

15 May 2026

ASX Announcement

Cleansing Prospectus – Listing of Options

Firebrick Pharma Limited (ASX:FRE) (**Firebrick, Company**) is pleased to attach a Cleansing Prospectus for the listing of options with an exercise price of \$0.095 (9.5 cents) expiring 4 July 2028 (**Options**).

Pursuant to the recent placement, whereby Firebrick secured \$1.5 million at an issue price of \$0.047 (4.7 cents), the Company noted that it would seek to quote the options on the ASX subject to meeting the ASX requirements (see ASX announcement 31 March).

This announcement was authorised for release by Dr Peter Molloy, Executive Chairman of Firebrick Pharma Limited.

- ENDS -

About Firebrick (ASX:FRE)

Firebrick Pharma is developing and commercialising novel formulations and uses of povidone-iodine (PVP-I). Its first product, Nasodine® Nasal Spray (0.5% PVP-I), has been introduced into the United States, Singapore, and Fiji & South Pacific. Nasodine Nasal Spray was also recently approved for marketing in Indonesia and the Company is pursuing approval in the Philippines and other markets. Nasodine® Throat Spray is the first follow-on product, and is now available in Singapore and Fiji. Firebrick recently announced plans for a total of up to four products in the Nasodine range and expansion of sales to up to 10 markets over three years. For further information, visit firebrickpharma.com

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FIREBRICK PHARMA LIMITED
ACN 157 765 896

CLEANSING PROSPECTUS

For an offer of up to 1,000 Listing Options at an issue price of \$0.01 per Listing Option to raise up to \$10 (before costs) (**Offer**).

Note: This Prospectus has been prepared primarily for the purpose of removing any trading restrictions attaching to existing Listing Options upon those Listing Options being admitted to official quotation on ASX.

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 14 May 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Applications for Listing Options offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

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

No Investment Advice

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

Forward-looking statements

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

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

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

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

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Applicants outside Australia

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 of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Continuous disclosure obligations

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

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

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

Please refer to Section 5.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://firebrickpharma.com/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an

Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on 1300 301 874 during office hours.

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

Company Website

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

Financial forecast

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

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

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

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

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

Photographs and Diagrams

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

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

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

Privacy statement

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

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for Listing Options, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on 1300 301 874.

CORPORATE DIRECTORY

Directors

Peter Molloy
(Executive Chairman and CEO)

Stephen Goodall
(Director and COO)

Ali Ghaderi-Moghadam
(Non-Executive Director)

Rick Legleiter
(Non-Executive Director)

Company Secretary

Stephen Buckley

Registered Office

Level 10
440 Collins Street
MELBOURNE VIC 3000

Telephone: 1300 301 874
Website: <https://firebrickpharma.com/>

Auditor*

Criterion Audit Pty Ltd
Suite 2
642 Newcastle Street Leederville
PERTH WA 6007

Share Registry*

Automic Registry Services
Level 15
191 St Georges Terrace
PERTH WA 6000

Telephone (within Australia): 1300 288 664
Email: corporate.actions@automicgroup.com.au

Legal Advisers

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

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. DETAILS OF THE OFFER

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	14 May 2026
Opening Date	14 May 2026
Closing Date*	20 May 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Options	20 May 2026
Expected date of Official Quotation of the Listing Options**	20 May 2026

* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.

** Quotation of the Listing Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

1.2 Background to the Offer

1.2.1 July 2025 Placement

On 4 July 2025, the Company issued 2,745,240 Shares at a price of \$0.063 per Share (**June Placement Shares**), together with one (1) free attaching option for every two (2) June Placement Shares issued, being a total of 1,372,618 Options, exercisable at \$0.095 each on or before 4 July 2028 (herein referred to as **Placement Options**).

1.2.2 August 2025 Placement

On 29 August 2025, the Company issued 22,222,222 Shares (**August Placement Shares**), together with one (1) free attaching Placement Option for every two (2) August Placement Shares issued, being a total of 11,111,113 Placement Options.

1.2.3 March 2026 Placement

On 31 March 2026, the Company announced that it had received firm commitments from sophisticated and professional investors to raise a total of approximately \$1,500,000 (before costs) (**March Placement**).

