Prospectus

Ceretas

Ceretas Limited
(ACN 681 662 224)

For an Offer of 32,000,000 Shares at an issue price of $0.25 each to raise $8,000,000 (before costs)

This Prospectus also contains the Secondary Offers detailed in Section 7.2.

This is an important document and requires your immediate attention. It should be read carefully and in its entirety. Please contact your professional adviser(s) if you have any questions about this Prospectus.

An investment in the Securities offered pursuant to this Prospectus should be regarded as highly speculative. Refer to Section 5 for a summary of the key risks associated with an investment in Securities.

CARASEC caravel securities pty. ltd.

TAURUS CAPITAL

Joint Lead Managers

PALISADE CORPORATE LAW

Australian Legal Adviser

Important notices

Offers

This Prospectus is issued by Ceretas Limited (ACN 681 662 224) (**Ceretas** or the **Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Public Offer detailed in this Prospectus is an invitation to apply for fully paid ordinary shares in the capital of the Company (**Shares**). This Prospectus also contains the Consideration Offer and the Joint Lead Manager Offer. See Section 7 for further information on the Offers.

Lodgement and listing

This Prospectus is dated and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 7 July 2026 (**Prospectus Date**). It is a replacement prospectus that replaces the prospectuses dated 12 June 2026 (**Original Prospectus Date**) and lodged with ASIC on that date (**Original Prospectus**) and 19 June 2026 (**First Replacement Prospectus Date**) and lodged with ASIC on that date (**First Replacement Prospectus**).

The key differences between this Prospectus and the First Replacement Prospectus (which replaced the Original Prospectus) are:

- amendments to Sections 6.3(a)(iv), 8.1(c) and 8.1(f) to account for the adjustments to the terms of consideration payable by the Company to Uniquest for the IP Licence pursuant to the UniQuest Licence Agreement, being:
    - the removal of the cash milestone payments proposed to be paid to Uniquest upon submission of a Licenced Product to TGA (or an equivalent body in EU or the US) for a conformity assessment and/or the Company obtaining regulatory approval for a Licensed Product in a major market; and
    - the variation of the structure of the cash annual fee payments proposed to be paid to Uniquest following from the first commercial sale of a Licensed Product by (or on behalf of) the Company;
- amendments to Sections 6.3(a)(iv), 8.1(c) and 8.1(f) to account for the adjustments to the terms of consideration payable by the Company to Uniquest for the Assignment, being the increase of the number of Consideration Shares by 400,000 Shares in quantum (and, in turn, the aggregate value of all Shares Uniquest holds at the time of the relevant Assignment Trigger Event); and
- various other ancillary or minor updates throughout the Prospectus as a result of the abovementioned changes (particularly various figures and associated percentages).

This Prospectus is not (in the opinion of the Directors of the Company) materially adverse from the point of view of an investor when compared to the Original Prospectus and/or the First Replacement Prospectus. Accordingly, there are no withdrawal rights attaching to valid applications received to date under the Prospectus and no action needs to be taken if you have already applied for securities under the Offers.

The Company has applied to ASX for Official Quotation of the Shares.

Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of any investment to which this Prospectus relates.

Expiry date

No Securities will be issued on the basis of this Prospectus after the expiry date, being 13 months after the Original Prospectus Date.

Not investment advice

The information contained in this Prospectus is not investment or financial product advice and does not take into account the investment

objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest in the Company. Some of the key risk factors that should be considered by prospective investors are set out in Section 5. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

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 under this Prospectus. The Company will only offer Options under this Prospectus to investors who fall within the target market determination (**TMD**) as set out on the Company's website (https://ceretas.com.au/).

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

Disclaimer

No person is authorised to give any information or make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, the Directors, the Joint Lead Managers or any other person in connection with the Offers. You should rely only on information in this Prospectus when deciding whether to invest in the Securities offered pursuant to this Prospectus.

Except as required by law, and only to the extent so required, no person named in this Prospectus (including the Joint Lead Managers), nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in Securities made pursuant to this Prospectus.

The Company, Automic Pty Ltd (ACN 152 260 814) (**Share Registry**) and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Securities before receiving their holding statement.

Caravel Securities Pty Ltd (ACN 665 357 915) (**Caravel Securities**) and Taurus Capital Group Pty Ltd (ACN 622 499 834) (**Taurus Capital**) (together, the **Joint Lead Managers**) have acted as joint lead managers to the Public Offer and have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus. There is no statement in this Prospectus which is based on any statement made by the Joint Lead Managers or any of their respective affiliates or related bodies corporate (as defined in the Corporations Act) (**Related Bodies Corporate**), or any of their respective officers, directors, employees, agents or advisers. To the maximum extent permitted by law, the Joint Lead Managers and their respective affiliates and Related Bodies Corporate, and their respective officers, directors, employees, agents and advisers expressly disclaim all liabilities in respect of, make no representations regarding and take no responsibility for, any part of this Prospectus other than references to their respective names, and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven-day period after the Original Prospectus Date (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds.

You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in the Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and Applicants will be refunded their Application Monies (without interest). See Section 7.4 for further details on the conditions attaching to the Offers.

No forecast financial information

After considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared, and accordingly, financial forecasts have not been included in this Prospectus.

Obtaining a copy of this Prospectus

This Prospectus is available in electronic form to Australian residents on the Company's website at https://ceretas.com.au/investors/. The Offers constituted by this Prospectus in electronic form are available only to Australian residents accessing the website within Australia and are not available to persons in any other jurisdiction, including the United States.

A hard copy of this Prospectus is available free of charge during the Offer Period to any person in Australia by contacting Nicki Farley at nicki@tridentcapital.com.au or on +61 8 6211 5099.

Applications for Securities may only be made on an Application Form attached to, or accompanying, this Prospectus in its hard copy form, or in its soft copy form available online at https://ceretas.com.au/investors/ together with an electronic copy of this Prospectus. By making an Application, you declare that you were given access to this Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

No offering where illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Securities or the Offers, or to otherwise permit an offer of Securities in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. The Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, or to, or for the account or benefit of, any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable United States securities laws.

See Section 7.15 for more detail on selling restrictions that apply to the Offers and sale of Securities in jurisdictions outside Australia.

Taxation

The acquisition and disposal of Securities under the Offers will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for Securities under this Prospectus. You should consult your own professional tax advisers in regard to tax implications of the Offers.

Forward-looking statements

This Prospectus may contain forward looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'predicts', 'anticipates', 'plans', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

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

The Company does not undertake to, and does not intend to, update or revise any forward-looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Any forward-looking statements are subject to various risks 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, and are qualified by reference to, the risk factors as set out in Section 5. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company, the Directors, the Company's management and the Joint Lead Managers cannot and do not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company, including financial results. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial information presentation

All references to FY25, HY25 and HY26 appearing in this Prospectus are to the financial period ended 30 June 2025 and the half-years ended 31 December 2024 and 31 December 2025 (respectively), unless otherwise indicated.

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Section 4 sets out in detail the Financial Information referred to in this Prospectus. The basis of preparation of the Financial Information is set out in Section 4.2.

The Statutory Historical Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (as adopted by the Australian Accounting Standards Board), which comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

The Financial Information in this Prospectus should be read in conjunction with, and it is

qualified by reference to, the information contained in Sections 4 and 5.

Market and industry data

This Prospectus (in particular, Section 2), contains data relating to the industries, segments, sectors and channels in which the Company operates (**Industry Data**). Unless otherwise stated, this information has been prepared by the Company using both publicly available data and internally generated data (including industry research). The Company's internally generated data is based on estimates and assumptions that the Board believes to be reasonable, as at the Prospectus Date.

The Industry Data has not been independently prepared or verified and neither the Company nor the Joint Lead Managers can assure you as to its accuracy or the accuracy of the underlying assumptions used to estimate such Industry Data.

The Company's estimates, industry assumptions and forecasts involve risks and uncertainties and are subject to change based on various factors, including those described in the risk factors set out in Section 5.

Any statements, data or other contents referenced or attributed to reports by a third party (each a **Third-Party Report**) in this Prospectus represent research opinions or viewpoints only of that third party, and are in no way to be construed as statements of fact. While the views, opinions, forecasts and information contained in a Third-Party Report are based on information believed by the third-party author in good faith to be reliable, authors of Third-Party Reports do not make any representation or guarantee as to the accuracy or completeness of any information upon which a view, opinion or forecast or any information contained in any Third-Party Report is based. Any views, opinions or predictions contained in a Third-Party Report are subject to inherent risks and uncertainties, and third parties do not accept responsibility for actual results or future events.

Any statement made in a Third-Party Report is made as at the date of that Third-Party Report and any forecasts or expressions of opinion are subject to future change without notice by any respective third-party author of such reports. As such, investors are cautioned not to place undue reliance on such information. A third party is not obliged to, and will not, update or revise any content of a Third-Party Report, other than where required by law, irrespective of any changes, events, conditions, availability of new information or other factors which may occur subsequent to the date of that Third-Party Report. The Third-Party Reports do not represent investment advice, nor do they provide an opinion regarding the merits of the Offers.

Investors should note that industry and sector data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual industry or market conditions.

In addition to the Industry Data, this Prospectus uses third-party data, estimates and projections. There is no assurance that any of the third-party data, estimates or projections contained in this Prospectus will be achieved. The Company has not independently verified such information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the risk factors set out in Section 5.

Intellectual property

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third-party trademarks used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with the Company.

Privacy

By completing an Application Form, you are providing personal information to the Company through the Share Registry, which is contracted by the Company to manage Applications. The Company and the Share Registry on their behalf, and their respective agents and service providers, may collect, hold, disclose and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included on the Share register. In accordance with the requirements of the Corporations Act, information on the Share register will be accessible by members of the public.

The information must continue to be included on the Share register if you cease to be a Shareholder. The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- the Share Registry for ongoing administration of the Share register;
- the Joint Lead Managers to assess your Application;
- printers and other companies for the purposes of preparation and distribution of documents and for handling mail;
- market research companies for analysing the Company's shareholder base; and
- legal and accounting firms, auditors, management consultants and other advisers for administering, and advising on, the Shares and for associated actions.

The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

You may request access to your personal information held by or on behalf of the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry or the Company.

The Company aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

Company website

Any references to documents included on the Company's website are for convenience only, and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Photographs and diagrams

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

Currency

All references in this Prospectus to 'A$', '$', 'AUD', 'dollars' or 'cents' are to the lawful currency of Australia.

Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Prospectus are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Prospectus.

Time

All references to time in this Prospectus are references to the time in Perth, Western Australia, unless otherwise stated or implied.

Unless otherwise stated or implied, references to dates or years are calendar year references.

Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus, unless specified otherwise, have the meaning given in the glossary in Section 11.

Questions

If you have any questions in relation to the Offers, contact the Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia) between 6:30am and 5:00pm (AWST) Monday to Friday (excluding public holidays).

Corporate directory

Directors

Rachel de las Heras
Chief Executive Officer and Managing Director

Anthony Keating
Executive Director

John Keep
Non-Executive Chairperson

Sam Wetzler
Non-Executive Director

Stuart Crozier
Non-Executive Director

Chief Financial Officer

Al Rey Lunar

Chief Technology Officer

Vesa Peltonen

Company Secretary

Nicki Farley

Registered and principal office

Level 4, 260 Queen Street
Brisbane QLD 4000

Contact details

Phone: 07 3543 4424
Email: info@ceretas.com.au
Website: https://ceretas.com.au/

Proposed ASX code

CTS

Share Registry*

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414
Website: https://www.automicgroup.com.au/

Joint Lead Managers

Caravel Securities Pty Ltd
Suite 6, 186 Hampden Road
Nedlands WA 6009

Taurus Capital Group Pty Ltd
Suite 7, 1 Alvan Street
Mount Lawley WA 6050

Australian legal adviser

Palisade Corporate Lawyers Pty Ltd
Level 24, St Martins Tower
44 St Georges Terrace
Perth WA 6000

Intellectual property adviser

Wrays Pty Ltd
Level 7, 863 Hay Street
Perth WA 6000

Auditor and Investigating Accountant

BDO Audit Pty Ltd
Level 18, 360 Queen Street
Brisbane QLD 4000

** This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

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Letter from the Chair

Dear Investor

On behalf of the board of Ceretas Limited (**Ceretas** or **Company**), I am pleased to present this Prospectus and to invite you to become a shareholder in the Company.

Ceretas, an Australian company incorporated in October 2024, is undertaking the development and commercialisation of a novel therapeutic ultrasound technology developed over more than a decade at The University of Queensland (**UQ**) and the Queensland Brain Institute. The technology is a portable, non-invasive, image-guided therapeutic ultrasound platform which uses focused ultrasound beams directed through the skull to interact with brain tissue and is designed for the treatment of neurodegenerative disease, in particular Alzheimer's disease (**Ceretas Device**).

The Ceretas Device operates through two primary mechanisms. The first, representing the Company's initial focus, is neuromodulation, which uses low-intensity focused ultrasound to stimulate neural circuits involved in memory, cognition and mood, with the aims of reducing behavioural symptoms of Alzheimer's disease such as agitation and slowing cognitive decline. The second is blood-brain barrier opening, which uses ultrasound combined with circulating microbubbles to temporarily and reversibly open the highly selective barrier formed by the brain's capillary walls, potentially facilitating the brain's natural clearance of certain proteins contributing to Alzheimer's disease and enhancing the delivery of therapeutic agents that cannot otherwise penetrate the blood-brain barrier.

Following the successful completion of a first-in-human Phase 1 pilot study of neuromodulation in 2024, Ceretas received Human Research Ethics Committee approval for its Company-sponsored Phase 2 feasibility trial of neuromodulation for treating the behavioural and psychological symptoms of dementia in mild to moderate Alzheimer's participants (**Company-Sponsored (CERE-CALM) Phase 2 Trial**) in May 2026. Additionally, a funded investigator-led Phase 2 feasibility trial of the Ceretas Device in moderate to severe Alzheimer's is being conducted by UQ, with ownership of all intellectual property generated under that program vesting exclusively with Ceretas.

This Prospectus contains three offers, being the Public Offer, the Consideration Offer and the Joint Lead Manager Offer. The Public Offer is open to members of the general public with a registered address in Australia and (subject to the restrictions described in Section 7.15) certain eligible investors in Malaysia, Singapore and the United Arab Emirates. The Consideration Offer is open to UniQuest and will not raise any funds as it comprises the issue of Shares to UniQuest as partial consideration for the Assignment. The Joint Lead Manager Offer is only open to the Joint Lead Managers (and/or their nominee(s)) and comprises the issue of Joint Lead Manager Options to the Joint Lead Managers (and/or their nominee(s)) as partial compensation for capital raising services provided in connection with the Public Offer.

The purpose of the Public Offer is to (among other things) raise $8,000,000 (before associated costs) by the issue of 32,000,000 Shares at an issue price of $0.25 each. The Joint Lead Managers to the Public Offer are Caravel Securities Pty Ltd and Taurus Capital Group Pty Ltd (see Section 8.7 for further details).

The proceeds of the Public Offer will be utilised to:

- fund:
  - completion of the Company-Sponsored (CERE-CALM) Phase 2 Trial;
  - next-generation Ceretas Device development;
  - pre-clinical development activities in blood-brain barrier opening;
  - regulatory approval strategy and preparation; and

  - future projects and research;
- pay the costs of the Offers, and
- provide the Company with a source of working capital.

The Company has established a Board and management team possessing skills and experience in the commercialisation and scaling of innovative medical technology companies, including through a number of ASX listed companies.

This Prospectus contains detailed information about the Offers, the current and proposed operations of the Company (including in relation to the Ceretas Device), the industry in which the Company operates and its historical financial performance. An investment in Ceretas should be considered highly speculative and is subject to a range of risks. These include (but are not limited to) risks relating to:

- the conditional nature of the Offers;
- the Company's limited operating history;
- future funding requirements;
- the Company's ability to continue as a going concern;
- completion of the Assignment;
- commercialisation of the Ceretas Device;
- obtaining regulatory approvals; and
- the protection of the Company's intellectual property portfolio.

Ceretas operates an early-stage business and has not yet commercialised the Ceretas Device. It does not generate profits, has not generated revenue other than funding received under the CUREator+ program (see Sections 3.2 and 8.4 for more information) and does not expect to become profitable nor generate substantive operating revenue in the short term. The success of Ceretas is reliant on its ability to successfully develop and commercialise the Ceretas Device, which is dependent on future funding (in addition to the proceeds of the Public Offer), multiple successful clinical trials and receipt of appropriate regulatory approvals. The additional funding required to achieve commercialisation may not be available and (if available) is likely to be dilutive or involve restrictions on further financing and operational activities. For more information on the key risks associated with an investment in the Company, please refer to Section 5.

I encourage you to read this Prospectus in its entirety to gain a full understanding of the Company's operations and the risks to which they are subject before making an investment decision. We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully

John Keep
Non-Executive Chairperson
Ceretas Limited

Important dates

Event	Date
Original Prospectus Date (date of Original Prospectus)	12 June 2026
First Replacement Prospectus Date (date of First Replacement Prospectus)	19 June 2026
Offer Period opens	22 June 2026
Prospectus Date (date of this Prospectus)	7 July 2026
Offer Period closes	13 July 2026
Issue of Securities under the Offers	20 July 2026
Expected despatch of holding statements	21 July 2026
Expected commencement of trading of Shares on ASX	28 July 2026

Dates may change

The above dates are indicative only and may change without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Unless otherwise indicated, all references to time are to Perth, Australia time.

The Company, in consultation with the Joint Lead Managers, reserves the right to vary the times and dates of the Offers, including to close the Offers early, extend the Offers, defer the Closing Date, accept late Applications (either generally or in particular cases) or to cancel or withdraw the Offers before settlement, in each case without prior notification to any recipient of this Prospectus or any Applicant. The Official Quotation and commencement of trading of Shares are subject to confirmation from ASX. Applications received under the Offers are irrevocable and may not be varied or withdrawn except as required by law. If the Offers are cancelled or withdrawn before the allocation of Shares under the Public Offer, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Application Forms as soon as possible after the Offers open.

How to invest

Applications for Securities offered pursuant to this Prospectus can only be made by completing and lodging an Application Form (other than as expressly provided in this Prospectus).

Instructions on how to apply for Securities are set out in Section 7.11 and on the back of each Application Form.

