Custodian has applied to purchase on your behalf under the SPP Offer);
 - (ii) the aggregate Application Monies for the following does not exceed A\$30,000:
 - (A) the New Shares the subject of your Application under the SPP Offer;
 - (B) any other New Shares which you have applied for under the SPP Offer; and
 - (C) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer,

even though you may have received more than one offer under the SPP Offer or received offers in more than one capacity under the SPP Offer;
- (i) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- (i) you are a Custodian (as that term is defined in section 4 of the ASIC Instrument);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at 7:00pm (AEDT) on the Record Date who has instructed you to apply for New Securities on their

behalf under the SPP Offer and that the Eligible Beneficiary was provided with a copy of this Prospectus before giving such instruction;

- (iii) you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate Application price of more than A\$30,000 under the SPP Offer; and
- (iv) the information in the Custodian Certificate submitted with your SPP Application Form is true, correct and not misleading;
- (j) accept the risks associated with any refund that may be despatched to you by direct credit to your nominated account (as recorded with the Share Registry);
- (k) acknowledge that the Company may vary the timetable set out in this Prospectus (including any specific dates);
- (l) acknowledge that the market price of Shares may rise or fall between the Opening Date of the SPP Offer and the date when New Securities are issued and allotted under the SPP Offer and that the Issue Price you pay per New Share may exceed the market price of Shares on the date when New Securities are issued and allotted under the SPP Offer;
- (m) acknowledge that there are risks associated with acquiring and holding New Securities, including those set out in Section 5;
- (n) acknowledge that none of the Company or its subsidiaries or their respective directors, officers, employees, agents and advisers have provided you with any financial product or investment advice or taxation advice in relation to the SPP Offer, or has any obligation to provide such advice;
- (o) authorise the Company and its officers and agents to do anything on your behalf necessary for New Securities to be issued to you in accordance with this Prospectus;
- (p) acknowledge that the Company may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and conditions of the SPP Offer in this Prospectus, even if the SPP Application Form is incomplete, contains errors or is otherwise defective;
- (q) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer;
- (r) authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;
- (s) represent that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading)) and laws and regulations designed to restrict terrorism financing and/or money laundering; and
- (t) represent that you are not a “designated person” or “designated entity” (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions.

4 Effect of the Offers on the Company

4.1 Overview

Assuming valid Applications are received for A\$5 million worth of New Shares under the SPP Offer,¹ for all New Options available under the Placement Options Offer and the Interconditional Resolutions are approved at the General Meeting, the principal effects of the Offers on the Company are as follows:

- (a) the Company will issue 83,333,334 New Shares under the SPP Offer (and receive approximately A\$5 million in subscription monies (before costs));
- (b) the Company will issue 83,333,334 New Options under the SPP Offer;
- (c) the Company will issue 666,666,667 New Options under the Placement Options Offer;
- (d) the Company's cash reserves will increase by approximately A\$45 million (before costs), in aggregate, on completion of the Capital Raising (which includes the approximately A\$14.9 million already received under Tranche 1 of the Placement); and
- (e) the equity of Shareholders who do not participate in the Placement and/ or the SPP will be diluted (refer to Section 5.2(d) for dilution risks).

If the Company accepts oversubscriptions under the SPP Offer and raises A\$10 million (being the amount the Company is seeking Shareholder approval for at the General Meeting), the Company will issue an additional 83,333,334 New Shares and 83,333,334 New Options under the SPP Offer and, subject to the assumptions set out herein, its cash reserves would increase by an additional A\$5 million (before costs).

If no valid Applications were received under the SPP Offer, the Company would also issue 27,777,778 Sub-underwriter Options under the Sub-underwriter Fee Offer (subject to the Interconditional Resolutions being passed and the Underwriting Agreement is not terminated).

Refer to Section 4.3 for the effect of the Offers on the Company's financial position and Section 4.4 for the impact of the Offers on the Company's capital structure.

4.2 Use of funds

Assuming the underwritten amount of A\$5 million is raised under the SPP Offer and the Interconditional Resolutions are approved at the General Meeting, the funds to be raised

¹ Based on this assumption, no New Securities would be issued under the SPP Shortfall Offer and no Sub-underwriter Options would be issued to the Sub-underwriters under the Sub-underwriter Fee Offer.

from the issue of New Shares under the Capital Raising are expected to be used in accordance with the table below:

Use of funds	Amount (A\$)	Percentage (%)
API purchases and manufacturing components²	12,000,000	26.67
Alternate API supplier setup³	4,000,000	8.89
Advertising and marketing initiatives	13,500,000	30
Opex and working capital	13,000,000	28.89
Transaction costs	2,500,000	5.56
Total	45,000,000	100%

The above table is a statement of current intentions as at 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 in which the funds are applied on this basis, including transaction costs.

If less than the targeted amount is raised through the issue of New Shares under the Capital Raising (for example, if the Interconditional Resolutions are not approved by Shareholders at the General Meeting), the Company intends to apply a lesser amount of funds towards Opex and working capital, advertising and marketing initiatives, and transaction costs. In this scenario, there are solvency risks for the Company as outlined in Section 5.2(c).

This does not include any funds which may be received on exercise of any New Options or Sub-underwriter Options issued. To the extent that any of the New Options or Sub-underwriter Options are exercised before their expiry, the Company intends to apply those funds towards operating expenses, working capital and marketing and advertising initiatives.

4.3 Effect on financial position

This Section sets out:

- (a) the reviewed statement of financial position of the Company as at 31 December 2025; and
- (b) the unaudited pro forma statement of financial position of the Company as at 31 December 2025 incorporating the effect of the Capital Raising, assuming A\$5 million is raised under the SPP Offer.

² Refer to Section 5.2(c) regarding the Company's negotiations regarding its API supply. This figure in the use of funds table comprises the Company's payment due under its existing API supply arrangements in March 2026 only (US\$7.5 million). If negotiations are unsuccessful, it is intended that the April 2026 payment will be paid from the Company's existing cash reserves.

³ Refer to Section 5.2(c) regarding the Company's negotiations regarding its API supply.

Notes to the unaudited pro forma statement of financial position

The pro forma statement of financial position has been derived from the reviewed statement of financial position of the Company for the year ended 31 December 2025 and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the SPP Offer and both tranches of the Placement had occurred on 31 December 2025.

The pro-forma statement of financial position has not been audited or reviewed and, other than the estimated costs of the Capital Raising set out in the notes to the statement, it does not include the indicative expenditure of the proceeds of the Capital Raising.

The pro forma statement of financial position of the Company as at 31 December 2025 has been prepared by the Company and is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. It has been prepared on the basis of the accounting policies normally adopted by the Company. Refer to the risk disclosure in Section 5.2(e) regarding preparation of the proforma statement of financial position.

	Reviewed statement of financial position as at 31 December 2025 (A\$)	Adjustments (see notes) (A\$)	Pro forma statement of financial position as at 31 December 2025 (A\$)
ASSETS			
Current assets			
Cash and cash equivalents	31,612,513	42,500,000	74,112,513
Inventory	27,511,270		27,511,270
Trade and other receivables	5,703,767		5,703,767
Prepayments	5,911,737		5,911,737
Total Current Assets	70,739,287		113,239,287
Non-Current Assets			
Plant and Equipment	251,697		251,697
Intangible assets	26,705,482		26,705,482
Right-of-use assets	876,604		876,604
Total Non-Current Assets	27,833,783		27,833,783
TOTAL ASSETS	98,573,070	42,500,000	141,073,070
LIABILITIES			
Current Liabilities			
Trade and other payables	14,262,851		14,262,851
Provisions	266,054		266,054
Lease liabilities	457,851		457,851
Financial liabilities at fair value through profit or loss	12,676,480		12,676,480
Total Current Liabilities	27,663,236		27,663,236
Non-Current Liabilities			
Lease liabilities	620,846		620,846
Financial liabilities at fair value through profit or loss	16,293,520		16,293,520
Total Non-Current Liabilities	16,914,366		16,914,366
TOTAL LIABILITIES	44,577,602		44,577,602

	Reviewed statement of financial position as at 31 December 2025 (A\$)	Adjustments (see notes) (A\$)	Pro forma statement of financial position as at 31 December 2025 (A\$)
Net Assets	53,995,468		96,995,468
EQUITY			
Contributed equity	226,322,989	42,500,000	268,822,989
Share based payment reserve	37,507,160		37,507,160
Foreign currency translation reserve	548,555		548,555
Accumulated losses	-210,383,236		-210,383,236
Total Equity	53,995,468		96,495,468

The unaudited pro forma statement of financial position:

- 1 incorporates the following adjustments, assuming the Interconditional Resolutions are passed:
 - (i) the issue of 666,666,667 New Shares pursuant to the Placement to raise approximately A\$40 million (before costs), noting that the Company issued 247,994,473 New Shares at A\$0.06 each to raise approximately A\$14.9 million (before costs) under Tranche 1 of the Placement on 24 February 2026;
 - (ii) the issue of 83,333,334 New Shares under the SPP Offer to raise approximately A\$5 million (before costs), which assumes the Company receives valid Applications for A\$5 million under the SPP Offer (or alternatively, that the Underwriting Agreement remains on foot); and
 - (iii) the estimated expenses of the Capital Raising of approximately A\$2.5 million; and
- 2 does not take into account any transactions between 31 December 2025 and the date of this Prospectus (including any exercise of Options, Warrants or Performance Rights) other than in connection with the Capital Raising adjustments noted above and in the manner described.

4.4 Effect on capital structure

The anticipated effect of the Offers on the capital structure of the Company is set out below, subject to the Interconditional Resolutions being approved by Shareholders at the General Meeting and the assumptions noted below.

