



**CYNATA THERAPEUTICS LIMITED**  
**ACN 104 037 372**

---

**REPLACEMENT PROSPECTUS**

---

For a non-accelerated, renounceable pro rata entitlement offer of 3 New Shares for every 8 Shares held by Eligible Shareholders, and one free attaching Entitlement Option for every 3 New Shares issued, at an Offer Price of \$0.01 per New Share, to raise approximately \$913,000 (**Entitlement Offer**);

and

For an offer of 18,000,000 Underwriter Options to Caravel Securities Pty Ltd (**Underwriter Option Offer**).

---

**This is a replacement prospectus dated 12 October 2026. It replaces the prospectus dated 8 October 2026 issued by Cynata Therapeutics Limited**

The last date for acceptance and payment under the Entitlement Offer will be 5.00pm (Melbourne time) on Tuesday, 27 October 2026 (unless the Entitlement Offer is extended).

The Underwriter Option Offer is only open to the Underwriter.

The Entitlement Offer is being lead managed and fully underwritten by Caravel Securities Pty Ltd.

**IMPORTANT INFORMATION**

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

The securities offered under this Prospectus should be considered as highly speculative.

**THE DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY**  
**Not for release to US wire services or distribution in the United States**

## IMPORTANT NOTICE

---

### Prospectus

This Prospectus relates to:

- an offer of new fully paid ordinary shares (**New Shares**) and attaching Entitlement Options in Cynata Therapeutics Limited ACN 104 037 372 (ASX: CYP) (**Cynata** or **Company**) under the **Entitlement Offer**;
- the **Underwriter Option Offer**, being an offer of Underwriter Options to the Underwriter (or nominee(s)); and
- the offer of Shortfall Securities under the Entitlement Offer that are not applied for by Eligible Shareholders under this Prospectus (**Shortfall Offer**). See Sections 4.4 and 5.7 for further details.

The Entitlement Offer, Underwriter Option Offer and Shortfall Offer are referred to as the **Offers**.

This Prospectus is dated 12 October 2026 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This Prospectus replaces the prospectus lodged with ASIC by the Company on 8 October 2026 (**Original Prospectus**). The expiry date of the Prospectus is 5.00pm (Melbourne time) on the date that is 13 months after the date of the Original Prospectus (**Expiry Date**). No securities will be issued on the basis of this Prospectus after the Expiry Date.

### Transaction-specific Prospectus

This Prospectus is a 'transaction-specific' prospectus to which the special content rules under section 713 of the *Corporations Act 2001* (**Corporations Act**) apply. This allows the issue of a concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by the Australian Securities Exchange (**ASX**) in the three months prior to the date of the prospectus. This Prospectus does not include all of the information that would be disclosed for an initial public offering of securities.

The Company has applied for quotation of the New Shares on ASX.

The Options will not be quoted on ASX and accordingly the Company will not apply to have the Options quoted on ASX.

ASX maintains a database of publicly available information issued by the Company as a disclosing entity.

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

### Replacement Prospectus

This replacement Prospectus is being issued to:

- provide further particulars of the Company's intended uses of the proceeds of the Entitlement Offer and its existing cash reserves (see Section 4.5);
- confirm that no related party of the Company will act as sub-underwriter of the Entitlement Offer or be permitted to participate in the Shortfall Offer (see Sections 5.7 and 6.6);
- confirm that the Underwriter has entered into sub-underwriting commitments in respect of the New Shares offered under the Entitlement Offer (see Section 6.6); and
- correct an error in the Pro Forma Financial Information (see Section 7.1).

### Entitlement Offer

The Offers contained in this Prospectus include an invitation to Eligible Shareholders to acquire 3 New Shares for every 8 fully paid ordinary Cynata shares (**Shares**) held on the Record Date, plus one free attaching Entitlement Option for every 3 New Shares issued to Eligible Shareholders under this Prospectus, at an offer price of \$0.01 per New Share (**Offer Price**), to raise approximately \$913,000 (before costs) (**Entitlement Offer**).

Each Entitlement Option issued pursuant to this Prospectus will have an exercise price of \$0.02 and will expire on the date which is 2 years and 6 months from the date of issue of the Entitlement Options.

The Entitlement Options will not be quoted on ASX.

The Entitlement Offer is renounceable. Entitlements may be traded on ASX during the Entitlement Trading Period.

The Entitlement Offer is fully underwritten by Caravel Securities Pty Ltd: see Section 10.3 for further details.

### Underwriter Option Offer

The Offers contained in this Prospectus include an offer of 18,000,000 Underwriter Options in consideration for services provided to the Company by Caravel Securities Pty Ltd pursuant to the Underwriting Agreement. The Underwriter Options will be issued on the same terms as the Entitlement Options: each Underwriter Option will have an exercise price of \$0.02 and will expire on the date which is 2 years and 6 months from the date of issue of the Entitlement Options.

The Underwriter Options will not be quoted on ASX.

### Entitlement Options and Underwriter Options

The Entitlement Options and Underwriter Options (together, the **Options**) are being offered under this Prospectus and will be issued on the same terms.

The Company will not apply for quotation of the Options on the ASX.

### Instrument 2026/94

This Prospectus has been prepared, in part, to ensure that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94 (**Instrument 2026/94**) is available in respect of the Options. Instrument 2026/94 provides relief from the on-sale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be

made prior to the on-sale of Shares issued following the exercise of Options, within 12 months of the date of issue of the Shares. Shares issued on exercise of the Options will be able to be immediately traded on ASX (subject to the grant of quotation).

### **Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. A 'Target Market Determination' (**TMD**) in respect of the offers of Options under this Prospectus has been prepared by the Company and is available on the Company's website: <https://cynata.com>.

The TMD seeks to offer potential investors an understanding of the class of investors for which the offers of 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 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.

### **Exposure period and cooling off rights**

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2026/90.

Cooling off rights do not apply to an investment in New Shares or Options. You cannot withdraw your Application once it has been accepted.

### **Obtaining a Prospectus and Entitlement and Acceptance Form**

Applications for New Shares and Entitlement Options (together, **New Securities**) offered pursuant to this Prospectus in respect of the Entitlement Offer can be submitted on an Entitlement and Acceptance Form. Eligible Shareholders will be able to access a copy of this Prospectus and a personalised Entitlement and Acceptance Form via Automic's website: <https://portal.automic.com.au/investor/home>. The Prospectus will also be available on ASX's website ([www.asx.com.au](http://www.asx.com.au)).

Paper copies of this Prospectus and an Entitlement and Acceptance Form can be obtained free of charge during the Offer Period by calling the Company's share registry, Automic Pty Ltd (**Share Registry**) on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia), from 8.30am to 7.00pm (Melbourne time), Monday to Friday.

### **Electronic prospectus**

This Prospectus is available and accompanies the Entitlement and Acceptance Form, which will be available via the Share Registry's website at <https://portal.automic.com.au/investor/home>. The Entitlement and Acceptance Form accompanying the electronic version of this Prospectus must only be used within Australia, New Zealand and Singapore. An Entitlement and Acceptance Form cannot be downloaded without also downloading this Prospectus. Electronic versions of this Prospectus should be downloaded and read in their entirety. Applications for New Securities under the Entitlement Offer may only be made on the Entitlement and Acceptance Form by following the instructions on your personalised Entitlement and Acceptance Form.

The Underwriter will provide an Application Form to each participant in the Shortfall Offer (which will be accompanied by a copy of this Prospectus).

### **Investor warning**

The Offers contained in this Prospectus do not take into account the investment objectives, financial position and particular needs of individual investors. It is important that you read this Prospectus and the TMD carefully and in full before deciding to apply for New Securities and Underwriter Options. In particular, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser before deciding to invest.

### **No representation other than in this Prospectus**

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the 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.

Except as required by law, and only to the extent so required, neither Cynata nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus, or on the exercise of the Options issued under this Prospectus.

### **Risk factors**

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

### **Entitlement Offer for Australian, New Zealand and Singaporean residents only**

The New Securities to be issued under this Prospectus in respect of the Entitlement Offer will only be offered to Eligible Shareholders, being Shareholders with a registered address in Australia, New Zealand or Singapore at 7.00pm (Melbourne time) on the Record Date. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law. Seek advice on and observe any restrictions. This Prospectus is not an offer in any place where, or to any person to whom, it would not be lawful to make the Offer. In particular, this Prospectus and the New Securities and Underwriter Options to be issued under the Prospectus have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and the New Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

You may only apply for New Shares in Australian dollars. You can contact the Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia) from 8.30am to 7.00pm (Melbourne time) Monday to Friday, if you are an Eligible Shareholder but are unable to pay for New Shares in Australian dollars.

## **New Zealand**

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

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

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

Other than in the Entitlement Offer, the New Shares and Options may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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 document and any other materials relating to the New Securities have not been and will not be lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Securities may not be issued, circulated or distributed, nor may the New Securities 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 (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a shareholder, please return this document 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 Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## **Financial information and forward looking statements**

Section 7 sets out the financial information referred to in this Prospectus and the basis of preparation of that information. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

This Prospectus contains forward looking statements which are identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words that involve risks and uncertainties. Any forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with the risk factors set out in Section 8, and other information in this Prospectus.

## **Defined words and expressions**

Some words and expressions used in this Prospectus have defined meanings. These words and expressions are defined throughout the Prospectus or in the Glossary in Section 11.

A reference to \$ or cents in this Prospectus is a reference to Australian currency (unless otherwise stated). A reference to time in this Prospectus is a reference to Melbourne, Australia time.

## **Photographs and diagrams**

Any photographs used in this Prospectus without descriptions are only for illustration. Any diagrams used in this Prospectus may not be drawn to scale.

## **Privacy**

If you apply for New Securities or Underwriter Options, you will provide personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to assess your Application, service your needs as a holder of the Shares and Options, provide facilities and services that you request and carry out appropriate administration. Company and tax laws require some of the information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

Each of the Company and the Share Registry may disclose your personal information for purposes related to your Share and Option holding to each other and to their respective agents and services providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth) (**Privacy Act**):

- in the case of the Company, to the Share Registry for ongoing administration of the Share and Option registers; and
- in the case of the Company and the Share Registry, to printers and mailing houses for the purposes of preparation and distribution of security holder information and for handling of mail.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the Share Registry. You can request access to your personal information by contacting the Company's Share Registry at <https://www.automicgroup.com.au/privacy-policy/> or by phone on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia).

## CONTENTS

---

| Section                                           | Page |
|---------------------------------------------------|------|
| Important Notice                                  | 1    |
| Contents                                          | 5    |
| Chairman's Letter                                 | 6    |
| 1. Key Dates                                      | 8    |
| 2. Summary of the Offers                          | 9    |
| 3. Investment Overview                            | 10   |
| 4. Details of the Offers                          | 14   |
| 5. Applying under the Offers                      | 17   |
| 6. Purpose and Effect of the Offers               | 25   |
| 7. Financial Information                          | 28   |
| 8. Risk Factors                                   | 30   |
| 9. Rights and Liabilities Attaching to Securities | 34   |
| 10. Additional Information                        | 39   |
| 11. Glossary                                      | 47   |
| 12. Corporate Directory                           | 50   |

## CHAIRMAN'S LETTER

---

Dear Shareholder

On behalf of the Directors of Cynata, I invite you to participate in the Entitlement Offer.

### Company update

The Company's core asset is currently the Cymerus™ platform, which offers a genuinely differentiated approach to manufacturing mesenchymal stromal cells (MSCs) at commercial scale from a single, consistent cell source.

Subsequent to the announcement of the Phase 2 acute graft versus host disease (aGvHD) Trial Preliminary Evaluation Results (17 June 2026) and CYP-004 Osteoarthritis Trial Results (19 June 2026), the Board is now focused on evaluating the future development pathways available for this technology, and the broader strategic options open to the Company. This includes seeking opportunities to realise value from the Cymerus™ technology and obtain rights to new assets.