Questions

If you have any questions in relation to the Offers, contact the Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia) between 6:30am and 5:00pm (AWST) Monday to Friday (excluding public holidays). If you are unclear in relation to any matter, or you are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

Key statistics of the Offers

Key statistics of the Offers[1]	
Number of Shares on issue as at the Prospectus Date	38,375,000
Number of Shares available under the Public Offer[2]	32,000,000
Public Offer Price[3]	$0.25 per Share
Proceeds of the Public Offer (before costs)	$8,000,000
Number of Shares available under the Consideration Offer[4]	1,000,000
Total number of Shares on issue on Admission (undiluted)[5]	71,375,000
Indicative market capitalisation on Admission at the Public Offer Price (undiluted)[6]	$17,843,750
Number of Options on issue as at the Prospectus Date	–
Number of Joint Lead Manager Options available under the Joint Lead Manager Offer[7]	4,000,000
Number of Incentive Options to be issued prior to Admission[8]	5,580,000
Total number of Options on issue on Admission	9,580,000
Number of Performance Rights on issue as at the Prospectus Date	–
Number of Incentive Performance Rights to be issued prior to Admission[9]	2,500,000
Total number of Performance Rights on issue on Admission	2,500,000

Notes:

1 See Section 7.7 for further information on the proposed capital structure of the Company on Admission.

2 See Section 7.1 for details of the Public Offer.

3 There is no guarantee that Shares will trade at the Public Offer Price on or after the date of Official Quotation.

4 See Section 7.2(a) for details of the Consideration Offer.

5 Assumes no additional Securities are issued and no Performance Rights or Options convert into Shares.

6 Indicative market capitalisation on Admission is calculated by multiplying the Public Offer Price by the total number of Shares on issue on Admission. Assumes no additional Securities are issued and no Performance Rights or Options on issue convert into Shares.

7 See Section 7.2(b) for details of the Joint Lead Manager Offer and Section 9.5 for the terms and conditions of the Joint Lead Manager Options.

8 To be issued immediately prior to Admission under the Employee Incentive Plan. See Section 6.5 for more information on the proposed issue of Incentive Options and Section 9.6 for the terms and conditions of the Incentive Options.

9 To be issued immediately prior to Admission under the Employee Incentive Plan. See Sections 6.5 and 9.8 for more information on the proposed issue of Incentive Performance Rights and Section 9.7 for the terms and conditions of the Incentive Performance Rights.

1 Investment overview

This Section is a summary only and is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

1.1 Introduction

Topic	Summary	More information
Who is the Company?	Ceretas Limited (ACN 681 662 224) (**Ceretas** or **Company**) is an unlisted Australian public company incorporated in Queensland on 21 October 2024.	Section 3.1
What does the Company do?	The Company is a medical technology company developing the Ceretas Device, a portable, non-invasive therapeutic ultrasound platform for the treatment of Alzheimer's disease and other neurodegenerative conditions.	Section 3.1
What is the history of the Company?	The Company was founded in October 2024 by Rachel de las Heras, Ryan Laws and Sam Wetzler to commercialise technology developed by Professor Jürgen Götz over more than a decade at UQ under a program led by Dr de las Heras. In December 2024, Ceretas and UniQuest, the commercialisation company of UQ, entered into the UniQuest Licence Agreement, pursuant to which UniQuest granted Ceretas an exclusive licence to exploit a portfolio of intellectual property rights developed at QBI, including granted patents in the United States, Australia, Canada and Europe. In January 2025, Ceretas raised $1,000,000 in seed capital and assembled its leadership team. In July 2025, the Company secured a $2,390,000 grant from the Australian Government's Medical Research Future Fund under the CUREator+ Dementia and Cognitive Decline initiative to develop a next-generation iteration of the Ceretas Device with improved usability and reduced manufacturing costs. A first-in-human Phase 1 clinical trial using a prototype version of the Ceretas Device for neuromodulation was conducted and completed in 2024 by QBI researchers at the Mater Private Hospital in South Brisbane. The trial met its primary endpoints of safety, feasibility and tolerability, with a statistically significant improvement in behavioural and psychological symptoms observed as an exploratory secondary endpoint. Results were published in *Brain Communications* in December 2025. QBI also received a $5,000,000 Queensland Health grant to build the first-generation clinical devices and conduct an investigator-led Phase 2 feasibility trial of the Ceretas Device (**Investigator-Led (AGIFUS) Phase 2 Trial**), with ownership of all intellectual property generated under that program vesting exclusively with Ceretas. The first-generation iterations of the device were built and completed final testing, and HREC approval for the Investigator-Led (AGIFUS) Phase 2 Trial was received by QBI in June 2025.	Section 3.2

Topic	Summary	More information
	In January 2026, Ceretas completed a pre-Public Offer capital raise of $1,500,000. Following receipt of HREC approval for its own Company-sponsored Phase 2 feasibility trial of the Ceretas Device in neuromodulation for treating the behavioural and psychological symptoms of dementia in mild to moderate Alzheimer's participants (**Company-Sponsored (CERE-CALM) Phase 2 Trial**) in May 2026, the Company engaged Cognivus Research in Sydney as its first clinical trial site pursuant to the Clinical Trial Agreement and is preparing to commence patient recruitment immediately after Admission.	
What is the Ceretas Device?	The Ceretas Device is a therapeutic ultrasound platform that delivers low-intensity focused ultrasound non-invasively through the skull to targeted regions of the brain. The system integrates three core components: • a focused ultrasound transducer and signal chain that generates and delivers the acoustic energy; • a fluid coupling system that ensures efficient transmission of ultrasound from the transducer to the scalp; and • an image-guided neuronavigation system which directs the transducer to precise brain targets based on each patient's individual MRI scan. Together, these components allow a clinician to deliver a reproducible, targeted ultrasound treatment to specific brain regions associated with the cognitive and behavioural symptoms of Alzheimer's disease, without the need for surgery, anaesthesia or real-time MRI guidance during treatment. The Ceretas Device is designed for use in hospitals, outpatient neurology clinics and aged care settings. Treatments are administered with the patient seated, with each session taking approximately 25 minutes. Patients require a single baseline MRI scan prior to commencing treatment to enable accurate targeting of brain regions. The treatment protocol, including session frequency and total number of sessions, is being investigated in the Company-Sponsored (CERE-CALM) Phase 2 Trial, with the Phase 1 trial using four fortnightly sessions as the basis for the design of the Phase 2 program.	Section 3.3
What is the intellectual property profile of the Ceretas Device?	The intellectual property profile of the Ceretas Device has been developed over more than a decade of research at QBI and is exclusively licensed to Ceretas by UniQuest under the UniQuest Licence Agreement as at the Prospectus Date. This portfolio of intellectual property rights: • includes granted patents in the United States, Australia, Canada and Europe; • is designed to protect the parameters of the Ceretas Device and methods of use for therapeutic ultrasound in treating neurodegenerative diseases; and • covers the neuromodulation and blood-brain barrier opening (**BBBO**) applications of the Ceretas Device. Upon Admission, UniQuest will assign full title to all intellectual property in the portfolio described above to Ceretas in accordance with the UniQuest Licence Agreement, at which point Ceretas will own the portfolio outright. All improvements	Section 3.5

Topic	Summary	More information
	to the licensed intellectual property developed prior to Assignment are automatically included in the Assignment. Ownership of all improvements made under a reciprocal research licence to be granted by Ceretas subsequent to consummation of the Assignment will also vest with Ceretas on creation.	
What is the Company's business model?	Ceretas intends to generate revenue through three primary streams if appropriate regulatory approvals are obtained: • capital equipment sales of the Ceretas Device; • per-treatment software revenue, generated through subscription or licence fees for custom-built treatment planning and execution software that is integral to the delivery of each treatment session; and • maintenance and servicing fees for installed Ceretas Devices. Together, these streams are designed to generate recurring revenue and create operating leverage as the installed base of Ceretas Devices grows. FDA approval is the primary regulatory focus, given the size of the US market and the influence of FDA approval on subsequent submissions to other jurisdictions. The Company also intends to pursue CE Marking in Europe and registration with the Australian TGA, with the sequencing of these submissions to be determined based on clinical and commercial priorities. The target customer base reflects the patient population for Alzheimer's disease. Ceretas intends to target the settings closest to where Alzheimer's patients are managed, including outpatient neurology and memory clinics, aged care facilities and community health settings. The portable and compact nature of the Ceretas Device is specifically designed to support deployment across this broad range of settings. Ceretas intends to explore distribution and commercial partnership arrangements to support market entry, recognising that established distribution networks will be important for reaching the decentralised customer base across which the device will be deployed. Investors are cautioned that the proceeds of the Public Offer are not expected to be sufficient to fund the commercialisation activities described above. Additional funding will be required before the Company is able to execute on these strategies. The Company does not anticipate that it will be able to commercialise the Ceretas Device in the short term and will not become profitable nor generate substantive operating revenue until commercialisation is achieved (if at all). The additional funding required to support the operations of the Company before the Ceretas Device is commercialised may not be available and (if available) is likely to be dilutive or involve restrictions on further financing and operational activities. Refer to Section 5.1(c) for more information on the risks associated with the future capital requirements of the Company.	Section 3.7
What is the Company's	Ceretas' strategy is to advance the Ceretas Device from clinical development through to regulatory approval and	Section 3.9

Topic	Summary	More information
strategy and what are its key objectives?	commercial launch, with an initial focus on behavioural and psychological symptoms of dementia in mild to moderate Alzheimer's disease. The Company intends to continue building a portfolio of clinical evidence across both the neuromodulation and BBBO programs, while developing the next-generation commercial device in parallel with its clinical programs. **Near-term objectives** The immediate priorities following Admission are to commence the Company-Sponsored (CERE-CALM) Phase 2 Trial of neuromodulation for behavioural and psychological symptoms of dementia in mild to moderate Alzheimer's patients, advance pre-clinical studies in BBBO towards first-in-human studies, and continue development of the next-generation device under the CUREator+ program outlined in Section 8.4. In parallel, Ceretas will engage with the FDA through pre-submission meetings to obtain early guidance on its regulatory pathway, and will progress its reimbursement strategy through engagement with market access advisors in key target markets. **Medium-term objectives** If successful Phase 2 outcomes are achieved, Ceretas intends to initiate a Phase 3 pivotal trial of neuromodulation for behavioural and psychological symptoms of dementia in Alzheimer's patients, designed to generate the clinical evidence of safety and effectiveness required to support regulatory submissions to the FDA, TGA and relevant European authorities. The next-generation commercial device, expected to be completed by mid-2027 under the CUREator+ program, is intended to be the iteration of the Ceretas Device used in the commercial setting and may also be considered for use in the Phase 3 program depending on the timing of its development and regulatory readiness. Regulatory approval and commercial launch in the United States represent the primary medium-term objectives, with expansion into Australia, Europe and other markets to follow. Achieving broad commercial adoption will also require successful reimbursement outcomes in each target market, and Ceretas intends to progress its engagement with reimbursement bodies in parallel with its regulatory programs. The Company does not expect to have sufficient capital on completion of the Offers (nor generate sufficient operating revenue in the intervening period) to fund the Phase 3 trial or any commercialisation activities. Accordingly, additional funding will be required before the Company is able to achieve the medium-term objectives outlined above. The additional funding required to conduct the Phase 3 trial may not be available and (if available) is likely to be dilutive or involve restrictions on further financing and operational activities. Refer to Section 5.1(c) for more information on the risks	

Topic	Summary	More information
	associated with the future capital requirements of the Company. **Platform expansion** Beyond the lead neuromodulation indication, Ceretas intends to advance the BBBO program towards first-in-human studies within approximately 24 months of Admission, subject to the outcomes of ongoing pre-clinical studies. The drug delivery application of BBBO, which has the potential to enhance the effectiveness of existing and emerging Alzheimer's drug therapies, represents a significant longer-term opportunity that Ceretas intends to pursue through partnerships with pharmaceutical companies.	

1.2 Key features of industry and market opportunity

Topic	Summary	More information
What industry does the Company operate in?	The Company is a medical technology company operating in the market for treatment of Alzheimer's disease and other neurodegenerative conditions.	Section 2
What is Alzheimer's disease?	Neurodegenerative diseases are disorders characterised by the progressive loss of structure and function of neurons in the central nervous system. This broad category encompasses conditions including Parkinson's disease, Huntington's disease, motor neurone disease (MND) (also commonly referred to as amyotrophic lateral sclerosis (ALS)) and the various forms of dementia, all sharing a common trajectory of irreversible neuronal decline leading to loss of cognitive or motor function and, ultimately, death. Dementia is the most prevalent of these conditions and is best understood not as a single disease but as an umbrella term for a group of symptoms resulting from changes in the brain. These symptoms include impairment of memory, language and problem-solving, difficulty concentrating, confusion, poor judgment and an impaired ability to understand and express thoughts. Alzheimer's disease is the leading cause of dementia, accounting for 60% to 80% of all cases globally. Alzheimer's disease is characterised by the accumulation of extracellular amyloid-beta plaques and intracellular neurofibrillary tau tangles, alongside neuroinflammation and a reduction in the brain's ability to access and utilise glucose, its primary fuel source. When diagnostic investigations, including imaging studies or cerebrospinal fluid analysis, confirm these brain changes, the individual receives a diagnosis of dementia due to Alzheimer's disease. The condition follows a chronic and progressive course, with symptoms advancing from mild memory and language difficulties through to the complete loss of capacity for basic self-care. In addition to cognitive decline, Alzheimer's disease is commonly accompanied by behavioural and psychological symptoms of dementia (**BPSD**), including agitation, aggression, anxiety, depression, apathy, delusions, hallucinations and sleep disturbance. At least 90% of patients	Section 2.2

Topic	Summary	More information
	exhibit one or more BPSD at some point in the course of their illness, and these symptoms are a leading driver of carer burden, hospitalisation and early aged care placement. Despite their prevalence and impact, BPSD remain poorly served by existing treatments.	
Who is affected by Alzheimer's disease?	Alzheimer's disease is strongly associated with ageing, though it is not an inevitable consequence of growing older. The risk of developing the condition rises sharply with age, with the prevalence roughly doubling with every five years of age beyond 65. Approximately one in nine people aged 65 and older has Alzheimer's disease, rising to nearly one in three among those aged 85 and over. Women bear a disproportionate share of the disease burden; a woman aged 45 has a one-in-five chance of developing Alzheimer's over her lifetime, compared to a one-in-10 chance for a man of the same age. Because Alzheimer's disease accounts for 60% to 80% of all dementia cases, researchers typically collect and report population-level prevalence data at the dementia level.	Section 2.2
How is Alzheimer's disease currently treated?	Alzheimer's disease treatments fall into two categories: symptomatic therapies that manage cognitive and behavioural symptoms without altering the underlying disease; and disease-modifying therapies that target the pathological processes driving neurodegeneration. Cholinesterase inhibitors and memantine have been the standard symptomatic treatments for mild, moderate and severe dementia for decades, providing symptomatic relief and functional stabilisation but without slowing, halting or reversing disease progression. Their efficacy for BPSD is modest and inconsistent. A significant recent development is the approval of two anti-amyloid immunotherapies, lecanemab and donanemab, which are the first treatments to demonstrate a statistically significant slowing of disease progression in clinical trials. Both target and reduce amyloid plaques in the brain and are indicated for early-stage Alzheimer's disease, including mild cognitive impairment and mild dementia. In their respective Phase 3 trials, lecanemab reduced cognitive decline by approximately 27% and donanemab by approximately 35% compared to placebo over 18 months on composite cognitive and functional rating scales. These therapies carry significant limitations. They are restricted to patients in the earliest stages of disease who meet strict biomarker eligibility criteria, excluding the majority of people with dementia. Both carry a risk of amyloid-related imaging abnormalities (ARIA) involving brain swelling and haemorrhage, are contraindicated in certain genetic profiles, and require regular MRI monitoring. The practical effect of these constraints is significant: a 2025 real-world study found that only 10% of patients presenting to a tertiary memory clinic met the eligibility criteria for donanemab treatment. Annual drug costs are approximately US$26,500 for lecanemab and US$32,000 for donanemab in the United States, with significant additional monitoring costs. In Australia, neither drug has been listed on the Pharmaceutical Benefits Scheme,	Section 2.3

Topic	Summary	More information
	and total treatment costs, including drug, administration and monitoring, are expected to be substantial.	
What is focused ultrasound?	Focused ultrasound is a technology that delivers precisely targeted acoustic energy to structures deep within the body, concentrating that energy at a defined focal point while leaving intervening tissue largely unaffected. The procedure is entirely non-invasive, requiring no incisions, holes in the skull or implanted electrodes, and can be performed on an outpatient basis. The central therapeutic rationale for focused ultrasound in Alzheimer's disease is neuromodulation: the direct, non-invasive modulation of neuronal activity in targeted brain regions. Alzheimer's disease is characterised not only by pathological protein accumulation but by widespread disruption of neural circuit function, synaptic connectivity and network-level communication. This disruption underlies both the cognitive deficits and the behavioural and psychological symptoms that affect the great majority of patients. Pre-clinical studies indicate that low-intensity focused ultrasound promotes brain repair and plasticity through several complementary mechanisms: it stimulates the release of neurotrophic growth factors; strengthens connections between neurons; and activates cellular pathways involved in neural recovery.	Section 2.4
What is the market opportunity for the Company?	The global market for Alzheimer's disease and dementia therapeutics is large and growing. On a broad definition encompassing symptomatic treatments, disease-modifying therapies and BPSD-targeted drugs, the global dementia treatment market was estimated at approximately US$18 billion in 2024 and is projected to reach approximately US$28 billion by 2030. These figures are at the lower end of published market estimates, with some sources projecting significantly higher values depending on the scope of therapies included and the pace of adoption of newly approved disease-modifying treatments. The principal structural driver of market growth is demographic. As the global population ages, the number of people living with Alzheimer's disease will increase substantially. Earlier diagnosis, supported by the recent FDA approval of blood-based biomarker testing, is expected to expand the identified patient population. Growing clinical recognition of BPSD as a distinct treatment target has prompted increasing regulatory activity and research investment, and device-based approaches to neuromodulation are attracting increasing clinical investigation as potential complements to pharmacotherapy.	Section 2.5
What is the competitive landscape for the Company?	The competitive landscape for Ceretas encompasses the established pharmacological treatments described in Section 2.3 and a growing field of non-invasive device-based approaches to Alzheimer's disease. Among other non-invasive	Sections 2.3 and 2.6

Topic	Summary	More information
	neuromodulation approaches, the principal device-based competitors are as follows: • MRI-guided focused ultrasound: Insightec; • implantable focused ultrasound: Carthera; and • non-MRI transcranial focused ultrasound: NaviFUS.	
What is the regulatory environment in which the Company operates?	Medical devices must demonstrate safety and effectiveness before they can be marketed in any jurisdiction. The applicable regulatory process varies by jurisdiction and by the risk classification of the device, with higher-risk devices subject to more rigorous review. **United States** In the US, the FDA classifies medical devices into three classes based on the degree of risk associated with the device and the extent of manufacturer and regulatory control needed to ensure its safety and effectiveness. Class I devices carry the lowest risk and are subject to general controls only. Class II devices carry moderate risk and generally require 510(k) clearance, which demonstrates substantial equivalence to a legally marketed predicate device. Class III devices carry the highest risk and require premarket approval (PMA), supported by clinical evidence of safety and effectiveness. A De Novo classification process is also available in the United States for novel devices that do not have a predicate but present low to moderate risk. No equivalent pathway exists in Europe or Australia. **Europe** In Europe, medical devices are regulated under the EU Medical Devices Regulation (EU MDR 2017/745) (**EU MDR**). Devices are classified into four risk classes: Class I (lowest risk); Class IIa; Class IIb; and Class III (highest risk). Class IIa and above require conformity assessment by an independent notified body before receiving CE Marking, which permits the device to be placed on the market throughout the EU and the European Economic Area. Conformity assessment evaluates whether the device meets the general safety and performance requirements of the EU MDR, including that any risks associated with the device's use constitute acceptable risks when weighed against the benefits to the patient. **Australia** The TGA regulates medical devices in Australia under the *Therapeutic Goods Act 1989* (Cth). Devices are classified into four risk classes: Class I (lowest risk); Class IIa; Class IIb; and Class III, with a separate classification for active implantable medical devices (AIMD). Devices must be included on the Australian Register of Therapeutic Goods (ARTG) before they can be supplied in Australia. Conformity assessment is conducted against the Essential Principles for safety, performance and quality, with the applicable pathway determined by the device class.	Section 2.7
What reimbursement opportunities are	Regulatory approval or clearance is a prerequisite for commercialisation but does not in itself determine market access. In most jurisdictions, commercial adoption of medical devices also depends on reimbursement by public health systems or private insurers. Reimbursement decisions are	Section 2.7

Topic	Summary	More information
accessible to the Company?	made independently of regulatory approval and typically require evidence of clinical effectiveness and cost-effectiveness relative to existing treatments. In Australia, reimbursement for non-invasive therapeutic devices typically requires listing of the associated clinical procedure on the Medicare Benefits Schedule (MBS), which is subject to assessment by the Medical Services Advisory Committee (MSAC). In the United States, reimbursement is determined by the Centers for Medicare and Medicaid Services (CMS) and private payers. In Europe, reimbursement frameworks vary by member state and are assessed independently of CE Marking.	