Class	Shares	Options	Performance Rights	Warrants
Securities currently on issue	2,218,097,293 ¹	83,000,000	113,553,332	3,030,303
Shares under Tranche 2 of the Placement	418,672,194	-	-	-

Class	Shares	Options	Performance Rights	Warrants
New Options under the Placement Options Offer	-	666,666,667	-	-
New Securities under the SPP Offer (assuming targeted amount of A\$5 million is raised) ²	83,333,334	83,333,334	-	-
Sub-underwriter Options under the Sub-underwriter Fee Offer ³	-	27,777,778	-	-
TOTAL⁸	2,720,102,821	860,777,779	113,553,332	3,030,303

Notes:

1. Figure includes the 247,994,473 Shares issued under Tranche 1 on 24 February 2026.
2. This figure comprises the New Shares and the New Options to be issued under the SPP Offer and assuming that either the Company received valid Applications for A\$5 million worth of New Shares under the SPP Offer or the Underwriting Agreement is not terminated. If the Company accepts oversubscriptions under the SPP Offer and raises A\$10 million, the Company will issue an additional 83,333,334 New Shares and 83,333,334 New Options under the SPP Offer.
3. This figure assumes no valid Applications are received under the SPP Offer, and therefore that the SPP Shortfall is A\$5 million worth of New Shares (and corresponding New Options), in which case the Company will issue 27,777,778 Sub-underwriter Options pursuant to the Sub-underwriter Fee Offer,.

4.5 Substantial Shareholders and impact of the Offer on control

Based on substantial holding notices lodged as at the date of this Prospectus, those persons which (together with their associates) have a voting power in 5% or more of the Shares on issue are set out below (on the basis of the last substantial holding notices that have been provided):

Shareholder	Shares (as set out in substantial holder notice)	Voting Power (undiluted) ¹ (as set out in substantial holder notice)
Copia Investment Partners Ltd	142,700,000	7.28%
Insignia Financial Ltd	120,738,145	6.127%

Notes:

1. Each of these holders participated in the Placement and were issued New Shares under Tranche 1 of the Placement, however have not lodged updated substantial holder notices given the Company understands their respective voting power has not increased by more than 1%.

Both of the Company's current substantial holders participated under the Placement (with commitments under both Tranche 1 and Tranche 2). Their participation is not expected to have a material impact on their voting power (subject to any on or off market transactions not disclosed as at the date of this Prospectus). On the basis of other commitments received under the Placement, it is expected that there may be an additional substantial holder following the issue of New Securities under Tranche 2 of the Placement (subject to the Interconditional Resolutions being passed). However, the Company is of the view that

the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

No New Securities will be issued to any person pursuant to this Prospectus if, in the view of the Directors, to do so would increase that person's voting power from 20% or below to more than 20% (or from a starting position that is above 20% and below 90%) or would otherwise result in a breach of the Listing Rules, the Corporations Act or other applicable law.

5 Risk factors

5.1 Introduction

This Section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before deciding whether to apply for the New Securities offered pursuant to this Prospectus.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

5.2 Risks specific to the Capital Raising

(a) Shareholder approval

The issue of Shares under Tranche 2 of the Placement, and the proposed issue of New Securities under each of the Offers, is subject to Shareholder approval of the Interconditional Resolutions at the General Meeting.

In circumstances where any of the Interconditional Resolutions are not passed:

- (i) all of the Interconditional Resolutions will fail;
- (ii) the Company will not be able to proceed with Tranche 2 of the Placement to unrelated investors, the issue of any New Options to unrelated investors under the Placement (under either Tranche 1 or Tranche 2) or the SPP;
- (iii) the Company will not receive any funds under the Capital Raising beyond the approximately A\$14.9 million which has been received from the issue of New Shares under Tranche 1 on 24 February 2026;
- (iv) the Company may not have sufficient funds to carry out its proposed activities, which include upcoming obligations to purchase API, which are required, absent a successful negotiation with the supplier (see Section (c) below); and
- (v) there are solvency risks for the Company, and the Company may need to raise further capital through equity or debt financing or other means, which cannot be guaranteed (see Section 5.3(e) below).

(b) Underwriting risk

The Placement is not underwritten and therefore, there is no guarantee that the Company will raise the targeted amounts under Tranche 2 of the Placement.

The SPP Offer is underwritten up to A\$5 million, and the Underwriting Agreement is subject to customary termination events. The material terms of the Underwriting Agreement are set out in Section 6.13.

If the Company is unable to raise the targeted amounts under Tranche 2 of the Placement and/or the SPP, the Company may not have sufficient funds to carry out its proposed activities and there are solvency risks (see Section 5.2(c) below).

(c) Solvency risk

If the Company is not able to raise the targeted amount under the Placement and SPP Offer, it will not have sufficient funds to carry out its proposed activities, including making certain upcoming payments for purchases of API. Shareholders should note that, while the review opinion for the Company's financial report for the half-year ended 31 December 2025 is not modified, Note 1 describes various events and conditions which give rise to the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

A large proportion of the funds raised from the issue of New Shares under the Capital Raising are intended to be applied towards the Company's upcoming payments under its current supply contract for API, which has scheduled payments in March 2026, April 2026 and January 2027 (in the amount of US\$7.5 million each). The funds received from the issue of New Shares under Tranche 1 of the Placement are sufficient for the Company to make the scheduled March 2026 payment.

In respect of future scheduled payments, as disclosed by the Company, it is in negotiations with its current API supplier. Those negotiations effectively seek to spread the April 2026 and January 2027 scheduled payments over future years. Separately the Company has been negotiating with alternate API suppliers. If the Company succeeds in one or both of these negotiations, then it could materially smooth future cash outflows and/or decrease cost of goods sold significantly. However, if negotiations with the Company's current API supplier are not successful, the Company will have a short-term payment obligation in the amount of US\$7.5 million under the scheduled April 2026 payment, which it intends to pay from its existing cash reserves.

While the Directors believe that the Company will have sufficient funds to carry out its proposed activities if the targeted amount is raised under the Capital Raising, there is a risk that funds raised are not adequate for the Company to reach financial self-sustainability if sales are lower than anticipated, costs are higher than anticipated or there are delays to sales over the long term and/or negotiations regarding API supply are unsuccessful. In this scenario, the Company may need to raise further capital through equity or debt financing or other means (refer to 'Financing risk' at Section 5.3(e) below), which cannot be guaranteed.

The Company's going concern assessment includes assumptions about sales trajectory, cost control, product payments (and reasonable assumptions regarding the outcome of current negotiations) and access to undrawn facilities. If these assumptions are not met (including as a result of any cost-saving cuts and strategies across operations), the solvency risk may be heightened and additional funding may be required sooner than expected.

(d) Dilution risk

If you do not participate in the SPP (assuming that the Interconditional Resolutions are passed and the maximum number of New Securities are issued under those Interconditional Resolutions⁴), your shareholding may be diluted by:

- (i) up to 20.88% on an undiluted basis; and
- (ii) up to 36.94% on a fully-diluted basis.

While Eligible Shareholders will have the opportunity to participate in the SPP Offer, subscriptions are limited to A\$30,000 per Eligible Shareholder and holdings will still be diluted to a significant extent for those Shareholders who are not able to, or do not, participate in the Placement.

(e) Proforma risk

This Prospectus contains pro forma financial information. The pro forma financial information is presented for illustrative purposes only to show the effect of the Capital Raising if the total targeted proceeds of A\$45 million had been received by the half-year ended 31 December 2025. It is not, and should not be taken as, the Company's actual or expected financial position or performance, and it does not reflect the actual financial results and cash flows for the periods indicated. The pro forma information is subject to assumptions, judgements and adjustments, including approval of the Interconditional Resolutions and completion of the Capital Raising on the terms and conditions described in this Prospectus, as well as prevailing market conditions. If underlying assumptions are not met or estimates prove inaccurate, the relevance of the pro forma information may be reduced and liquidity and solvency risks may be heightened. Shareholders should read the pro-forma financial information together with the notes forming the basis of preparation in Section 4.3 and the other risk factors in this Section 5. Investors should not place undue reliance on pro forma financial information.

(f) ASX quotation

The Company will apply to ASX for Official Quotation of the New Shares offered under the SPP Offer within seven days after the date of this Prospectus. A decision by the ASX to grant Official Quotation of the New Shares is subject to ASX's discretion and is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares offered under this Prospectus.

The SPP Offer is conditional on the New Shares which are issued pursuant to the SPP Offer being admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus (or such other period as varied by the ASIC). If ASX does not grant Official Quotation of the New Shares offered under the SPP Offer before the expiration of three months after the date of issue of this Prospectus (or such other period as varied by ASIC), any issue of New Securities under the SPP Offer will be void. If the New Securities are not issued, the Company will repay all Application Monies for the SPP Shares (under either the SPP Offer or the SPP Shortfall Offer) within the time prescribed under the Corporations Act, without interest.

The Company will not apply for quotation of the New Options or the Sub-underwriter Options. Additionally, those options are not transferable by the holder without the prior written consent of the Company. Therefore, potential Applicants should be aware that there is unlikely to be a market for the New Options or the Sub-underwriter Options unless and

⁴ This therefore assumes that the Company raises A\$10 million under the SPP, in which case there is no SPP Shortfall and no Sub-underwriter Options issued.

until they are exercised and convert into Shares given a sale or transfer of the New Options or the Sub-underwriter Options may be difficult.

Additionally, while the Shares are currently admitted to the Official List, and the Company will apply for Official Quotation of any Shares issued on the exercise of the New Options and the Sub-underwriter Options if still admitted to the Official List of ASX at that time, no assurance can be given of the price at which Shares will trade or that they will trade at all. 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. Neither the Company nor the Directors provide any warranty as to the future performance of the Company or any return on an investment in the Company.

(g) **Exercise price**

If the New Options are exercised, there is no guarantee that Shares issued on exercise of those New Options will trade above the Exercise Price paid for those Shares.

5.3 Risks applicable to the Company

(a) **Dependence on Sofdra commercial performance**

The Company's near-to-medium term financial performance is highly dependent on the continued commercial uptake and performance of *Sofdra* in the United States. If *Sofdra* fails to achieve or sustain anticipated prescriber adoption, refill rates, payer coverage, gross-to-net (**GTN**) yields or patient adherence, the Company's revenue, margins and cash flows could be materially and adversely affected. Any adverse safety findings, supply interruptions, negative real-world experience, competitor actions, or unfavourable formulary positioning could reduce sales and may necessitate additional investment in market access, medical education or patient support, with no assurance of success.