The Company also announced Board and management changes and expenditure reductions on 6 July 2026, which included the transition of Dr Kilian Kelly from Managing Director to Non-Executive Director.

### Overview of Entitlement Offer

The Company is raising gross proceeds of approximately \$913,000 before costs, by way of a pro rata, non-accelerated, renounceable entitlement offer of 3 New Shares for every 8 Shares held by Eligible Shareholders at 7.00pm (Melbourne time) on Tuesday, 13 October 2026 (**Record Date**), at the Offer Price of \$0.01 per New Share (**Entitlement Offer**).

The Offer Price of \$0.01 per New Share represents a discount of 9.1% to the closing price of Shares on ASX on 7 October 2026 (of \$0.011 per Share).

Eligible Shareholders will not be able to apply for New Shares in excess of their Entitlement under the Entitlement Offer.

The Entitlement Offer is being lead managed and fully underwritten by the Underwriter, Caravel Securities Pty Ltd.

In addition, for every three New Shares that are issued pursuant to the Entitlement Offer, participants in the Entitlement Offer will be offered one new free attaching option for nil cash consideration.

Each option issued under the Entitlement Offer will entitle the holder to subscribe for one Share and will have an exercise price of \$0.02 and will expire on the date that is 2 years and 6 months after the date of issue of the options (**Entitlement Options**).

The Entitlement Options will not be quoted on ASX.

The Entitlement Offer is renounceable, meaning that Eligible Shareholders are able to renounce their rights and seek to trade those rights on ASX during the Entitlement Trading Period commencing on Monday, 12 October 2026 (on a deferred settlement basis) and ending on Tuesday, 20 October 2026.

In addition to the Entitlement Offer, this Prospectus also includes the Underwriter Option Offer and the Shortfall Offer.

### Use of proceeds of Entitlement Offer

The proceeds from the Entitlement Offer will be used to:

- pay for professional adviser, Director and consultant fees in furtherance of the Company's strategic objectives; and
- pay for the costs of the Offers and for working capital purposes.

Further details are provided in Section 4.5.

### **Share Sale Facility**

The Company is also intending to undertake an unmarketable parcel Share Sale Facility. Refer to its ASX announcements (available at [www.asx.com.au](http://www.asx.com.au)) for further details.

### **Action you should take**

The Entitlement Offer is currently scheduled to close at 5.00pm (Melbourne time) on Tuesday, 27 October 2026. If you wish to subscribe for New Securities under the Entitlement Offer, you must ensure that your Application and payment are received by this time in accordance with the instructions set out in Section 5.

### **Prospectus**

This Prospectus contains important information regarding the Offers, and I encourage you to read it carefully before making any investment decision, having particular regard to the 'Risk Factors' outlined in Section 8 of this Prospectus.

This Prospectus is a replacement prospectus, which replaces the Original Prospectus dated 8 October 2026. A description of the changes made to the Original Prospectus is provided in the Important Notice.

If you have any questions, you should consult your financial or other professional adviser.

On behalf of the Board of Directors, I thank you for your support of Cynata.

Yours sincerely,



**Dr Geoffrey Brooke**  
**Chairman**  
**Cynata Therapeutics Limited**

## 1 KEY DATES

---

The key dates in respect of the Offers are as follows.

| Event                                                                                                                                                       | Date (2026)           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Original Prospectus lodged with ASIC and ASX and Appendix 3B lodged with ASX                                                                                | Thursday, 8 October   |
| Ex-date for Entitlement Offer<br>Entitlement trading commences on a deferred settlement basis<br>Lodgement of this replacement Prospectus with ASIC and ASX | Monday, 12 October    |
| <b>Record Date</b> for eligibility to participate in the Entitlement Offer                                                                                  | Tuesday, 13 October   |
| <b>Offer Opening Date</b><br>Prospectus and Entitlement and Acceptance Form available to Eligible Shareholders<br>Underwriter Option Offer opens            | Friday, 16 October    |
| <b>Entitlement trading</b> ends at ASX market close                                                                                                         | Tuesday, 20 October   |
| <b>Offer Closing Date</b><br>Entitlement Offer and Underwriter Option Offer close                                                                           | Tuesday, 27 October   |
| Announcement of results of the Entitlement Offer                                                                                                            | Friday, 30 October    |
| Issue of New Shares and Entitlement Options under the Entitlement Offer and Underwriter Options under Underwriter Option Offer                              | Tuesday, 3 November   |
| Trading of New Shares issued under the Entitlement Offer                                                                                                    | Wednesday, 4 November |
| Despatch of holding statements for New Shares and Options                                                                                                   | Wednesday, 4 November |

Cynata reserves the right to vary these times and dates, by agreement with the Underwriter. All times are Melbourne times.

## 2 SUMMARY OF THE OFFERS

| <b>Entitlement Offer</b>                                                 |                                                                                                                                                                                |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Entitlement Offer ratio                                                  | 3 New Shares for every 8 Shares held by Eligible Shareholders on the Record Date (Tuesday, 13 October 2026) together with one Entitlement Option for every 3 New Shares issued |
| Offer Price                                                              | \$0.01 per New Share                                                                                                                                                           |
| Number of New Shares offered under the Entitlement Offer                 | 91,295,388                                                                                                                                                                     |
| Number of Entitlement Options offered under the Entitlement Offer        | 30,431,796                                                                                                                                                                     |
| Proceeds of the Entitlement Offer (before costs)                         | Approximately \$913,000                                                                                                                                                        |
| <b>Underwriter Option Offer</b>                                          |                                                                                                                                                                                |
| Number of Underwriter Options offered under the Underwriter Option Offer | 18,000,000                                                                                                                                                                     |
| <b>Issued Capital on completion of the Offers</b>                        |                                                                                                                                                                                |
| Shares on issue as at the Prospectus Date                                | 243,454,369                                                                                                                                                                    |
| Shares on issue on completion of the Offers                              | 334,749,757                                                                                                                                                                    |
| Options on issue as at the Prospectus Date                               | 7,993,888                                                                                                                                                                      |
| Options on issue on completion of the Offers                             | 56,425,684                                                                                                                                                                     |

Final numbers will vary slightly as a result of rounding.

### 3 INVESTMENT OVERVIEW

This information is selective only.

You should read this Section in conjunction with the details of the Offers set out in Section 4 of this Prospectus and the remainder of the Prospectus, together with the Company's ASX releases.

| Topic                                               | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Further Information       |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| What are the Company's current business objectives? | The Company's core asset is currently the Cymerus™ platform, which offers a genuinely differentiated approach to manufacturing mesenchymal stromal cells (MSCs) at commercial scale from a single, consistent cell source. Subsequent to the announcement of the Phase 2 aGvHD Trial Preliminary Evaluation Results (17 June 2026) and CYP-004 Osteoarthritis Trial Results (19 June 2026), the Board is now focused on evaluating the future development pathways available for this technology, and the broader strategic options open to the Company. This includes seeking opportunities to realise value from the Cymerus™ technology and obtain rights to new assets.                                  | Chairman's Letter         |
| Entitlement Offer                                   | The Entitlement Offer is being made as a pro rata, non-accelerated, renounceable entitlement offer of 3 New Shares for every 8 Shares held by Eligible Shareholders on the Record Date at the Offer Price of \$0.01 per New Share, together with one free attaching Entitlement Option for every 3 New Shares issued, to raise approximately \$913,000.<br><br>Each Entitlement Option will be issued (for no cash consideration) with an exercise price of \$0.02 and is exercisable on or before the date that is two years and six months after the date of issue of the Entitlement Options.<br><br>Any fractional entitlements to New Shares or Options will be rounded up to the nearest whole number. | Sections 4.1 and 4.2      |
| Underwritten Entitlement Offer                      | The Entitlement Offer is fully underwritten by the Underwriter, Caravel Securities Pty Ltd, subject to the terms of the Underwriting Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Section 10.3              |
| Purpose of the Entitlement Offer                    | The proceeds from the Entitlement Offer will be used to: <ul style="list-style-type: none"> <li>• pay for professional adviser, Director and consultant fees in furtherance of the Company's strategic objectives; and</li> <li>• pay for the costs of the Offers and for working capital purposes.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                               | Section 4.5               |
| Eligible Shareholders for Entitlement Offer         | Eligible Shareholders are eligible to participate in the Entitlement Offer, being Shareholders who: <ul style="list-style-type: none"> <li>• are a registered holder of Shares at 7.00pm (Melbourne time) on the Record Date, being Tuesday, 13 October 2026;</li> <li>• have a registered address in Australia, New Zealand or Singapore; and</li> <li>• are not in the United States and are not acting for the account or benefit of a person in the United States.</li> </ul>                                                                                                                                                                                                                            | Sections 5.1 and 5.18     |
| Offer Price                                         | The Offer Price for the New Shares is \$0.01 per New Share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Sections 4.1, 4.2 and 4.3 |

| Topic                       | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Further Information |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
|                             | <p>The Options are offered to participants in the Entitlement Offer for nil cash consideration on the basis of 1 Option for every 3 New Shares subscribed for under the Entitlement Offer.</p> <p>The Underwriter Options are being offered for nil cash consideration.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |
| Shortfall Offer             | <p>Any Entitlements not taken up under the Entitlement Offer will become Shortfall Securities and be offered pursuant to the Shortfall Offer (a separate offer under this Prospectus).</p> <p>The New Shares offered under the Shortfall Offer will be issued at the Offer Price and on the same terms and conditions as the New Shares offered under the Entitlement Offer. Applicants for New Shares will also receive Entitlement Options on the same basis as participants in the Entitlement Offer.</p> <p>The allocation of any Shortfall Securities will be determined by the Underwriter, subject to the terms of the Underwriting Agreement, and may include allocations to Institutional Investors who have committed to sub-underwrite the offer of New Securities under the Entitlement Offer.</p> <p>The Company and the Underwriter may invite Institutional Investors to participate in the Shortfall Offer.</p>                                                                                                                                                                                               | Section 4.4         |
| Underwriter Options         | <p>In consideration for services to be performed by the Underwriter in connection with the Entitlement Offer, the Company has agreed to offer the Underwriter (or nominee(s)) 18,000,000 Underwriter Options, to be issued on completion of the Entitlement Offer.</p> <p>The Underwriter Options are being offered to the Underwriter (or nominee(s)) on the same terms as the Entitlement Options to be issued under the Entitlement Offer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Section 4.3         |
| Participation and key risks | <p>The Shares and Options offered under this Prospectus should be considered highly speculative.</p> <p>Cynata recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.</p> <p>Before making any application for New Securities, Eligible Shareholders should consider the specific and general risk factors facing Cynata's business and the risks of investing in New Shares and Options.</p> <p>Some of those key risks include:</p> <ul style="list-style-type: none"> <li>• risks associated with the Company's limited financial resources and funding requirements;</li> <li>• business development and new asset acquisition risks;</li> <li>• clinical development risks;</li> <li>• commercialisation and strategic transaction risks;</li> <li>• intellectual property and in-licensed technology risks; and</li> <li>• risks associated with the Company's streamlined operating model and its reliance on external expertise.</li> </ul> <p>If you do not wish to participate in the Entitlement Offer, you do not need to take any further action.</p> | Section 8           |