1.3 Key risk factors

Topic	Summary	More information
Exposure to risks	An investment in the Company should be considered highly speculative. Before applying for Securities, you should satisfy yourself that you have a sufficient understanding of the risks associated with an investment in the Company and whether it is a suitable investment, having regard to your own investment objectives, financial circumstances and taxation position. A non-exhaustive list summarising the key risk factors affecting the Company is set out below. Investors should refer to the more comprehensive list of risks set out in Section 5.	Section 5
Conditional Offers	Completion of the Offers is subject to the conditions detailed in Section 7.4. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when that will occur. If the Company is unable to successfully complete the Offers, the Offers will be withdrawn and none of the Securities offered under the Offers will be issued. The Company will have to consider alternative funding options, which may or may not be available on acceptable terms.	Sections 5.1(a) and 7.4
Limited operating history	The Company was incorporated on 21 October 2024 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the medical technology sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will be able to successfully develop or commercialise the Ceretas Device. Until the Company is able to realise value from the Ceretas Device, it is likely to incur operational losses.	Section 5.1(b)
Future capital requirements	Although the Directors consider that the Company will, on Admission, have sufficient working capital to carry out its stated objectives in the two-year period following Admission (as set out in Section 3.9(a)) and to satisfy the anticipated current working capital and other capital requirements set out in this Prospectus in respect of that period, there can be no	Section 5.1(c)

Topic	Summary	More information
	assurance that such objectives can be met without securing further funding. The Company does not consider that it will have sufficient capital on completion of the Offers to fund its proposed Phase 3 trial or commercialise the Ceretas Device. It is not expected that the operations of the Company in the intervening period will generate sufficient revenue (if any) to meet the expenses associated with these activities. Accordingly, additional funding will be required before the Company is able to execute on the commercialisation strategies outlined in Section 3.7 and generate substantive operating revenue. The timing and structure of the Phase 3 trial will primarily be determined by the results of the Company-Sponsored (CERE-CALM) Phase 2 Trial. In turn, the extent of the capital requirements of the Company in connection with the Phase 3 trial and subsequent commercialisation activities is not known as at the Prospectus Date. The Company's ability to meet its future capital requirements will depend on many factors, including factors beyond its control (such as economic and capital market cycles) and the continuation of its current business. Additionally, the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within any 12-month period without Shareholder approval (unless an exception is available) following Admission. There can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing would have a material adverse effect on the Company's business, financial condition and results of operations. In particular, the ability of the Company to complete the Phase 3 trial and execute on the commercialisation strategies outlined in Section 3.7 is dependent on the availability of additional financing. If additional financing is unable to be obtained, it is unlikely that the Company will become profitable or sufficient revenue to support its operations on an ongoing basis. Failure to obtain additional funding (at all or on economically viable terms) when required may result in the Company delaying, scaling down or ceasing its operations. If the Company seeks additional funding through equity raisings, it is likely that Shareholders' interests will be diluted. In the event that further funding is obtained through debt financing, this may be accompanied by restrictive debt covenants and the granting of a security interest over the assets of the Company. As at the Prospectus Date, the Company has not formulated a financing strategy for the Phase 3 trial or any commercialisation activities.	
Going concern risk	The Company's audited financial report for the period ended 30 June 2025 and reviewed financial report for the half-year ended 31 December 2025 include the following material uncertainty in relation to the Company's ability to continue as a going concern: "*There is a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of*	Section 5.1(d)

Topic	Summary	More information
	business and at the amounts stated in the financial statements." The Company's audited financial statements for the period ended 30 June 2025 and reviewed financial statements for the half-year ended 31 December 2025 were prepared on a going-concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The Board believes that, on completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements. However, there remains a risk that further capital will be required in order to fund the future development of the Company. An inability to obtain additional funding would have a materially adverse effect on the Company's business and may give rise to significant uncertainty about the Company's ability to continue as a going concern.	
Liquidity risk	On Admission, the Company will have 71,375,000 Shares, 9,580,000 Options and 2,500,000 Performance Rights on issue. The Company expects that approximately 20,490,180 Shares will be subject to ASX-imposed escrow for a period of 24 months from Admission and 2,466,000 Shares will be subject to ASX-imposed escrow for the balance of the 12-month period commencing on their respective issue dates. This would, in aggregate, be equal to approximately 32.16% of the Company's issued share capital on an undiluted basis and 27.51% of the same figure on a fully diluted basis. This creates a liquidity risk, as a large portion of the Company's issued Shares may not be able to be freely traded for a period of time. The ability of an investor in the Company to sell their Shares will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. Approximately 28.71%of the Shares on issue on Admission (on an undiluted basis) will be released from escrow 24 months after the date of Official Quotation of the Company's Shares. The Company does not currently have any voluntary escrow agreements or orderly sell down arrangements in place in respect of these Shares. There is a risk that, if there is a large number of escrowed Shareholders who wish to sell their Shares upon the expiry of the escrow period, the number of sellers may exceed the number of buyers of the Company's Shares, and this imbalance may adversely affect the trading price of the Shares.	Section 5.1(e)
Dilution risk	On the issue of Shares pursuant to the Public Offer and Consideration Offer, the number of Shares in the Company will increase from 38,375,000 to 71,375,000. This means that at Completion, the number of Shares on issue will have increased by approximately 85.99% of the number on issue as at the date of this Prospectus. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). On Admission, the Company will have 9,580,000 Options and 2,500,000 Performance Rights on issue. If all Options are exercised and convert into Shares, the number of Shares on	Section 5.1(f)

Topic	Summary	More information
	issue will increase by approximately 13.42% of the number on issue on Admission (assuming no additional Securities are issued and no Performance Rights convert into Shares). If all Performance Rights are exercised and convert into Shares, the number of Shares on issue will increase by approximately 3.50% of the number on issue on Admission (assuming no additional Securities are issued and no Options convert into Shares). If all Options and Performance Rights on issue on Admission are exercised and convert into Shares, the number of Shares on issue will increase by approximately 16.92% of the number on issue on Admission (assuming no additional Securities are issued). Ceretas may issue additional Securities in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, in some cases without any vote or action by Shareholders. If Ceretas issues additional Shares or Convertible Securities, the percentage ownership of the Company by existing Shareholders may be reduced and diluted.	
Completion of Assignment	The Company is not the owner of all right, title and interest in and to the IP Assets as at the Prospectus Date. The Company's right to be assigned all right, title and interest in and to the IP Assets by UniQuest is subject to the UniQuest Licence Agreement and (by extension) UQ Head Licences. In order for the Company to be able to develop and commercialise the IP Assets as owner (without being required to observe the terms of the IP Licence), the Company is reliant on UniQuest procuring that it is assigned all right, title and interest in and to the IP Assets by UQ in accordance with the UQ Head Licences and subsequently complying with its obligation under the UniQuest Licence Agreement to assign such right, title and interest to the Company. Refer to Section 8.1 for a summary of the material terms and conditions of the UniQuest Licence Agreement, including the events which will trigger the Assignment and the respective obligations of UniQuest and UQ in connection with the Assignment. If UniQuest fails to procure that it is assigned all right, title and interest in and to the IP Assets by UQ in accordance with the UQ Head Licences following an Assignment Trigger Event, or otherwise fails to comply with its obligations under the UniQuest Licence Agreement in connection with the Assignment, completion of the Assignment may not occur. The performance of obligations by UniQuest under the UniQuest Licence Agreement, and by both UQ and UniQuest under the UQ Head Licences, are beyond the control of the Company. UniQuest has provided the Company with written confirmation that it is engaging with UQ to progress the assignment of all right, title and interest in and to the IP Assets to UniQuest under the UQ Head Licences as at the Prospectus Date (in anticipation of an Assignment Trigger Event) and will perform its obligations in connection with the Assignment following receipt of formal notice from the Company that an Assignment Trigger Event has occurred, subject to prior completion of the upstream assignment from UQ to UniQuest. Based on this confirmation and all other information known to the Company as at the Prospectus Date, the Board has no reason to believe that UQ will not assign all right, title and interest in and to the IP Assets to UniQuest in accordance with the UQ Head Licences if an Assignment Trigger Event occurs, or that	Section 5.1(g)

Topic	Summary	More information
	UniQuest will subsequently fail to assign such right, title and interest to the Company in accordance with the UniQuest Licence Agreement. Additionally, the Company believes Admission will constitute an Assignment Trigger Event (as it anticipates it will have $9,600,000 available in cash following completion of the Offers) and result in completion of the Assignment under the UniQuest Licence Agreement. However, there remains a risk that completion of the Assignment may not occur.	
Uncertainty of commercialisation	The Company is an early-stage business which has not yet substantially commercialised the Ceretas Device and does not generate profits. As such, the future success of the Company depends on its ability to commercialise the Ceretas Device. However, there is no guarantee that the Ceretas Device will achieve commercial success, and the Company's commercialisation efforts may be less successful, take longer or cost more than expected. The Company cannot guarantee its development and commercialisation milestones will be achieved, or that the Ceretas Device will evolve into a commercially viable product. The development and commercialisation of medical device technology, especially in its early stages, is fraught with risks. The Company's projects may experience delays, fail to achieve desired outcomes or become unviable due to a variety of scientific, operational and commercial reasons. The Company's ability to generate meaningful revenues and achieve profitability is contingent upon several factors, in addition to further developing its technology. These include its ability to secure customers, successfully complete trials and validation studies and enter into commercial agreements with customers. There is a risk that the Company may not be able to secure customers, that its trials and studies may take longer or not be as successful as anticipated, and that the Company may not be able to enter into commercial agreements in the amount or on the terms it expects, if at all. In particular, the Company does not yet have in place a settled approach to the commercial and pricing structures it may implement. As such, there is no guarantee that the Company will be able to implement a successful commercial model (for example, because it is unable to successfully negotiate commercial terms with its customers that are economically viable having regard to the Company's cost inputs) and there is no guarantee that the Company will implement a commercial model that maximises its success. The Company's success is also contingent upon the level of adoption of the Ceretas Device in its target markets. There is a risk that adoption and commercial sales are lower than anticipated and that they do not generate sufficient revenues for continued operations and growth. Australia lacks geographic proximity to large markets, limiting access or making access more challenging to industry networks and relationships. Finally, it may prove challenging or even impossible to manufacture the Ceretas Device economically on a large scale. While the Company is exploring outsourced production and manufacturing solutions, there is no guarantee that the Company will be able to successfully enter into manufacturing	Section 5.1(h)

Topic	Summary	More information
	contracts, and if it does, it will be reliant on the third-party manufacturer(s) to produce its products on schedule, at the required cost and to the required quality standards. In the event that the Company does not outsource production, it may require substantial funds to establish the manufacturing facilities necessary to build its products at scale, and therefore, will need to carefully monitor its production and manufacturing capability, and manage the risks associated with production and manufacturing, which may include quality control, timeframe expectations, cost and supply chain management, technology changes, and supplier concentration and inventory management. If there is a rapid increase in orders for the Company's products, there is no guarantee the Company will be able to scale its manufacturing activities to meet orders in a timely manner, resulting in lost opportunities.	
Regulatory approval risk	The Company requires regulatory approval or clearance in each jurisdiction in which it intends to commercialise its products. The ability of the Company to obtain regulatory approval or clearance will depend on the success of clinical trials and regulatory assessment of evidence produced by development programs. There is no guarantee that regulatory submissions will result in approval or clearance within acceptable timeframes or at all. Regulatory processes are inherently uncertain and may require the Company to generate additional clinical evidence or modify its products before approval or clearance is granted. Governmental regulatory authorities traditionally set high standards in granting approvals and clearances for new medical devices. Delays or failures in obtaining regulatory approval for the Ceretas Device would be likely to have serious adverse effects on the value of the Company and consequently, the Company's financial performance and the value of its Securities. Existing and new laws and regulations that affect the healthcare and medical device industries could create additional compliance or other costs, result in unexpected liabilities for the Company or could restrict the Company's operations. Many healthcare and medical device laws are complex, and their application to specific products and services may not be clear. If the Company fails to understand the impact of regulatory regimes on its products and operations, it may inadvertently breach relevant laws or regulations. It is crucial for the Company to maintain an understanding of relevant legislation and invest time and resources to keep its understanding current. Even if the Company successfully obtains all necessary regulatory approvals and clearances in respect of the Ceretas Device, the Company may face developmental and ongoing regulatory compliance difficulties and challenges. For example, regulatory agencies often subject a marketed device, its manufacturer and the manufacturer's facilities to continual review and periodic inspections. As such, potentially costly follow-ups or post-marketing studies and trials may be required, and previously unknown problems may result in restrictions on the sale and marketing, and possibly the withdrawal from sale, of previously cleared products.	Section 5.1(i)

Topic	Summary	More information
Clinical trial risk	Clinical trials can be expensive, time consuming and may be delayed or fail. Several risks associated with clinical trials may impact the commercial potential of the Company and its technology. The success of clinical trials can be impacted by a number of factors, including failure to recruit sufficient patients or participants, failure to meet endpoints, safety issues, lack of product effectiveness, modifications to trial protocols, changes to regulatory requirements and practical challenges associated with capturing data. These issues may result in termination of trials or failure to complete trials within acceptable timeframes, and can cause trials to be delayed or fail, even if the technology the subject of the relevant study is effective. The historical failure rate of therapeutic products in clinical development is high. Results from pre-clinical studies or early-stage clinical trials are not necessarily predictive of the results of future trials. While the Ceretas Device has been tested on animal models and in a Phase 1 human trial, there is a risk these models and trial may not translate to Phase 2 human trials or any other clinical trial. There is no guarantee that the Company's future clinical programs will demonstrate safety or effectiveness at a level sufficient to support regulatory approval in any jurisdiction. Clinical trials may reveal technology to be unsafe, poorly tolerated or non-effective. Any of these outcomes will likely have a significant adverse effect on Ceretas, the value of its Securities and its potential to commercialise the Ceretas Device. In addition, clinical trials may expose Ceretas to product liability claims in the event its products in development have unexpected effects on clinical subjects.	Section 5.1(j)
Market risk	Initial adoption and ongoing market acceptance of the Company's product is required by clinicians and patients. This may lead to a lack of market uptake. Lack of market share, if competition is successful or if alternatives arise which decrease the need for the Company's products, may impact commercial success of the Company. The success of the Company will be highly dependent upon its ability to successfully market the Ceretas Device and any future products the Company creates or acquires. No assurance can be given that the Company will be able to successfully market the Ceretas Device or any future products or develop new market opportunities for expansion. Ultimately, the Ceretas Device will need to find acceptance in a competitive marketplace. Market acceptance depends on many factors, including convincing potential consumers, healthcare workers, and commercial partners of the attractiveness of the Company's products and the ability to manufacture products to a sufficient quantity and quality at an acceptable cost. These and other factors may cause the Company's products to not gain market acceptance, which in turn would negatively affect the profitability of the Company.	Section 5.1(k)
Intellectual property risk	While patent protection is not essential for the Company to commercialise the Ceretas Device, the extent of the Company's ability to fully leverage its innovation and expertise, successfully disrupt the Alzheimer's disease treatment industry, and build and maintain a strong competitive position, depends on its ability to register and protect its intellectual	Section 5.1(n)

Topic	Summary	More information
	property, maintain trade secret protection, and operate without infringing the proprietary rights of third parties. The Company's intellectual property may not qualify for legal protection, may be subject to unauthorised disclosure or unlawful infringement, or the Company may incur substantial costs in asserting or defending its intellectual property rights. Furthermore, even if the Company can successfully protect its intellectual property, it may not prove sufficient to establish a competitive position for the Company. In most jurisdictions, patent applications are subject to examination for novelty and obviousness (and other grounds) before patents are granted. There can be no assurance that any of the patent applications set out in Section 3.5(b) will result in the grant of a patent or that the scope of protection provided by any granted patent will be identical to the scope of the application as originally filed. Examination of patents may be expensive and time consuming, and there is a risk that, while there have been no challenges to date, some or all of the Company's patent applications being processed may be challenged, or that the existence of unknown prior technology could subsequently invalidate a patent once granted. The failure to develop its patent portfolio may significantly diminish the value of the Company's intellectual property and impact the Company's future competitive position and operating and financial prospects. Additionally, any information contained in patent applications will become part of the public domain, and so will be available to third parties. Although the Company does not currently believe it infringes any third-party intellectual property rights, existing or future third-party intellectual property may restrict its ability to develop, commercialise or sell its technology. The Company may be required to obtain licences, develop alternative technology or defend infringement claims, which could result in significant costs, delays, damages or lost revenue. Finally, the Company also relies on trade secrets, which include information relating to the manufacture, development and administration of its technology, and copyright in its software. These protective measures employed may not provide adequate protection for this intellectual property. This could erode the Company's competitive advantage and materially harm its business. The Company cannot be certain that others will not independently develop the same or similar technologies on their own, or gain access to trade secrets, disclose such technology or infringe the Company's copyright, which might be difficult to detect.	
Manufacturing and production risk	The Company has not previously manufactured the Ceretas Device on a large scale. While the small-scale manufacture of the Ceretas Device has been successful and no potential issues have been identified that could be problematic in scaling the manufacturing process, such large-scale manufacture to regulatory standards, including in relation to quality management, environmental management and occupational health and safety, cannot be guaranteed. If the Company is incapable of manufacturing the Ceretas Device at scale in accordance with regulatory standards, it might not be able to meet the needs of its projected clinical development program. Should difficulties or delays occur in the manufacture and production of the Company's products, the development	Section 5.1(q)