(b) **Debt Facilities**

The Company has an existing debt facility with Kreos Capital VII (UK) Limited (**Kreos**) and its related entities for a loan of up to the euro equivalent of US\$30 million (**Debt Facility**). The Kreos Facility is secured against assets of the Company and its subsidiaries and includes customary financial, corporate and operating covenants.

If the conditions precedent to draw down (summarised in the Annual Report) are not met at relevant times, the remaining Debt Facility will not be available for drawdown.

The Company's ability to pay interest, repay principal or refinance its indebtedness under the Debt Facility, or any future debt facilities, depends on the Company's future performance, which is subject to economic, financial, competitive and other factors beyond its control.

If the Company is unable to generate positive cash flow, it may be required to adopt one or more alternatives to make the required repayments, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Refer to 'Financing risk' at Section (e) below for details on the risks involved in obtaining further debt or equity financing.

(c) **Pricing**

There is no guarantee that the Company's products will obtain anticipated selling prices or reimbursement levels, which may adversely affect profitability and the marketability of the products. In the United States, realised net pricing is materially affected by GTN adjustments, including commercial and government rebates, co-pay support, chargebacks,

returns and other discounts, which are inherently judgement-based and may fluctuate over time. Adverse developments in the United States reimbursement policy (including best-price rules, state price-transparency laws or clawbacks) or operational issues in the Company's fulfilment platform could also depress net pricing and increase working capital tied up in rebate accruals.

The inherent variability and complexity of United States pricing and reimbursement mean realised net prices and cash collections may be materially below expectations, which could reduce revenue, margin and operating cash flow.

(d) Product development

The Company may experience delays in achieving some or all of its milestones, including (without limitation) product development, completion of trials, obtaining regulatory approvals, manufacturing delays, or delays in sales or out-licensing. Any disruption or delay to any key inputs could adversely impact on the Company.

(e) Financing risk

The Company may need to raise further capital through equity or debt financing or other means to reach financial self-sustainability and/or make potential acquisitions. There is no guarantee that the Company will be able to raise such additional capital as and when it is required, or on terms satisfactory to the Company. Any additional capital raised via equity may dilute shareholders' interests in the Company. Any further debt financing may involve restrictions on financing and operating activities. If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, as and when required, this may have a material adverse effect on the Company's business operations, financial performance and financial position and the Company may need to delay, scale down or cease its operations.

(f) Competition

The dermatology and pharmaceutical industries are highly competitive and subject to rapid and significant technological change and innovation. There are no guarantees about the Company's ability to successfully compete, particularly with other companies with superior technologies or greater resources.

(g) Supply chain and dependence on third parties

The Company depends on third parties for the supply of critical materials for the development, manufacture, distribution and commercialisation of its products. The Company is therefore 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.

Additionally, the Company is unable to predict the risk of insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities.

As a result of such problems which might be encountered by third parties, the Company may in turn experience disruptions to its supply chain, including (without limitation) shortages of raw materials, lack of capacity by key manufacturers to provide required services during appropriate timeframes, manufacturing quality risks, distribution and logistics disruptions, labour shortages and an inability to pass on increased costs. Any sustained disruption or delay in supply, failure to qualify additional suppliers or material increase in input costs could adversely affect product availability, revenue and profitability of the Company.

(h) Business development and acquisitions

The Company continually reviews dermatology assets and product candidates for potential acquisition or in-licensing to complement its portfolio and leverage existing United States field force and distribution platform.

The Company is currently in the early stages of diligence and negotiations in respect of several opportunities, some of which are revenue generating assets that, if acquired, could potentially be promoted and distributed without a material expansion of current infrastructure.

There can be no assurance that any of these opportunities will be agreed or completed on proposed or acceptable terms, within expected timeframes, or at all. Even if completed, the acquisition may not deliver anticipated revenue, earnings, cash flow, cost synergies or strategic benefits and may negatively impact GTN outcomes, cannibalise existing products or require additional investment to achieve commercial objectives.

(i) Key person risk

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.

(j) Foreign Exchange

The Company's main business is carried on outside Australia. Therefore, during the normal course of business, the Company enters into contracts with overseas customers, suppliers and consultants and conducts certain clinical and regulatory activities internationally. As a result, there is exposure to foreign currency liabilities in United States dollars (USD), giving rise to currency and foreign exchange risk.

The principal currency risk faced by the business is the exchange rate between the Australian dollar (AUD) and the USD. As the majority of the Company's revenues and operating costs are expected to be denominated in USD and significant commercial activity occurs outside Australia, sustained movements in AUD:USD may impact reported results and the carrying value of USD-denominated assets and liabilities.

Foreign exchange fluctuations may result in actual revenues and payments deviating materially from budgeted expectations, which may have adverse effects on the Company's financial position.

(k) Insurance

As a pharmaceutical company, the Company may be exposed to product liability claims, recalls, regulatory investigations, cyber incidents and directors' and officers' liabilities. There is no assurance that coverage limits, exclusions or retentions will be sufficient to cover defence costs, settlements or business interruption, particularly in the United States. The Company insures its business and operations. However, the Company's insurance may not be of a nature or level to provide adequate insurance coverage against all events that may impact its operations. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(l) Changes in the United States trade policy

The United States government has made, and continues to make, significant changes to its trade policy, including imposing tariffs on certain imported goods and prohibiting certain imports into the United States. The enactment of tariffs by the United States government, along with the unpredictability of rates and the potential for punitive actions and retaliatory tariffs by such countries, poses a risk to the Company's business operations and may materially increase costs and reduce profits. The Company is actively monitoring the impact of any tariffs that become effective, as well as potential retaliatory tariffs imposed by other countries. However, there can be no assurance that any such strategies will be successful, or that they will offset the negative impact of tariffs on the Company's business. If the Company fails to manage these dynamics successfully, profitability could be adversely affected. Given the uncertainty regarding the scope and duration of current and potential tariffs, as well as the potential for additional trade actions by the United States or other countries, the specific impact to the Company's business, results of operations, cash flows and financial position remain uncertain.

(m) Regulatory approvals and compliance

The Company is required to comply with a broad range of legal and regulatory requirements relevant to the manufacture, marketing and sale of its products (including competition law, anti-bribery, General Data Protection Regulation and privacy laws) as well as its research and development. In particular, the Company will need to maintain approvals from the US Food and Drug Administration (**FDA**) to commercialise and market its current and future products, as well as from equivalent regulatory authorities in other jurisdictions. There is a risk that the Company may not receive, maintain or be able to comply with the necessary regulatory approvals for any given product.

Following approval, products remain subject to ongoing FDA oversight, including pharmacovigilance (**PV**), labelling updates, advertising and promotion controls, manufacturing inspections and potential post-marketing studies. Adverse findings, safety signals or quality issues could lead to additional warnings, restrictions, supply interruptions, withdrawals or recalls.

There is no assurance that the Company will receive or maintain the regulatory approvals necessary to manufacture, market or sell its current or future products in any jurisdiction, or that it will obtain future approvals to expand indications, labels, geographies or formulations when sought.

(n) Changes in law and regulations

The Company may be affected by changes to laws, regulations and policy (in the United States, Australia and other countries in which the Company operates) concerning pharmaceuticals, superannuation, taxation, trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes may have adverse impacts on the Company from a financial and operational perspective.

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

(o) Licensors

The Company's Sofdra product is under licence. The Company may encounter potential challenges if a licensor attempts to terminate a licence or enters insolvency. Under

licensing arrangements, the Company is obliged to make royalties and other payments (including passthrough royalties on sub-licence income in certain territories) and to comply with development, commercialisation and reporting obligations. Failure to perform could result in termination or renegotiation on less favourable terms. The Company also remains obliged to pay a 5% royalty on net sales to Bodor Laboratories and a 55% share of royalties received from sublicensees outside the United States, which could impact gross margins.

(p) Intellectual Property

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. Intellectual property disputes, challenges to validity, or limitations in scope or duration of protection could adversely affect the exclusivity and commercial potential of the Company's products. The Company owns or has licensed, issued and pending patent applications covering a range of potential drug candidates, and the success of the Company will depend partly on its ability to obtain and maintain commercially useful patent claims for its products and any future products. The prospect of attaining patent protection for products such as those the Company may acquire or develop in the future 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.

If Company fails to maintain the patents and patent applications covering Sofdra or any future product, its competitors might be able to enter the market earlier than anticipated, which may have a detrimental impact on the Company.

(q) Trade secrets

The Company relies on its trade secrets, including information relating to the manufacture, development and administration of its drug candidates. The protective measures employed by the Company may not provide adequate protection for its trade secrets. This may erode the Company's competitive advantage and materially harm its business. Further, the Company cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets.

(r) Quality Assurance

The Company operates in a complex, highly regulated environment relating to the manufacture and supply of medical treatments for humans. The Company has implemented a Quality Management System (**QMS**) which is paramount to ensuring patient safety. However, for issued products that are not in line with internal and global specifications, the Company may incur liabilities such as product recall obligations.

Ongoing compliance with current Good Manufacturing Practice (**cGMP**) and good PV practice is required. FDA or other regulatory inspections may identify observations that necessitate remediation, could disrupt supply, or result in warning letters or consent decrees.

Safety signals from routine PV activities or literature monitoring may necessitate label changes, Dear Healthcare Provider letters, or other risk minimisation measures.

(s) IT systems, privacy and cyber security

The Company is subject to a number of risks associated with IT systems, privacy and cyber security, including non-compliance with privacy and data security laws, regulations and guidance.

Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations, data theft or data leakage. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.

While the Company seeks to mitigate these risks, any failure to properly protect against these risks may have adverse impacts on the Company's financial position and reputation.

(t) **Environmental and climate**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company, including the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation.