| Topic                                                            | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Further Information |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Entitlement Offer Trading                                        | <p>The Entitlement Offer is renounceable, which means that if you do not want to participate in the Entitlement Offer, or if you only wish to take up some of your Entitlement, you may trade your remaining Entitlement on ASX.</p> <p>Entitlement trading is scheduled to commence on Monday, 12 October 2026 on a deferred settlement basis and will end on Tuesday, 20 October 2026.</p> <p>The Company does not guarantee that there will be any market or value in trading your Entitlement.</p>                                                                                                                                                                                                                                                                                                                                                                                                    | Section 4.2         |
| How to apply                                                     | <p>You may apply for New Shares and Entitlement Options under the Entitlement Offer by reviewing a copy of this Prospectus and your personalised Entitlement and Acceptance Form via the Share Registry's Investor Portal <a href="https://portal.automic.com.au/investor/home">https://portal.automic.com.au/investor/home</a>.</p> <p>You must make payment directly from an Australian bank account by BPAY® or, if you are resident in New Zealand or Singapore, by making payment by electronic funds transfer (EFT).</p> <p>Your payment must be received by the Share Registry prior to 5.00pm (Melbourne time) on Tuesday, 27 October 2026.</p> <p>Participants in the Underwriter Option Offer and Shortfall Offer will be invited to participate by the Underwriter and/or the Company and should follow the instructions on how to participate contained in the Application Form provided.</p> | Section 5           |
| Rights and liabilities attached to Options                       | <p>The Options to be issued under this Prospectus (being the Entitlement Options and Underwriter Options) are being issued on the same terms and have the rights and liabilities set out in Section 9.1.</p> <p>The Company will not seek quotation of the Options on ASX.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Section 9.1         |
| Issue of New Shares and Options                                  | <p>The New Shares and Options offered under the Offers are expected to be issued on or around Tuesday, 3 November 2026 and commence trading on Wednesday, 4 November 2026.</p> <p>Holding statements for the New Shares and Options are expected to be despatched to participants on or around Wednesday, 4 November 2026.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Section 1           |
| How will the Offers impact existing securities on issue?         | <p>Assuming the Offers are fully subscribed, following completion of the Offers the Company will have on issue a total of:</p> <ul style="list-style-type: none"> <li>• 334,749,757 Shares; and</li> <li>• 56,425,684 unquoted options.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Section 2           |
| What will be the effect of the Offers on control of the Company? | <p>The effect of the Offers on control of the Company will vary with the amount of Entitlements taken up by Eligible Shareholders and the number of Shortfall Securities acquired or placed in the Shortfall Offer.</p> <p>No Eligible Shareholder is expected to increase their voting power to an amount greater than 20% as a result of the Offers.</p> <p>The Underwriter is required to subscribe or procure subscriptions for the Shortfall Securities pursuant to the terms of the Underwriting Agreement.</p>                                                                                                                                                                                                                                                                                                                                                                                     | Section 6           |

| Topic                                                                      | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Further Information |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
|                                                                            | <p>The Underwriter has confirmed that it does not currently have any voting power in the Company.</p> <p>If there were no applications for New Shares under the Entitlement Offer or the Shortfall Offer and the Underwriter was required to subscribe for all of the New Shares offered under the Entitlement Offer, the Underwriter would acquire voting power of approximately 27.3% on completion of the Entitlement Offer.</p> <p>However the Underwriter has confirmed that it has entered into sub-underwriting arrangements or firm commitments in respect of the New Securities the subject of its underwriting commitment with multiple parties and accordingly does not anticipate that the underwriting and sub-underwriting arrangements in connection with the Entitlement Offer will have a material impact on the control of the Company.</p> <p>On that basis, the Company does not expect that the Entitlement Offer will have any material effect on the control of the Company.</p> |                     |
| What is the effect of the Offers on the financial position of the Company? | <p>If fully subscribed, the financial effect of the Offers on the Company will be to increase the Company's cash reserves by approximately \$913,000 (subject to rounding), before deducting the costs of the Offers.</p> <p>A pro forma statement of financial position of the Company showing the effect of the Offers on the Company is set out at Section 7.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Sections 6.1 and 7  |
| More information                                                           | <p>If you have any questions in relation to how to participate in the Offers, please contact the Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia), from 8.30am to 7.00pm (Melbourne time), Monday to Friday.</p> <p>You can access a copy of this Prospectus and your personalised Entitlement and Acceptance Form online via the Share Registry's Investor Portal <a href="https://portal.automic.com.au/investor/home">https://portal.automic.com.au/investor/home</a>.</p> <p>If you have any questions in relation to whether an investment in Cynata through the Entitlement Offer and Shortfall Offer is appropriate for you, please contact your stockbroker, accountant or other professional adviser.</p>                                                                                                                                                                                                                                            | Section 5.16        |

## 4 DETAILS OF THE OFFERS

---

### 4.1 Entitlement Offer

On Thursday, 8 October 2026, Cynata announced an Entitlement Offer to raise approximately \$913,000 (before costs) through the issue of New Shares and Entitlement Options as follows.

- (a) A renounceable pro rata entitlement offer of 3 New Shares for every 8 Shares held by Eligible Shareholders at the Offer Price of \$0.01 per New Share, to raise approximately \$913,000 through the issue of approximately 91,295,388 New Shares.
- (b) New Shares are being offered under the Entitlement Offer with one free attaching Entitlement Option for every three New Shares issued. A total of approximately 30,431,796 Entitlement Options are expected to be issued pursuant to the Entitlement Offer.
- (c) Fractional entitlements to New Shares and Entitlement Options will be rounded up to the nearest whole number of New Shares and Entitlement Options.
- (d) The Entitlement Offer is fully underwritten by the Underwriter. See Section 10.3 for further details.
- (e) The Entitlement Options will not be quoted on ASX.

Eligible Shareholders will not be permitted to apply for New Shares and Entitlement Options in excess of their Entitlement.

### 4.2 Renounceable Entitlement Offer and Entitlement trading

The Entitlement Offer is renounceable which means that if you do not want to participate in the Entitlement Offer, or if you only wish to take up some of your Entitlement, provided you hold your Shares on the CHESS sub-register you may trade the part of your Entitlement that you do not wish to take up on ASX.

Entitlement trading is scheduled to commence on Monday, 12 October 2026 on a deferred settlement basis and will end on Tuesday, 20 October 2026.

Cynata does not guarantee that there will be any market or value in trading the Entitlements. It is the responsibility of purchasers of the Entitlement to inform themselves of the eligibility criteria for the exercise of the Entitlement. If holders of the Entitlement after the end of the Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Entitlement.

### 4.3 Underwriter Option Offer

The Underwriter is being offered 18,000,000 Underwriter Options pursuant to the terms of the Underwriting Agreement in consideration of services provided in connection with the Entitlement Offer (**Underwriter Option Offer**). See Section 10.3 for further information.

The Underwriter Options will be issued on completion of the Entitlement Offer and will be issued on the same terms as the Entitlement Options. The Underwriter Options will not be quoted on ASX.

Only the Underwriter (or its nominee(s)) is entitled to participate in the Underwriter Option Offer.

The Underwriter Options will be issued for nil cash consideration and accordingly no proceeds will be raised pursuant to the Underwriter Option Offer (unless and until any Underwriter Options are exercised).

#### 4.4 Shortfall Offer

Any Entitlements not taken up under the Entitlement Offer will become **Shortfall Securities**. The offer of Shortfall Securities is a separate offer under this Prospectus (**Shortfall Offer**).

Subject to the terms of the Underwriting Agreement, the Underwriter must subscribe, or procure subscriptions, and pay or procure payment of the Offer Price in respect of the Shortfall Securities.

The Company and the Underwriter will invite Institutional Investors to subscribe for those Shortfall Securities in the Shortfall Offer.

The Shortfall Securities will be offered and issued under this Prospectus at the Offer Price and will have the same terms as the New Securities. Shortfall Securities will not be allocated and issued under the Shortfall Offer where the Company considers that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law.

The allocation of any Shortfall Securities will be determined by the Underwriter (subject to the terms of the Underwriting Agreement) and may include allocations to Institutional Investors who have committed to sub-underwrite the offer of New Securities under the Entitlement Offer.

Directors cannot be issued New Securities under the Shortfall Offer.

#### 4.5 Use of proceeds of the Entitlement Offer

The Company intends to use the proceeds of the Entitlement Offer, together with its existing cash reserves, as follows:

| Sources of funds              | Amount             | Use                                                                      | Amount             | %           |
|-------------------------------|--------------------|--------------------------------------------------------------------------|--------------------|-------------|
| Cash at bank (8 October 2026) | \$536,295          | Director / consultant costs                                              | \$300,000          | 20.7%       |
| Entitlement Offer proceeds    | \$913,000          | Legal/ patent attorney/ professional adviser fees                        | \$250,000          | 17.3%       |
| <b>Total</b>                  | <b>\$1,449,295</b> | Insurance costs                                                          | \$100,000          | 6.9%        |
|                               |                    | Offer costs                                                              | \$149,166          | 10.3%       |
|                               |                    | Maintenance of existing intellectual property and cell lines             | \$150,000          | 10.3%       |
|                               |                    | Accounting / audit costs                                                 | \$100,000          | 6.9%        |
|                               |                    | Compliance costs (ASIC, ASX, share registry, legal, company secretarial) | \$100,000          | 6.9%        |
|                               |                    | General working capital                                                  | \$300,129          | 20.7%       |
|                               |                    | <b>Total</b>                                                             | <b>\$1,449,295</b> | <b>100%</b> |

General working capital, accounting and audit costs, compliance costs and part of the costs associated with maintenance of existing intellectual property and cell lines are expected to be funded via existing cash at bank. The remaining uses are expected to be funded via the proceeds of the Entitlement Offer.

The Board reserves the right to vary the uses of funds raised from the Entitlement Offer at its discretion and in the interests of Shareholders.

#### **4.6 Terms of Options and use of funds realised from exercise of Options**

The Entitlement Options and Underwriter Options (the **Options**) are being offered on identical terms, being:

- (a) each Option is exercisable for one Share at an exercise price of \$0.02; and
- (b) each Option expires on the date that is 2 years and 6 months after the date of issue of the Options.

The Options are expected to be issued at the same time as the issue of New Shares under the Entitlement Offer.

The Options offered under this Prospectus will be issued for nil cash consideration. Accordingly, the Company will not raise any proceeds by the issue of Options under this Prospectus.

Any proceeds raised by the exercise of Options will be directed towards working capital.

#### **4.7 Participation by existing option holders**

Holders of existing options will not be able to participate in the Entitlement Offer unless they:

- (a) have exercised their existing options under the terms of their issue and become registered as Shareholders prior to the Record Date; and
- (b) participate in the Entitlement Offer as an Eligible Shareholder in respect of the Shares issued on exercise of the existing options.

#### **4.8 Ranking of New Shares and Shares issued on exercise of the Options**

The New Shares issued under the Entitlement Offer, and the Shares issued on exercise of the Options issued under this Prospectus, will rank equally with existing, fully paid ordinary shares at their time of issue.

#### **4.9 Withdrawal of Offers**

The Company reserves the right to withdraw any of the Offers and this Prospectus, at any time, subject to applicable laws and the terms of each of the Offers. In that case, Cynata will refund any Application Money for New Shares (where the amount is \$2.00 or greater) in accordance with the Corporations Act and without payment of interest.

## 5 APPLYING UNDER THE OFFERS

---

### 5.1 Entitlement Offer

Only Eligible Shareholders, being Shareholders on the Share register at 7.00pm on the Record Date (Tuesday, 13 October 2026) with a registered address in Australia, New Zealand or Singapore, are permitted to participate in the Entitlement Offer.

This Prospectus, and a personalised Entitlement and Acceptance Form, will be made available to Eligible Shareholders via the Share Registry's Investor Portal:

<https://portal.automic.com.au/investor/home>.

This Prospectus does not constitute an offer to issue New Securities in any place in which, or to any person to whom, it would not be lawful to make that offer.

The number of New Securities that Eligible Shareholders are entitled to under the Entitlement Offer (i.e. their Entitlement) is shown on their personalised Entitlement and Acceptance Form.