The investors in the March Placement were either introduced by SP Corporate Advisory Pty Ltd who acted as lead manager to the March Placement or were existing shareholders. SP Corporate Advisory Pty Ltd received a fee of 6% on any funds they raised along with one (1) Placement Option for every five (5) March Placement Shares (defined below) issued (**Broker Options**).

The Company issued:

- (a) an aggregate of 31,914,900 Shares (**March Placement Shares**) together with one (1) free attaching Placement Option for every two (2) March Placement Shares issued, being 15,957,449 Placement Options on 13 April 2026 and 17 April 2026; and
- (b) 6,382,980 Broker Options on 20 April 2026.

1.2.4 General

The Placement Options and Broker Options were all issued on the same terms and were issued as unquoted options.

The Company is now applying for quotation of the Placement Options and Broker Options issued pursuant to the July 2025 Placement, August 2025 Placement and March 2026 Placement, referred to collectively in this Prospectus as **Listing Options**.

The purpose of the Offer is to ensure that the Listing Options can be freely tradable from the date they are quoted on ASX.

1.3 The Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Listing Options at an issue price of \$0.01 per Listing Option, to raise up to \$10 (before expenses).

The Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

The full terms and conditions of the Listing Options to be offered under this Prospectus are set out in Section 3.1. Subject to the Company being able to satisfy ASX of the requirements for quotation as per Chapter 2 of the Listing Rules, the Listing Options will form a new class of quoted securities of the Company.

1.4 Objective

The primary purpose of the Offer is to remove any trading restrictions that may have attached to Options in the same class as the Listing Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus) so that, following quotation of the Listing Options, any on-sale of Listing Options issued before the Closing Date does not breach section 707(3) of the Corporations Act.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

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

The Listing Options are not currently in a class of quoted securities. However, the Company will apply for quotation of the Listing Options (including Options on issue in the same class of the Listing Options) whilst the offer under this Prospectus is open for acceptance and the issue of Listing Options under the Offer is conditional upon ASX granting Official Quotation to the Listing Options.

1.5 Application for Listing Options

Applications for Listing Options must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Listing Options must be made in full at the issue price of \$0.01 per Listing Option.

Completed Application Forms and accompanying cheques, made payable to "**Firebrick Pharma Limited**" and crossed "**Not Negotiable**", must be mailed or delivered to the Company at the address set out in the Application Form by no later than the Closing Date.

1.6 Minimum subscription

There is no minimum subscription.

1.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

1.8 Underwriting

The Offer is not underwritten.

1.9 Issue of Listing Options

As noted in Section 1.2, the primary purpose of the Offer is to remove any trading restrictions that may have attached to Options in the same class as the Listing Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date of the Offer (including prior to the date of this Prospectus).

If the Directors decide to issue Listing Options under the Offer the issue of Listing Options under the Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Application moneys will be held in a separate subscription account until the Listing Options are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Listing Options are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Listing Options. The Directors reserve the right to reject any application or to allocate any Applicant fewer Listing Options than the number applied for. Where the number of Listing Options issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Listing Options is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of Listing Options to be allocated to an Applicant will be final.

Holding statements for Listing Options issued under this Prospectus will be mailed to the investors under the Offer.

1.10 ASX listing

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

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

1.11 Applicants outside Australia

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

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

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

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Purpose of the Offer

The purpose of the Offer is to remove any trading restrictions that may have attached to Options issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of approximately \$10 (before expenses) may be raised. The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below.

Shares¹

	NUMBER
Shares currently on issue ¹	284,753,985
Shares offered under this Prospectus	Nil
Total Shares on issue after completion of the Offer	284,753,985

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 3 of this Prospectus.