5.4 General risks

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, 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:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(b) **Securities price fluctuation and liquidity risk**

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Company. There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares on ASX at any given time will be above the offer price under the Capital Raising. There may be relatively few or many potential buyers or sellers of Shares on the ASX at any time, which may increase the volatility of the market price of the Shares, making it difficult for investors to dispose of Shares issued to them under the Capital Raising or to acquire new Shares, or may result in shareholders receiving a market price for their Shares that is less than the price paid for those Shares. When trading volume is low, significant price movement can be caused by trading in a relatively small number of Shares.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. The current macro environment is supportive of mergers and the Directors from time to time receive informal, early stage expressions of interest for corporate transactions in respect of the Company and its Shares. There are no

current written proposals. Further, there is no guarantee that any such expressions of interest will result in formal proposals, or be on terms which the Directors are prepared to recommend as in the best interests of Shareholders. Any public proposal for the Company may impact the volatility and market price of the Shares and will result in its own risks for shareholders deciding whether to accept or approve any such proposal.

(c) Litigation and disputes

The Company may in the future be the subject of, or need to commence, litigation, mediation or arbitration in relation to intellectual property, product liability, contracts, employment, securities law or other matters. Such actions may be costly and time-consuming, divert management attention, result in damages, fines or penalties, and may have a material adverse impact on the Company's business, financial condition and performance.

(d) Taxation

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 Shares from a taxation perspective and generally.

5.5 Speculative nature of investment

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

6 Additional information

6.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Directors have adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company's securities and the consequences of non-compliance.

6.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of continuously quoted securities and options to acquire continuously quoted securities.

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the 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.

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 enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time throughout the three months before the issue of this Prospectus.

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

Other than as set out in this Prospectus, there is no information which has been excluded from the Company's announcements to the ASX under its continuous disclosure obligations in accordance with the Listing Rules and the Corporations Act that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

- (ii) the rights and liabilities attaching to Shares; and
- (b) would reasonably expect to find in this Prospectus.

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 ASX maintains files containing publicly disclosed information about all listed companies. Copies of all documents announced to the ASX by the Company (including the documents set out in Section 6.6) are available at www.asx.com.au under the Company's ticker 'BOT' and will be available following the issue of the New Securities on the Company's website at <https://botanixpharma.com/>.

In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, an office of ASIC or the registered office of the Company during normal office hours.

6.3 Issue Price

The Issue Price of A\$0.06 per New Share offered under the SPP Offer is:

- (a) the same price at which Shares were offered under the Placement;
- (b) a 45.5% discount to the closing price of Shares of A\$0.110 on Friday, 13 February 2026, being the last traded price before announcement of the Capital Raising; and
- (c) a 47.8% discount to the 5-day VWAP of Shares of A\$0.110 up to and including Friday, 13 February 2026.

6.4 ASIC instruments

The Offer is made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from accepting applications for non-quoted securities such as the New Options in the seven-day period after the date of lodgement of this Prospectus with ASIC.

This Prospectus has been issued to facilitate secondary trading of New Shares issued under Tranche 2 of the Placement (under section 708A(11) of the Corporations Act) and any Shares issued upon exercise of the New Options (under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*).

6.5 ASX waiver

The Company has obtained a waiver from Listing Rule 7.3.9 to permit the resolution in the Notice of Meeting approving the issue of New Securities to Eligible Shareholders under the SPP Offer not to include a voting exclusion that excludes votes of persons who may participate in the SPP Offer on the condition that the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP Offer. Refer to the Company's ASX announcement on 2 March 2026 for further details of the waiver.

6.6 Information available to investors

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the period of the Offers under this Prospectus:

- (a) the Annual Report;

- (b) the Company's financial report for the half year ended 31 December 2025, lodged with ASX on 27 February 2026; and
- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Report and before the last practicable date before finalisation of this Prospectus (being 6 March 2026):

Date	Announcement
29 August 2025	Appendix 4G and Corporate Governance Statement
3 September 2025	Application for quotation of securities - BOT
3 September 2025	Section 708A(5)(e) Notice
5 September 2025	Botanix Announces Korean Regulatory Approval of ECCLOCK
8 September 2025	Botanix to Present at HC Wainwright Investment Conference
29 September 2025	Change in substantial holding
8 October 2025	Application for quotation of securities - BOT
9 October 2025	Change of Director's Interest Notice – V. Ippolito
13 October 2025	Change of Secretary
16 October 2025	Botanix Webinar - Monday 20 Oct - Registration Information
17 October 2025	Notification regarding unquoted securities - BOT
17 October 2025	Notification of cessation of securities - BOT
17 October 2025	Notice of Annual General Meeting/Proxy Form
17 October 2025	Letter to Shareholders - Notice of Annual General Meeting
20 October 2025	Botanix Quarterly Activities Report and Appendix 4C Q1 FY26
20 October 2025	Botanix Q1 FY26 Investor Update Webinar Presentation
21 October 2025	Botanix to present at Canaccord Drug and Device Conference
21 October 2025	ASX Waiver for Annual General Meeting
7 November 2025	Change in substantial holding from IFL
14 November 2025	Change in substantial holding from IFL
19 November 2025	Change in substantial holding
20 November 2025	Botanix Annual General Meeting Chairmans Address
25 February 2025	Results of Annual General Meeting
10 December 2025	Notification of buy-back - BOT
19 December 2025	Application for quotation of securities - BOT
24 December 2025	Notification regarding unquoted securities - BOT
30 December 2025	Update - Notification of buy-back - BOT

Date	Announcement
30 December 2025	Update - Notification of buy-back - BOT
30 December 2025	Notification of cessation of securities - BOT
20 January 2026	Application for quotation of securities - BOT
22 January 2026	Botanix Webinar - 27 January - Registration Information
27 January 2026	Botanix Quarterly Activities Report and Appendix 4C Q2 FY26
27 January 2026	Botanix Q2 FY26 Investor Update Webinar Presentation
13 February 2026	Pause in trading
13 February 2026	Trading Halt
17 February 2026	Botanix Receives Capital Raise Commitments of A\$45 Million
17 February 2026	Botanix Pharmaceuticals Capital Raising Presentation
17 February 2026	Proposed issue of securities - BOT
17 February 2026	Proposed issue of securities - BOT
23 February 2026	Application for quotation of securities - BOT
24 February 2026	Section 708A(5)(e) Cleansing Notice
26 February 2026	Botanix Webinar – 3 March – Registration Information
27 February 2026	Appendix 4D and Half Year Report
2 March 2026	Correction – Appendix 4D
2 March 2026	ASX Waiver for General Meeting
2 March 2026	Notice of General Meeting/Proxy Form
2 March 2026	Letter to Shareholders – Notice of General Meeting
3 March 2026	Botanix 2026 Half Year Investor Presentation
6 March 2026	S&P DJI Announces March 2026 Quarterly Rebalance

6.7 Design and distribution obligations

The product design and distribution obligations under the Corporations Act (**DDO Obligations**) are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination.

The Company has prepared a TMD in respect of the New Options which is available on the Company's website at <https://botanixpharma.com/>.

6.8 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2025. A copy of the Corporate Governance Statement for the financial year ended 30 June 2025 and a summary of the Company's corporate governance policies and procedures are available on the Company's website at: <https://botanixpharma.com/>.

6.9 Rights and liabilities attaching to Shares

The New Shares to be issued pursuant to this Prospectus (and the underlying Shares on exercise of the New Options) will rank equally in all respects with the then existing Shares on issue.

Full details of the rights and liabilities attaching to the Shares are set out in the Constitution, a copy of which can be inspected at the Company's registered office. The following is a summary of the principal rights and liabilities which attach to the Shares:

(a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held and a fraction of a vote for each partly paid Share equal to the proportion paid (excluding amounts credited), with any fractional entitlements disregarded.

A poll may be demanded by the chairperson of the meeting, by at least five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to at least 5% of the votes that may be cast on that resolution on a poll, and may be demanded before a vote is taken or before or immediately after the result on a show of hands is declared.

(b) Dividends

Subject to the Corporations Act, the Listing Rules and any rights attaching to preference shares which may be issued by the Company from time to time, the Directors may determine or declare dividends, fix the amount, franking, record date and payment method, and dividends are to be paid in proportion to the amounts paid on Shares (excluding amounts credited). The Company is not required to pay any interest on a Dividend.

(c) Transfer of Shares

A Shareholder may transfer Shares by a proper ASX Settlement transfer, an instrument of transfer in compliance with the Constitution or any other method permitted by the applicable law. The Company must not refuse or fail to register a transfer of Shares except where permitted or required to do so by the applicable law.

(d) **Meetings and notice**

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act, the Listing Rules or any other applicable law.

(e) **Liquidation rights**

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 or she 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. In addition, holders of preference Shares have priority to payment of the amount then paid up on those Shares and any arrears of dividend, with no further right to participate beyond that priority unless otherwise specified.

(f) **Shareholder liability**

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

(g) **Alteration to the Constitution**

The Constitution may be amended by special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) **Listing Rules**

If the Company is admitted to the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

6.10 Terms and conditions of New Options

A summary of the material terms and conditions of the New Options is as follows:

- (a) **(Entitlement)**: Each New Option entitles the holder to subscribe for one Share upon exercise of each New Option.
- (b) **(Exercise Price)**: The amount payable upon exercise of each New Option is A\$0.06 **(Exercise Price)**.
- (c) **(Expiry Date)**: The New Options will expire at 5:00pm (AWST) on 31 January 2027 **(Expiry Date)**.
- (d) **(Lapse)**: Any New Options not exercised by the Expiry Date shall automatically lapse on the Expiry Date.