Eligible Shareholders may:

- (a) take up part or all their Entitlement (refer to Section 5.2);
- (b) do nothing and let their Entitlement lapse (refer to Section 5.3); or
- (c) seek to sell or transfer all or part of their Entitlement on ASX during the Entitlement Trading Period (refer to Section 4.2).

Eligible Shareholders are not permitted to apply for New Securities in excess of their Entitlement (but may acquire Entitlements on-market during the Entitlement Trading Period if there is a liquid market for Entitlements).

Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Entitlements are renounceable and may be sold or transferred on ASX during the Entitlement Trading Period.

You do not need to return your Entitlement and Acceptance Form. To apply for New Securities, make payment in accordance with the instructions on your form, using the correct payment reference.

Cynata may reject your Application if you do not provide the correct payment reference or if your payment is received after the Offer Closing Date.

### 5.2 If you wish to take up all or part of your Entitlement

If you wish to take up part or all of your Entitlement, please follow the instructions on your personalised Entitlement and Acceptance Form.

You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the online application system and follow the instructions provided, including paying your Application Money via BPAY® using the details set out in your personalised Entitlement and Acceptance Form.

For New Zealand and Singapore Shareholders, you will be provided with alternative electronic funds transfer (**EFT**) payment arrangements for the payment of your Application Money on your Entitlement and Acceptance Form. Where you do not have an account that supports BPAY® transactions to an Australian bank account, please make your payment via EFT using the details set out in your Entitlement and Acceptance Form.

Please allow enough time to submit your Application so that your Application Money is received by the Share Registry by no later than 5.00pm (Melbourne time) on Tuesday, 27 October 2026.

Cynata reserves the right (in its absolute discretion) to reduce the number of New Securities issued, if it believes an Applicant's claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction.

### **5.3 If you wish to allow your Entitlement to lapse**

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

### **5.4 Entitlement acquired on ASX or transferred by an Eligible Shareholder**

A transferee who acquires an Entitlement will not receive a personalised Entitlement and Acceptance Form.

Any such transferee is entitled to apply for New Securities under this Prospectus and should contact its broker for instructions as to the most appropriate way to take up their acquired Entitlement.

### **5.5 Payment for your Entitlement**

If you reside in Australia, you are required to pay your Application Money using BPAY®.

For New Zealand and Singapore Shareholders, you will be provided with alternative electronic funds transfer (**EFT**) payment arrangements for the payment of your Application Money on your Entitlement and Acceptance Form. Where you do not have an account that supports BPAY® transactions to an Australian bank account, please make your payment via EFT using the details set out in your Entitlement and Acceptance Form (refer to Section 5.5(b) below).

Cash, cheque, bank draft or money order payments will not be accepted. Receipts for payment will not be issued.

Cynata will treat you as applying for as many New Securities as your payment will pay for in full, up to your Entitlement.

Any Application Money received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Money received or refunded.

#### **(a) Payment by BPAY®**

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form, available at <https://portal.automic.com.au/investor/home>.

You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Melbourne time) on the Offer Closing Date. 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.

**(b) Payment by EFT**

If you are a New Zealand or Singapore Shareholder who does not have an account that supports BPAY®, you can access alternative electronic funds transfer (EFT) payment in accordance with the instructions on your personalised Entitlement and Acceptance Form.

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5.00pm (Melbourne time) on the Offer Closing Date. 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 when making payment.

Your EFT payment must be:

- for an amount equal to A\$0.01 multiplied by the number of New Shares that you are applying for; and
- in Australian currency.

Where you will be making an EFT payment from New Zealand or Singapore dollars (or other currency), please ensure that sufficient funds are transferred to cover all currency conversion costs so that the full amount of your Application Money is received by the Share Registry. If the amount of your EFT payment for Application Money (or the amount for which the EFT payment clears in time for allocation) is insufficient to pay in full for the number of New Securities you have applied for, you will be taken to have applied for such lower whole number of New Securities as your cleared Application Money will pay for (and to have specified that number of New Securities on your personalised Entitlement and Acceptance Form). Alternatively, your Application may not be accepted.

**(c) Effect of making payment**

Please note that by paying by BPAY® or EFT:

- you do not need to submit a paper copy of your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 5.6 below; and
- if you do not pay for your full Entitlement you are deemed to have taken up your Entitlement in respect of such whole number of New Securities which is covered in full by your Application Money.

**5.6 Eligible Shareholder declarations**

A completed Application, or a payment made through BPAY® or EFT, constitutes a binding offer to acquire New Securities on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Securities. The Directors' decision whether to treat an acceptance as valid, and how to construe, amend or complete the Entitlement and Acceptance Form, is final.

By completing and submitting your Entitlement and Acceptance Form or making a payment by BPAY® or EFT, you will be deemed to have acknowledged, represented and warranted for the benefit of the Company and the Underwriter, on behalf of each person on whose account you are acting that you are an Eligible Shareholder and:

- (a) you have received, read and understand this Prospectus and your Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms and conditions of the Entitlement Offer, the provisions of this Prospectus, your personalised Entitlement and Acceptance Form, and the Constitution;
- (c) you authorise the Company to register you as the holder(s) of New Securities allotted to you;
- (d) all details and statements in the Entitlement and Acceptance Form are complete, accurate and up to date;
- (e) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;
- (f) you accept that there is no cooling off period under the Entitlement Offer and that once the Company receives your Entitlement and Acceptance Form or any payment of Application Money (via BPAY® or any other form of payment), you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Securities specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Money via BPAY® or any other form of payment, at the Offer Price per New Share;
- (h) you authorise the Company, the Underwriter, the Share Registry and their respective officers and agents to do anything on your behalf necessary for New Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- (i) you declare that you are the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you;
- (j) the information contained in this Prospectus and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;
- (k) you acknowledge the statement of risks in the "Risk Factors" outlined in Section 8 of this Prospectus, and that investments in the Company are subject to risks, not all of which are disclosed in this Prospectus;
- (l) you acknowledge that none of the Company or the Underwriter or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (m) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (n) you authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (o) you represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Securities and that you are otherwise eligible to participate in the Entitlement Offer;

- (p) you are an Eligible Shareholder and are not in the United States and are not a person acting for the account or benefit of a person in the United States;
- (q) if you are acting as a nominee or custodian, (i) each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand or Singapore, (ii) you are not acting for the account or benefit of a person in the United States and (iii) will not send any materials relating to the Entitlement Offer to any person in the United States or any country where it would be illegal; and
- (r) you make all other representations and warranties set out in this Prospectus.

## **5.7 Shortfall Offer**

To the extent the Shortfall Securities are not taken up in the Entitlement Offer, the Company and the Underwriter will invite Institutional Investors (which may include sub-underwriters) to subscribe for those Shortfall Securities in the Shortfall Offer.

The Shortfall Offer is made under this Prospectus and will close at the time of issue of New Securities under the Entitlement Offer.

Applications under the Shortfall Offer may only be made on an Application Form that accompanies this Prospectus and is provided directly to Applicants by the Company or Underwriter.

No related party of the Company will be permitted to participate in the Shortfall Offer (including as a sub-underwriter).

## **5.8 Applying for Underwriter Options under the Underwriter Option Offer**

Applications for Underwriter Options under the Underwriter Option Offer may only be submitted by the Underwriter (or nominees) and must be made using the Underwriter Option Application Form that accompanies this Prospectus and is provided directly to Applicants by the Company.

Completed Application Forms for the Underwriter Option Offer must be received by the Company by no later than 5.00pm on the Offer Closing Date (Tuesday, 27 October 2026), unless extended by the Company.

## **5.9 Minimum and maximum subscriptions**

There is no minimum subscription under any of the Offers.

Eligible Shareholders who have subscribed for their full Entitlement under the Entitlement Offer are not permitted to subscribe for New Securities in excess of their Entitlement.

The Underwriter Option Offer is for a maximum of 18,000,000 Underwriter Options.

## **5.10 Offer Period**

The Offers will open on Friday, 16 October 2026 (**Offer Opening Date**).

Applications will close at 5.00pm on Tuesday, 27 October 2026 (**Offer Closing Date**), other than in respect of the Shortfall Offer (which will remain open until the issue of New Securities under the Entitlement Offer).

The Offer Opening Date and Offer Closing Date are subject to change without notice. The Company may vary these dates, including to close the Entitlement Offer early or extend the Offer Closing Date, at any time prior to the issue of New Securities (subject to the Corporations Act and the ASX Listing Rules and the terms of the Offers).

If any of the dates are changed, subsequent dates may also change.

Eligible Shareholders are encouraged to lodge their Entitlement and Acceptance Form as soon as possible after the Offer Opening Date.

#### **5.11 ASX quotation – New Shares**

The Company has applied for quotation of the New Shares on ASX, however there is no guarantee that the New Shares will be quoted. If ASX does not grant official quotation of the New Shares offered pursuant to this Prospectus before the expiry of 3 months after the date of the Original Prospectus, the Company will not issue any New Shares and will repay all Application Money for the New Shares applied for under the Entitlement Offer (without interest).

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

The Options offered under this Prospectus will not be quoted.

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

The Company will not be issuing Share or Option certificates. The Company is a participant 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. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Instead of Share and Option certificates, investors will be provided with a holding statement or confirmation notice that sets out the number of New Securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Securityholder Reference Number.

#### **5.13 Validity of Entitlement and Acceptance Forms**

An Entitlement and Acceptance Form may only be distributed with, attached to or accompany a complete and unaltered copy of this Prospectus. By completing and lodging an Entitlement and Acceptance Form received with this Prospectus, the Applicant represents and warrants that they have personally received a complete and unaltered copy of this Prospectus before completing the Entitlement and Acceptance Form.

The Company will not accept a completed Entitlement and Acceptance Form if it has reason to believe the Applicant has not received a complete copy of the Prospectus or it has reason to believe that the Entitlement and Acceptance Form has been altered in any way.

#### **5.14 Brokerage and Stamp Duty**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Securities under the Entitlement Offer.

#### **5.15 Notice to nominees and custodians**

Nominees and custodians may not distribute any part of this Prospectus or any Entitlement and Acceptance Form in any country outside Australia, New Zealand or Singapore, except to beneficial holders of Shares in Australia, New Zealand or Singapore, and beneficial holders of Shares who are institutional or professional investors in other countries that the Company has approved as being a country in which investors are eligible to participate, as well as any other country to the extent the Company may determine it is lawful and practical to make the Entitlement Offer.

## **5.16 Information Availability**

Eligible Shareholders can obtain a copy of this Prospectus, and a personalised Entitlement and Acceptance Form, via the Share Registry's Investor Portal:

<https://portal.automic.com.au/investor/home>.

Paper copies of this Prospectus and an Entitlement and Acceptance Form can be obtained free of charge during the Offer Period by calling the Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia), from 8.30am to 7.00pm (Melbourne time), Monday to Friday.

Contact details are provided in the Corporate Directory. Shareholders who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The Entitlement and Acceptance Form attached to this Prospectus must be used within Australia, New Zealand and Singapore. An Entitlement and Acceptance Form cannot be downloaded without also downloading this Prospectus.

## **5.17 Foreign Selling Restrictions**

No action has been taken to register or qualify the New Shares or Options, the Entitlement Offer or this Prospectus in any jurisdiction outside Australia and New Zealand, or otherwise to permit a public offering of the New Securities outside Australia and New Zealand.

This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

Each Applicant warrants and represents that they:

- (a) are resident in Australia, New Zealand or Singapore;
- (b) are located in Australia, New Zealand or Singapore at the time of the Application and are not acting for the account or benefit of any person in the United States or any other foreign person; and
- (c) will not offer or sell the New Shares or Options in the United States or in any other jurisdiction outside Australia, New Zealand or Singapore except in transactions exempt from registration under the US Securities Act of 1933 as amended, and in compliance with all applicable laws in the jurisdiction in which the New Securities are offered and sold.

