ASX ANNOUNCEMENT

30 October 2026



QUARTERLY ACTIVITIES REPORT FOR Q1 FY2027 ASX ANNOUNCEMENT

Key Highlights

- Transformative US$33M Fundraising into Zelira's HOPE® 1 SPV
  - Zelira's HOPE® 1 SPV signed definitive agreements to raise US$32,981,075 (before costs), announced 16 January
  - On a fully diluted basis Zelira retains 39.70% interest in the HOPE® 1 SPV.
  - The capital raising values Zelira's HOPE 1® SPV at a post-money valuation of US$65,962,150, and Zelira's post money interest in the SPV at US$26,185,245.
  - Zelira and Thirdgate remain committed to closing the SPV Fundraising.
- The Company will lodge its 31 December 2025 interim financial statements and 30 June 2026 annual financial statements shortly after the Fundraising is closed and seek reinstatement of the entity's securities to quotation.

Zelira Therapeutics Ltd (ASX:ZLD, OTCQB:ZLDAF), a global leader in the development and commercialisation of clinically validated cannabinoid-based medicines, is pleased to provide its quarterly activities report and Appendix 4C for the three months ended 30 September 2026 (Q1 FY2027).



Commenting on the operational progress in Q4 FY2026, Global Managing Director & CEO, Dr Oludare Odumosu said:

"Zelira has continued its work this quarter in preparing the HOPE® clinical development program for the next steps toward FDA approval. While funding from our executed transaction with ThirdGate has taken longer than expected, we have continued to make progress on the operational work needed to move the program forward. We remain confident in HOPE® and the opportunity it represents. Our priorities are clear, and we are ready to move ahead with focus and urgency once the funding is received"

HOPE® 1 SPV Update

Zelira announced that it had signed definitive agreements with TGC Biotechnology Fund, P.S. ("ThirdGate Capital") to raise US$32,981,075 (before costs) into Zelira's HOPE® 1 SPV (the "SPV") ("Fundraising"), bringing the total equity issued by the SPV to US$36,558,000. The Fundraising values Zelira's interest in the SPV at US$26,185,245.

Zelira's Chairman, Osagie Imasogie, who has been appointed Executive Chaiman of the SPV., said "I am thrilled to build on our relationship with the ThirdGate Capital Team to get HOPE® through the FDA process in the most efficient and expeditious manner.
With this funding secured, we are now laser focused on progressing our HOPE® FDA clinical program."

In the near term, the SPV will be focused on:

- IND submission for HOPE® 1 to the FDA, aligned with the guidance provided during the earlier Pre-IND meeting; and
- Initiation of the Phase 1 clinical trial, marking the first-ever formal dosing of HOPE® 1 in man under the FDA process.

The Company and Thirdgate have extended the Close date as they continue to work in partnership to facilitate the transfer of the funds. Unfortunately, due to factors beyond both Zelira and Thirdgates control, there has been complications encountered that have delayed the close of the Fundraising. Zelira and Thirdgate remain committed to Closing the SPV Fundraising and advancing the HOPE® clinical trial program.

Under the terms of the SPV Fundraising, the SPV will complete the payment of licence fees for Zelira's proprietary Zyraydi™ technology which has been used to reformulate HOPE-1® into a free-flowing powder and then a capsule to provide a more competitive cost basis for manufacturing HOPE-1®.

Operational activities

The performance in Q1 FY2027 reflects Zelira's continuous focus on its clinical validation strategy.

Financial snapshot

The Company's net cashflow outflow in operations for Q1 FY2026 was $56k. Operational expenses mainly comprised:

- Research and development of $1k, down from $69k in Q4 FY2026 reflecting costs associated with the HOPE® 1 trial preparations
- Staff costs of $24k, down from $199k in Q4 FY2026
- Administrative and corporate costs of $24k, down from $184k in Q4 FY2026
- Variations in costs reflect the timing of payments

Listing Rule 4.7C.3

In item 6 of the attached Appendix 4C, payments to related parties of $2k comprised fully of Director Services

As at 30 September 2026, the Company had a cash position of $47k.

Strategy and outlook

Zelira is waiting for Thirdgate to close the SPV Fundraising. Clinical validation and product development remains core to Zelira's growth plans. Zelira is focused on its clinical activities to develop and evaluate the efficacy, safety and tolerability of its proprietary formulations and products.

FDA clinical trials will be an important next step for two key patent-protected products:

- HOPE® 1: the Fundraising provides the HOPE® SPV with sufficient capital to complete its accelerated regulatory pathway strategy utilising the United States' FDA 505(b)(2) pathway.
- Diabetic Nerve Drug Treatment ZLT-L-007: Following the receipt of the positive top-line results from the IRB approved diabetic drug trial, demonstrating ZLT-L-007 outperformed Pharma drug Lyrica®, Zelira is evaluating the further progression of ZLT-L-007 into formal FDA clinical trials.

Suspension Update

On 2 March 2026, Zelira was suspended from quotation under Listing Rule 17.5 for not lodging the relevant periodic report by the due date.

The Company will lodge its 31 December 2025 interim financial statements and 30 June 2026 annual financial statements shortly after the Fundraising is closed and seek reinstatement of the entity's securities to quotation.