- (e) **(Transferability)**: The New Options are not transferable without the prior written consent of the Company.
- (f) **(Quotation)**: The Company will not seek Official Quotation of any New Options.
- (g) **(Exercise Notice)**: The New Options may be exercised, in whole or in part (in multiples of no less than 100,000 New Options (or where the holder holds less than 100,000 New Options, that lesser amount)), at any time after issue and on or before the Expiry Date by lodging with the Company an exercise notice (**Exercise Notice**), which must specify the number of New Options being exercised accompanied by an electronic payment of the aggregate Exercise Price of the New Options being exercised in Australian currency. An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt by the Company of the payment of the Exercise Price for each New Option being exercised in cleared funds. An exercise of only some New Options shall not affect the rights of the holder to the balance of the New Options held by the holder.
- (h) **(Exercise)**: Exercise Notice, once lodged with the Company, is irrevocable and by giving the Exercise Notice, the holder agrees:
 - (i) to subscribe for that number of Shares equivalent to the number of New Options exercised under the Exercise Notice; and
 - (ii) to become a member of the Company and be bound by the Constitution on the issue of Shares.
- (i) **(Timing of issue of Shares on exercise)**: Within five Business Days of receipt of the Exercise Notice, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and
 - (ii) if admitted to the Official List of the ASX at the time, apply for Official Quotation on ASX of the Shares issued pursuant to the exercise of the New Options.
- (j) **(Ranking of Shares)**: The Shares issued on exercise of the New Options shall rank, from the date of issue, equally with the then existing ordinary Shares of the Company in all respects.
- (k) **(Voting rights)**: The New Options do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.
- (l) **(Participation rights)**: There are no participating rights or entitlements inherent in these Options and holders of the New Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the New Option.
- (m) **(Entitlements)**: Subject to all applicable laws and paragraph (g), the holder may exercise their New Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the New Options.
- (n) **(Winding up)**: The New Options do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.

- (o) **(Re-organisation)**: In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the terms of the New Options and the rights of the holder who holds such New Options will be changed including an adjustment to the number of New Options and/or the Exercise Price (if any) applicable to the New Options, to the extent necessary to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation, and in all other respects the terms of exercise will remain unchanged.
- (p) **(Bonus Issue)**: If there is a bonus issue of Shares or other securities to the holders of Shares (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) **(Bonus Issue)** the number of Shares over which a New Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue **(Bonus Shares)**. The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares. No change will be made to the Exercise Price.
- (q) **(Pro rata issues)**: If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any, New Options, the Exercise Price of a New Option will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time).
- (r) **(Dividends)**: The New Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant New Options.
- (s) **(Other rights)**: A New Option gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

6.11 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.12 Interests of Directors

(a) Directors' holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus (not including any New Shares or New Options that may be issued to the Directors under Tranche 2 of the Placement) are set out below.

Director ¹	Shares	Options	Performance Rights
Mr Vince Ippolito	15,001,644 ²	-	16,000,000 ³
Dr Bill Bosch ⁴	18,836,702	-	3,000,000
Dr Stewart Washer	6,160,134 ⁵	-	3,333,333 ⁶
Mr Danny Sharp ⁷	5,242,458	-	3,333,333

Director ¹	Shares	Options	Performance Rights
Dr Patricia Walker	-	9,000,000	-

Notes:

1. Figures do not comprise the New Shares or New Options proposed to be issued to each of the Directors under Tranche 2 of the Placement (which issues are subject to Shareholder approval, as set out in further detail below).
2. Comprises an indirect interest in 15,001,644 Shares held by Vincent Peter Ippolito and Karen Ann Ippolito <The Ippolito Trust>, of which Mr Ippolito is the trustee and beneficiary.
3. A direct interest in 16,000,000 Performance Rights (expiring 2 December 2029) held by Mr Vince Ippolito.
4. Comprises a direct interest in 18,836,702 Shares and 3,000,000 Performance Rights (expiring 2 December 2029) held by Dr Bill Bosch.
5. Comprises an indirect interest in 4,644,983 Shares held by Dr Stewart James Washer + Dr Patrizia Derna Washer <The Washer Family A/C>, of which Dr Washer is the trustee and beneficiary and an indirect interest in 1,515,151 Shares held by Mal Washer Nominees Pty Ltd, of which Dr Washer is a director.
6. Comprises an indirect interest in 333,333 Performance Rights (expiring 30 November 2026) and 3,000,000 Performance Rights (expiring 2 December 2029) held by Dr Stewart James Washer + Dr Patrizia Derna Washer <The Washer Family A/C>, of which Dr Washer is the trustee and beneficiary.
7. Comprises an indirect interest in 5,242,458 Shares, 333,333 Performance Rights (expiring 30 November 2026) and 3,000,000 Performance Rights (expiring 2 December 2029) held by DJMB Corporate Pty Ltd, of which Mr Sharp is a director.

The Directors have each subscribed for New Shares and New Options under the Placement as summarised below (and set out in further detail in the notice of General Meeting released to ASX on 2 March 2026, and subject to Shareholder approval for the purposes of Listing Rule 10.11):

- (i) **Mr Vince Ippolito:** 1,666,667 New Shares and 1,666,667 New Options to
 - (ii) **Mr Danny Sharp:** 833,333 New Shares and 833,333 New Options
 - (iii) **Dr Stewart Washer:** 1,666,667 New Shares and 1,666,667 New Options
 - (iv) **Dr Bill Bosch:** 1,666,667 New Shares and 1,666,667 New Options; and
 - (v) **Dr Patricia Walker:** 1,666,667 New Shares and 1,666,667 New Options.
- (b) **Remuneration of Directors**

The Constitution provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in a general meeting (which is currently A\$450,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs extra or special services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for all reasonable travelling, accommodation and other expenses that a Director properly incurs as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 2024 and 30 June 2025 are as follows:

Director ¹	Financial Year End	Salary & Fees	Super-annuation	Other	Equity Incentives	Total
		(A\$)	(A\$)	(A\$)	(A\$)	(A\$)
Mr Vince Ippolito	30-Jun-25	694,838	21,765	356,839	4,596,497	5,669,939
	30-Jun-24	320,226	13,141	347,176 ²	(67,845)	612,698
Dr Bill Bosch	30-Jun-25	126,991 ³	-	-	618,853	745,844
	30-Jun-24	244,122	-	-	(16,961)	227,161
Dr Stewart Washer	30-Jun-25	89,056	2,108	-	618,853	710,017
	30-Jun-24	55,000	6,050	-	523	61,573
Mr Danny Sharp	30-Jun-25	88,333	-	-	630,742	719,075
	30-Jun-24	65,000	-	-	23,493	88,493
Dr Patricia Walker ⁴	30-Jun-25	-	-	-	-	-
	30-Jun-24	-	-	-	-	-

Notes:

1. Table does not include the remuneration of Mr Matthew Callahan who resigned as an Executive Director on 23 May 2025.
2. Figure comprises A\$351,985 in bonuses and insurances and a reduction of A\$4,809 in leave movements.
3. During the period, Dr W Bosch was paid \$163,552 which represented an overpayment of fees earned. The Company has ceased payments until the earned amounts have caught up. Earned amounts are presented in the table above.
4. Dr Patricia Walker was appointed as a Non-Executive Director on 25 August 2025.

(c) Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (iii) the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her or his or her company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offers.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

(d) **Deeds of Access and Indemnity**

The Company has signed a Deed of Indemnity, Insurance and Access with each of its Directors. Those deeds in effect require the Company to procure, until the period expiring seven years after they cease to be a Director, a directors' insurance policy which insures the Directors against certain liabilities incurred by the Directors as a director of the Company and, where applicable, its related bodies corporate.

Under the Deeds of Indemnity, Insurance and Access, the Company agrees to indemnify the Directors against liabilities and legal expenses incurred as a director of the Company and, where applicable, its related bodies corporate.

6.13 Underwriting Agreement

The Company and the Joint Lead Managers entered into the Underwriting Agreement in connection with the underwriting of the SPP on 17 February 2026, pursuant to which the Joint Lead Managers have agreed (in their respective equal proportions) to underwrite the SPP Offer up to A\$5 million.

For the purposes of this summary, the **SPP Offers** comprise the SPP Offer, the SPP Shortfall Offer and the Sub-underwriter Fee Offer.

(a) **Conditions precedent**

The Joint Lead Managers' obligations to underwrite the SPP are conditional on the following conditions precedent:

- (i) the Company lodging with ASX, by no later than 9.30am on 17 February 2025, the ASX announcement and an Appendix 3B, each in a form acceptable to the Joint Lead Managers (acting reasonably);
- (ii) Tranche 1 of the Placement having been completed and all of the New Shares offered under Tranche 1 having been issued and quoted on ASX in accordance with the agreed timetable;
- (iii) the Company lodging with ASX and despatching or making available to its Shareholders the Notice of General Meeting, in a form acceptable to the Joint Lead Managers (acting reasonably), in sufficient time so that the General Meeting can be held on or before 15 April 2026, in accordance with the Constitution and the Corporations Act and Listing Rules;
- (iv) the:
 - (A) Company lodging an Appendix 4D and its interim financial report for the half year ending 31 December 2025 (**1HFY26 Half Year Report**) by no later than 27 February 2026; and
 - (B) Joint Lead Managers being satisfied, acting reasonably, that there is no information contained in the 1HFY26 Half Year Report that has not been disclosed to ASX on or before announcement of the Capital Raising which is reasonably likely to have a material adverse effect;

- (v) the Joint Lead Managers receiving, by no later than 9.00am (AEDT) on the Opening Date, a copy of each of the documents required to be provided on lodgement of the Prospectus under the due diligence planning memorandum for the Company's due diligence of the Prospectus, each in a form satisfactory to the Joint Lead Managers (acting reasonably);
- (vi) the Company:
 - (A) lodging this Prospectus with ASIC and ASX, and making the TMD on available on its website, each in a form acceptable to the Joint Lead Managers (acting reasonably); and
 - (B) despatching or making available the Prospectus to Eligible Shareholders,
 on the Opening Date;
- (vii) the Company not having withdrawn Tranche 2 of the Placement, the SPP or the offer of New Options to any participant in the Placement or SPP, or the Sub-underwriter Fee Offer;
- (viii) the General Meeting being held on or before 15 April 2026;
- (ix) the Shareholders passing each of the Interconditional Resolutions by the requisite majorities at the General Meeting;
- (x) completion of the allotment of the New Shares being issued under Tranche 2 of the Placement occurring in accordance with the agreed timetable and commencing trading on ASX on that date;
- (xi) the Company announcing the results of the SPP in accordance with the agreed timetable;
- (xii) the Joint Lead Managers receiving an underwriting certificate and new circumstances certificate by 8.00am (AEST) on the Settlement Date, in a form acceptable to the Joint Lead Managers (acting reasonably); and
- (xiii) ASX not indicating to the Company or a Joint Lead Manager on or before 10.00am (AEST) on the Settlement Date that it will not grant permission for the official quotation of the New Shares to be issued on the Settlement Date, or that it will grant official quotation to the New Shares subject to terms or conditions which would, in the reasonable opinion of the Joint Lead Managers, have a material adverse effect on the SPP.