## **5.18 Eligible Shareholders**

The Entitlement Offer is only open to Eligible Shareholders. Eligible Shareholders are Shareholders on the Record Date with registered addresses in Australia, New Zealand or Singapore who are not acting on behalf of persons in the United States. This Prospectus does not constitute an offer to issue the New Securities in any place in which, or to any person to whom, it would not be lawful to make that offer.

The Company is of the view that it is unreasonable to make an offer to issue the New Securities under the Entitlement Offer to Ineligible Shareholders having regard to:

- (a) the number of Ineligible Shareholders outside of Australia, New Zealand and Singapore to whom offers would otherwise be made, as a proportion of total Shareholders in the Company;

- (b) the number and value of the New Securities that would otherwise be offered for issue to Ineligible Shareholders; and
- (c) the cost of complying with the laws, and any requirements of any regulatory authority, of the overseas jurisdictions where the New Securities would otherwise be offered for issue.

For the purposes of the Entitlement Offer and given its renounceability, Eligible Shareholders also include persons with a registered address in Australia or New Zealand (but not Singapore) who validly acquire Entitlements. Any such persons are entitled to apply for New Securities pursuant to this Prospectus in respect of the Entitlements they acquire.

For the purposes of Listing Rule 7.7.1(c), the Company has appointed the Underwriter as its nominee to arrange for the sale of Ineligible Shareholders' Entitlements and to account to them for the net proceeds of the sale (if any). There is no guarantee that there will be any value or market for the Entitlements, or that the Underwriter will be able to trade them on ASX. If any proceeds of sale are realised, they will be distributed to Ineligible Shareholders for whose benefit the Entitlements have been sold in proportion to their shareholdings as at the Record Date.

## **6 PURPOSE AND EFFECT OF THE OFFERS**

---

### **6.1 Purpose of the Offers**

The Entitlement Offer (including the Shortfall Offer) will raise gross proceeds of approximately \$913,000 before costs. The funds raised will be applied as described in Section 4.5.

Any funds raised through the exercise of Options issued under this Prospectus will be directed to working capital.

### **6.2 Effect of the Offers**

#### *Entitlement Offer*

As the Entitlement Offer is fully underwritten, the Company expects that it will issue approximately 91,295,388 New Shares and 30,431,796 Entitlement Options under the Entitlement Offer (subject to rounding).

This includes the New Securities which may be issued under the Shortfall Offer.

If all Entitlement Options issued under the Entitlement Offer are exercised, an additional 30,431,796 New Shares will be issued for total consideration of approximately \$609,000.

Accordingly, up to 121,727,184 Shares may be issued under, or in connection with, the Entitlement Offer.

#### *Underwriter Option Offer*

If all Underwriter Options are subscribed for under the Underwriter Option Offer, the Company will issue 18,000,000 Underwriter Options under the Underwriter Option Offer.

If all Underwriter Options issued under the Underwriter Option Offer are exercised, 18,000,000 Shares will be issued for total consideration of \$360,000.

### **6.3 Summary of effect on capital structure of the Company**

The table in Section 2 shows the capital structure of the Company as at the Prospectus Date and on completion of the Offers (assuming no options are exercised in the intervening period). It assumes all New Shares (and Entitlement Options) are issued under the Entitlement Offer and all Underwriter Options are issued under the Underwriter Option Offer. The figures in the table in Section 2 will vary slightly due to rounding.

### **6.4 Effect on Shareholdings**

The Entitlement Offer will have the effect of diluting the percentage Shareholdings of Shareholders who do not participate in the Entitlement Offer. In particular:

- (a) Shareholders who do not take up their full pro rata entitlement under the Entitlement Offer will have their percentage Shareholding in the Company diluted following the issue of New Shares under the Entitlement Offer and further diluted on the exercise of any Options;
- (b) Shareholders who take up their full pro rata entitlement under the Entitlement Offer will maintain their percentage Shareholding under the Entitlement Offer (which will be further increased on the exercise of any Options by those Shareholders); and
- (c) the proportional Shareholdings of Shareholders who are not resident in Australia, New Zealand or Singapore (Ineligible Shareholders) will be diluted by the Entitlement Offer.

Examples on how the dilution may impact Shareholders are set out in the table below.

The table does not take into account the exercise of any options.

| Holder | Record Date holding | % Shareholding at Record Date | % Shareholding on completion of the Offers |                                      |
|--------|---------------------|-------------------------------|--------------------------------------------|--------------------------------------|
|        |                     |                               | If Entitlement Offer is 100% accepted      | If Entitlement Offer is not accepted |
| 1      | 10,000,000          | 4.11%                         | 4.11%                                      | 2.99%                                |
| 2      | 5,000,000           | 2.05%                         | 2.05%                                      | 1.49%                                |
| 3      | 1,000,000           | 0.41%                         | 0.41%                                      | 0.30%                                |
| 4      | 500,000             | 0.21%                         | 0.21%                                      | 0.15%                                |

## 6.5 Dilutive effect of the issue of Options under this Prospectus

Assuming all of the New Shares are issued under the Entitlement Offer, the Company will have on issue 334,749,757 Shares.

In the event that:

- (a) all 30,431,796 of the Entitlement Options (only) are exercised, there would be a total of 365,181,553 Shares on issue and the dilution would be 8.33%; or
- (b) all 18,000,000 of the Underwriter Options (only) are exercised, there would be a total of 352,749,757 Shares on issue and the dilution would be 5.10%; or
- (c) all of the Entitlement Options and Underwriter Options are exercised, there would be a total of 383,181,553 Shares on issue and the dilution would be 12.64%,

with dilution expressed as the number of Shares issued on exercise of the relevant Options as a percentage of the total number of Shares on issue immediately after that exercise (and assuming no further Shares are issued).

## 6.6 Effect of the Entitlement Offer and underwriting arrangements on the control of Cynata

No Eligible Shareholder is expected to increase their voting power to an amount greater than 20% as a result of the issue of Shares under the Entitlement Offer (and no Eligible Shareholder will be permitted to do so).

The Underwriter is required to subscribe or procure subscriptions for the Shortfall Securities pursuant to the terms of the Underwriting Agreement.

The Underwriter has confirmed that it does not currently have any voting power in the Company.

If there were no applications for New Shares under the Entitlement Offer or the Shortfall Offer and the Underwriter was required to subscribe for all of the New Shares offered under the Entitlement Offer, the Underwriter would acquire voting power of approximately 27.3% on completion of the Entitlement Offer.

However the Underwriter has confirmed that it has entered into sub-underwriting arrangements or other firm commitments in respect of the New Shares the subject of its underwriting commitment with multiple parties and accordingly does not anticipate that the underwriting and sub-underwriting arrangements in connection with the Entitlement Offer will have a material impact on the control of the Company.

None of the sub-underwriters are related parties of the Company.

The Underwriter will take reasonable steps to ensure that no Shortfall Securities are allocated to persons in circumstances where the allocation would result in a person acquiring voting power of more than 20%.

On that basis, the Company does not expect that the Entitlement Offer will have any material effect on the control of the Company.

The table below sets out the Shareholders with a substantial Shareholding (ie 5% or more) as at the Prospectus Date.

| <b>Shareholder</b> | <b># of Shares</b> | <b>% at Prospectus Date</b> |
|--------------------|--------------------|-----------------------------|
| Hugh Pilgrim       | 16,703,923         | 6.86%                       |

## 7 FINANCIAL INFORMATION

### 7.1 Historical and pro forma consolidated balance sheet as at 30 June 2026

This Section contains a summary of the audited historical financial information for Cynata as at 30 June 2026 (**Historical Financial Information**) and a pro forma historical statement of the financial position as at 30 June 2026 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**).

The Financial Information has been prepared to illustrate the effect of the pro forma adjustments described in Section 7.3 below.

|                                       | 30 June 2026<br>(audited) | Adjustments<br>(ex-Entitlement<br>Offer) | Entitlement<br>Offer | Pro forma<br>Statement<br>(unaudited) |
|---------------------------------------|---------------------------|------------------------------------------|----------------------|---------------------------------------|
|                                       | \$AUD                     | \$AUD                                    | \$AUD                | \$AUD                                 |
| <b>Current Assets</b>                 |                           |                                          |                      |                                       |
| Cash and cash equivalents             | 897,418                   | (361,123)                                | 763,788              | 1,300,083                             |
| Other receivables                     | 70,546                    | -                                        | -                    | 70,546                                |
| Prepayments                           | 151,672                   | (6,252)                                  | -                    | 145,420                               |
| <b>Total Current Assets</b>           | <b>1,119,636</b>          |                                          |                      | <b>1,516,049</b>                      |
| <b>Non-Current Assets</b>             |                           |                                          |                      |                                       |
| Intangibles                           | 234,965                   |                                          |                      | 234,965                               |
| <b>Total Non-Current Assets</b>       | <b>234,965</b>            |                                          |                      | <b>234,965</b>                        |
| <b>Total Assets</b>                   | <b>1,354,601</b>          |                                          |                      | <b>1,751,014</b>                      |
| <b>Current Liabilities</b>            |                           |                                          |                      |                                       |
| Trade and other payables              | 1,176,525                 | (1,169,339)                              | -                    | 7,186                                 |
| Provisions                            | 731,850                   | (446,796)                                | -                    | 285,054                               |
| <b>Total Current Liabilities</b>      | <b>1,908,375</b>          |                                          |                      | <b>292,240</b>                        |
| <b>Total Liabilities</b>              | <b>1,908,375</b>          |                                          |                      | <b>292,240</b>                        |
| <b>Net (Liabilities)/Assets</b>       | <b>(553,774)</b>          |                                          |                      | <b>1,458,774</b>                      |
| <b>Equity</b>                         |                           |                                          |                      |                                       |
| Issued capital                        | 92,102,583                | -                                        | 738,872              | 92,841,455                            |
| Option reserves                       | 8,296,835                 | -                                        | 91,916               | 8,388,751                             |
| Foreign currency translation reserves | 4,724                     | -                                        | -                    | 4,724                                 |
| Accumulated losses                    | (100,957,916)             | 1,248,760                                | (67,000)             | (99,776,156)                          |
| <b>Total (Deficiency)/Equity</b>      | <b>(553,774)</b>          |                                          |                      | <b>1,458,774</b>                      |

#### Notes:

- 1 Rights issue of 91,295,388 fully paid ordinary Shares at \$0.01 per Share to raise \$912,953.88 (before costs).
- 2 Underwriting cash fee of 3.0% of the gross proceeds plus 6.0% of the 'Shortfall Amount' (assumed to be the maximum for the purposes of this pro forma statement). Refer to Section 10.3 for a summary of the fees payable under the Underwriting Agreement.
- 3 18,000,000 Underwriter Options to be issued to lead manager for services rendered. Options are exercisable at \$0.02 and expire 2 years and 6 months after grant date. Options valued using Black-Scholes model.
- 4 Corporate costs assumed to be \$67,000.

### 7.2 Basis of preparation of Financial Information

The stated basis of preparation for the Historical Financial Information is in accordance with the recognition and measurement principles of the Australian Accounting Standards.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 7.3, as if those events or transactions had occurred as at 30 June 2026.

The Company's audited financial report for FY2026 has been prepared on a going concern basis. The auditor's report states that, given the operations of the business and the Company's net liabilities and cash and cash equivalents as at 30 June 2026, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The Directors consider that, on completion of the Offers, there are reasonable grounds to believe that the Company will be able to continue as a going concern.

### **7.3 Pro forma adjustments**

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis of the following pro forma adjustments.