Options

	NUMBER
Options currently on issue	55,429,160 ¹
Options offered under this Prospectus	1,000 ²
Total Options on issue after completion of the Offer	55,430,160

Notes:

1. Comprising:
 - (a) 34,824,160 Options exercisable at \$0.095 each on or before 4 July 2028 (ASX: FREAF). The Company is seeking quotation of these Options.;
 - (b) 8,000,000 Options exercisable at \$0.075 each on or before 28 May 2026 (ASX: FREAC);
 - (c) 7,680,000 Options exercisable at \$0.12 each on or before 1 October 2029 (ASX: FREAH);
 - (d) 1,500,000 Options exercisable at \$0.09 each on or before 8 September 2027 (ASX: FREAD);
 - (e) 1,000,000 Options exercisable at \$0.15 each on or before 10 February 2030 (ASX: FREAI);
 - (f) 1,000,000 Options exercisable at \$0.15 each on or before 17 April 2030 (ASX: FREAJ);
 - (g) 1,000,000 Options exercisable at \$0.15 each on or before 1 August 2029 (ASX: FREAG); and
 - (h) 425,000 Options exercisable at various prices on or before various dates (ASX: FREAB).
2. The rights and liabilities attaching to the Options are summarised in Section 3.1 of the Prospectus.

2.3 Financial effect of the Offer

After expenses of the Offer of approximately \$18,206, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$10) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$10 less costs of making the Offer of approximately \$18,206.

3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

3.1 Rights and Liabilities attaching to Listing Options

(a) **Entitlement**

Subject to paragraph 3.1(l), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph 3.1(i), the amount payable upon exercise of each Option will be \$0.095 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm AEST on 4 July 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

If a notice delivered under 3.1(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

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

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(m) **Transferability**

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

3.2 **Rights and Liabilities attaching to Shares upon exercise of Listing Options**

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

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

(a) **General meetings**

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

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

(b) **Voting rights**

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

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

(c) **Dividend rights**

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

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of

shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

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

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

(i) **Alteration of Constitution**

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

4. RISK FACTORS

4.1 Introduction

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

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 4, together with information contained in this Prospectus.

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

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Listing Options. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

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

4.2 Company specific

RISK CATEGORY	RISK
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing to develop its business in addition to amounts raised under the Placement. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its research and development programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Going Concern	<p>The Company's financial report for the half year ended 31 December 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, since that time, the Company has since completed the March 2026 Placement, and the Directors consider that the Company will have sufficient funds to adequately meet the Company's current and future working capital requirements for the following reasons:</p> <ul style="list-style-type: none">(a) the Company has been successful in raising capital as outlined in this Prospectus and management has confidence in its ability to raise further capital if and when required;(b) anticipated growth in cash flows from sales of Nasodine in international markets; and(c) the directors of Firebrick Pharma Limited have reason to believe that in addition to the cash flow currently available, the level of expenditure can be managed to

RISK CATEGORY	RISK
	meet working capital requirements for at least the next 12 months.
Climate Risk	<p>There are climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Related Party Risk	<p>The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers and customers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <p>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</p> <p>(b) insolvency, default on performance or delivery by any operators, contractors or service providers.</p> <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>

4.3 Industry specific

RISK CATEGORY	RISK
Development and commercialisation of Technologies	<p>The Company is relying on its ability to develop and commercialise the Technologies. A failure to successfully commercialise the existing Technologies or successfully develop new Technologies could lead to a loss of opportunities and adversely impact on the Company's operating results and financial position.</p>
Intellectual Property	<p>Securing rights to intellectual property, and in particular patents, is an integral part of securing potential product value from the outcomes of pharmaceutical research and development. Competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patents disputes for which there can be no guaranteed outcome.</p> <p>The granting of a patent does not guarantee that the rights of others are not infringed nor that competitors will not develop competing intellectual property that circumvents such patents. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of pharmaceutical products can be highly uncertain and frequently involves complex legal and scientific evaluation, neither the breadth of claims allowed in pharmaceutical patents nor their enforceability can be predicted. There can be no assurance that any patents the Company may own or control or licence now and in the future will afford the Company commercially significant protection of the intellectual property, nor that any of the projects that may arise from the intellectual property will have commercial applications.</p> <p>Although the Company is not aware of any third party interests in relation to the intellectual property rights of the intellectual property, and has taken steps to protect and confirm its interest in these rights, there is always a risk of third parties claiming involvement in technological and medical discoveries, and if any disputes arise, they could adversely affect the Company.</p> <p>Although the Company will implement all reasonable endeavours to protect its intellectual property, there can be no assurance that these measures have been, or will be sufficient.</p>
Product liability and uninsured risks	<p>Through its intended business, the Company is exposed to potential product liability risks which are inherent in the research and development, manufacturing, marketing and use of its products underpinned by the Technologies. It will be necessary to secure insurance to help manage such risks. The Company may not be able to maintain insurance for product or service liability on reasonable terms in the future and, in addition, the Company's insurance may not be sufficient to cover large claims, or the insurer could disclaim coverage on claims.</p> <p>Although the Company endeavors to work to rigorous standards there is still the potential for the products to contain defects which may result in system failures. These defects or problems could result in the loss of or delay in generating revenue, loss of market share, failure to achieve market acceptance, diversion of development resources, injury to the Company's reputation or increased insurance costs.</p> <p>If the Company fails to meet its clients' expectations, the Company's reputation could suffer and it could be liable for damages.</p>