If any of the conditions precedent to the Underwriting Agreement are not satisfied or waived by the Joint Lead Managers by their respective deadlines, then a Joint Lead Manager (in its absolute and unfettered discretion) may immediately terminate its obligations under the Underwriting Agreement by notice in writing to the Company.

(b) Fees and expenses

The Company will pay the Joint Lead Managers an underwriting fee equal to A\$75,000 (exclusive of GST) (being 1.5% of the targeted SPP size) (**Underwriting Fee**).

The Joint Lead Managers are also separately entitled to fees for their role as joint lead managers and bookrunners to the Placement equal to 5% of the gross proceeds of the Placement, and a discretionary fee of up to 1% of the gross proceeds of the Placement.

The Joint Lead Managers may appoint Sub-underwriters in respect of their obligations under the Underwriting Agreement, provided that any fees payable to the Sub-underwriters will be paid by the Joint Lead Managers out of the fees paid to them by the Company under the Underwriting Agreement.

The Sub-underwriters will also be offered one (1) Sub-underwriter Option for every three (3) New Shares allocated to them as SPP Shortfall under the Underwriting Agreement for no cash consideration. These Sub-underwriter Options are offered under the Sub-underwriter Fee Offer. Refer to Section 2.4 for further details.

The Company has also agreed to pay reasonable out-of-pocket expenses properly incurred in connection with the Underwriting Agreement and the SPP.

(c) Lock up

The Company must not, and must ensure that each of its related bodies corporate does not, conduct any equity security buy-back, scheme of arrangement, or allot or agree to allot, or indicate in any way that it will or might, allot or agree to allot any equity securities or other securities (including hybrid, convertible or equity-linked securities) or grant or agree to grant any options, rights or warrants in respect of such securities (or do anything economically equivalent to any of the foregoing), until the date that is 30 days after the Issue Date, without first obtaining the consent of the Joint Lead Managers (not to be unreasonably withheld or delayed).

This lock up does not apply to:

- (i) the issue of shares, options to subscribe for shares, or performance rights exercisable into shares to an employee or consultant under the Company's equity incentive arrangements, provided that any such issue is made in a manner that is consistent with the Company's ordinary course of grants under its equity incentive arrangements;
- (ii) any issue of Shares expressly disclosed to ASX prior to the date of the Underwriting Agreement or otherwise as expressly contemplated by the Underwriting Agreement;
- (iii) the issue of Shares on the exercise of any convertible security on issue as at the date of the Underwriting Agreement (or as permitted to be issued under the Underwriting Agreement);
- (iv) the issue of New Shares under Tranche 1 of the Placement; or
- (v) the issue of shares or other securities as contemplated by the Shareholder approvals to be obtained at the General Meeting.

Further, for the period from the date of the Underwriting Agreement until the date that is 30 days after the Issue Date, the Company must carry on business in the ordinary course and must not:

- (a) dispose, or agree to dispose, of the whole or any material part of its business or property; or
- (b) enter into, or materially vary, any agreement or commitment which is material in the context of the Company or which contains a substantial or onerous obligation for the Company,

without the prior written consent of the Joint Lead Managers (not to be unreasonably withheld or delayed), in each case other than as disclosed to the ASX prior to the date of the Underwriting Agreement and other than any agreements in respect of the Company's API supply negotiations (see Section 5.2(c)).

(c) **Termination events not subject to materiality**

A Joint Lead Manager may, by notice to the Company, terminate its obligations under the Underwriting Agreement if any one or more of the following occur before 11:00am (AEST) on the Settlement Date:

- (i) the Company ceases to be admitted to the Official List or the Shares are suspended from trading on, or cease to be quoted on ASX or it is announced by ASX or the Company that such an event will occur;
- (ii) the Company or a subsidiary which represents 5% or more of the consolidated assets or earnings of the Company and each of its related bodies corporate (**Group**) (**Material Subsidiary**) is Insolvent (as defined below) or there is an act or omission, or a circumstance arises, which is reasonably likely to result in the Company or a Material Subsidiary becoming Insolvent;
- (iii) the Company withdraws any part of the Placement or the SPP Offers;
- (iv) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for the Joint Lead Managers to satisfy a material obligation of the Underwriting Agreement or to market, promote or settle any part of the SPP Offers;
- (v) the Company is unable to issue or prevented from issuing any Shares or Options as contemplated by the Underwriting Agreement by virtue of the Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction;
- (vi) other than in respect of the Shareholder approvals to be obtained at the General Meeting, the Company is or becomes required to obtain the approval of Shareholders pursuant to the Constitution, the Listing Rules, the Corporations Act or any other applicable law in order to issue any Shares or Options as contemplated by the Underwriting Agreement;
- (vii) any:
 - (A) Director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;
 - (B) Director is disqualified under the Corporations Act from managing a corporation; or
 - (C) regulatory body commences any public action against the Company, or any Director or the chief executive officer or chief financial officer of the Company, or publicly announces that it intends to take any such action;
- (viii) there is a change (or a change is announced) in the chief executive officer, chief financial officer or chairman of the Company, other than one which has already been disclosed to ASX before the date of the Underwriting Agreement;
- (ix) except as disclosed in the ASX announcement (and the accompanying investor presentation) relating to the Capital Raising (**ASX Release**), there is

an alteration to the Company's capital structure without the prior consent of the Joint Lead Managers (other than as otherwise expressly contemplated by the Underwriting Agreement, as a result of the SPP Offers, on conversion of convertible securities or as expressly permitted under the lock-ups described above);

(x) the S&P/ASX Small Ordinaries Index falls to a level which is 10.0% or more below the level of that index on the close of trading on the Record Date and closes at or below that level:

(A) on any two consecutive Business Days on or before the Business Day immediately prior to the Settlement Date; or

(B) at the close of trading on the Business Day immediately prior to the Settlement Date;

(xi) ASIC:

(A) applies for an order under Part 9.5 of the Corporations Act in relation to the SPP Offers or any Offer Documents (being those written materials that are provided to prospective applicants by or on behalf of the Company and with the prior authorisation of the Company in connection with or relating to the SPP Offers, including any document released to the ASX in connection with the SPP Offers and any confirmation letter and/or CARD Form provided to any Sub-underwriter (together, **Offer Documents**));

(B) holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the SPP Offers or any Offer Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth);

(C) prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the SPP Offers or any Offer Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth),

except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:

(D) the Business Day immediately preceding the Settlement Date; or

(E) the date that is three Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;

(xii) there is an application to a Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the SPP Offers (or any part of those except in circumstances where the existence of the application has not become public and has been withdrawn, discontinued or terminated by the date that is the earlier of:

(A) the Business Day immediately preceding the Settlement Date; or

- (B) the date that is three Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;
- (xiii) ASIC makes a determination under section 713(6) of the Corporations Act (in connection with the SPP) or section 708A(2) (in connection with the Placement);
- (xiv) a supplementary prospectus:
 - (A) is lodged by the Company without the prior written consent of the Joint Lead Manager (not to be unreasonably withheld or delayed); or
 - (B) must be lodged with ASIC under section 719 of the Corporations Act;
- (xv) the Company becomes required to give, or gives, a notice in accordance with 708A(9) of the Corporations Act, to correct any cleansing notice given to ASX by the Company in respect of Tranche 1 of the Placement which is defective;
- (xvi) any person (other than a Joint Lead Manager):
 - (A) whose consent to the issue of this Prospectus is required under section 716 or 720 of the Corporations Act, does not provide that consent (in a form acceptable to the Joint Lead Managers, acting reasonably); or
 - (B) who has previously consented to the inclusion of their name or any statement in this Prospectus or any supplementary prospectus withdraws that consent;
- (xvii) a person other than a Joint Lead Manager gives a notice to the Company under section 730 of the Corporations Act that is in the reasonable opinion of the Joint Lead Managers materially adverse from the point of view of an investor;
- (xviii) any circumstance arises after lodgement of this Prospectus with ASIC that results in the Company either repaying the Application Monies received from Applicants (other than due to overpayment or scaled back oversubscriptions) or offering applicants an opportunity to withdraw their Applications for New Shares and be repaid their Application Monies;
- (xix) any:
 - (A) material licence, lease, permit, concession, tenement, authorisation or concession of the Group (**Authorisation**) is, or is reasonably likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or
 - (B) Authorisation is breached or not complied with in a material respect;
- (xx) the Company commits a breach of the Corporations Act, Listing Rules, the Constitution, or other applicable laws;
- (xxi) a certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission);