#### *Adjustments (excluding the Entitlement Offer)*

The Pro Forma Historical Financial Information is prepared on the basis of a net pro forma cash outflow of \$361,123, comprising:

- (a) quarterly net cashflow for the period from 30 June 2026 to 30 September 2026;
- (b) receipt of R&D Tax Incentive on 7 October 2026;
- (c) repayment of R&D Tax Incentive Loan on 7 October 2026; and
- (d) GvHD close-out cost payments to be made up to 9 October 2026.

#### *Offers*

The Pro Forma Historical Financial Information is prepared on the basis that the Entitlement Offer occurred as of 30 June 2026 and assumes an allotment of 91,295,388 New Shares at the Offer Price (on a fully subscribed basis) to raise gross proceeds of \$913,000 and total costs of the Entitlement Offer of approximately \$149,166.

The Pro Forma Historical Financial Information is also prepared on the basis of the issue of 30,431,796 Entitlement Options and 18,000,000 Underwriter Options.

### **7.4 Financial forecasts**

Given the nature of the Company's business and operations, the Directors do not consider that there is a reasonable basis to include forecast financial information in this Prospectus.

## 8 RISK FACTORS

---

### 8.1 Introduction

Eligible Shareholders should consider the specific and general risk factors described below, together with information contained elsewhere in this Prospectus and consult their professional advisers before deciding whether to apply for New Shares and/or Options pursuant to this Prospectus.

There are specific risks which relate directly to Cynata's business and an investment in New Securities. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of its securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 8.2 Company Specific Risks

Cynata operates in the biotechnology and pharmaceutical development sector and is exposed to risks that could materially affect its future operating and financial performance, prospects and the value of its securities. While the Company seeks to manage these risks through appropriate controls and strategic decision-making, many are inherent in pharmaceutical development and outside the Company's control. The principal material risks identified by the Company are described below.

#### (a) ***Funding and financial resources risk***

The Company has limited financial resources and does not currently generate operating revenue to fund material development activities. Its ability to execute its strategy, including maintaining and seeking to realise value from its existing technology and acquiring or in-licensing new development opportunities, will depend on careful management of its existing resources and access to additional funding.

The proceeds of the Entitlement Offer may not be sufficient to enable the Company to fulfil its strategic objectives, and the Company is likely to be required to raise additional funds (particularly if the Company is successful in obtaining new assets).

There is no assurance that additional funding will be available when required or on acceptable terms. If sufficient funding is not available, the Company may be unable to acquire or progress new opportunities or may need to delay, reduce or discontinue activities. Equity financing may also result in dilution to existing shareholders.

As noted in Section 7.2 above, the independent auditor's report on the Company's FY2026 financial statements includes a material uncertainty relating to going concern.

If the Entitlement Offer does not complete there is a risk that the Company will not be able to continue as a going concern. In that case, the Company may need to raise further funds, sell or otherwise realise value from its assets on unfavourable terms or reduce or stop its activities.

#### (b) ***Business development and new asset acquisition risk***

An important component of the Company's strategy is to identify opportunities to acquire, in-license or otherwise obtain rights to new pharmaceutical or biotechnology assets or development programs. There is no assurance that suitable opportunities will be identified or that the Company will be able to secure and fund an opportunity on acceptable terms.

The assessment of potential opportunities involves significant judgement. Despite appropriate evaluation and due diligence, an acquired or in-licensed asset may not demonstrate the

anticipated clinical, regulatory or commercial potential, or may require greater time or expenditure than anticipated. The Company may also face competition for attractive assets.

If the Company is unable to identify and secure a suitable opportunity, or an opportunity it acquires does not generate the anticipated value, its future prospects and the value of its securities may be adversely affected.

**(c) Clinical development risk**

The development of pharmaceutical and biotechnology products is inherently uncertain. Clinical trials may fail to demonstrate sufficient safety, efficacy or clinical benefit to support further development or commercialisation.

In June 2026, the Company's Phase 2 clinical trial of CYP-001 in aGvHD and the Phase 3 clinical trial of CYP-004 in osteoarthritis did not demonstrate the efficacy required to support further development of those programs in their current form. CYP-001 continues to be evaluated in a Phase 1/2 clinical trial in kidney transplantation being conducted and funded by Leiden University Medical Center. There is no assurance that this trial, or any future clinical trial involving an existing or newly acquired asset, will produce results sufficient to support further development or commercialisation.

Clinical trials are also subject to risks including delays, patient recruitment difficulties, increased costs, safety issues and failures or delays by investigators, research institutions and other third parties. Unsuccessful or inconclusive results may adversely affect the value and commercial potential of the relevant asset.

**(d) Commercialisation and strategic transaction risk**

The Company is seeking opportunities to realise value from its existing Cymerus™ technology, including through out-licensing, partnering or other strategic or commercial transactions.

The Company's ability to attract third-party interest, and the value and terms of any transaction, will depend on factors including viable development pathways, regulatory requirements, competing technologies and market conditions. Recent clinical results may adversely affect third-party interest or the commercial terms available to the Company.

There is no assurance that suitable third-party interest will emerge or that any transaction will be available on acceptable terms or at all. An inability to establish a viable pathway to realise value from the Cymerus™ technology may materially adversely affect the Company's future prospects and the value of its assets.

**(e) Intellectual property and in-licensed technology risk**

The Company's ability to realise value from its technology and product candidates depends significantly on its ability to access, maintain and protect relevant intellectual property. Certain core intellectual property is licensed from third parties, including Wisconsin Alumni Research Foundation (WARF) and Cellular Dynamics International, Inc., and those licences contain ongoing obligations, including milestone and royalty payments.

A material breach of a licence may result in termination or loss of rights. There is also no assurance that existing or future patents will provide adequate protection, that patent applications will result in granted patents or that intellectual property rights will not be challenged, circumvented or become unenforceable. Intellectual property disputes may also be costly and could restrict the Company's ability to develop or commercialise its products.

**(f) Operating model and reliance on external expertise**

The Company operates with a streamlined organisational structure and is currently managed by its Board, with specialist expertise obtained externally as required. Execution of the Company's

strategy therefore depends on the continued availability and contribution of its directors and its ability to access suitably qualified consultants, advisers and other service providers.

The loss or unavailability of key individuals or an inability to access required expertise may result in delays, increased costs or disruption to the Company's activities. Reliance on external parties may also reduce the Company's direct control over activities performed on its behalf.

**(g) Regulatory and manufacturing risk**

The development and commercialisation of pharmaceutical and cell therapy products are subject to extensive regulatory requirements and, in the case of the Company's existing products, specialised and potentially costly manufacturing processes.

There is no assurance that required regulatory approvals will be obtained, or that they will be obtained within anticipated timeframes or costs. Any future development of the Company's existing technology may also require access to appropriately qualified third-party manufacturing capability and sufficient funding to manufacture the required product. The Company does not have its own manufacturing capability and there is no assurance that suitable manufacturing capacity will be available or affordable when required.

Regulatory or manufacturing constraints could delay, limit or prevent further development or commercialisation of the Company's products.

### **8.3 General risks**

**(a) Economic**

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

**(b) Market conditions**

Share market conditions may affect the value of the Shares and Options regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) tariffs and trade controls;
- (iii) introduction of tax reform or other new legislation;
- (iv) interest rates and inflation rates;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) emergence of new pathogens leading to global pandemics;
- (vii) the demand for, and supply of, capital; and
- (viii) war, terrorism or other hostilities.

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 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.

(c) **Litigation**

There is a risk that the Company may in future be the subject of or required to commence litigation.

(d) **Tax risks**

Changes to the rate of taxes imposed on Cynata (including in overseas jurisdictions in which Cynata operates now or in the future) or tax legislation generally may affect Cynata and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Cynata's interpretation may lead to an increase in Cynata's tax liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. Cynata is not responsible either for tax or tax penalties incurred by investors.

(e) **Underwriting risk**

The Company has entered into the Underwriting Agreement with the Underwriter, pursuant to which the Underwriter has agreed to lead manage and underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The Underwriter's obligation to underwrite the Entitlement Offer is conditional on certain customary matters, including the Company delivering certain certificates, sign-offs and opinions. If certain events occur, the Underwriter may terminate the Underwriting Agreement.

Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Entitlement Offer. In these circumstances, the Company would need to source alternative funding to meet its capital needs, which could adversely affect its business and financial condition. There is no certainty that alternative funding could be obtained on satisfactory terms, or at all.

Please refer to Section 10.3 of this Prospectus for a summary of the key terms of the Underwriting Agreement.

(f) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. The Company is likely to require further financing in addition to amounts raised under the Entitlement Offer. 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. 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.

(g) **Speculative investment**

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

#### **8.4 Risks not exhaustive**

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

## 9 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

---

### 9.1 Options

The Entitlement Options and Underwriter Options (**Options**) to be issued under this Prospectus entitle the holder to subscribe for Shares on the following terms and conditions.

- (a) Each Option is exercisable at a price of \$0.02 each at any time from the date of issue of the Options up to their expiry at 5.00pm (Melbourne time) on the date that is 2 years and 6 months after their date of issue (**Option Exercise Period**).
- (b) Each Option entitles the holder to subscribe for one Share. Any Shares issued as a result of exercising an Option will be issued on the same terms and rank in all respects on equal terms with existing Shares.
- (c) The Options will not be quoted on the Australian Securities Exchange.
- (d) The Company must give or cause to be given to each Option holder a holding statement or confirmation notice stating:
  - (i) the number of Options issued to the Option holder;
  - (ii) the exercise price of the Options; and
  - (iii) the date of issue of the Options and the Option Exercise Period.
- (e) The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the *Corporations Act 2001* (Cth).
- (f) The Options are freely transferable, subject to registration of the transfer by the Company.
- (g) For such time as the Company is listed, the official listing rules of ASX (**Listing Rules**) will apply to the Options.
- (h) Options do not carry any dividend entitlement until they are exercised. Subject to the Constitution, Shares issued on exercise of Options will rank equally with all other issued Shares from the date they are issued by the Company.
- (i) An Option holder is not entitled to participate in any new issue of securities to existing shareholders of the Company (**Shareholders**) unless the Option holder has exercised its Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.
- (j) If the Company is listed on ASX, the Company must give the Option holder, if required to do so by the Listing Rules, notice of:
  - (i) the proposed terms of the issue or offer proposed under paragraph (i); and
  - (ii) the right to exercise the Option holder's Options under paragraph (i).
- (k) If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for determining entitlements to the issue, in accordance with the Listing Rules.

- (l) If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, the Company may elect to reduce the exercise price of each Option in accordance with the Listing Rules.
- (m) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option holder (including the number of Options to which each Option holder is entitled and the exercise price) are changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (n) Any calculations or adjustments which are required to be made under these Option Terms of Issue will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.
- (o) The Company must within a reasonable period give to each Option holder notice of any change under paragraphs (k) to (m) (inclusive) to the exercise price of any Options held by an Option holder or the number of Shares for which the Option holder is entitled to subscribe on exercise of the Options.
- (p) When exercising Options, an Option holder must give the Company or its share registry a Notice of Exercise of Options Form (in a form approved by the Company, with the parties acknowledging that the Notice of Exercise of Options Form may be delivered by the Option holder to the Company by email), together with payment of the exercise monies payable to the Company in connection with the Options being exercised in cleared funds.
- (q) The Options are exercisable on any day other than a Saturday, Sunday, public holiday or any other day that ASX declares is not a business day (**Business Day**) during the Option Exercise Period.
- (r) An Option holder must only exercise a minimum of 200,000 Options, and thereafter in multiples of 100,000, unless an Option holder exercises all of its Options.
- (s) If an Option holder exercises less than the total number of its Options, the Company must issue the Option holder a new holding statement for the remaining number of Options held by the Option holder.
- (t) Options will be deemed to be exercised on the date that the Notice of Exercise of Options Form is received by the Company in accordance with paragraph (p) and (q). The Company shall within 10 Business Days after the receipt of such Notice and cleared funds, issue Shares in respect of the Options exercised and dispatch a holding statement to the holder in respect of the Shares so issued.
- (u) The Company will apply to ASX for official quotation of the Shares issued on exercise of the Options on the date of issue of such Shares.
- (v) If required by the Listing Rules to do so, the Company will advise an Option holder at least 20 Business Days before the impending expiry of their Options and will advise the due date for payment, the amount of money payable on exercise, the consequences of non-payment and such other details as the Listing Rules then prescribe, so as to enable holders to determine whether or not to exercise their Options during the Option Exercise Period.
- (w) These Option Terms of Issue and the rights and obligations of Option holders are governed by the laws of Victoria. Each Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia and any courts that may hear appeals from those courts about any proceedings in connection with these Options.