Topic	Summary	More information
	of the product may be adversely affected. If, for some reason, the product does not meet quality assurance standards, the Company may be obliged to remanufacture the product, resulting in increased cost and delay.	
Reliance on foreign suppliers and exposure to geopolitical, economic and regulatory risks in foreign jurisdictions	The majority of the components of the Ceretas Device are manufactured by suppliers based in the US, China, Taiwan and South Korea. As with all foreign suppliers, they are subject to the laws and policies of their respective governments, and the Company may experience difficulties enforcing contractual terms or recovering damages. The relevant governments may impose tariffs, trade restrictions, sanctions or other measures against foreign companies or products, enact stricter environmental, labour or quality standards, change tax rules or currency exchange rates, or take other actions that could increase the costs, reduce the availability or impair the quality, of the Ceretas Device. The Company's financial performance and operations may be adversely affected by domestic and international economic and geopolitical events, including inflation, war, trade sanctions, political instability and shifts in global financial markets. Rising geopolitical tensions, particularly between major trading partners or within key regions, may disrupt supply chains, trade relationships and business operations. Such events could have a material adverse impact on the Company's ability to source its products on favourable terms, in a timely manner or at all, to find alternative suppliers of comparable quality and price, and to successfully sell its products in any current and prospective markets. This could in turn affect the Company's ability to meet customer demand, maintain its competitive position and achieve its growth objectives, and could materially adversely impact the Company's financial performance.	Section 5.1(r)
Competition risk	The medical technology industry is characterised by rapid and continuous innovation and development. The Company may face substantial competition as new and existing companies enter the market and advances in research and technology become available. The Company's expertise and product may be rendered obsolete or uneconomical by advances or entirely difference approaches developed by one or more of its competitors. There is no assurance that the Company will be able to readily anticipate the actions of competitors and/or respond effectively and in a timely manner to them. If the Company cannot compete successfully, it could lose partners, customers and market share, suffer reduced operating margins and fail to effectively execute its long-term growth strategy. These outcomes could seriously impede the operating and financial performance and prospects of the Company.	Section 5.1(s)
Reputational damage risk	The Company's brand and the reputation of the Ceretas Device are an important factor in the Company being able to successfully commercialise its technology. There is a risk that events, including many of the risks described in this Section 5, may result in damage to the Company's reputation and brand, including through negative publicity, disputes and negative partner experiences.	Section 5.1(t)

Topic	Summary	More information
	The Company's reputation and its relationships with partners may be damaged as a result of negative user experience due to poor product performance or product failures, adverse publicity, and other issues that may affect its brand, including failure to protect its intellectual property rights from third-party infringements, infringement of third-party intellectual property rights, or disputes. Damage to the Company's reputation because of one or a combination of factors may reduce the demand for its products, adversely affecting existing relationships, and diminish the prospects of securing new agreements with existing and new customers, which in turn may adversely affect the Company's performance.	
Product liability risk	As with all new medical device products, even if the Company obtains regulatory approval, there is no assurance unforeseen adverse events or manufacturing defects will not arise. If issues arise with the Company's products, the Company will become exposed to the risk of product liability claims being brought against it. This may result in the Company paying damages, an increase in insurance premiums, or reputational harm. Even if insured, such claims can be costly and could have adverse effects on the Company's activities, business, operating results, financial position and reputation. Likewise, a failure to succeed in defending any such claims may have a materially adverse effect on the Company's activities, business, operating results and financial position.	Section 5.1(u)
Maintenance of key relationships	The Company will rely on relationships with key business partners to enable it to develop and promote the Ceretas Device. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company's financial position and development timeline. The Company may lose strategic relationships if third parties with whom the Company has arrangements are acquired by or enter into relationships with a competitor (which could cause the company to lose access to necessary resources). The Company's current competitors could become stronger, or new competitors could form from consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive.	Section 5.1(x)

1.4 Key Financial Information

Topic	Summary	More information
Summary of Financial Information	A summary of selected financial information of the Company is set out below. This summary should be read in conjunction with the more detailed discussion of the Financial Information in Section 4 and the risk factors set out in Section 5.	Section 4
What is the Company's historical financial performance?	<table><tr><th></th><th>Reviewed HY25 $</th><th>Audited FY25 $</th><th>Reviewed HY26 $</th></tr><tr><td>Government grant income</td><td>–</td><td>–</td><td>673,449</td></tr></table>	Section 4.3

Topic	Summary	More information

	Reviewed HY25 $	Audited FY25 $	Reviewed HY26 $
Interest income	–	5,908	14,601
Total income	**–**	**5,908**	**688,050**
Research and development	–	(27,439)	(673,532)
General and administration	(17,489)	(161,849)	(375,540)
Total expenses	**(17,489)**	**(189,288)**	**(1,049,072)**
Loss before income tax	**(17,489)**	**(183,380)**	**(361,022)**
Income tax expense	–	–	–
Total comprehensive loss for the period after tax	**(17,489)**	**(183,380)**	**(361,022)**

Investors should read Section 4.3 for full details of the Company's statutory historical income statements for HY25, FY25 and HY26.

What are the Company's historical cash flows?

	Reviewed HY25 $	Audited FY25 $	Reviewed HY26 $
Cash flows from operating activities			
Cash payments to suppliers and employees (inclusive of GST)	(15,217)	(149,674)	(900,225)
Government grant income received	–	–	1,533,191
Interest received	–	5,908	14,601
Lease deposit	–	–	(5,840)
Net cash flows from (used in) operating activities	**(15,217)**	**(143,766)**	**641,727**
Cash flows from investing activities			
Purchase of equipment	–	–	(98,224)
Net cash flows used in investing activity	**–**	**–**	**(98,224)**
Cash flows from financing activities			
Proceeds from share application funds	–	–	1,500,000
Proceeds from issuance of shares	580	1,000,680	–
Proceeds from (repayment of) borrowings	47,000	58,523	(11,523)
Costs of capital raising	–	(61,500)	–
Net cash flows provided by financing activities	**47,580**	**997,703**	**1,488,477**
Net increase in cash and cash equivalents	**32,363**	**853,937**	**2,031,980**

Section 4.4

Topic	Summary	More information

	Reviewed HY25 $	Audited FY25 $	Reviewed HY26 $
Cash and cash equivalents at beginning of period	–	–	853,937
Cash and cash equivalents at end of period	**32,363**	**853,937**	**2,885,917**

Investors should read Section 4.4 for full details of the Company's statutory historical cash flow statements for HY25, FY25 and HY26.

What is the Company's historical financial position on a statutory and pro forma basis?

Below is the Company's statement of financial position as at 31 December 2025 on both a statutory and pro forma basis.

See Sections 4.5 and 4.7 for detailed statements of financial position. Commentary relating to pro forma adjustments is set out in Section 4.7.

Sections 4.5 and 4.7

	Reviewed 31 Dec 2025 $	Adjustments 31 Dec 2025 $	Pro forma 31 Dec 2025 $
Current assets			
Cash and cash equivalents	2,885,917	7,180,000	10,065,917
Receivables	–	–	–
Other current assets	8,940	–	8,940
Total current assets	**2,894,857**	**7,180,000**	**10,074,857**
Non-current assets			
Equipment	97,232	–	97,232
Intangible assets (IP Assets)	362,222	–	362,222
Total non-current assets	**459,454**	**–**	**459,454**
Total assets	**3,354,311**	**7,180,000**	**10,534,311**
Current liabilities			
Trade and other payables	350,588	–	350,588
Deferred government grant income	720,361	–	720,361
Employee benefits provision	21,546	–	21,546
Total current liabilities	**1,092,495**	**–**	**1,092,495**
Total liabilities	**1,092,495**	**–**	**1,092,495**
Net assets	**2,261,816**	**7,180,000**	**9,441,816**
Equity			
Issued capital	1,386,180	8,490,000	9,876,180
Share application funds	1,410,000	(1,410,000)	–
Reserves	10,038	1,229,263	1,239,301

Topic	Summary	More information
	<table><tr><th></th><th>Reviewed 31 Dec 2025 $</th><th>Adjustments 31 Dec 2025 $</th><th>Pro forma 31 Dec 2025 $</th></tr><tr><td>Accumulated losses</td><td>(544,402)</td><td>(1,129,263)</td><td>(1,673,665)</td></tr><tr><td>Total equity</td><td>2,261,816</td><td>7,180,000</td><td>9,441,816</td></tr></table> The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and includes certain pro forma adjustments to reflect the impact of the events described in Section 4.7, including the Offers and other transactions which have taken place subsequent to 31 December 2025 or are expected to take place at or around the time of Admission. It is not intended to be indicative of the Company's view of its financial position on Admission or at a future date. Further information on the sources and uses of funds of the expected to be available to the Company on completion of the Offers is contained in Section 7.5.	
How does the Company expect to fund its operations?	The Company's primary sources of funds on Admission will be the proceeds of the Public Offer and existing cash on hand. The Board believes that its current cash reserves and the funds raised under the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives (as detailed in this Prospectus) during the two-year period following Admission.	Section 7.5
What is the Company's dividend policy?	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits. The Company does not expect to pay dividends in the near future, as its focus will primarily be on growing its existing business.	Section 4.10

1.5 Directors and management

Topic	Summary	More information
Who are the Directors of the Company?	The Directors of the Company are: • John Keep (Non-Executive Chairperson); • Rachel de las Heras (Chief Executive Officer and Managing Director); • Anthony Keating (Executive Director); • Sam Wetzler (Non-Executive Director); and • Stuart Crozier (Non-Executive Director).	Section 6.1

Topic	Summary	More information
Who are the members of the Company's management team?	The Company's management team comprises: • Al Rey Lunar (Chief Financial Officer); • Vesa Peltonen (Chief Technology Officer); and • Nicki Farley (Company Secretary).	Section 6.2

1.6 Significant interests of key people and related party transactions

Topic	Summary	More information
What amounts are payable to the Directors and what interests do they hold?	The remuneration payable to the Directors (with effect from Admission) is as follows:	Sections 6.3(a)(iii) and 6.3(a)(iv)

Director	Bonuses	Annual base fee	Incentive Options	Performance Rights
Rachel de las Heras	–	$270,000	650,000	1,000,000
Anthony Keating	–	$150,000	650,000	1,000,000
John Keep	$20,000	$60,000	750,000	–
Sam Wetzler	$20,000	$45,000	650,000	–
Stuart Crozier	$20,000	$45,000	650,000	–

The Directors and their associated entities have the following interests in Securities as at the Prospectus Date:

Director	Shares	Options	Performance Rights
Rachel de las Heras	1,575,000	–	–
Anthony Keating	1,187,500	–	–
John Keep	937,500	–	–
Sam Wetzler	3,550,000	–	–
Stuart Crozier	1,250,000	–	–

Based on the intentions of the Directors as at the Prospectus Date in relation to the Public Offer, the Directors and their associated entities will have the following interests in Securities on Admission:

Director	Shares	Options	Performance Rights
Rachel de las Heras	1,675,000	650,000	1,000,000
Anthony Keating	1,187,500	650,000	1,000,000
John Keep	1,012,500	750,000	–
Sam Wetzler	4,050,000	650,000	–
Stuart Crozier	1,330,000	650,000	–

More information on the Security holdings, interests and remuneration of the Directors is set out in Section 6.3(a).

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td>Will there be a controlling interest or any substantial Shareholders in the Company?</td><td>On Admission, the Directors do not expect any Shareholder to control (as defined in section 50AA of the Corporations Act) the Company.

Based on the information known as at the Prospectus Date, the following persons will have a relevant interest in 5% or more of the Shares on issue on Admission:

<table><tr><th>Shareholder</th><th>Shares</th><th>Relevant interest</th></tr><tr><td>UniQuest</td><td>6,000,000</td><td>8.41%</td></tr><tr><td>Wetpac Capital <Wetzler Family A/C></td><td>4,150,000</td><td>5.81%</td></tr><tr><td>Skaha Investments <Laws Family A/C></td><td>4,050,000</td><td>5.67%</td></tr></table></td><td>Section 7.6</td></tr>
<tr><td>Will any Securities be subject to restrictions on disposal following Admission?</td><td>As at the Prospectus Date, the Company expects approximately:

• 20,490,180 Shares;
• 7,600,000 Options; and
• 2,000,000 Performance Rights,

to be subject to ASX-imposed escrow for a period of 24 months from the date of Official Quotation.

Approximately 2,466,000 Shares are expected to be subject to ASX-imposed escrow for the balance of the 12-month period commencing on the date on which they were issued.</td><td>Section 7.16</td></tr>
<tr><td>Are there any other related party arrangements in place?</td><td>Other than as set out in Section 6.6 or elsewhere in this Prospectus, the Company is not a party to any related party arrangements, and there are no currently proposed transactions in which the Company will be a participant, and in which any related party had or will have a direct or indirect material interest.</td><td>Section 6.6</td></tr>
</table>

1.7 Overview of the Offers

Topic	Summary	More information
Who is the issuer of this Prospectus?	The issuer of this Prospectus is Ceretas.	Page 1
What is the Public Offer?	The Public Offer is an initial public offering of 32,000,000 Shares at the Public Offer Price of $0.25 each to raise $8,000,000 (before costs). All Shares issued under the Public Offer will rank equally with existing Shares on issue. The Shares offered under the Public Offer will represent approximately 44.83% of the Shares on issue on Admission (on an undiluted basis).	Section 7.1(a)
What is the price payable for the Shares under the Public Offer?	Successful Applicants under the Public Offer will pay the Public Offer Price, being $0.25 per Share.	Section 7.1(a)

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td>Who can apply for Shares under the Public Offer?</td><td>The Public Offer is open to members of the general public with a registered address in Australia and, subject to the restrictions described in Section 7.15, certain eligible investors in Malaysia, Singapore and the United Arab Emirates.</td><td>Section 7.1(a)</td></tr>
<tr><td>What is the minimum subscription for the Public Offer?</td><td>The minimum subscription for the Public Offer is 32,000,000 Shares at an issue price of $0.25 each to raise $8,000,000 (before costs).

The Company will not accept applications for more than 32,000,000 Shares under the Public Offer.</td><td>Sections 7.1(d) and 7.1(e)</td></tr>
<tr><td>Will the Shares issued under the Public Offer be quoted on the ASX?</td><td>The Company has applied to ASX for admission to the Official List and Official Quotation of the Shares (including those offered pursuant to this Prospectus) on ASX.

Completion of the Public Offer is conditional on ASX approving this application. If ASX does not grant permission for Official Quotation within three months after such application is made (or any longer period permitted by law), the Public Offer will be withdrawn and all Application Monies received by the Company will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.</td><td>Section 7.13</td></tr>
<tr><td>Who are the joint lead managers to the Public Offer?</td><td>Caravel Securities and Taurus Capital are the joint lead managers to the Public Offer.</td><td>Section 7.8</td></tr>
<tr><td>What fees are payable to the Joint Lead Managers?</td><td>The Joint Lead Managers will receive a cash fee equal to 6% of the funds raised under the Public Offer as consideration for work undertaken in connection with the Public Offer.

The Joint Lead Managers (and/or their nominee(s)) will be entitled to subscribe for 4,000,000 Joint Lead Manager Options at an issue price of $0.00001 each under the Joint Lead Manager Offer. The Joint Lead Manager Options have an exercise price of $0.375 each and expiry date of three years from the date of Admission.

The Company is required to pay Caravel Securities a fee of $4,000 per month until Admission under the Joint Lead Manager Mandate as consideration for corporate advisory services provided in connection with the Public Offer.