RISK CATEGORY	RISK
	Further, the Company is exposed to the risk of catastrophic loss to computer files or facilities which would have a serious impact on the Company's operations. The Company gives no assurance that all such risks will be adequately managed through its insurance policies to ensure that catastrophic loss does not have an adverse effect on its performance.
Competition	<p>There is significant competition in the pharmaceutical industry generally. There is no assurance that competitors will not succeed in developing products that are more effective or economic than the products manufactured or developed by the Company, or which would render the products obsolete and/or otherwise uncompetitive.</p> <p>The Company may be unable to compete successfully against future competitors where aggressive policies or improved products are employed to capture market share. Such competition could result in price reductions, reduced gross margins and loss of market share, any of which could materially adversely affect the Company's future business, operating results and financial position.</p>
Regulatory approval	The regulatory environment for pharmaceutical products is demanding, complex, time consuming and very expensive and as such there is no certainty that the applications for regulatory approval for products developed by the Company will be successful.

4.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's research and development of new products, expansion of business development and licensing, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and biotechnology and pharmaceutical stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation risks	The Company is exposed to possible litigation risks including product liability claims, intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with

RISK CATEGORY	RISK
	<p>other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
Dividends	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Reliance on key personnel	<p>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.</p>
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
Global Conflicts	<p>Ongoing conflicts involving Russia, Ukraine, Israel, Palestine and Iran, broader Middle East instability, and escalating trade tensions between the United States and its major trading partners (together, Geopolitical Events) are adversely affecting global economic markets.</p> <p>The Directors are closely monitoring the potential secondary and tertiary macroeconomic impacts of the Geopolitical Events, including commodity and energy price movements, shipping and trade route disruptions, tariff-driven distortions to global supply and demand, inflationary pressures, foreign exchange volatility and investor confidence. Governmental responses (including sanctions, tariffs, travel restrictions, shipping limitations and changes to import/export arrangements) may adversely</p>

RISK CATEGORY	RISK
	<p>impact the Company's operations and are likely to be beyond its control.</p> <p>While the Directors consider the current direct impact of the Geopolitical Events on the Company's business to be limited, the situation remains dynamic and the consequences for financial markets, commodity prices, logistics, cost structures, the regulatory environment in key operating jurisdictions and investor sentiment are inherently uncertain.</p>

4.5 Speculative investment

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

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

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

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

5. ADDITIONAL INFORMATION

5.1 Litigation

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

5.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

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

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
14 May 2026	Options Top 20 Holders Report
14 May 2026	Options Range Report
14 May 2026	Application for quotation of securities - FRE
13 May 2026	Nasodine patent accepted in Canada
22 April 2026	Firebrick investor webinar update
21 April 2026	March 2026 Quarterly Activity Report & Appendix 4C
20 April 2026	Notification regarding unquoted securities - FRE
17 April 2026	Change in substantial holding – Stephen Goodall
17 April 2026	Change in substantial holding – Peter Molloy
17 April 2026	Notification regarding unquoted securities - FRE
17 April 2026	Cleansing Notice
17 April 2026	Application for quotation of securities - FRE