## 9.2 Shares

A summary of the key rights attaching to the Shares is set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Shares.

### (a) Escrow restrictions

In the event that ASX determines that certain Shares should be classified as 'restricted securities', a Shareholder must not dispose of those restricted securities (and the Company must refuse to acknowledge a disposal) during the applicable escrow period, except as permitted by the ASX Listing Rules. Shareholders who hold restricted securities are taken to have agreed that the restricted securities are kept on the Company's issuer sponsored sub-register and to have a holding lock applied for the duration of the escrow period. Shareholders will not be entitled to participate in any return of capital on restricted securities during the escrow period except as permitted by the ASX Listing Rules.

### (b) Proportional takeover

The Constitution contains provisions requiring Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless renewed by Shareholders passing a special resolution by the third anniversary of either the date those rules were adopted by the Company or the date those rules were last renewed in accordance with the Corporations Act.

### (c) Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held (with adjusted voting rights for partly paid shares). While the Company is listed on a stock exchange, a question must be decided on a poll if (amongst others) the notice of meeting contains details of the proposed resolution. If the votes are equal on a proposed resolution, the Chairman of the meeting has a casting vote, in addition to his or her deliberative vote.

### (d) Meetings of members

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and ASX Listing Rules. The Company must give at least 28 days' written notice of a general meeting. Meetings may be held at a physical venue, using virtual meeting technology, or a combination of both – provided that the Board determines it is reasonable to do so.

### (e) Dividends

The Board may pay any interim and final dividends that, in its judgement, the financial position of the Company justifies. The Board may also pay any dividend required to be paid under the terms of issue of a Share, and fix a record date for a dividend and decide the method of payment.

### (f) Transfer of Shares

Subject to the Constitution and to any restrictions attached to a Shareholder's Shares, Shares may be transferred by proper ASTC transfer (effected in accordance with the ASX Settlement Operating Rules, *Corporations Regulations 2001* (Cth) and ASX Listing Rules) or by a written transfer in any usual form or in any other form approved by the Board and permitted by the Corporations Act and ASX requirements. The Board may decline to register, or prevent

registration of, a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the ASX Listing Rules.

**(g) Issues of further Shares**

The Board may, subject to the Constitution, Corporations Act and the ASX Listing Rules issue, allot or grant options for, or otherwise dispose of, Shares in the Company on such terms as the Board decides.

**(h) Winding up**

If the Company is wound up, then subject to the Constitution, the Corporations Act and any rights or restrictions attached to any Shares or classes of shares, Shareholders will be entitled to a share in any surplus property of the Company in proportion to the number of Shares held by them. If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or any part of the Company's property and decide how the division is to be carried out as between Shareholders or different classes of Shareholders.

**(i) Non-marketable parcels**

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

**(j) Variation of class rights**

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

- with the written consent of the holders of 75% of the shares of the class; or
- by a special resolution passed at a separate meeting of the holders of shares of the class.

**(k) Preference shares**

The Company may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or converted into ordinary shares. The rights attaching to preference shares are those set out in the Constitution or have been otherwise approved by special resolution of the Company.

**(l) Observation rights**

Members of the Company with at least 5% of the votes that may be cast at a general meeting may request that an independent person be appointed to observe the conduct of a poll at a general meeting, or scrutinise the outcome of a poll at a general meeting.

**(m) Directors**

The Constitution contains provisions relating to the rotation of Directors.

**(n) Application of ASX Listing Rules**

If the ASX Listing Rules prohibit an act being done, then the act must not be done. Nothing in the Constitution prevents an act being done that the ASX Listing Rules require to be done. If the ASX 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 ASX Listing Rules require a 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 ASX Listing Rules, the Constitution is deemed not to contain that provision to the extent of that inconsistency.

**(o) Amendment of Constitution**

The Constitution can only be amended by special resolution passed by at least three-quarters of Shareholders present (in person or by proxy, attorney or representative) and voting on the resolution at a general meeting of the Company.

## **10 ADDITIONAL INFORMATION**

---

### **10.1 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 which are likely to have a material adverse effect on the business or financial position of the Company.

### **10.2 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 Company's 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 provided to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

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 ASIC in relation to the Company may be obtained from, or inspected at, the offices of 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 Offer Closing Date:
  - (i) the annual financial report most recently lodged by the Company with ASIC, being the financial report for the year ending 30 June 2026 (lodged on 28 September 2026);
  - (ii) if the Company has lodged a sustainability report with ASIC, the most recently lodged sustainability report (noting that no such report has been lodged with ASIC as at the Prospectus Date);
  - (iii) if applicable, any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC (noting that, given the date of this Prospectus, there is no such half-year financial report); and
  - (iv) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

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

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

| Date       | Description of Announcement                                 |
|------------|-------------------------------------------------------------|
| 08/10/2026 | Target Market Determination                                 |
| 08/10/2026 | Prospectus                                                  |
| 08/10/2026 | Proposed issue of securities – CYP                          |
| 08/10/2026 | Proposed issue of securities – CYP                          |
| 08/10/2026 | Entitlement Offer and Unmarketable Parcel Sale Facility     |
| 08/10/2026 | Termination of At-the-Market Subscription Agreement         |
| 07/10/2026 | Cynata Receives \$1.7m R&D TI Refund and Repays R&D TI Loan |
| 30/09/2026 | R&D Tax Incentive Loan Facility Extension                   |
| 30/09/2026 | Date of AGM and Closing Date for Director Nominations       |
| 28/09/2026 | Appendix 4G                                                 |
| 28/09/2026 | Corporate Governance Statement                              |

The announcements are also available through the Company's website <https://www.cynata.com/announcements/> and [www.asx.com.au](http://www.asx.com.au).

### 10.3 Summary of key terms of Underwriting Agreement

The Underwriter has agreed to lead manage the Entitlement Offer and fully underwrite the Entitlement Offer on the terms set out in the Underwriting Agreement between the Company and the Underwriter dated 8 October 2026.

In consideration for its services to the Company, the Underwriter will receive on completion of the Entitlement Offer:

- an underwriting fee of 3.0% of the gross proceeds of the Entitlement Offer;
- a selling fee of 6.0% of the 'Shortfall Amount' (defined below); and
- an option fee comprising the issue of 18,000,000 Underwriter Options (to the Underwriter or nominee(s)).

The 'Shortfall Amount' is calculated:

- by multiplying the Offer Price by the number of New Shares not subscribed for under the Entitlement Offer; and
- in circumstances where an Eligible Shareholder does not subscribe for the whole or part of their Entitlement under the Entitlement Offer and is subsequently issued New Shares under the Shortfall Offer, the Shortfall Amount will be reduced by the amount (in dollar value) which the Eligible Shareholder does not subscribe for their Entitlement under the Entitlement Offer (capped at the lesser of the value of the Eligible Shareholder's

Entitlement not subscribed for under the Entitlement Offer and the value of New Shares received under the Shortfall Offer).

The obligations of the Underwriter to underwrite the Entitlement Offer pursuant to the Underwriting Agreement are conditional on the satisfaction or waiver of standard conditions precedent, including:

- (a) delivery of certain certificates and notices under the Underwriting Agreement;
- (b) lodgement of various documents with ASX in accordance with the Entitlement Offer timetable; and
- (c) ASX not indicating that it will not grant quotation of the New Shares offered under the Entitlement Offer.

The obligations of the Underwriter to underwrite the Entitlement Offer are also subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement by notice to the Company, at any time before 9.00am on the date of settlement of the Entitlement Offer, where:

- (a) the Company does not make an announcement of the Entitlement Offer or lodge a completed Appendix 3B and the Prospectus with ASX by the date of this Prospectus;
- (b) the Company fails to lodge an Appendix 3B in relation to the New Shares offered under the Entitlement Offer in accordance with the Listing Rules;
- (c) the Underwriter reasonably forms the view that a supplementary prospectus should be issued and the Company does not lodge a supplementary prospectus in the form and content and within the time reasonably required by the Underwriter or the Company issues a supplementary prospectus without the prior written agreement of the Underwriter (not to be unreasonably withheld);
- (d) the Company is prevented from allotting the New Securities within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules or any other applicable law;
- (e) the All Ordinaries Index or the S&P Emerging Companies Index falls to a level that is 90% or less of the level at the close of trading on the Business Day prior to the date of the Prospectus and closes at that level:
  - (i) over three cumulative trading days during the period between the Offer Opening Date and the Offer Closing Date; or
  - (ii) on the Offer Closing Date;
- (f) a director of the Company or any Related Body Corporate is charged with an indictable offence;
- (g) the Company or a Related Body Corporate takes any steps to undertake a proposal contemplated under section 257A of the Corporations Act (share buy-back) or passes or takes any steps to pass a resolution under section 260B of the Corporations Act (providing financial assistance), without the prior written consent of the Underwriter;
- (h) the Company's bankers terminate or issue any demand or penalty notice or amend the terms of any existing facility or claim repayment or accelerated repayment of any facility or require additional security for any existing facility;
- (i) any of the following occurs:

- (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
- (ii) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or
- (iii) the adoption by ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy,

which does or is reasonably likely to prohibit, restrict or regulate the principal business of the Company, the Entitlement Offer or the operation of stock markets generally;

- (j) the Company or any Related Body Corporate fails to comply with any of the following:
  - (i) a provision of its constitution;
  - (ii) any statute;
  - (iii) a requirement, order or request, made by or on behalf of the ASIC or any Governmental Agency; or
  - (iv) any material agreement entered into by it;

and that failure to comply has a Material Adverse Effect;

- (k) except as described in the Prospectus, the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter;
- (l) the Company is in material default of any of the material terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement and has not remedied that default within 7 days after having been provided with written notice of such default;
- (m) any adverse change occurs in respect of the Company or its assets which has a Material Adverse Effect;
- (n) a new circumstance arises that would have been required to be disclosed in the Prospectus had it arisen before the Prospectus was lodged with ASIC and that new circumstance has a Material Adverse Effect;
- (o) any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Body Corporate;
- (p) a 'prescribed occurrence' (as defined in the Underwriting Agreement) occurs, other than as disclosed in the Prospectus;
- (q) an event of insolvency occurs;
- (r) a judgment in an amount exceeding \$150,000 is obtained against the Company or a Related Body Corporate and is not set aside or satisfied within 7 days;
- (s) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Part 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and that such a declaration or application has a Material Adverse Effect; or
- (t) the Company is suspended from trading on ASX for more than 3 consecutive trading days.

**A Material Adverse Effect means:**

- an event which could, in the reasonable opinion of the Underwriter, give rise to a liability of the Underwriter under the Corporations Act in respect of the Offer; or
- a material adverse effect on the assets, financial condition, financial position, prospects, business or operations of the Company and any Related Body Corporate either individually or taken as a whole.

The Company agrees to indemnify and hold harmless the Underwriter, its related bodies corporate and their respective directors, officers, employees, agents and representatives (each an **Indemnified Party**), against any loss (other than consequential loss) arising as a result of the Offers, the Prospectus or the Underwriting Agreement. These indemnities do not apply to any loss suffered by an Indemnified Party to the extent that the loss results from the material breach of the Underwriting Agreement or unauthorised act, gross negligence, recklessness, wilful misconduct or fraud on the part of an Indemnified Party.