The Company has also agreed to reimburse the Joint Lead Managers for certain agreed costs and expenses incurred in relation to the Public Offer.</td><td>Section 8.7(b)</td></tr>
<tr><td>What are the interests of the Joint Lead Managers in the securities of the Company?</td><td>As at the Prospectus Date, the Joint Lead Managers and their associates hold the following Securities:

<table><tr><th>Joint Lead Manager</th><th>Shares</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Caravel Securities</td><td>6,237,500</td><td>–</td><td>–</td></tr><tr><td>Taurus Capital</td><td>400,000</td><td>–</td><td>–</td></tr></table>
Based on the information available to the Company as at the Prospectus Date, the Joint Lead Managers and their</td><td>Section 7.8</td></tr>
</table>

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>associates are expected to hold the following Securities on Admission:
<table><tr><th>Joint Lead Manager</th><th>Shares</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Caravel Securities</td><td>8,037,500</td><td>2,000,000</td><td>–</td></tr><tr><td>Taurus Capital</td><td>2,000,000</td><td>2,000,000</td><td>–</td></tr></table>Refer to Section 7.8 for details of the Securities issued to the Joint Lead Managers and their associates in the two years preceding lodgement of this Prospectus with ASIC.</td><td></td></tr>
<tr><td>What is the allocation policy for the Public Offer?</td><td>The Company, in consultation with the Joint Lead Managers, will allocate Shares under the Public Offer at its discretion.
The allocation policy for the Public Offer is outlined in Section 7.1(b).</td><td>Section 7.1(b)</td></tr>
<tr><td>When will I receive confirmation that my Application under the Public Offer has been successful?</td><td>It is expected that initial holding statements will be despatched to successful Applicants under the Public Offer on or about 21 July 2026.
Refunds (without interest) to Applicants who make an Application and are scaled back (or otherwise receive less Shares than the amount applied for), will be made as soon as practicable after completion of the Public Offer.
No refunds pursuant solely to rounding will be provided.</td><td>Page 12 and Section 7.1(h)</td></tr>
<tr><td>What is the minimum and maximum Application size under the Public Offer?</td><td>The minimum Application size under the Public Offer is $2,000 worth of Shares in aggregate (8,000 Shares) and in multiples of $500 (2,000 Shares) thereafter. There is no maximum Application size under the Public Offer.
The Company and the Joint Lead Managers reserve the right to aggregate any Applications that they believe to be multiple applications from the same person.</td><td>Section 7.1(h)</td></tr>
<tr><td>When can Shares acquired under the Public Offer be sold on the ASX?</td><td>It is expected that trading of the Shares on the ASX will commence on or around 28 July 2026.</td><td>Page 12 and Section 7.1(h)</td></tr>
<tr><td>What is the Consideration Offer?</td><td>The Consideration Offer is an offer to UniQuest of up to 1,000,000 Consideration Shares for nil cash consideration. No monies are payable for the Shares offered under the Consideration Offer. The Consideration Offer is made pursuant to this Prospectus in accordance with the UniQuest Licence Agreement as partial consideration for the Assignment.
All Shares issued under the Consideration Offer will rank equally with existing Shares on issue. The Shares offered under the Consideration Offer will represent approximately 1.40% of the Shares on issue on Admission (on an undiluted basis).</td><td>Section 7.2(a)</td></tr>
<tr><td>What is the Joint Lead Manager Offer?</td><td>The Joint Lead Manager Offer is an offer to the Joint Lead Managers (and/or their nominee(s)) of up to 4,000,000 Joint Lead Manager Options at an issue price of $0.00001 each. The Joint Lead Manager Offer is made pursuant to this Prospectus in accordance with the Joint Lead Manager Mandate as partial consideration for the services provided to</td><td>Section 7.2(b)</td></tr>
</table>

Topic	Summary	More information
	the Company by the Joint Lead Managers in connection with the Public Offer. Refer to Section 9.5 for the terms and conditions of the Joint Lead Manager Options.	
Why is the Company conducting the Offers?	The Offers are being conducted to: • raise $8,000,000 (before costs) under the Public Offer to: – fund completion of the Company-Sponsored (CERE-CALM) Phase 2 Trial, regulatory and market access strategies, future projects and research, pre-clinical studies in BBBO and further development of the Ceretas Device (as detailed in Section 7.5); – pay the costs of the Offers (see Section 9.13 for further information), and – provide the Company with a source of working capital; • complete the Assignment in accordance with the UniQuest Licence Agreement; • assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules; • provide a liquid market for trading in Shares and an opportunity for others to invest in the Company; and • provide the Company with access to listed capital markets to improve financial flexibility and support future growth.	Section 7.3
What are the conditions to the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: • the Company raising the Minimum Subscription under the Public Offer; • to the extent required by ASX or the ASX Listing Rules, certain persons entering into a restriction deed or being issued a restriction notice imposing restrictions on Securities as mandated by the ASX Listing Rules; and • ASX providing the Company with a list of conditions on terms acceptable to the Company (acting reasonably) which, when satisfied, will result in ASX admitting the Company to the Official List. If any of these conditions are not satisfied, the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.	Section 7.4
Are the Offers underwritten?	No. The Offers are not underwritten.	Section 7.9
How can I apply?	**Public Offer** Investors wishing to apply for Shares under the Public Offer should use the online Application Form available at	Section 7.11

Topic	Summary	More information
	https://apply.automic.com.au/Ceretas. Applications must be received by 5:00pm (AWST) on the Closing Date. Application Monies must be paid electronically (through either BPAY® or EFT) and received by the Company before 5:00pm (AWST) on the Closing Date. **Consideration Offer** Only UniQuest may apply for Consideration Shares under the Consideration Offer. An Application Form will be issued to UniQuest, together with a copy of this Prospectus. Applications must be received by 5:00pm (AWST) on the Closing Date. **Joint Lead Manager Offer** Only the Joint Lead Managers (and/or their nominee(s)) may apply for Joint Lead Manager Options under the Joint Lead Manager Offer. An Application Form will be issued to the Joint Lead Managers (and/or their nominee(s)), together with a copy of this Prospectus. Applications must be received by 5:00pm (AWST) on the Closing Date.	
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Securities pursuant to the Offers.	Section 7.17
What are the tax implications of investing in the Securities?	The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities pursuant to the Offers, from a taxation perspective and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.	Section 7.18
Can the Offers be withdrawn?	The Company reserves the right not to proceed with the Offers at any time before the issue of Securities to successful Applicants under the Offers. If the Offers (or any part thereof) do not proceed, the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.	Section 7.19
Where can I find out more information about this Prospectus or the Offers?	If you have any questions in relation to the Public Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia) between 6:30am and 5:00pm (AWST) Monday to Friday (excluding public holidays). If you are unclear in relation to any matter or are uncertain as to whether an investment in Shares is suitable for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent professional adviser before deciding whether to invest.	Section 7.21

2 Industry overview

2.1 Introduction

Alzheimer's disease affects an estimated 55 million people worldwide and is among the most significant unmet medical needs in modern medicine. Despite recent regulatory approvals of disease-modifying therapies, the majority of patients, including those with behavioural and psychological symptoms, remain without access to safe and effective treatment.

2.2 Alzheimer's disease: the global burden

(a) What is Alzheimer's disease?

Neurodegenerative diseases are disorders characterised by the progressive loss of both the structure and function of neurons in the central nervous system. This broad category encompasses conditions including Parkinson's disease, Huntington's disease, motor neurone disease (MND) (also commonly referred to as amyotrophic lateral sclerosis (ALS)) and the various forms of dementia, all sharing a common trajectory of irreversible neuronal decline leading to loss of cognitive or motor function and, ultimately, death.

Dementia is the most prevalent of these conditions and is best understood not as a single disease but as an umbrella term for a group of symptoms resulting from changes in the brain. These symptoms include impairment of memory, language and problem-solving, difficulty concentrating, confusion, poor judgment and an impaired ability to understand and express thoughts. Alzheimer's disease is the leading cause of dementia, accounting for 60% to 80% of all cases globally.[1]

Alzheimer's disease is characterised by the accumulation of extracellular amyloid-beta plaques and intracellular neurofibrillary tau tangles, alongside neuroinflammation and a reduction in the brain's ability to access and utilise glucose, its primary fuel source. When diagnostic investigations, including standardised cognitive tests, imaging studies or cerebrospinal fluid analysis, confirm these brain changes, the individual receives a diagnosis of dementia due to Alzheimer's disease based on the combined weight of clinical and biological evidence. A definitive diagnosis, if required, is done post-mortem via examination of brain tissue. The condition follows a chronic and progressive course, with symptoms advancing from mild memory and language difficulties through to the complete loss of capacity for basic self-care.

In addition to cognitive decline, Alzheimer's disease is commonly accompanied by changes in mood. Referred to as the behavioural and psychological symptoms of dementia (**BPSD**), these include agitation, aggression, anxiety, depression, apathy, delusions, hallucinations and sleep disturbances. At least 90% of patients exhibit one or more BPSD at some point in the course of their illness, and these symptoms are a leading driver of carer burden, hospitalisation and early aged care placement.[2,3] Despite their prevalence and impact, BPSD remain poorly served by existing treatments.

(b) Prevalence and demographics

Alzheimer's disease is strongly associated with ageing, though it is not an inevitable consequence of growing older. The risk of developing the condition rises sharply with

[1] Alzheimer's Association. (2024). Alzheimer's Disease Facts and Figures. Alzheimer's & Dementia, 20(5).

[2] Lyketsos CG, et al. (2011). Neuropsychiatric symptoms in Alzheimer's disease. Alzheimer's & Dementia, 7(5), 532–539.

[3] Steinberg M, et al. (2008). Point and 5-year period prevalence of neuropsychiatric symptoms in dementia. International Journal of Geriatric Psychiatry, 23(2), 170–177.

age, with the prevalence roughly doubling with every five years of age beyond 65. Approximately one in nine people aged 65 and older has Alzheimer's disease, rising to nearly one in three among those aged 85 and over.[4] Women bear a disproportionate share of the disease burden; a woman aged 45 has a one-in-five chance of developing Alzheimer's over her lifetime, compared to a one-in-10 chance for a man of the same age.[5] Because Alzheimer's disease accounts for 60% to 80% of all dementia cases, researchers typically collect and report population-level prevalence data at the dementia level.

Where Alzheimer's-specific data is available and included below, it is cited directly. Otherwise, the figures below reflect total dementia prevalence.

(i) **Global**

More than 55 million people worldwide are currently living with dementia, with a new case arising every three seconds. This is projected to reach approximately 153 million by 2050, nearly tripling today's total.[6] Already 60% of people with dementia live in low- and middle-income countries, a proportion rising to 71% by 2050. The greatest increases are projected in sub-Saharan Africa and North Africa, where cases are projected to rise by more than 350%.[7]

(ii) **Australia**

There were an estimated 433,300 Australians living with dementia in 2025, with more than 1.6 million people involved in their care.[8] More than 70% of dementia cases in Australia are attributed to Alzheimer's disease, and more than two thirds of aged care residents have moderate to severe cognitive impairment. Dementia is the leading cause of death for Australian women and the second leading cause overall, with deaths increasing from 8,500 in 2009 to 17,400 in 2023. Without significant intervention, prevalence is expected to rise by 88% by 2054.[9]

(iii) **United States**

An estimated 6.9 million Americans aged 65 and older are living with Alzheimer's disease dementia, a number projected to reach approximately 13.8 million by 2060.[10] Age-specific prevalence rises from 5.3% among those aged 65 to 74, to 13.8% among those aged 75 to 84, and 34.6% among those aged 85 and over. Alzheimer's disease is the seventh leading cause of death in the United States, and nearly 12 million Americans currently provide unpaid care for someone with the disease.[11]

(iv) **Europe and Asia-Pacific**

Europe has an estimated 9.1 million people living with dementia across EU27 countries in 2025, projected to reach approximately 14.3 million by 2050 and nearly 20 million when non-EU countries are included.[12] The Asia-Pacific

[4] Alzheimer's Association. (2024). Alzheimer's Disease Facts and Figures. Alzheimer's & Dementia, 20(5).

[5] Alzheimer's Disease International. (2019). World Alzheimer Report 2019.

[6] Nichols E, et al. (2022). Estimation of the global prevalence of dementia in 2019 and forecasted prevalence in 2050. The Lancet Public Health, 7(2), e105–e125.

[7] Ibid.

[8] Dementia Australia. (2025). Dementia Prevalence Data 2025–2054.

[9] Ibid.

[10] Alzheimer's Association. (2024). Alzheimer's Disease Facts and Figures. Alzheimer's & Dementia, 20(5).

[11] Ibid.

[12] Alzheimer Europe. (2026). The Prevalence of Dementia in Europe 2025. Zenodo. DOI: 10.5281/zenodo.18339752.

region faces some of the most acute demographic pressures globally. China alone reported over 13 million cases of Alzheimer's disease and related dementias in 2019, accounting for approximately 25% of the global total, with cases projected to reach approximately 50 million by 2060.[13] The fastest growth in the elderly population is occurring across China, India and their neighbours, making the region the most significant driver of future global dementia burden.

2.3 Current standard of care and its limitations

Alzheimer's disease treatments fall into two categories: symptomatic therapies that manage cognitive and behavioural symptoms without altering the underlying disease; and disease-modifying therapies that target the pathological processes driving neurodegeneration.

Cholinesterase inhibitors and memantine have been the standard symptomatic treatments for mild, moderate and severe dementia for decades, providing modest symptomatic relief but without slowing, halting or reversing disease progression.[14] Their efficacy for BPSD is modest and inconsistent.

A significant recent development is the approval of two anti-amyloid immunotherapies, lecanemab and donanemab, which are the first treatments to demonstrate a statistically significant slowing of disease progression in clinical trials. Both target and reduce amyloid plaques in the brain and are indicated for early-stage Alzheimer's disease, including mild cognitive impairment and mild dementia. In their respective Phase 3 trials, lecanemab reduced cognitive decline by approximately 27% and donanemab by approximately 35% compared to placebo over 18 months on composite cognitive and functional rating scales.[15,16]

These therapies carry significant limitations. They are restricted to patients in the earliest stages of disease who meet strict biomarker eligibility criteria, excluding the majority of people with dementia. Both carry a risk of amyloid-related imaging abnormalities (ARIA) involving brain swelling and haemorrhage, are contraindicated in certain genetic profiles, and require regular MRI monitoring.[17,18,19,20] The practical effect of these constraints is significant: a 2025 real-world study found that only 10% of patients presenting to a tertiary memory clinic met the eligibility criteria for donanemab treatment.[21] Annual drug costs are approximately US$26,500 for lecanemab and US$32,000 for donanemab in the United States, with significant additional monitoring costs. In Australia, neither drug has been listed on the Pharmaceutical Benefits Scheme, and total treatment costs, including drug, administration and monitoring, are expected to be substantial. In the United Kingdom, the National Institute for Health and Care Excellence (NICE) has declined both drugs for National Health Service (NHS) funding on cost-effectiveness grounds.

The treatment gap is particularly pronounced for BPSD. Antipsychotic medications are the most commonly used agents in clinical practice but carry an FDA black box warning for increased risk of death in elderly patients with dementia-related psychosis, and guidelines recommend their use only after non-pharmacological approaches have been exhausted and

[13] Jia L, et al. (2020). Dementia in China: epidemiology, clinical management, and research advances. The Lancet Neurology, 19(1), 81–92.

[14] Alzheimer's Association. (2024). Alzheimer's Disease Facts and Figures. Alzheimer's & Dementia, 20(5).

[15] van Dyck CH, et al. (2023). Lecanemab in Early Alzheimer's Disease. New England Journal of Medicine, 388(1), 9–21.

[16] Sims JR, et al. (2023). Donanemab in Early Symptomatic Alzheimer's Disease. JAMA, 330(6), 512–527.

[17] van Dyck CH, et al. (2023). Lecanemab in Early Alzheimer's Disease. New England Journal of Medicine, 388(1), 9–21.

[18] Sims JR, et al. (2023). Donanemab in Early Symptomatic Alzheimer's Disease. JAMA, 330(6), 512–527.

[19] Cummings J, et al. (2023). Lecanemab: Appropriate Use Recommendations. Journal of Prevention of Alzheimer's Disease, 10(3), 362–377.

[20] Rabinovici GD, et al. (2025). Donanemab: Appropriate Use Recommendations. Journal of Prevention of Alzheimer's Disease, 12(5), 100150.

[21] Urso D, et al. (2025). Donanemab eligibility in early Alzheimer's disease: a real-world study. Journal of Alzheimer's Disease, 105(3), 745–750.

for the shortest possible duration. In May 2023, the FDA approved brexpiprazole as the first drug specifically indicated for agitation associated with Alzheimer's disease, but it addresses only a single symptom within the full spectrum of BPSD and carries the same black box mortality warning as other antipsychotics.[22] There are limited safe and effective pharmacological treatments for BPSD, and neither the approved symptomatic nor disease-modifying therapies adequately address the behavioural and psychological dimensions of the disease. Despite meaningful recent progress, the majority of patients have no access to disease-modifying therapy, and those presenting predominantly with BPSD have no broadly safe and effective treatment options across the full spectrum of symptoms. The unmet medical need is substantial.

2.4 Focused ultrasound: technology and mechanism of action

The limitations of currently approved therapies have driven significant research into next-generation approaches to Alzheimer's disease. Focused ultrasound has emerged as a distinct non-invasive interventional technology that acts directly on brain tissue and neural circuitry, with a mechanism of action that differs fundamentally from systemic biological therapies.

(a) What is focused ultrasound?

Focused ultrasound is a technology that delivers precisely targeted acoustic energy to structures deep within the body, concentrating that energy at a defined focal point while leaving intervening tissue largely unaffected. The procedure is entirely non-invasive, requiring no incisions, holes in the skull or implanted electrodes, and can be performed on an outpatient basis.

The intensity and parameters of the ultrasound energy delivered determine the biological effect produced. At high intensities, focused ultrasound can thermally ablate discrete brain targets and has received FDA approval for certain neurological indications. At low intensities, referred to as low-intensity focused ultrasound (LIFU) or transcranial focused ultrasound (tFUS), it applies acoustic energy to reversibly modulate neural activity without thermally damaging tissue. This low-intensity regime is the focus of intensive clinical investigation in Alzheimer's disease.

(b) Neuromodulation: primary mechanism of action

The central therapeutic rationale for focused ultrasound in Alzheimer's disease is neuromodulation: the direct, non-invasive modulation of tissue and neuronal activity in targeted brain regions. Alzheimer's disease is characterised not only by pathological protein accumulation but by widespread disruption of neural circuit function, synaptic connectivity and network-level communication. This disruption underlies both the cognitive deficits and the behavioural and psychological symptoms that affect the great majority of patients.

Pre-clinical studies indicate that low-intensity focused ultrasound promotes brain repair and plasticity through several complementary mechanisms: stimulating the release of neurotrophic growth factors; strengthening connections between neurons; and activating cellular pathways involved in neural recovery. Among the most studied of these effects is the upregulation of brain-derived neurotrophic factor (BDNF), a protein that plays a central role in neuronal survival, synaptic strength and memory formation.[23]

[22] US Food and Drug Administration. (May 2023). FDA Approves Brexpiprazole for Agitation Associated with Alzheimer's Dementia.

[23] Blackmore DG, Razansky D, Götz J. (2023). Ultrasound as a versatile tool for short- and long-term improvement and monitoring of brain function. Neuron, 111(8), 1174–1190.

A key advantage over existing non-invasive brain stimulation technologies is spatial precision and depth penetration. Unlike transcranial magnetic stimulation and related modalities, low-intensity focused ultrasound can target deep structures such as the hippocampus, amygdala and prefrontal cortex, all of which are critically involved in both the cognitive and behavioural symptoms of Alzheimer's disease. Research from the Queensland Brain Institute (**QBI**) published in *Molecular Psychiatry* in 2024 demonstrated that scanning ultrasound can restore memory function in animal models of Alzheimer's disease without opening the blood-brain barrier and without reducing amyloid plaque burden, suggesting that the cognitive benefits of ultrasound neuromodulation operate through mechanisms independent of amyloid clearance.[24]

(c) **Blood-brain barrier opening: secondary application**

The blood-brain barrier is a highly selective barrier formed by the walls of the brain's capillaries that not only protects the brain from pathogens and toxins, but also prevents most therapeutic agents from reaching it in meaningful concentrations, a longstanding obstacle in the treatment of neurological disease. Focused ultrasound can transiently open the blood-brain barrier when combined with intravenously administered microbubbles, which interact with the ultrasound energy to briefly separate the tight junctions in capillary walls, with natural closure occurring within 24 hours.[25]

This opening of the blood-brain barrier may facilitate the brain's natural clearance of amyloid-beta and tau,[26] and can substantially enhance the delivery of co-administered drugs to targeted brain regions. In experimental models, anti-amyloid antibody concentrations in focused ultrasound-treated regions were five to eight times higher than in untreated regions.[27]

(d) **Clinical evidence to date**

The broader clinical application of focused ultrasound in humans provides important context for its safety profile. Focused ultrasound has been FDA-approved for the treatment of essential tremor and Parkinson's disease motor symptoms using high-intensity ablative parameters, accumulating substantial real-world safety data in thousands of patients. While this application uses higher intensity settings than the low-intensity neuromodulation approach under investigation for Alzheimer's disease, it demonstrates the broader safety and regulatory tractability of focused ultrasound as a platform technology. A 2022 systematic review of transcranial ultrasound neuromodulation studies across 677 human subjects spanning healthy participants, dementia, epilepsy, chronic pain and depression found no severe adverse effects in any study, with mild and transient symptoms reported in approximately 3% of participants.[28]

Clinical investigation of focused ultrasound neuromodulation in Alzheimer's disease specifically is at an early stage. The QBI research team completed a first-in-human Phase 1 safety and tolerability study of scanning ultrasound neuromodulation in 12 participants with Alzheimer's disease, conducted at the Mater Private Hospital

[24] Leinenga G, et al. (2024). Scanning ultrasound-mediated memory and functional improvements do not require amyloid-β reduction. Molecular Psychiatry, 29, 2408–2423.