- (xxii) any of the documents required to be provided under the due diligence planning memorandum, including the due diligence report, having been withdrawn, or varied without the prior written consent of the Joint Lead Managers;
- (xxiii) any event specified in the parties' agreed timetable for the SPP is delayed other than with the prior written consent of the Joint Lead Managers;
- (xxiv) the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- (xxv) the due diligence report or any information provided by or on behalf of the Company to the Joint Lead Managers in relation to the due diligence program, the Offer Documents or the SPP Offers, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- (xxvi) a representation or warranty made or given by the Company under the Underwriting Agreement is breached or is or becomes, untrue or incorrect or misleading or deceptive;
- (xxvii) legal proceedings against the Company, any other Group Member or any Director or any other Group Member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group Member;
- (xxviii) the Company or any of its Directors or officers engages in misleading or deceptive conduct or activity in connection with the SPP Offers;
- (xxix) a new circumstance arises which is a matter adverse to investors in Shares and which would have been required by the Corporations Act to be included in the Placement cleansing notice issued on the date the Shares under Tranche 1 of the Placement are issued, or this Prospectus, had the new circumstance arisen before either of those documents was given to ASX;
- (xxx) there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group;
- (xxxi) any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Offer Document or is or becomes incapable of being met or, in the reasonable opinion of a Joint Lead Manager, unlikely to be met in the projected timeframe;
- (xxxii) any:
 - (A) statement in an Offer Document is or becomes false, misleading or deceptive or likely to mislead or deceive (including misleading within the meaning of section 728(2) of the Corporations Act, in the case of this Prospectus); or
 - (B) Offer Document does not contain all information required to comply with all applicable laws;

(xxxiii) the Company:

- (A) issues an Offer Document without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld); or
- (B) varies or withdraws an existing Offer Document without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld);

(xxxiv) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Underwriting Agreement), any of which does or is likely to prohibit or regulate the SPP Offers or adversely affects the Group;

(xxxv) any of the following occurs:

- (A) a general moratorium on commercial banking activities in Australia, New Zealand, Japan, Singapore, China, Hong Kong, the United Kingdom or the United States (together, the **Specified Jurisdictions**) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- (B) trading in all securities quoted or listed on the ASX, the London Stock Exchange, the SGX, the Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ is suspended or limited in a material respect; or
- (C) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in a Specified Jurisdiction, or any change or development involving such a prospective adverse change in any of those conditions or markets;

(xxxvi) major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the Specified Jurisdictions, Israel, Iran, Ukraine or Russia, or a national emergency is declared by any one or more of those countries, or a major terrorist act is perpetrated anywhere in the world; or

(xxxvii) a prescribed occurrence (being the events specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act, as if references to 'the target' were replaced by references to 'the Company') in respect of the Company occurs at any time prior to the Issue Date, other than:

- (A) as contemplated by the Underwriting Agreement or pursuant to the SPP Offers;
- (B) in a manner described in any document lodged with ASX on or before the date of the Underwriting Agreement;

- (C) the Company issuing securities pursuant to:
- (D) the exercise or conversion of any security on issue as at the date of the Underwriting Agreement;
- (E) any employee incentive scheme in operation as at the date of the Underwriting Agreement; or
- (F) any distribution reinvestment plan; or
- (G) as permitted in writing by the Joint Lead Managers.

A Joint Lead Manager may exercise its right to terminate its obligations under the Underwriting Agreement noted in paragraphs (xxiv) to (xxxvii) above only where it has reasonable grounds to believe and does believe that:

- the event has had, or is likely to have, a material adverse effect on:
 - the outcome or success of the SPP Offers;
 - the likely price at which the New Shares will trade on ASX;
 - the ability of the Joint Lead Manager to effect settlement of the SPP Offers; or
 - the willingness of investors to subscribe for New Shares; or
- the event has given rise to, or is reasonably likely to give rise to, a contravention by the Joint Lead Manager, or of liability for the Joint Lead Manager under, the Corporations Act or any applicable laws.

For the purposes of the Underwriting Agreement, a person is '**Insolvent**' if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Joint Lead Managers);
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 7 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in sections 459C(2)(b) or 585 of the Corporations Act (or it makes a statement from which the Joint Lead Managers reasonably deduce it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or

- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the SPP Offer.

(i) **Representations and warranties**

The Underwriting Agreement also contains customary representations and warranties and indemnities in favour of the Joint Lead Managers.

(j) **Potential control effect**

The underwriting of the SPP under the Underwriting Agreement is not expected to have any impact on control of the Company.

If there were no valid Applications received under the SPP Offer (and therefore, the full SPP Shortfall was allocated to the Joint Lead Managers under the Underwriting Agreement), the Joint Lead Managers would be issued 83,333,334 New Shares and 83,333,334 New Options (representing approximately 3.06% of the undiluted issued capital on completion of the Capital Raising, applying the assumptions set out in Section 4.4).

However, the Joint Lead Managers have received commitments from the Sub-underwriters up to an aggregate value of A\$5 million worth of New Shares, meaning that these New Shares (and corresponding New Options) will be issued among the Sub-underwriters.

6.14 Interests of named persons

Except as disclosed in this Prospectus, no promoter or other 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, holds, or during the last two years has held, any interest in:

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

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any 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 for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Gilbert + Tobin has acted as solicitors to the Company in relation to the Offers. The Company will pay approximately \$120,000 (plus GST) to Gilbert + Tobin for these services. Gilbert + Tobin has provided other professional services to the Company during the last two years for which the Company has paid fees totalling approximately \$717,000 (plus GST).

Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited have acted as a joint lead managers and bookrunners in relation to the Placement and underwriters to the SPP Offer and are entitled to the fees detailed in Section 6.13.

Canaccord Genuity (Australia) Limited has not provided any other professional services to the Company during the last two years.

Euroz Hartleys Limited has provided other professional services to the Company during the last two years for which the Company has paid fees totalling approximately \$59,000 (plus GST).

Automic Registry Services has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the New Securities under the Offers, and will be paid for these services on standard industry terms and conditions.

6.15 Consents

Each of the other parties referred to in this Section 6.15:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based other than as specified in this Section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Each of the following has consented to being named in this Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

- (a) Gilbert + Tobin as solicitors to the Company in relation to the Offers;
- (b) Canaccord Genuity (Australia) Limited as underwriter, joint lead manager and bookrunner in relation to the Placement; and
- (c) Euroz Hartleys Limited as underwriter, joint lead manager and bookrunner in relation to the Placement.

Automic Registry Services has had no involvement in the preparation of any part of this Prospectus other than being named as the Share Registry. Automic Registry Services has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this Prospectus.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

6.16 Related party transactions

There are no related party transactions entered into by the Company that have not been disclosed to Shareholders either in this Prospectus or in announcements made to the ASX.

6.17 Expenses of the Offer

The estimated expenses of the Offers (excluding GST) are detailed below:

Use of funds	Amount (A\$)
ASIC lodgement fee	3,206
ASX quotation fees	57,757
Legal fees	120,000
Joint Lead Managers fees	2,000,000
Underwriting fees ¹	75,000
Other expenses	244,037
Total	2,500,000

Notes:

1. Assumes the Underwriting Agreement is not terminated.

6.18 Foreign jurisdictions

This Prospectus does not constitute an offer of New Securities of the Company in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

(a) SPP Offer

This Prospectus may only be distributed to Shareholders with a registered address in Australia and New Zealand and only with respect to the SPP as contemplated below.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares and New Options is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for Eligible Shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (**FMC Act**). This Prospectus 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.

(b) Placement Options Offer

This Prospectus may be distributed outside Australia only to Placement Participants and only with respect to the New Options under the Placement Options Offer as contemplated

below. The following international offer restrictions relate to the New Options (and the underlying Shares issued on exercise of the New Options) offered pursuant to the Placement Options Offer and do not relate to the SPP Offer, the SPP Shortfall Offer or the Sub-underwriter Fee Offer.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this Prospectus may not be distributed, and the New Options (and the underlying Shares issued on exercise of the New Options) may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Options (and the underlying Shares issued on exercise of the New Options) has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Options (and the underlying Shares issued on exercise of the New Options) that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Options (and the underlying Shares issued on exercise of the New Options) may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Placement Options Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act.

The New Options under the Placement Options Offer (and the underlying Shares issued on exercise of the New Options) are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the New Options (and the underlying Shares issued on exercise of the New Options) have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options (and the underlying Shares issued on exercise of the New Options), may not be issued, circulated or distributed, nor may the New Options (and the underlying Shares issued on exercise of the New Options) be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Options (and the underlying Shares issued on exercise of the New Options) being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Options (and the underlying Shares issued on exercise of the New Options). As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

This Prospectus has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the New Options.

This Prospectus is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Options (and the underlying Shares issued on exercise of the New Options) may not be offered or sold in the United Kingdom by means of this Prospectus or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the offer or sale of the New Options (and the underlying Shares issued on exercise of the New Options) has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Options (and the underlying Shares issued on exercise of the New Options) have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Options (and the underlying Shares issued on exercise of the New Options) may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Options (and the underlying Shares issued on exercise of the New Options) may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

(c) SPP Shortfall Offer and Sub-underwriter Fee Offer

This Prospectus may be distributed outside Australia only to Sub-underwriters and only with respect to the New Shares and New Options under the SPP Shortfall Offer, or with respect to the New Options under the Sub-underwriter Fee Offer, as contemplated below. The following international offer restrictions relate to the New Shares and New Options (and the underlying Shares issued on exercise of the New Options) offered pursuant to the SPP Shortfall Offer, and the New Options (and the underlying Shares issued on exercise of the New Options) offered pursuant to the Sub-underwriter Fee Offer and do not relate to the SPP Offer or the Placement Options Offer.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the SFO. Accordingly, this Prospectus may not be distributed, and the New Options (and the underlying Shares issued on exercise of the New Options) may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares or New Options (and the underlying Shares issued on exercise of the New Options) has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares or New Options (and the underlying Shares issued on exercise of the New Options) that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares or New Options (and the underlying Shares issued on exercise of the New Options) may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the SPP Shortfall Offer and

Sub-underwriter Fee Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act.

The New Shares or New Options under the Placement Options Offer (and the underlying Shares issued on exercise of the New Options) are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the New Shares or New Options (and the underlying Shares issued on exercise of the New Options) have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares or New Options (and the underlying Shares issued on exercise of the New Options), may not be issued, circulated or distributed, nor may the New Shares or New Options (and the underlying Shares issued on exercise of the New Options) be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the SFA or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares or New Options (and the underlying Shares issued on exercise of the New Options) being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares or New Options (and the underlying Shares issued on exercise of the New Options). As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

This Prospectus has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of the POATRs) has been published or is required to be published in respect of the New Options.