DATE	DESCRIPTION OF ANNOUNCEMENT
17 April 2026	Notification regarding unquoted securities - FRE
14 April 2026	Notification regarding cessation of securities - FRE
13 April 2026	Cleansing Notice
13 April 2026	Notification regarding unquoted securities - FRE
13 April 2026	Application for quotation of securities - FRE
13 April 2026	Application for quotation of securities - FRE
31 March 2026	Firebrick Secures \$1.5 million via Placement
31 March 2026	Proposed issue of securities - FRE
27 March 2026	Trading Halt
27 March 2026	Registration Agreement and Approval of Nasodine in Indonesia
19 March 2026	Firebrick to present at NWR Virtual Healthcare Conference
18 March 2026	Nasodine patent accepted in the Philippines
17 March 2026	FRE appoints Head of Business Development and Licensing
4 March 2026	Firebrick Investor Update Presentation
2 March 2026	Initial Director's Interest Notice - Al Moghaddam
24 February 2026	Appendix 4D & Half-Year Financial Report to 31 December 2025
19 February 2026	Release of Securities from Voluntary Escrow
13 February 2026	Cleansing Notice
13 February 2026	Application for quotation of securities - FRE
12 February 2026	Proposed issue of securities - FRE
11 February 2026	Notification regarding unquoted securities - FRE
10 February 2026	Proposed issue of securities - FRE
10 February 2026	Firebrick Appoints New Independent Director
28 January 2026	December 2025 Quarterly Activity Report & Appendix 4C
22 January 2026	Nasodine Throat Spray Product Launch in Fiji
21 January 2026	Nasodine Throat Spray Product Launch in Singapore
12 January 2026	Update on Registration of Nasodine in the Philippines
26 November 2025	Results of Annual General Meeting
26 November 2025	Annual General Meeting Presentation 2025
21 November 2025	Notice of Change of Auditor
30 October 2025	Firebrick announces new product Nasodine Throat Spray
27 October 2025	Notice of AGM & Proxy Form & Letter to Shareholders
23 October 2025	September 2025 Quarterly Activity Report & Appendix 4C
17 October 2025	Application for quotation of securities - FRE
17 October 2025	Cleansing Notice
17 October 2025	Becoming a substantial holder - Pharma Nutria NA Inc
16 October 2025	Proposed issue of securities - FRE
16 October 2025	Firebrick Secures Investment from Philippines Partner

DATE	DESCRIPTION OF ANNOUNCEMENT
2 October 2025	Notification regarding unquoted securities - FRE
29 September 2025	Notice of AGM and Closing Date for Director Nominations
12 September 2025	Final Director's Interest Notice - Phyllis Gardner
11 September 2025	Passing of Director – Phyllis Gardner
11 September 2025	Application for quotation of securities - FRE
11 September 2025	Cleansing Notice
10 September 2025	Firebrick receives \$250,000 R&D Tax Incentive
2 September 2025	Ceasing to be a substantial holder – Pharma Nutria NA Inc
1 September 2025	Change in substantial holding
29 August 2025	Change in substantial holding - Stephen Goodall
29 August 2025	Change in substantial holding - Peter Molloy
29 August 2025	Ceasing to be a substantial holder - Firebrick Pharma
29 August 2025	Cleansing Notice
29 August 2025	Notification regarding unquoted securities - FRE
29 August 2025	Application for quotation of securities - FRE
29 August 2025	Application for quotation of securities - FRE
29 August 2025	Corporate Governance Statement
29 August 2025	Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, <https://firebrickpharma.com/>.

5.3 Market price of Shares and Listing Options

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

There is currently no market for the Listing Options. However, the Company will apply for Official Quotation of the Listing Options whilst the Offer is open under this Prospectus.

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

	PRICE	DATE
Highest	\$0.070	8 April 2026
Lowest	\$0.049	11 May 2026
Last	\$0.049	14 May 2026

5.4 Details of substantial Shareholders

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

SHAREHOLDER	SHARES	%
Stephen Goodall	31,038,290 ¹	10.90%

SHAREHOLDER	SHARES	%
Peter Molloy	31,811,017 ²	11.17%
GZ Family Holdings Pty Ltd	24,255,057	9.71%

Notes:

1. Comprising 30,326,472 Shares held by Biotech Design Pty Ltd and 711,818 Shares held by S & R Goodall Super Pty Ltd, both entities of which are controlled by Dr Goodall.
2. Comprising 30,326,472 Shares held by Aquarico Pty Ltd, an entity controlled by Dr Molloy and 1,484,545 Shares held by Christine Louise Molloy, a related party of Mr Peter Molloy.