[25] Durham PG, et al. (2024). Current clinical investigations of focused ultrasound blood-brain barrier disruption: A review. Neurotherapeutics, 21(3), e00352.

[26] Leinenga G, Götz J. (2015). Scanning ultrasound removes amyloid-β and restores memory in an Alzheimer's disease mouse model. Science Translational Medicine, 7(278), 278ra33.

[27] Rezai AR, et al. (2024). Ultrasound Blood-Brain Barrier Opening and Aducanumab in Alzheimer's Disease. New England Journal of Medicine, 390(1), 55–62.

[28] Sarica C, et al. (2022). Human studies of transcranial ultrasound neuromodulation: a systematic review of effectiveness and safety. Brain Stimulation, 15(3), 737–746.

Brisbane and published in *Brain Communications* in 2025.[29] The open-label study treated participants four times at fortnightly intervals using a portable neuronavigation-guided ultrasound device and proved safe, feasible and tolerable, with no dropouts and all participants completing all scheduled sonications. The study was not designed to assess efficacy; however, exploratory analysis identified a statistically significant improvement in behavioural and psychological symptoms, a finding the authors noted would be explored in future trials.

Larger controlled trials are required to establish the efficacy of focused ultrasound neuromodulation across broader patient populations. The wider acoustic neuromodulation field has also generated clinical studies using related low-energy techniques, including transcranial pulse stimulation, which are discussed in Section 2.6.

2.5 Market opportunity

The global market for Alzheimer's disease and dementia therapeutics is large and growing. On a broad definition encompassing symptomatic treatments, disease-modifying therapies and BPSD-targeted drugs, the global dementia treatment market was estimated at approximately US$18 billion in 2024 and is projected to reach approximately US$28 billion by 2030.[30] These figures are at the lower end of published market estimates, with some sources projecting significantly higher values depending on the scope of therapies included and the pace of adoption of newly approved disease-modifying treatments. North America currently accounts for approximately 47% of global Alzheimer's drug revenues, with Asia-Pacific projected to be the fastest-growing market over the coming decade.[31]

Within this market, BPSD represents a large and commercially distinct segment. The overwhelming majority of Alzheimer's patients experience BPSD at some point in their illness, and the large population in moderate to advanced stages of disease, who are excluded from anti-amyloid therapies, has access only to treatments with limited efficacy and significant safety risks.[32,33] Agitation is the most prevalent and burdensome of these symptoms, affecting an estimated 50% to 70% of patients. The commercial market for agitation in Alzheimer's disease was estimated at approximately US$4.9 billion in 2024 and is projected to reach approximately US$8.6 billion by 2034.[34]

The scale of the commercial opportunity in Alzheimer's disease agitation is reflected in active major pharmaceutical investment. Bristol Myers Squibb has Phase 3 trials underway for Cobenfy in Alzheimer's disease agitation and psychosis.[35] Axsome Therapeutics has submitted a supplemental NDA for AXS-05 in Alzheimer's disease agitation, which the FDA has accepted for priority review.[36] Neither product is currently approved for these indications.

The principal structural driver of market growth is demographic. As the global population ages, the number of people living with Alzheimer's disease will increase substantially. Earlier diagnosis, supported by the recent FDA approval of blood-based biomarker testing, is expected to expand the identified patient population. Growing clinical recognition of BPSD as a distinct treatment target has prompted increasing regulatory activity and research

[29] Nestor PJ, et al. (2025). A pilot safety and tolerability study of scanning ultrasound as a neuromodulation therapy in Alzheimer's disease. Brain Communications, 7(6), fcaf445.

[30] Grand View Research. (2024). Dementia Treatment Market Size, Share & Trends Analysis Report, 2025–2030.

[31] Precedence Research. (2025). Alzheimer's Drug Market Size, Share and Forecast Report.

[32] Lyketsos CG, et al. (2011). Neuropsychiatric symptoms in Alzheimer's disease. Alzheimer's & Dementia, 7(5), 532–539.

[33] Steinberg M, et al. (2008). Point and 5-year period prevalence of neuropsychiatric symptoms in dementia. International Journal of Geriatric Psychiatry, 23(2), 170–177.

[34] Exactitude Consultancy. (2025). Agitation in Alzheimer's Disease Market Report, 2025–2034.

[35] Bristol Myers Squibb. (January 2025). Q4 2024 Earnings Presentation. SEC Form 8-K. Filed January 2025.

[36] Axsome Therapeutics. (December 2025). FDA Acceptance and Priority Review of Supplemental NDA for AXS-05 for Alzheimer's Disease Agitation. Press Release, 31 December 2025.

investment, and device-based approaches to neuromodulation are attracting increasing clinical investigation as potential complements to pharmacotherapy.

2.6 Competitive landscape

The competitive landscape for Ceretas encompasses the established pharmacological treatments described in Section 2.3 and a growing field of non-invasive device-based approaches to treating Alzheimer's disease. The principal device-based competitors are described below.

(a) **MRI-guided focused ultrasound: Insightec**

Insightec's Exablate Neuro platform is FDA-approved for essential tremor and certain Parkinson's disease motor symptoms, a development that demonstrates focused ultrasound devices can achieve FDA regulatory clearance for neurological indications. Insightec is also investigating focused ultrasound for blood-brain barrier opening (**BBBO**) in Alzheimer's disease in collaboration with academic research centres,[37] with studies combining BBBO with anti-amyloid antibody infusion.[38] The system requires patients to be treated within an MRI suite, limiting deployment to major hospitals with MRI infrastructure. Insightec's Alzheimer's programme is presently focused on BBBO as an adjunct to pharmacotherapy and remains investigational for that indication.

(b) **Implantable focused ultrasound: Carthera**

Carthera's SonoCloud device achieves BBBO via a surgically implanted ultrasound transducer installed through a cranial burr hole, affixed to the skull, allowing repeated ultrasound delivery without concomitant image guidance.[39] Carthera's primary clinical focus is glioblastoma, with its Alzheimer's disease programme at an earlier stage of development.[40] The surgical implantation requirement distinguishes this approach from fully non-invasive transcranial systems.

(c) **Non-MRI transcranial focused ultrasound: NaviFUS**

NaviFUS is a Taiwan-based company that listed on the Taipei Exchange in March 2025 and has developed a neuronavigation-guided transcranial focused ultrasound system operating without MRI guidance.[41] Its active clinical programmes are in recurrent glioblastoma and drug-resistant epilepsy, with trials underway in Taiwan, Australia and the United States. Ethics approval for an Alzheimer's disease clinical trial at Alfred Hospital Melbourne was obtained in 2020, though no Alzheimer's disease trial has been initiated in any jurisdiction and no results from an Alzheimer's disease programme have been published. NaviFUS describes Alzheimer's disease as a target indication for future development.

(d) **Other non-invasive neuromodulation approaches**

A number of other non-invasive technologies are being investigated for Alzheimer's disease.

[37] Insightec. (January 2024). Press Release: Potential Breakthrough for Alzheimer's Treatment: Focused Ultrasound Combined With Monoclonal Antibodies.

[38] Rezai AR, et al. (2024). Ultrasound Blood-Brain Barrier Opening and Aducanumab in Alzheimer's Disease. New England Journal of Medicine, 390(1), 55–62. See also Rezai AR, et al. (2024). Ultrasound Blood-Brain Barrier Opening and Aducanumab in Alzheimer's Disease. New England Journal of Medicine, 390(1), 55–62.

[39] Carthera. (2025). SonoCloud Pipeline and Indications. carthera.eu.

[40] Ibid.

[41] NaviFUS Corporation. (2025). Company History and Clinical Pipeline. navifus.com/about.

The Storz Medical Neurolith uses transcranial pulse stimulation (TPS), a low-energy acoustic shock wave technique distinct from focused ultrasound, guided by neuronavigation and delivered via a handheld transducer without requiring an MRI suite.[42] The Neurolith has held CE Marking for Alzheimer's disease since 2018, making it the only acoustic neuromodulation device approved in any major jurisdiction for this indication, though it does not have FDA clearance. Clinical studies show improvements in cognitive and neuropsychiatric measures in Alzheimer's patients,[43] with the evidence base continuing to develop. Despite its CE Marking, the Neurolith has achieved limited clinical adoption outside Europe, reflecting the absence of FDA regulatory clearance and an evidence base that remains early-stage.

Cognito Therapeutics' Spectris device uses synchronised light and sound stimulation to evoke 40 Hz gamma brain oscillations and has received FDA Breakthrough Device Designation for the treatment of cognitive and functional symptoms associated with Alzheimer's disease.[44] The HOPE pivotal trial completed enrolment in 2025,[45] with results anticipated in 2026. The Spectris device targets mild to moderate Alzheimer's disease with cognitive and functional endpoints, is designed for at-home use, and does not involve ultrasound or target BPSD as a primary indication.

Sinaptica Therapeutics is a US-based clinical-stage company developing a personalised repetitive transcranial magnetic stimulation system for Alzheimer's disease. Its SinaptiStim device has received FDA Breakthrough Device Designation and reported positive results from a 52-week Phase 2 placebo-controlled study in mild to moderate Alzheimer's disease, with a pivotal trial in preparation.[46] Sinaptica's approach uses magnetic rather than acoustic stimulation, targets cognitive and functional progression, and does not specifically address BPSD. Transcranial magnetic stimulation and transcranial direct current stimulation more broadly are established non-invasive neuromodulation modalities, though neither has received regulatory approval specifically for Alzheimer's disease or BPSD.

2.7 Regulatory and reimbursement frameworks

(a) Regulatory framework

Medical devices must demonstrate safety and effectiveness before they can be marketed in any jurisdiction. The applicable regulatory process varies by jurisdiction and by the risk classification of the device, with higher-risk devices subject to more rigorous review.

(i) United States

The US Food and Drug Administration (**FDA**) classifies medical devices into three classes based on the degree of risk associated with the device and the extent of manufacturer and regulatory control needed to ensure its safety and effectiveness. Class I devices carry the lowest risk and are subject to general controls only. Class II devices carry moderate risk and generally require 510(k) clearance, which demonstrates substantial equivalence to a legally marketed predicate device. Class III devices carry the highest risk and require premarket approval (PMA), supported by clinical evidence of safety and

[42] Storz Medical AG. (2018/2024). NEUROLITH CE Marking and Clinical Information.

[43] Shinzato GT, et al. (2024). Non-invasive sound wave brain stimulation with Transcranial Pulse Stimulation (TPS) improves neuropsychiatric symptoms in Alzheimer's disease. Brain Stimulation, 17(2), 413–415.

[44] Cognito Therapeutics. (2024). Spectris AD — FDA Breakthrough Device Designation. cognitotx.com.

[45] Cognito Therapeutics. (July 2025). Press Release: AAIC 2025 Data Presentations — Spectris AD HOPE Trial Enrolment Completion.

[46] Koch G, et al. (2025). Effects of 52 weeks of precuneus rTMS in Alzheimer's disease patients: a randomized trial. Alzheimer's Research & Therapy, April 2025.

effectiveness. A De Novo classification process is also available in the United States for novel devices that do not have a predicate but present low to moderate risk. No equivalent pathway exists in Europe or Australia.

(ii) **Europe**

In Europe, medical devices are regulated under the EU Medical Devices Regulation (EU MDR 2017/745) (**EU MDR**). Devices are classified into four risk classes: Class I (lowest risk); Class IIa; Class IIb; and Class III (highest risk). Class IIa and above require conformity assessment by an independent notified body before receiving CE Marking, which permits the device to be placed on the market throughout the EU and the European Economic Area. Conformity assessment evaluates whether the device meets the general safety and performance requirements of the EU MDR, including that any risks associated with the device's use constitute acceptable risks when weighed against the benefits to the patient.

(iii) **Australia**

The TGA regulates medical devices in Australia under the *Therapeutic Goods Act 1989* (Cth). Devices are classified into four risk classes: Class I (lowest risk); Class IIa; Class IIb; and Class III, with a separate classification for active implantable medical devices (AIMD). Devices must be included on the Australian Register of Therapeutic Goods (ARTG) before they can be supplied in Australia. Conformity assessment is conducted against the Essential Principles for safety, performance and quality, with the applicable pathway determined by the device class.

(b) **Reimbursement framework**

Regulatory approval or clearance is a prerequisite for commercialisation but does not in itself determine market access. In most jurisdictions, commercial adoption of medical devices also depends on reimbursement by public health systems or private insurers. Reimbursement decisions are made independently of regulatory approval and typically require evidence of clinical effectiveness and cost-effectiveness relative to existing treatments. In Australia, reimbursement for non-invasive therapeutic devices typically requires listing of the associated clinical procedure on the Medicare Benefits Schedule (MBS), which is subject to assessment by the Medical Services Advisory Committee (MSAC). In the United States, reimbursement is determined by the Centers for Medicare and Medicaid Services (CMS) and private payers. In Europe, reimbursement frameworks vary by member state and are assessed independently of CE Marking.

3 Company overview

3.1 Introduction

Ceretas is an Australian medical technology company developing a portable, non-invasive therapeutic ultrasound platform for the treatment of Alzheimer's disease and other neurodegenerative conditions (**Ceretas Device**). The Company was incorporated in Queensland on 21 October 2024 to commercialise technology developed over more than a decade at The University of Queensland (**UQ**) and QBI.

The Ceretas Device uses focused ultrasound beams directed through the skull to interact non-invasively with brain tissue. The technology operates through two primary mechanisms. The first, and the Company's initial clinical focus, is neuromodulation, which uses low-intensity focused ultrasound to stimulate neural circuits involved in memory, cognition and mood, with the aim of reducing behavioural symptoms such as agitation and slowing cognitive decline. The second is BBBO, which temporarily and reversibly opens the blood-brain barrier using ultrasound combined with circulating microbubbles, potentially facilitating the brain's natural clearance of amyloid-beta and tau and enhancing the delivery of co-administered drugs to targeted brain regions.

A first-in-human Phase 1 pilot study of neuromodulation has been conducted and completed by QBI researchers. The study met its primary endpoints of safety, feasibility and tolerability, and as an exploratory secondary endpoint identified a statistically significant improvement in behavioural and psychological symptoms.

Ceretas received Human Research Ethics Committee (**HREC**) approval for its Company-sponsored Phase 2 feasibility trial of neuromodulation for treating the behavioural and psychological symptoms of dementia in mild to moderate Alzheimer's participants (**Company-Sponsored (CERE-CALM) Phase 2 Trial**) in May 2026 and is preparing to commence participant recruitment following Admission. In parallel, a funded investigator-led Phase 2 feasibility trial in moderate to severe Alzheimer's patients is being conducted by UQ (**Investigator-Led (AGIFUS) Phase 2 Trial**) under a $5,000,000 Queensland Health grant, with ownership of all intellectual property generated under that program vesting exclusively with Ceretas.

3.2 History and corporate background

The scientific foundation of Ceretas was established at QBI at UQ, where Professor Jürgen Götz and his team began investigating therapeutic ultrasound for neurological disease following Prof Götz's arrival at QBI in 2012. In 2015, Prof Götz and postdoctoral researcher Gerhard Leinenga published a study in Science Translational Medicine demonstrating that low-intensity focused ultrasound combined with intravenously administered microbubbles could transiently open the blood-brain barrier, clear amyloid-beta plaques and restore memory function in an Alzheimer's disease mouse model.

In 2024, the QBI team published a study in Molecular Psychiatry demonstrating that low-intensity focused ultrasound without microbubbles could also restore memory function and improve brain network connectivity in Alzheimer's model mice without reducing amyloid levels. The authors concluded that cognitive improvement could be achieved independently of amyloid clearance, providing the scientific rationale for Ceretas' primary clinical program in neuromodulation. Across more than a decade of research at QBI, approximately $20,000,000 in funding was invested in the program, supporting extensive pre-clinical studies, prototype device development and a first-in-human clinical trial.

Ceretas was incorporated in Queensland on 21 October 2024 specifically to commercialise this body of work. Rachel de las Heras, who had led the ultrasound program at QBI, co-

founded the Company alongside corporate finance executives Ryan Laws and Sam Wetzler. In December 2024, Ceretas and UniQuest, the commercialisation company of UQ, entered into the UniQuest Licence Agreement, pursuant to which UniQuest granted Ceretas an exclusive licence covering the full intellectual property portfolio developed at QBI, including granted patents in the United States, Australia, Canada and Europe. Refer to Section 8.1 for further information on the UniQuest Licence Agreement.

In January 2025, Ceretas raised $1,000,000 in seed capital and assembled its leadership team. In July 2025, the Company secured a $2,390,000 grant from the Australian Government's Medical Research Future Fund under the CUREator+ Dementia and Cognitive Decline initiative to develop a next-generation iteration of the Ceretas Device with improved usability and reduced manufacturing costs.

A first-in-human Phase 1 clinical trial of neuromodulation was conducted and completed in 2024 by QBI researchers at the Mater Private Hospital in South Brisbane. The trial met its primary endpoints of safety, feasibility and tolerability, with a statistically significant improvement in behavioural and psychological symptoms observed as an exploratory secondary endpoint. Results were published in *Brain Communications* in December 2025. Full details of the Phase 1 study are provided in Section 3.4.

QBI also received a $5,000,000 Queensland Health grant to build the first-generation clinical devices and conduct the Investigator-Led (AGIFUS) Phase 2 Trial, with ownership of all intellectual property generated under that program vesting exclusively with Ceretas. The first-generation devices were built and completed final testing, and HREC approval for the Investigator-Led (AGIFUS) Phase 2 Trial was received in June 2025.