This Prospectus is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares and New Options (and the underlying Shares issued on exercise of the New Options) may not be offered or sold in the United Kingdom by means of this Prospectus or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the offer or sale of the New Shares and New Options (and the underlying Shares issued on exercise of the New Options) has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the FPO, (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

6.19 Governing law

The information in this Prospectus, the Offers and the contracts formed on acceptance of the Offers are governed by the law applicable in Western Australia. Any person who applies for New Securities submits to the non-exclusive jurisdiction of the courts of Western Australia.

6.20 Electronic Prospectus

If an Applicant has received this Prospectus as an electronic Prospectus, the Applicant should ensure that they have received the entire Prospectus accompanied by the Application Form. If they have not, they should contact the Company at +61 8 6285 0083 or cosec@botanixpharma.com and the Company will send them, for free, either a hard copy or a further electronic copy of this Prospectus, or both. Alternatively, an Applicant may obtain a copy of this Prospectus from www.asx.com.au under the Company’s ticker ‘BOT’.

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.

If an Eligible Shareholder wishes to request a paper copy of the Prospectus, they can do so by contacting the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday (excluding public holidays) or by emailing corporate.actions@automicgroup.com.au and asking them to mail a paper copy of the Prospectus and personalised SPP Application Form free of charge. After the request has been acknowledged by Automic, the Eligible Shareholder will need to provide their SRN or HIN and postcode to complete this request.

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 ASIC and has not withdrawn that consent.

Dated: 11 March 2026

A handwritten signature in black ink that reads "Vince Ippolito". The signature is written in a cursive style with a large initial 'V' and 'I'.

Vince Ippolito
Executive Chairman
For and on behalf of Botanix Pharmaceuticals Ltd

8 Defined terms

A\$ and \$	means Australian dollars, unless otherwise stated.
AEDT	means Australian Eastern Daylight Time, as recognised in Sydney, New South Wales.
AEST	means Australian Eastern Standard Time, as recognised in Sydney, New South Wales.
Annual Report	means the Company's annual financial report for the financial year ended 30 June 2025, lodged with ASX on 29 August 2025.
API	means Active Pharmaceutical Ingredient.
Applicant	means a person who submits an Application.
Application	means a valid application for New Securities under an Offer made pursuant to this Prospectus (with, in the case of the SPP Offer and SPP Shortfall Offer, payment of the relevant Application Monies).
Application Form	means an application form attached to or accompanying this Prospectus in relation to either the SPP Offer, Placement Options Offer or Sub-underwriter Fee Offer (as applicable).
Application Monies	means monies paid (at the Issue Price per New Share) to the Company by Eligible Shareholders in respect of New Shares the subject of an Application pursuant to the SPP Offer.
ASIC	means the Australian Securities and Investments Commission.
ASIC Instrument	means <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
ASX	means ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.
ASX Settlement	means ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	means the operating rules of the settlement facility provided by ASX Settlement as amended from time to time.
AWST	means Australian Western Standard Time.
Board	means the board of Directors as at the date of this Prospectus.
Business Day	means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Capital Raising	has the meaning set out in the "Letter from the Chair" at the front of this Prospectus.
Closing Date	means: (a) in respect of the SPP Offer and Placement Options Offer, 5:00pm (AEST) on Monday, 13 April 2026; and (b) in respect of the SPP Shortfall Offer and Sub-underwriter Fee Offer, 5:00pm (AEST) on Wednesday, 15 April 2026, in each case, unless an Offer is extended, withdrawn or closed early by the Company.
Company	means Botanix Pharmaceuticals Ltd (ABN 70 009 109 755).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Custodian	has the meaning set out in Section 2.1(b).
Custodian Certificate	has the meaning set out in Section 3.3.
DDO Obligations	has the meaning set out in Section 6.7.

Debt Facility	has the meaning set out in Section 5.3(b).
Directors	means the directors of the Company as at the date of this Prospectus.
EFT	means electronic funds transfer.
Eligible Beneficiary	has the meaning set out in Section 2.1(b).
Eligible Shareholder	in relation to the SPP Offer, has the meaning set out Section 2.1(b).
Exercise Date	has the meaning set out in Section 6.10.
Exercise Notice	has the meaning set out in Section 6.10.
Exercise Price	has the meaning set out in Section 6.10.
FDA	means the US Food and Drug Administration.
FPO	means the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005.
FMC Act	means the Financial Markets Conduct Act 2013 (New Zealand).
FSMA	means the Financial Services and Markets Act 2000, as amended.
General Meeting	means the Company's extraordinary general meeting scheduled on Wednesday, 1 April 2026.
Governmental Agency	means a government, government department or any governmental, semi-governmental or judicial entity or authority, including a stock exchange or a self-regulatory organisation established under statute.
GTN	means gross-to-net.
Interconditional Resolutions	has the meaning set out in the "Letter from the Chair" at the front of this Prospectus.
Issue Date	has the meaning set out in the "Important dates" section of this Prospectus.
Issue Price	means A\$0.06 per New Share.
Joint Lead Managers	means Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Euroz Hartleys Limited (ABN 33 104 195 057).
Listing Rules	means the Listing Rules of ASX.
New Options	means an Option exercisable at A\$0.06 on or before 31 January 2027 offered pursuant to the Offers made under this Prospectus, the terms and conditions of which are summarised in Section 6.10.
New Securities	means New Shares and/or New Options offered under this Prospectus (as the context requires).
New Shares	means Shares offered under the Capital Raising at A\$0.06 each.
Notice of Meeting	means the notice of meeting to convene the General Meeting released to the ASX on 2 March 2026.
Offer	means the SPP Offer, Placement Options Offer, SPP Shortfall Offer or Sub-underwriter Fee Offer, as the context requires, and Offers means all of them.
Official List	means the official list of the ASX.
Official Quotation	means official quotation on the ASX in accordance with the Listing Rules.
Opening Date	means the opening date for the Offers provided in the "Important dates" at the front of this Prospectus.
Option	means an option to acquire a Share.
Performance Right	means a right to acquire a Share upon the achievement of specified performance criteria.
Placement	has the meaning set out in the "Letter from the Chair" at the front of this Prospectus.
Placement Options Offer	has the meaning set out in Section 2.3.

Placement Participants	means: (c) those sophisticated or professional investors who have been issued New Shares under Tranche 1; and (d) those sophisticated or professional investors who have been or will be issued New Shares under Tranche 2, subject to Shareholder approval.
POATR	means the Public Offers and Admissions to Trading Regulations 2024.
Prospectus	means this prospectus dated 11 March 2026.
PV	means pharmacovigilance.
Record Date	means the record date of the SPP Offer, being 7:00pm (AEDT) on Monday, 16 February 2026.
Register	means the share register maintained by or on behalf of the Company in Australia.
Section	means a section of this Prospectus.
Settlement Date	has the meaning set out in the “Important dates” section of this Prospectus.
SFA	means the Securities and Futures Act 2001 of Singapore.
SFO	means the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry or Automatic	means the Company’s share registry, Automatic Registry Services.
Shareholder	means the registered holder of one or more Shares.
Shortfall	means the difference between: (a) the dollar value of valid Applications from Eligible Shareholders under the SPP; and (b) the amount to be raised under the SPP Offer, being A\$5 million.
SPP	has the meaning set out on the cover page of this Prospectus.
SPP Application Form	means the Application Form attached to, or accompanying this Prospectus, to be used for the purposes of applying for New Securities under the SPP Offer.
SPP Offer	has the meaning set out on the cover page of this Prospectus.
SPP Shortfall	means the New Shares and New Options represented by the difference between: (a) the dollar value of valid Applications received for New Shares (and corresponding New Options) under the SPP Offer; and (b) the underwritten amount of A\$5 million, provided that if the value for paragraph (a) is equal to, or exceeds, A\$5 million, there is no SPP Shortfall.
SPP Shortfall Offer	means the offer of New Shares and New Options under the SPP Shortfall made under this Prospectus, as described in Section 2.1(d).
Sub-underwriter Fee Offer	has the meaning set out on the cover page of this Prospectus.
Sub-underwriter Options	means the New Options offered under the Sub-underwriter Fee Offer.
Sub-underwriter Options Application Form	means the Application Form attached to, or accompanying this Prospectus, to be used for the purposes of applying for New Options under the Sub-underwriter Fee Offer.
Sub-underwriters	means those institutional investors identified by the Joint Lead Managers who have committed to sub-underwrite the SPP Shortfall pursuant to the terms of the Underwriting Agreement.

TMD or Target Market Determination	means the target market determination prepared by the Company in respect of the New Options.
Trading Day	has the meaning given to that term in the Listing Rules.
Tranche 1	has the meaning set out in the “Letter from the Chair” at the front of this Prospectus.
Tranche 2	has the meaning set out in the “Letter from the Chair” at the front of this Prospectus.
Underwriting Agreement	means the underwriting agreement between the Joint Lead Managers and the Company dated 17 February 2026.
US\$	means United States dollars.
US Securities Act	means the US Securities Act of 1933.
VWAP	Means the volume weighted average price.
Warrants	means the warrants on issue in the Company that are exercisable into Shares in accordance with their terms, as set out in Appendix 1 of the Company’s announcement dated 10 June 2025 and the Company’s Annual Report, Note 10.

Corporate directory

Directors

Mr Vince Ippolito – Executive Chair

Dr Bill Bosch – Non-Executive Director

Dr Stewart Washer – Non-Executive Director

Mr Danny Sharp – Non-Executive Director

Dr Patricia Walker – Non-Executive Director

Company Secretary

Mr Andrew Bickley

Registered Office

Suite 3, 41-47 Colin St
West Perth WA 6005 Australia

Telephone: +61 8 6285 0083

Website: <https://botanixpharma.com/>

ASX code: BOT

Auditors*

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring St
Perth WA 6000 Australia

Share Registry*

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000 Australia

Telephone:
(within Australia) 1300 288 664
(outside Australia) +61 2 9698 5414

**named for information purposes only*