The Company and the Underwriter have also given certain representations, warranties and undertakings.

The Underwriting Agreement is governed by the laws of Western Australia.

#### 10.4 Interests of Directors

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

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

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

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

#### 10.5 Security holdings of Directors

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

| Director                                              | Shares  | Options   |
|-------------------------------------------------------|---------|-----------|
| Dr Geoffrey Brooke (Chairman, Non-Executive Director) | 312,898 | 500,000   |
| Dr Kilian Kelly (Non-Executive Director)              | 797,428 | 2,750,000 |

| Director                                 | Shares  | Options |
|------------------------------------------|---------|---------|
| Ms Janine Rolfe (Non-Executive Director) | 255,167 | 520,000 |
| Dr Paul Wotton (Non-Executive Director)  | 585,076 | 220,000 |

## 10.6 Remuneration of Directors

The Company does not currently have any executive Directors. A summary of the remuneration paid to the Company's current Directors in FY2026 and FY2025 is set out below (noting that Dr Kilian Kelly transitioned from Managing Director to Non-Executive Director on 6 July 2026).

The remuneration in the table below includes statutory entitlements and share-based payments.

| Director           | FY2026 Remuneration | FY2025 Remuneration |
|--------------------|---------------------|---------------------|
| Dr Geoffrey Brooke | \$133,164           | \$137,794           |
| Ms Janine Rolfe    | \$66,276            | \$81,543            |
| Dr Kilian Kelly    | \$448,789           | \$529,928           |
| Dr Paul Wotton     | \$66,276            | \$68,059            |

Please refer to the Remuneration Report, which is contained in the Company's Audited Financial Report for the financial year ended 30 June 2026 and 30 June 2025, for full details of the remuneration of the Company's Directors for the previous two financial years.

The Audited Financial Report for the year ending 30 June 2026 was lodged with ASX on 28 September 2026 and is available on the Company's ASX announcements page at <https://cynata.com/announcements> and at [www.asx.com.au](http://www.asx.com.au).

A hard copy of the Audited Financial Report is also available free of charge by contacting the Company using the details in the Corporate Directory.

## 10.7 Interests of promoters, 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; or
- (b) promoter of the Company,

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

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

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

- (e) the formation or promotion of the Company; or
- (f) the Offers.

## 10.8 Interests of advisers

The Company has engaged the following professional advisers in relation to the Entitlement Offer.

| Adviser                    | Role                                                                                                                                                                                                                                                                                                                                                      | Fees (excluding taxes and disbursements) <sup>1</sup> |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Caravel Securities Pty Ltd | Underwriter of the Entitlement Offer                                                                                                                                                                                                                                                                                                                      | See Section 10.3                                      |
| Becketts Lawyers Pty Ltd   | <p>Australian legal adviser to the Company in relation to the Offers (excluding in relation to taxation and stamp duty matters).</p> <p>Becketts Lawyers has acted as corporate counsel to the Company during the previous two years (including in capital raisings undertaken by the Company during that time) and has earned fees in that capacity.</p> | \$27,500                                              |

## 10.9 Costs of the Offers

The table below sets out the total estimated cash costs of the Offers.

| Item of expenditure                                  | Cost (excluding taxes) |
|------------------------------------------------------|------------------------|
| Underwriter cash fees                                | A maximum of \$82,166  |
| Legal fees                                           | \$27,500               |
| ASIC and ASX fees                                    | \$9,500                |
| Share registry services, printing, postage and other | \$30,000               |
| <b>Total</b>                                         | <b>\$149,166</b>       |

In addition, the Company has agreed to issue the Underwriter Options to the Underwriter in accordance with the terms of the Underwriting Agreement.

---

<sup>1</sup> The Company has paid, or agreed to pay these amounts to its advisers up until the Prospectus Date. Further amounts may be paid for other work in accordance with the normal time-based charges of its advisers.

## 10.10 Consents

Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Written consents to the issue of this Prospectus have been given and, at the time of lodgement of this Prospectus with ASIC, had not been withdrawn by the following parties:

- (a) Caravel Securities Pty Ltd has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as lead manager and Underwriter of the Entitlement Offer in the form and context in which it is named;
- (b) Becketts Lawyers Pty Ltd has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as Australian legal adviser to the Company (excluding in relation to taxation and stamp duty) in relation to the Offers in the form and context in which it is named; and
- (c) Automic Pty Ltd has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named as the Share Registry in the form and context in which it is named. Automic Pty Ltd has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry to the Company. Automic Pty Ltd has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

No entity or person referred to above has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each of the persons and entities referred to above has not authorised or caused the issue of this Prospectus, does not make any offer of Shares or Options, subject to the law, and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus except as stated above.

## 10.11 Governing law

This Prospectus, the Entitlement Offer and the contracts formed on acceptance of Applications under the Offers are governed by the laws applicable in Victoria, Australia. Each applicant for New Securities submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## 10.12 Directors' authorisation

This Prospectus is authorised by each Director, who has given and not withdrawn their consent to the issue of this Prospectus and to its lodgement with ASIC.

Signed for and on behalf of Cynata Therapeutics Limited by being signed by a Director in accordance with section 351 of the Corporations Act.



**Dr Geoffrey Brooke**  
**Chairman**  
**Cynata Therapeutics Limited**

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

**Application** means an application for New Shares or Options made under this Prospectus.

**Applicant** means a person who applies for New Shares or Options under this Prospectus.

**Application Form** means an application form for New Shares or Options that accompanies this Prospectus.

**Application Money** means the application monies paid (or to be paid) for New Shares under the Entitlement Offer.

**ASIC** means the Australian Securities and Investments Commission.

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

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

**Board** means the Board of Directors of the Company unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except public holidays and any other day that ASX declares is not a business day.

**Company** means Cynata Therapeutics Limited.

**Constitution** means the constitution of the Company, as amended from time to time.

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

**Director** means a director of the Company.

**EFT** means electronic funds transfer.

**Eligible Shareholders** means registered holders of Shares on the Record Date whose registered address is in Australia, New Zealand or Singapore and who are not acting for the account or benefit of persons in the United States. For the purposes of the Entitlement Offer, Eligible Shareholders also include persons with a registered address in Australia, New Zealand or Singapore (who are not acting for the account or benefit of persons in the United States) who validly acquire Entitlements.

**Entitlement** means an Eligible Shareholder's entitlement to subscribe for 3 New Shares for every 8 Shares held on the Record Date, together with one free attaching Entitlement Option for every three New Shares issued.

**Entitlement and Acceptance Form** means an Eligible Shareholder's personalised 'Entitlement and Acceptance Form' accompanying this Prospectus.

**Entitlement Offer** means the renounceable pro rata rights issue of New Shares and Entitlement Options to Eligible Shareholders made under this Prospectus.

**Entitlement Option** means an option to acquire one ordinary share in the Company pursuant to the terms and conditions set out in Section 9.1, to be issued for nil cash consideration on the basis of one Entitlement Option issued for every three New Shares issued under the Entitlement Offer.

**Entitlement Trading Period** means the period from 12 October 2026 to 20 October 2026 during which Entitlement trading is expected to take place on ASX.

**Financial Information** means the financial information contained in Section 7.

**FY** means financial year, being a 12 month period ending on 30 June.

**HIN** means Holder Identification Number.

**Ineligible Shareholder** means a Shareholder on the Record Date that is not an Eligible Shareholder.

**Institutional Investor** means an investor who, if located in Australia, is a professional or sophisticated investor as defined in sections 708(8) and (11) of the Corporations Act and if located in any other jurisdiction, is entitled to participate in the relevant Offer pursuant to the laws of the jurisdiction in which they are located and to whom New Shares and Options can lawfully be offered and issued without registration, lodgement or other formality.

**New Securities** means collectively, New Shares and Entitlement Options offered under this Prospectus.

**New Share** means a Share issued under the Entitlement Offer.

**Offers** means the Entitlement Offer, the Shortfall Offer and the Underwriter Option Offer and **Offer** means any of them.

**Offer Closing Date** means the closing date of the Offers, being Tuesday, 27 October 2026 (unless extended).

**Offer Opening Date** means the opening date of the Offers, being Friday, 16 October 2026.

**Offer Period** means the period commencing on the Offer Opening Date and ending on the Offer Closing Date.

**Offer Price** means \$0.01 per New Share.

**Option** means an option to acquire one Share in the Company pursuant to the terms and conditions of issue as set out in Section 9.1.

**Original Prospectus** means the prospectus issued by the Company dated 8 October 2026, which this Prospectus replaces.

**Pro Forma Historical Financial Information** means the pro forma historical statement of the financial position of the Company contained in Section 7.

**Prospectus** means this replacement prospectus dated the Prospectus Date (including any supplementary or replacement prospectus), which replaces the Original Prospectus.

**Prospectus Date** means the date of this replacement Prospectus, being 12 October 2026.

**Record Date** means 7.00pm (Melbourne time) on Tuesday, 13 October 2026.

**Related Body Corporate** has the meaning given in section 50 of the Corporations Act.

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

**Shareholder** means a registered holder of a Share in the Company.

**Shareholding** means a Shareholder's holding of Shares.

**Share Registry** means Automic Pty Ltd.

**Shortfall Offer** has the meaning given in Section 4.4.

**Shortfall Securities** means New Securities not subscribed for under the Entitlement Offer.

**SRN** means Securityholder Reference Number.

**TMD** means Target Market Determination.

**Underwriter** means Caravel Securities Pty Ltd.

**Underwriter Options** means the 18,000,000 options offered to the Underwriter under the Underwriter Option Offer, the terms of issue of which are set out at Section 9.1.

**Underwriter Option Offer** has the meaning given in Section 4.3.

**Underwriting Agreement** means the Underwriting Agreement between the Company and the Underwriter as described at Section 10.3.

|                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b><br>Dr Geoffrey Brooke (Chairman, Non-Executive Director)<br>Dr Kilian Kelly (Non-Executive Director)<br>Ms Janine Rolfe (Non-Executive Director)<br>Dr Paul Wotton (Non-Executive Director)                      | <b>Registered Office</b><br>Telephone: (03) 7067 6940<br><br><a href="mailto:info@cynata.com">info@cynata.com</a><br><br>Level 3, 100 Cubitt Street<br>Cremorne VIC 3121<br><br>Website: <a href="https://www.cynata.com/">https://www.cynata.com/</a> |
| <b>Company Secretary</b><br>Mr Peter Webse                                                                                                                                                                                        | <b>Underwriter</b><br>Caravel Securities Pty Ltd (trading as Carasec)<br><br>Suite 6, 186 Hampden Road, Nedlands, WA 6009<br><br>Authorised representative of Caravel Investments Pty Ltd AFSL 700098                                                  |
| <b>Share Registry</b><br>Automic Pty Ltd<br>Level 5, 126 Phillip Street<br>Sydney NSW 2000<br><br>Telephone: 1300 288 664<br>+61 2 9698 5414<br><br>Website: <a href="http://www.automicgroup.com.au">www.automicgroup.com.au</a> | <b>Australian Legal Adviser</b><br>Becketts Lawyers Pty Ltd<br>Level 21, 90 Collins Street<br>Melbourne VIC 3000                                                                                                                                       |
| <b>ASX Code: CYP</b><br><br><b>Prospectus and Entitlement and Acceptance Form</b><br><a href="https://portal.automic.com.au/investor/home">https://portal.automic.com.au/investor/home</a>                                        | <b>Auditor*</b><br>Stantons International Audit and Consulting Pty Ltd<br>Level 2, 40 Kings Park Road<br>West Perth WA 6005                                                                                                                            |

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