This announcement has been approved and authorised for release by the board of Zelira Therapeutics Limited.

For further information please contact

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Zelira Therapeutics Ltd (ASX:ZLD, OTCQB:ZLDAF) Zelira is a leading global biopharmaceutical company in the research, development and commercialisation of clinically validated cannabinoid-based medicines. Zelira owns a portfolio of proprietary revenue generating products and a pipeline of candidates undergoing clinical development positioned to enter global markets. The Company is focused on developing and clinically validating branded cannabinoid-based medicines in its prescription [Rx] business for the treatment of a variety of medical conditions including insomnia, autism and chronic noncancer pain as well as offering over the counter [OTC] products.

Zelira has established a special purpose vehicle (SPV) to conduct FDA Phase 1, Phase 2 and Phase 3 clinical trials for Zelira's proprietary and patent protected HOPE® 1. Zelira has contributed to the SPV its HOPE® 1 product, IP and real-world data in exchange for a 39.70% equity stake with cash investors receiving a 55.42% equity interest for their collective US$36,558,000 in total funding. Zelira will manage the SPV as part of its business platform. The SPV has appointed iNGENū CRO Pty Ltd (iNGENū) as its Contract Research Organisation (CRO) to lead the clinical validation and regulatory registration of the study product with the US FDA through the submission of an Investigative New Drug (IND) application.

In May 2023, Zelira completed an IRB approved strategically designed multi-arm, head-to-head study targeting diabetic nerve pain. The clinical trial included a comprehensive comparison against the widely recognised and highly successful multi-billion dollar revenue generating drug Lyrica® (Pregabalin). With the findings underscoring the exceptional efficacy of our treatments in managing pain, with ZLT-L-007 demonstrating the most substantial reduction in pain severity, particularly at the 60-day and 90-day follow-up periods. Zelira has developed Enhanced Distillate Capture and Dissolution Matrix (EDCDM) technology under the brand name Zyraydi™, that solves the problem of non-uniformity and separation of cannabinoid from powder bed, opening new ways to develop pharmaceutical grade solid oral dosage forms such as capsules and tablets. Zelira will be assessing opportunities for commercialisation of this technology.

Zelira's Rx business generates revenue from its proprietary medication, HOPE®. The Company has two proprietary formulations under the HOPE® brand that are generating revenue in Washington, D.C., Pennsylvania and Louisiana. Zelira intends on the commercialisation of ZENIVOL® – the world's first clinically validated cannabinoid drug for treatment of chronic insomnia into Germany via its German commercialisation partner Adjupharm GmbH following approval from German regulatory authority BfArM. Zelira's OTC products in the oral and dermatology health care sectors are also generating revenue.

Zelira, in partnership with SprinJeneCBD, launched a full line of oral care products, currently generating revenue in the US. Zelira also launched in 2021 the RAF FIVE™ brand, which consists of five OTC acne treatment products using a proprietary formulation incorporating cannabidiol (CBD).

For further information, please visit: **zeliratx.com**

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Zelira Therapeutics Limited	
ABN	**Quarter ended ("current quarter")**
27 103 782 378	30 SEPTEMBER 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date 3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2	2
1.2	Payments for		
	(a) research and development	(1)	(1)
	(b) product manufacturing and operating costs	(1)	(1)
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(24)	(24)
	(f) administration and corporate costs	(24)	(24)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(8)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- fund received from insurance claim	-	-
1.9	**Net cash from / (used in) operating activities**	**(56)**	**(56)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date 3 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	42	42
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**42**	**42**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	62	62
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(56)	(56)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	42	42

Consolidated statement of cash flows		Current quarter $A'000	Year to date 3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**47**	**47**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	38	53
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	9	9
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**47**	**62**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	2
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director Services

Executive Board Remuneration - $2,000

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,563	2,563
7.2	Credit standby arrangements	-	-
7.3	Other (please specify	-	-
7.4	**Total financing facilities**	2,563	2,563

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Loan facilities:

	Director Loans
Lender:	1) Mr Osagie Imasogie 2) Dr Oludare Odumosu 3) Dr Donna Gentile O'Donnell 4) Mr Tim Slate 5) Mr Osagie Imasogie
Amount:	1) US$1,400,000 2) US$100,000 3) US$50,000 4) A$50,000 5) US$100,000
Interest Rate:	20.0% per annum paid monthly
Commencement date	1) 28 June 2024 2) 9 September 2025 3) 9 September 2025 4) 10 March 2026 5) 15 June 2026
Maturity	1) At call 2) At call 3) At call 4) 10 March 2027 5) 15 June 2027

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(56)
8.2	Cash and cash equivalents at quarter end (item 4.6)	47
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	47
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.8

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Zelira announced that it had signed definitive agreements with TGC Biotechnology Fund, P.S. ("ThirdGate Capital") to raise US$32,981,075 (before costs) into Zelira's HOPE® 1 SPV (the "SPV") ("Fundraising"), bringing the total equity issued by the SPV to US$36,558,000. The Fundraising values Zelira's interest in the SPV at US$26,185,245.

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8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer above.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 October 2026

Authorised by: .....By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.