In January 2026, Ceretas completed a pre-Public Offer capital raise of $1,500,000. Following receipt of HREC approval for the Company-Sponsored (CERE-CALM) Phase 2 Trial in May 2026, the Company engaged Cognivus Research in Sydney as its first clinical trial site pursuant to the Clinical Trial Agreement and is preparing to commence patient recruitment immediately after Admission.

The following table summarises the key milestones in the development of the Ceretas Device to date:

Year	Milestone	Significance
2012	Prof Jürgen Götz joins QBI at UQ	Establishment of the therapeutic ultrasound research program that forms the scientific foundation of Ceretas
2015	Gerhard Leinenga and Prof Götz publish landmark BBBO study in Science Translational Medicine	First demonstration that focused ultrasound with microbubbles can clear amyloid plaques and restore memory in an Alzheimer's disease mouse model
2021	Blackmore and colleagues publish neuromodulation study in Molecular Psychiatry	Demonstrates that focused ultrasound without microbubbles restores memory-related brain activity and neural circuit function in wild-type aged mice
2024	Leinenga and colleagues publish neuromodulation study in Molecular Psychiatry	Demonstrates that focused ultrasound restores memory and brain network connectivity in Alzheimer's disease model mice without reducing amyloid levels,

Year	Milestone	Significance
		providing the key pre-clinical rationale for the Ceretas neuromodulation program
	QBI completes first-in-human Phase 1 clinical trial of neuromodulation at Mater Private Hospital, South Brisbane	Demonstrates safety, feasibility and tolerability of scanning ultrasound neuromodulation in 12 Alzheimer's participants, with statistically significant improvement in behavioural and psychological symptoms as an exploratory endpoint
	Ceretas incorporated in Queensland; exclusive licence agreement entered into with UniQuest	Ceretas established to commercialise the QBI technology portfolio, with exclusive rights to granted patents in the United States, Australia, Canada and Europe
2025	$1,000,000 seed capital raised; leadership team assembled	Ceretas funds initial operations and assembles a leadership team with deep expertise in medtech commercialisation and capital markets
	$2,390,000 CUREator+ grant secured from the Australian Government's Medical Research Future Fund	Non-dilutive government funding secured for development of next-generation commercial device with improved usability and reduced manufacturing costs
	Phase 1 results published in *Brain Communications*	Peer-reviewed publication of first-in-human trial results in a leading Oxford University Press journal validates the safety and early clinical signals of the neuromodulation approach
	HREC approval received for QBI Investigator-Led (AGIFUS) Phase 2 Trial	Ethics approval granted for the $5,000,000 Queensland Health-funded trial of neuromodulation for agitation in moderate to severe Alzheimer's patients
2026	Pre-Public Offer capital raise of $1,500,000 completed	Additional capital secured to fund the Company's operations through to Admission
	HREC approval received for Ceretas Company-Sponsored (CERE-CALM) Phase 2 Trial	Ethics approval granted for the Ceretas-led randomised sham-controlled trial of neuromodulation for behavioural and psychological symptoms of dementia in mild to moderate Alzheimer's patients, with patient recruitment to commence following Admission
	First Company-Sponsored (CERE-CALM) Phase 2 Trial site contracted	Cognivus Research engaged as the first clinical trial site to recruit patients for the Company-Sponsored (CERE-CALM) Phase 2 Trial, with Clinical Trial Agreement executed

3.3 The Ceretas Device

The Ceretas Device is a therapeutic ultrasound platform that delivers low-intensity focused ultrasound non-invasively through the skull to targeted regions of the brain. The system integrates three core components:

- a focused ultrasound transducer and signal chain that generates and delivers the acoustic energy;
- a fluid coupling system that ensures efficient transmission of ultrasound from the transducer to the scalp; and
- an image-guided neuronavigation system which directs the transducer to precise brain targets based on each patient's individual MRI scan.

Together, these components allow a clinician to deliver a reproducible, targeted ultrasound treatment to specific brain regions associated with the cognitive and behavioural symptoms of Alzheimer's disease, without the need for surgery, anaesthesia or real-time MRI guidance during treatment.

The Ceretas Device is designed for use in hospitals, outpatient neurology clinics and aged care settings. Treatments are administered with the patient seated, with each session taking approximately 25 minutes. Patients require a single baseline MRI scan prior to commencing treatment to enable accurate targeting of brain regions. The treatment protocol, including session frequency and total number of sessions, is being investigated in the Company-Sponsored (CERE-CALM) Phase 2 Trial, with the Phase 1 trial using four fortnightly sessions as the basis for the design of the Phase 2 program.

(a) **Differentiation**

The Ceretas Device is designed specifically for the treatment of Alzheimer's disease, targeting the large and underserved population of patients with behavioural and psychological symptoms and cognitive decline who are not eligible for or cannot access existing therapies. The system is portable and compact, allowing it to be deployed across a broad range of clinical settings including hospitals, outpatient clinics and aged care facilities, without the infrastructure requirements associated with competing approaches. Unlike MRI-guided focused ultrasound systems such as those developed by Insightec, the Ceretas Device does not require patients to be treated within an MRI suite, significantly reducing the cost and complexity of treatment delivery and broadening the settings in which the therapy can be offered. Unlike implantable ultrasound devices that require a surgical procedure to install a transducer through the skull, the Ceretas Device is entirely non-invasive. The system is designed to be operated by trained clinical staff and does not require specialist engineering support or dedicated imaging infrastructure beyond a standard baseline MRI scan for treatment planning. These characteristics position the Ceretas Device as a practical and scalable treatment option across the full spectrum of clinical environments in which Alzheimer's patients are managed.

(b) **Mechanism of action**

The primary application of the Ceretas Device is neuromodulation, in which low-intensity focused ultrasound is applied to neural circuits involved in memory, cognition and mood. The ultrasound energy interacts mechanically with brain tissue, stimulating neuronal activity, promoting synaptic plasticity and modulating network connectivity without generating heat or causing tissue damage.

The secondary application of the Ceretas Device is BBBO, in which ultrasound pulses are combined with intravenously administered microbubbles to transiently and reversibly open the blood-brain barrier, potentially facilitating the brain's natural clearance of amyloid-beta and tau and enhancing the delivery of co-administered therapeutics to targeted brain regions. To ensure BBBO is delivered safely and effectively, the Ceretas Device incorporates a dedicated passive cavitation detection (**PCD**) transducer, separate from the focused ultrasound transducer, which listens to the acoustic emissions produced by microbubbles during treatment. A proprietary algorithm analyses these emissions in real time and continuously adjusts the ultrasound parameters to maintain cavitation within the safe and effective therapeutic range.

(c) **Device development**

The Ceretas Device has evolved through a series of development iterations, each building on the preceding generation to improve clinical performance, usability and manufacturability. Trial devices are manufactured in-house by Ceretas.

The Phase 1 trial version of the Ceretas Device was developed by QBI researchers and used commercially available components, including a focused ultrasound transducer, radiofrequency amplifier and signal generator, integrated with the Brainsight image-guided neuronavigation system. This iteration was used in the first-in-human Phase 1 clinical trial conducted at the Mater Private Hospital in 2024 and demonstrated the feasibility of the clinical workflow in an Alzheimer's patient population.

Building on the Phase 1 experience, QBI developed a custom-built version of the Ceretas Device under the Queensland Health grant program, constructed by Tiller Design in Sydney. This iteration uses a higher frequency transducer, which produces a narrower focal zone than the original transducer, allowing the ultrasound energy to be directed more precisely to deeper and more discrete brain structures. This version of the Ceretas Device also uses the Brainsight neuronavigation system and will be deployed in the Investigator-Led (AGIFUS) Phase 2 Trial, for which HREC approval has been received.

The Phase 2 trial version of the Ceretas Device is an updated build developed by Ceretas for use in the Company-Sponsored (CERE-CALM) Phase 2 Trial. This iteration reverts to the original transducer to maintain consistency with the Phase 1 safety and tolerability data and incorporates a series of modifications to improve usability and reliability compared to the Queensland Health program device. It retains the Brainsight neuronavigation system.

The next-generation of the Ceretas Device, being developed under the CUREator+ program funded by the Australian Government's Medical Research Future Fund, is intended to be the commercial iteration of the Ceretas Device and is expected to be completed by mid-2027. This device builds on the Phase 2 trial device and incorporates two significant advances over preceding iterations. The first is the integration of a custom-built lift-assist arm being developed by Planet Innovation, a Melbourne-based medical device development company, that assists the operator in positioning and holding the transducer during treatment, reducing operator fatigue and enabling the procedure to be conducted by a single operator rather than two. The second advance is the replacement of the third-party Brainsight neuronavigation system with a custom-built software platform developed specifically for the Ceretas use case. This software automates the identification and marking of relevant brain regions and incorporates Alzheimer's disease-specific treatment protocols, improving workflow efficiency and reducing training requirements for clinical staff, while also reducing the per-unit cost of the device. Together, these advances are designed to

support broad clinical adoption across the range of settings in which Alzheimer's patients are treated.

3.4 Pre-clinical and clinical evidence

The pre-clinical foundation for the Ceretas Device has been built over more than a decade of research at QBI, generating peer-reviewed evidence across both the neuromodulation and BBBO programs.

(a) **Neuromodulation**

A central insight from the QBI research program is that ultrasound can improve brain function and behaviour in pre-clinical models of Alzheimer's disease without clearing amyloid plaques. This suggests ultrasound may act directly on the brain's neural circuits rather than through the same mechanism as anti-amyloid drug therapies, though further research is required to confirm this in humans.

Blackmore and colleagues demonstrated in 2021 that low-intensity focused ultrasound could restore memory-related brain activity and improve neural circuit function in aged mice through multiple biological pathways. The study was conducted in wild-type mice without amyloid pathology, establishing that these benefits operate through mechanisms independent of amyloid plaque clearance.[47] Leinenga and colleagues extended these findings in 2024 to an established Alzheimer's disease mouse model, showing that repeated ultrasound treatments improved spatial memory and restored brain network connectivity, without reducing amyloid levels.[48] Together, these studies provide a consistent pre-clinical evidence base supporting the biological rationale for the Ceretas neuromodulation program, though these findings have not yet been confirmed in controlled human studies.

A 2022 systematic review of 677 human subjects treated with transcranial ultrasound neuromodulation across a range of neurological conditions found no severe adverse effects in any study, with mild and transient symptoms in approximately 3% of participants.[49] While these studies used devices and parameters distinct from the Ceretas Device, this broad safety record provides general context for the tolerability of transcranial ultrasound neuromodulation as a modality.

(b) **Blood-brain barrier opening**

The BBBO program builds on a 2015 study by Gerhard Leinenga and Jürgen Götz demonstrating that scanning ultrasound combined with circulating microbubbles could temporarily open the blood-brain barrier in Alzheimer's disease model mice, triggering clearance of amyloid plaques and restoring memory function.[50] Subsequent QBI studies extended these findings to show that BBBO also reduces tau pathology[51] and substantially enhances delivery of therapeutic antibodies into the brain.[52] These results provide pre-clinical proof of concept for the Ceretas BBBO and drug delivery programs, though both remain at the pre-clinical stage of development.

In 2025, Song and colleagues from QBI demonstrated that passive cavitation detection can reliably monitor and predict BBBO in a large animal model with skull properties similar to humans, with PCD signals correlating strongly with the extent of

[47] Blackmore DG, et al. Molecular Psychiatry. 2021;26:6975–6991.
[48] Leinenga G, et al. Molecular Psychiatry. 2024;29:2408–2423.
[49] Sarica C, et al. Brain Stimulation. 2022;15(3):737–746.
[50] Leinenga G, Götz J. Science Translational Medicine. 2015;7(278):278ra33.
[51] Pandit R, Götz J. Theranostics. 2019;9(13):3754–3767.
[52] Leinenga G, Koh WK, Götz J. Alzheimer's Research and Therapy. 2021;13:76.

BBBO.[53] This proof-of-concept study used cranial implants with known material properties rather than a fully transcranial approach, and transcranial PCD-guided BBBO has not yet been demonstrated by the Ceretas Device.

The clinical feasibility of BBBO in Alzheimer's patients has been demonstrated by other groups. A 2024 study by Rezai and colleagues showed BBBO could be performed safely and repeatedly in Alzheimer's patients using an MRI-guided focused ultrasound system, with exploratory observations suggesting changes in amyloid levels in treated brain regions.[54] This study used a different device requiring MRI guidance and the amyloid findings were exploratory in nature.

(c) **Phase 1 clinical trial**

(i) **Study design**

The Phase 1 study was an open-label pilot trial conducted by QBI researchers at the Mater Private Hospital in South Brisbane, designed to assess the safety, feasibility and tolerability of scanning ultrasound neuromodulation in patients with Alzheimer's disease. 12 participants with biomarker-confirmed mild to moderate Alzheimer's disease were enrolled and received four ultrasound treatment sessions delivered fortnightly, with each session targeting regions of the brain involved in memory and behaviour. Exploratory secondary endpoints included measures of cognition and behavioural and psychological symptoms of dementia. Results were published in *Brain Communications* in December 2025.[55]

(ii) **Safety and tolerability**

The trial met its primary endpoints of safety, feasibility and tolerability. All 12 participants completed all four treatment sessions with no dropouts. No serious adverse events were attributable to the ultrasound procedure, and MRI scans performed after the first and final treatment sessions showed no abnormalities in any participant. The treatment dose was refined during the trial to optimise tolerability, with all participants completing their scheduled treatments without difficulty following this adjustment. Treatment sessions took approximately 25 minutes, with participants typically on-site for under 45 minutes.

(iii) **Exploratory behavioural findings**

As an exploratory secondary endpoint, behavioural and psychological symptoms of dementia were assessed using the Neuropsychiatric Inventory (**NPI**), a validated clinical instrument measuring the frequency (score 0-4) and severity (score 0-3) of 12 individual symptoms. The 12 symptoms measured are delusions, hallucinations, agitation/aggression, depression/dysphoria, anxiety, elation, apathy/indifference, disinhibition, irritability/lability, aberrant motor behaviour, sleep disturbance, and appetite/eating disorder. The NPI total score can range from zero to 144, with higher scores indicating more severe symptoms. In the Phase 1 study, total NPI scores fell significantly from baseline to end of study, with a median reduction from 12 to two points; a statistically significant improvement (p=0.006). 10 of the 12 participants showed a reduction in total NPI score, suggesting a meaningful reduction in

[53] Song J, et al. Scientific Reports. 2025;15:41257.
[54] Rezai AR, et al. New England Journal of Medicine. 2024;390(1):55–62.
[55] Nestor PJ, et al. Brain Communications. 2025;7(6):fcaf445.

the burden of behavioural symptoms across the majority of participants in the trial.

(d) **Phase 2 clinical programs**

Ceretas is concurrently advancing two randomised, sham-controlled Phase 2 feasibility trials of low-intensity focused ultrasound neuromodulation for behavioural and psychological symptoms of dementia in Alzheimer's disease. Building directly on the safety, feasibility and behavioural signal established in the Phase 1 study, the Company-Sponsored (CERE-CALM) Phase 2 Trial will provide the first placebo-controlled test of the Ceretas device on broad neuropsychiatric symptom burden (NPI total score) and caregiver distress, using the same anatomical target validated in the pilot trial. The Investigator-Led (AGIFUS) Phase 2 Trial will test focused ultrasound across two neural targets to identify the optimal target site and treatment-response profile for agitation specifically. Running concurrently, the two trials will together enrol approximately 120 participants and accumulate a combined safety and efficacy dataset across complementary designs, treatment regimens, and patient populations, that no single study could provide alone. Together, they are designed to resolve the critical unknowns of target selection, treatment duration, and effect durability needed to inform the design and powering of a subsequent pivotal trial.

(i) **Investigator-Led (AGIFUS) Phase 2 Trial**

The Investigator-Led (AGIFUS) Phase 2 Trial is being conducted by QBI researchers under the $5,000,000 Queensland Health grant program. The trial enrols up to 60 participants with moderate to severe Alzheimer's disease and a history of agitation. Participants will receive four weekly ultrasound treatment sessions targeting two regions of the brain implicated in behavioural and psychological symptoms of dementia. The primary endpoint will assess the agitation treatment response rate as measured by the Clinical Global Impression-Improvement scale (**CGI-I Scale**), with secondary endpoints assessing changes in the Cohen-Mansfield Agitation Inventory, broader behavioural and psychological symptoms including apathy, depression and anxiety as measured by the Neuropsychiatric Inventory, and changes in cognition or daily activities over the course of the trial. HREC approval for this trial was received in June 2025.

(ii) **Company-Sponsored (CERE-CALM) Phase 2 Trial**

The Company-Sponsored (CERE-CALM) Phase 2 Trial is a randomised sham-controlled study enrolling 60 participants with mild to moderate Alzheimer's disease and a history of behavioural and psychological symptoms of dementia. The trial will be conducted using the Phase 2 trial iteration of the Ceretas Device and managed by Mobius as the contract research organisation. The primary endpoint will assess the change in broader behavioural and psychological symptoms, as measured by the Neuropsychiatric Inventory, whilst assessment of changes in agitation, as measured by the CGI-I Scale and the Cohen-Mansfield Agitation Inventory are secondary endpoints. Following receipt of HREC approval for this trial in May 2026, Ceretas engaged Cognivus Research in Sydney as its first clinical trial site and is preparing to commence patient recruitment immediately after Admission.

3.5 Intellectual property

Ceretas' intellectual property portfolio was developed over more than a decade of research at QBI and is exclusively licensed from UniQuest, the commercialisation company of UQ, under

the UniQuest Licence Agreement as at the Prospectus Date. Upon Admission, UniQuest will assign full title to all intellectual property in the portfolio to Ceretas in accordance with the UniQuest Licence Agreement (**Assignment**), at which point Ceretas will own the portfolio outright. Improvements to the licensed intellectual property developed prior to Assignment are included in the Assignment. Subsequent improvements are automatically owned by Ceretas and must be assigned to Ceretas by UniQuest under the UniQuest Licence Agreement immediately after creation.

The intellectual property portfolio protects both the device parameters and methods of use for therapeutic ultrasound in treating neurodegenerative diseases, and covers the neuromodulation and BBBO applications of the Ceretas Device.