In the event the Offer is fully subscribed there will be no change to the substantial holders on completion of the Offer.

5.5 Directors' interests

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

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,
- (d) and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:
- (e) as an inducement to become, or to qualify as, a Director; or
- (f) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS
Peter Molloy	31,811,017	Nil
Stephen Goodall	31,038,290	Nil
Ali Ghaderi-Moghadam	Nil	1,000,000 ¹
Rick Legleiter	Nil	1,000,000 ²

Notes:

1. Unlisted Options exercisable at \$0.15 each on or before 10 February 2030.
2. Unlisted Options exercisable at \$0.15 each on or before 1 August 2029.

No Director or any of their associates intend to participate in the Offer.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be

made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$200,000 per annum.

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

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial years ended 30 June 2025 and proposed annual remuneration for the financial year ending 30 June 2026.

DIRECTOR	FY ENDED 2025	FY ENDING 2026
Peter Molloy	355,892 ^{1, 3}	429,158 ⁶
Stephen Goodall	282,148 ^{2, 3}	336,402 ⁷
Ali Ghaderi-Moghadam ⁴	N/A	24,000
Rick Legleiter ⁵	N/A	60,500 ⁸

Notes:

1. Comprising \$283,584 in Directors' salary and fees, \$42,376 in annual leave payments and \$29,932 in superannuation payments.
2. Comprising \$231,396 in Directors' salary and fees, \$24,141 in annual leave payments and \$26,611 in superannuation payments.
3. Dr Molloy and Dr Goodall were entitled to a \$35,306 and \$28,809 cash bonus, respectively, representing a reversal of the 2023 performance bonuses which were accrued in the 2023 books. The cash bonuses were not paid. Accordingly Dr Molloy and Dr Goodall did not take up their performance bonuses for 2024.
4. Dr Ghaderi-Moghadam was appointed as a Director of the Company on 1 March 2026.
5. Dr Legleiter was appointed as a Director of the Company on 1 August 2025.
6. Comprising \$330,848 in Directors' salary and fees, \$68,310 in annual leave payments (as of 30 April 2026) and \$30,000 in superannuation payments.
7. Comprising \$269,962 in Directors' salary and fees, \$37,556 in annual leave payments (as of 30 April 2026) and \$28,884 in superannuation payments.
8. Inclusive of GST.

5.6 Interests of experts and advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,
- (d) holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:
 - (i) the formation or promotion of the Company;
 - (ii) any property acquired or proposed to be acquired by the Company in connection with:
 - (A) its formation or promotion; or
 - (B) the Offer; or

(e) the Offer,

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

(f) the formation or promotion of the Company; or

(g) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services.

5.7 Consents

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

Each of the parties referred to in this Section:

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

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

5.8 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$18,206 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
Legal fees	10,000
Miscellaneous, printing and other distribution	5,000
Total	18,206

6. DIRECTORS' AUTHORISATION

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

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

7. GLOSSARY

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

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

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

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

Application means an application for Listing Options made on an Application Form.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the listing rules of the ASX.

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

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

August 2025 Placement has the meaning given in Section 1.2.2.

August 2025 Placement Shares has the meaning given in Section 1.2.2.

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

Broker Options has the meaning given in Section 1.2.

CHES means Clearing House Electronic Sub-Register System.

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Company means Firebrick Pharma Limited (ACN 157 765 896).

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

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

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

Financial Report has the meaning given in Section 4.

Geopolitical Events has the meaning given in Section 4.

June 2025 Placement has the meaning given in Section 1.2.1.

June Placement Shares has the meaning given in Section 1.2.1.

Listing Option means an Option with the terms and conditions set out in Section 3.1.

March 2026 Placement has the meaning given in Section 1.2.3.

Offer means the offer of 1,000 Listing Options at an issue price of \$0.01 per Listing Option to raise up to \$10 (before expenses).

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Optionholder means the holder of an Option.

Placement Options has the meaning given in Section 1.2.1.

Prospectus means this prospectus.

Section means a section of this Prospectus.

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

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

Shareholder means a holder of a Share.

Technologies means all of the biotechnology and pharmaceutical technologies which are either owned, licensed or are being developed by the Company, and includes the Nasodine branded products under development, planned for commercialisation or already commercialised.