(a) **Granted patents**

Patent	Jurisdiction	Description
US 11,369,809	United States	Therapeutic ultrasound for neurodegenerative disease
AU 2020203553	Australia	Therapeutic ultrasound for neurodegenerative disease
CA 2,989,362	Canada	Therapeutic ultrasound for neurodegenerative disease
DE 3157631	Germany	Therapeutic ultrasound for neurodegenerative disease
ES 3157631	Spain	Therapeutic ultrasound for neurodegenerative disease
FR 3157631	France	Therapeutic ultrasound for neurodegenerative disease
GB 3157631	United Kingdom	Therapeutic ultrasound for neurodegenerative disease
IT 3157631	Italy	Therapeutic ultrasound for neurodegenerative disease

(b) **Patent applications**

Application	Jurisdiction	Description
PCT/AU2020/050173	International	Neuromodulation for restoring cognitive function in aged individuals
PCT/AU2020/051320	International	Ultrasound delivery of amyloid beta antibodies across the blood-brain barrier
PCT/AU2024/051046	International	Method and system for determining a therapeutic ultrasound amplitude

Application	Jurisdiction	Description
2025901107	Australia	Array structure for ultrasound imaging
2025904465	Australia	System for non-invasive ultrasound therapy

Ceretas intends to continue prosecuting its existing patent applications and to file new patent applications as the Ceretas Device and clinical programs advance, with the aim of maintaining and extending the breadth of protection across its core technology, methods of use and future device iterations.

3.6 Regulatory pathway

Ceretas is developing its regulatory strategy in parallel with its clinical programs, with the FDA as the primary regulatory focus given the size of the US market and the influence of FDA approval on subsequent submissions to other jurisdictions. The Company also intends to pursue CE Marking in Europe and registration with the Australian Therapeutic Goods Administration (**TGA**), with the sequencing of these submissions to be determined based on clinical and commercial priorities.

The FDA has previously approved focused ultrasound devices for neurological indications, most notably Insightec's Exablate Neuro system for the treatment of essential tremor and Parkinson's disease motor symptoms. That system uses high-intensity ablative ultrasound and is therefore a different application of focused ultrasound technology to the low-intensity neuromodulation approach being developed by Ceretas. Nonetheless these approvals have familiarised the FDA with focused ultrasound as a therapeutic modality for neurological conditions, which Ceretas believes is beneficial context for its own regulatory engagement.

The regulatory pathway for the Ceretas neuromodulation device has not yet been fully defined, as the clinical evidence required to support a regulatory submission will be informed by the outcomes of the Phase 2 and Phase 3 clinical programs. Based on current engagement with regulatory advisers, the Company anticipates the device will be classified as either a Class II device, pursued via the FDA's De Novo pathway for novel low to moderate risk devices, or a Class III device requiring premarket approval (PMA). The applicable pathway will be confirmed in consultation with the FDA following review of the Phase 2 clinical data. Regulatory approval will require demonstration of both the safety and effectiveness of the device in a pivotal Phase 3 trial, and a regulatory submission is not anticipated until after the successful completion of that trial.

Ceretas has engaged experienced US-based regulatory advisers and is planning pre-submission meetings with the FDA. These meetings, which will run in parallel with the Company-Sponsored (CERE-CALM) Phase 2 Trial, are intended to obtain early guidance on device classification and the applicable approval pathway, and to ensure the design of the Phase 3 pivotal trial is aligned with FDA expectations for the clinical evidence required to support a future regulatory submission.

Ceretas intends to explore eligibility for FDA Breakthrough Device Designation. This designation is available for devices intended to treat serious conditions where existing therapies are inadequate, and provides more frequent and interactive engagement with the FDA during development and review. If granted, it may support a more efficient regulatory process, though it does not change the evidentiary standard required for approval and does not guarantee that approval will be granted or that the review process will be accelerated. Given the significant unmet need in Alzheimer's disease behavioural and psychological

symptoms, the Company believes it may meet the eligibility criteria, though there is no certainty that the designation will be granted.

The BBBO program will require a separate regulatory pathway, reflecting its earlier stage of development and the distinct clinical and safety considerations associated with the use of microbubbles. This pathway will be defined as the pre-clinical program advances towards first-in-human studies.

3.7 Business model

Ceretas intends to generate revenue through three primary streams following regulatory approval (which there can be no assurance the Company will obtain) and commercial launch of the Ceretas Device.

The first is capital equipment sales of the Ceretas Device. The second is per-treatment software revenue, generated through subscription or licence fees for the custom-built treatment planning and execution software that is integral to the delivery of each treatment session. Given the recurring nature of this revenue stream and the central role of the software in the clinical workflow, per-treatment software revenue is expected to be as important a component of the commercial model as capital equipment sales. The third is maintenance and servicing fees for installed devices.

Together, these streams are designed to generate recurring revenue and create operating leverage as the installed base of devices grows.

The target customer base reflects the patient population for Alzheimer's disease. Ceretas intends to target the settings closest to where Alzheimer's patients are managed, including outpatient neurology and memory clinics, aged care facilities and community health settings. The portable and compact nature of the Ceretas Device is specifically designed to support deployment across this broad range of settings.

Ceretas' initial commercial focus is expected to be the United States following FDA approval, given the size of the market and the pricing environment for novel medical device therapies. International expansion into Australia, Europe and other markets is expected to follow, with sequencing determined by the regulatory approval timeline in each jurisdiction. Ceretas intends to explore distribution and commercial partnership arrangements to support market entry, recognising that established distribution networks will be important for reaching the decentralised customer base across which the device will be deployed.

In addition to its core revenue streams described above, Ceretas intends to pursue licensing and partnership arrangements, primarily in connection with the BBBO and drug delivery programs and potential expansion into additional neurological indications. These discussions are at an early stage.

Investors are cautioned that the proceeds of the Public Offer are not expected to be sufficient to fund the commercialisation activities described above. Additional funding will be required before the Company is able to execute on these strategies. The Company does not anticipate that it will be able to commercialise the Ceretas Device in the short term and will not become profitable nor generate substantive operating revenue until commercialisation is achieved (if at all). The additional funding required to support the operations of the Company before the Ceretas Device is commercialised may not be available and (if available) is likely to be dilutive or involve restrictions on further financing and operational activities. Refer to Section 5.1(c) for more information on the risks associated with the future capital requirements of the Company.

3.8 Reimbursement

Regulatory approval is a prerequisite for commercialisation but does not in itself determine market access. Broad commercial adoption of the Ceretas Device will also depend on

reimbursement by public health systems and private insurers in each target market. In Australia, reimbursement for the associated clinical procedure would require listing on the Medicare Benefits Schedule, subject to assessment by the Medical Services Advisory Committee. In the United States, reimbursement would be determined by the Centers for Medicare and Medicaid Services and private payers. Ceretas is engaging reimbursement advisers in parallel with its regulatory strategy to map market access pathways and inform the design of its clinical programs to meet the evidence requirements of reimbursement bodies. Reimbursement outcomes cannot be guaranteed and represent a material step between regulatory approval and widespread commercial adoption.

3.9 Strategy and objectives

Ceretas' strategy is to advance the Ceretas Device from clinical development through to regulatory approval and commercial launch, with an initial focus on behavioural and psychological symptoms of dementia in mild to moderate Alzheimer's disease. The Company intends to continue building a portfolio of clinical evidence across both the neuromodulation and BBBO programs, while developing the next-generation commercial device in parallel with its clinical programs.

(a) **Near-term objectives**

The immediate priorities following Admission are to commence the Company-Sponsored (CERE-CALM) Phase 2 Trial of neuromodulation for behavioural and psychological symptoms of dementia in mild to moderate Alzheimer's patients, advance pre-clinical studies in BBBO towards first-in-human studies, and continue development of the next-generation device under the CUREator+ program outlined in Section 8.4. In parallel, Ceretas will engage with the FDA through pre-submission meetings to obtain early guidance on its regulatory pathway, and will progress its reimbursement strategy through engagement with market access advisers in key target markets.

The Company-Sponsored (CERE-CALM) Phase 2 Trial is the central near-term milestone. A successful feasibility outcome would provide the clinical evidence required to design the Phase 3 pivotal trial, inform the regulatory submission strategy, and support engagement with potential commercial and pharmaceutical partners. The Investigator-Led (AGIFUS) Phase 2 Trial being conducted by QBI under the Queensland Health grant program will run concurrently, and data generated from that trial may provide additional evidence to support the broader clinical program.

(b) **Medium-term objectives**

If successful Phase 2 outcomes are achieved, Ceretas intends to initiate a Phase 3 pivotal trial of neuromodulation for behavioural and psychological symptoms of dementia in Alzheimer's patients. The Phase 3 trial is intended to be designed to generate the clinical evidence of safety and effectiveness required to support regulatory submissions to the FDA, TGA and relevant European authorities. The next-generation commercial device, expected to be completed by mid-2027 under the CUREator+ program, is intended to be the iteration of the Ceretas Device used in the commercial setting and may also be considered for use in the Phase 3 program depending on the timing of its development and regulatory readiness.

Regulatory approval and commercial launch in the United States represent the primary medium-term objectives, with expansion into Australia, Europe and other markets to follow. Achieving broad commercial adoption will also require successful reimbursement outcomes in each target market, and Ceretas intends to progress its engagement with reimbursement bodies in parallel with its regulatory programs.

The Company does not expect to have sufficient capital on completion of the Offers (nor generate sufficient operating revenue in the intervening period) to fund the Phase 3 trial or any commercialisation activities. Accordingly, additional funding will be required before the Company is able to achieve the medium-term objectives outlined above. The additional funding required to conduct the Phase 3 trial may not be available and (if available) is likely to be dilutive or involve restrictions on further financing and operational activities. Refer to Section 5.1(c) for more information on the risks associated with the future capital requirements of the Company.

(c) **Platform expansion**

Beyond the lead neuromodulation indication, Ceretas intends to advance the BBBO program towards first-in-human studies within approximately 24 months of Admission, subject to the outcomes of ongoing pre-clinical studies. The drug delivery application of BBBO, which has the potential to enhance the effectiveness of existing and emerging Alzheimer's drug therapies, represents a significant longer-term opportunity that Ceretas intends to pursue through partnerships with pharmaceutical companies. The Company also intends to explore the application of its platform to additional neurological indications beyond Alzheimer's disease, building on the broader body of pre-clinical and clinical evidence for therapeutic ultrasound in neurological conditions.

4 Financial Information

4.1 Introduction

The financial information contained in this Section 4 includes:

- statutory historical financial information of the Company comprising its:
  - statutory historical statements of profit or loss and other comprehensive income for the financial period ended 30 June 2025 (**FY25**) and the half-years ended 31 December 2024 (**HY25**) and 31 December 2025 (**HY26**) (**Statutory Historical Income Statements**);
  - statutory historical statements of cash flows for FY25, HY25 and HY26 (**Statutory Historical Cash Flow Statements**); and
  - statutory historical statement of financial position as at 31 December 2025 (**Statutory Historical Statement of Financial Position**),

  (collectively, the **Statutory Historical Financial Information**); and
- the pro forma historical statement of financial position of the Company as at 31 December 2025 (**Pro Forma Historical Statement of Financial Position**).

The Statutory Historical Financial Information and Pro Forma Historical Statement of Financial Position are together referred to as the **Financial Information**.

The Company has a 30 June financial year end.

This Section 4 also includes:

- the basis of preparation and presentation of the Financial Information (refer to Section 4.2);
- management discussion and analysis of HY26 Financial Information (refer to Section 4.6);
- the pro forma adjustments to the Statutory Historical Financial Information (refer to Section 4.7);
- the significant accounting policies which have been adopted in the preparation of the Financial Information (refer to Section 4.9);
- a summary of Ceretas' proposed dividend policy (refer to Section 4.10); and
- a summary of Ceretas' approach to financial risk management (refer to Section 4.11).

The Financial Information presented in this Prospectus has been reviewed by BDO in accordance with the Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, as stated in its Independent Limited Assurance Report. Investors should note the scope and limitations of the Independent Limited Assurance Report (see Annexure A).

The Financial Information in this Section 4 should be read in conjunction with the other information in this Prospectus, including:

- the risk factors outlined in Section 5;
- the description of the use of the proceeds of the Public Offer described in Section 7.5;

- the Independent Limited Assurance Report set out in Annexure A; and
- the indicative capital structure detailed in Section 7.7.

All amounts disclosed in this Section 4 are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest $1. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in tables and figures contained in this Prospectus are due to rounding.

4.2 Basis of preparation and presentation of the Financial Information

(a) **Overview**

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flows and financial position of Ceretas. The Directors are responsible for the preparation and presentation of the Financial Information.

The Statutory Financial Information has been prepared and presented in accordance with the measurement and recognition principles prescribed in Australian Accounting Standards (including Australian Accounting Interpretations) (**AAS**) issued by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) and interpretations issued by the International Accounting Standards Board (**IASB**).

The Statutory Financial Information is presented in an abbreviated form and does not include all the disclosures, statements or comparative information as required by AAS and other mandatory professional reporting requirements applicable to financial reports prepared in accordance with the Corporations Act.

Following Admission, Ceretas will continue to prepare its financial statements in accordance with AAS and its financial statements will be audited and reviewed in accordance with AAS.

The significant accounting policies adopted in the preparation of the Financial Information are set out in Section 4.9 and have been consistently applied throughout the financial periods presented in this Prospectus.

(b) **Preparation of the Financial Information**

The Statutory Historical Financial Information has been extracted from the audited historical financial statements of Ceretas for FY25 and the reviewed historical financial statements for HY26 with HY25 comparatives.

The financial statements of Ceretas for FY25 have been audited by BDO in accordance with AAS. BDO issued an unqualified audit opinion in respect of these financial statements.

The interim financial statements of Ceretas for HY25 and HY26 have been reviewed by BDO in accordance with AAS applicable to reviews of interim financial information. BDO issued unqualified review conclusions relating to these financial statements but did not perform an audit and does not express an opinion on those financial statements.

The Pro Forma Historical Statement of Financial Position has been prepared solely for the purpose of inclusion in this Prospectus, derived from the reviewed financial statements of the Company for HY26 and adjusted to reflect the impact of the events described in Section 4.7, including the Offers and other transactions which have taken

place subsequent to 31 December 2025 or are expected to take place at or around the time of Admission.

Due to its nature, the Pro Forma Historical Statement of Financial Position does not purport to represent the actual or prospective financial performance, financial position or cash flows of the Company.

Investors should note that past results are not a guarantee of future performance.

4.3 Statutory Historical Income Statements

Set out below are the Statutory Historical Income Statements for HY25, FY25 and HY26.

	Reviewed HY25 $	Audited FY25 $	Reviewed HY26 $
Government grant income	–	–	673,449
Interest income	–	5,908	14,601
Total income	**–**	**5,908**	**688,050**
Research and development	–	(27,439)	(673,532)
General and administration	(17,489)	(161,849)	(375,540)
Total expenses	**(17,489)**	**(189,288)**	**(1,049,072)**
Loss before income tax	**(17,489)**	**(183,380)**	**(361,022)**
Income tax expense	–	–	–
Total comprehensive loss for the period after tax	**(17,489)**	**(183,380)**	**(361,022)**

4.4 Statutory Historical Cash Flow Statements

Set out below are the Statutory Historical Cash Flow Statements for HY25, FY25 and HY26.

	Reviewed HY25 $	Audited FY25 $	Reviewed HY26 $
Cash flows from operating activities			
Cash payments to suppliers and employees (inclusive of GST)	(15,217)	(149,674)	(900,225)
Government grant income received	–	–	1,533,191
Interest received	–	5,908	14,601
Lease deposit	–	–	(5,840)

	Reviewed HY25 $	Audited FY25 $	Reviewed HY26 $
Net cash flows from (used in) operating activities	**(15,217)**	**(143,766)**	**641,727**
Cash flows from investing activities			
Purchase of equipment	–	–	(98,224)
Net cash flows used in investing activity	**–**	**–**	**(98,224)**
Cash flows from financing activities			
Proceeds from share application funds	–	–	1,500,000
Proceeds from issuance of shares	580	1,000,680	–
Proceeds from (repayment of) borrowings	47,000	58,523	(11,523)
Costs of capital raising	–	(61,500)	–
Net cash flows provided by financing activities	**47,580**	**997,703**	**1,488,477**
Net increase in cash and cash equivalents	**32,363**	**853,937**	**2,031,980**
Cash and cash equivalents at beginning of period	–	–	853,937
Cash and cash equivalents at end of period	**32,363**	**853,937**	**2,885,917**

4.5 Statutory Historical Statement of Financial Position

Set out below is the Statutory Historical Statement of Financial Position as at 31 December 2025.

	Reviewed 31 Dec 2025 $
Current assets	
Cash and cash equivalents	2,885,917
Receivables	–
Other current assets	8,940
Total current assets	**2,894,857**
Non-current assets	
Equipment	97,232

	Reviewed 31 Dec 2025 $
Intangible assets (IP Assets)	362,222
Total non-current assets	**459,454**
Total assets	**3,354,311**
Current liabilities	
Trade and other payables	350,588
Deferred government grant income	720,361
Employee benefits provision	21,546
Total current liabilities	**1,092,495**
Total liabilities	**1,092,495**
Net assets	**2,261,816**
Equity	
Issued capital	1,386,180
Share application funds	1,410,000
Reserves	10,038
Accumulated losses	(544,402)
Total equity	**2,261,816**

4.6 Management discussion and analysis of HY26 Financial Information

This Section 4.6 discusses the main factors which affected the Company's operations and historical financial performance during HY26. This discussion is intended to provide a summary only and does not detail all factors that affected the Company's historical operating and financial performance.

The general matters discussed below are a summary only and do not represent all events and factors that affected the Company's operations and historical financial performance, nor everything that may affect its operating and financial performance in future periods. The information in this Section 4.6 should also be read in conjunction with the risk factors set out in Section 5 and the other information contained in this Prospectus.

(a) **Revenue**

The Company recorded a loss after income tax of $361,022 for the half-year ended 31 December 2025.

During the half-year, the Company recognised government grant income of $673,449 in accordance with its accounting policy for government grants, whereby grant income is recognised in profit or loss when the conditions attaching to the grant have been

satisfied. The Company also recognised interest income of $14,601 on its cash balances.

(b) **Expenses**

Operating expenses during the period principally related to research and development costs of $673,532 associated with advancing Ceretas' technology, together with general and administrative expenses of $375,540, including employee-related costs and corporate overheads associated with establishing the Company and progressing towards a potential ASX listing.

(c) **Cash flows**

Net cash inflows from operating activities for the period were $641,727, primarily reflecting the timing of Government grant receipts of $1,533,191 from the CUREator+ Dementia and Cognitive Decline grant program, partially offset by payments to suppliers and employees of $900,225.

Net cash outflows from investing activities were $98,224, relating to the purchase of equipment.

Net cash inflows from financing activities were $1,488,477, primarily comprising $1,500,000 in share application funds received, partially offset by repayment of borrowings.

As at 31 December 2025, the Company had cash and cash equivalents of $2,885,917 and a net asset position of $2,261,816, reflecting capital raising activity and grant funding received during the period.

4.7 Pro Forma Historical Statement of Financial Position

The table below sets out the Pro Forma Historical Statement of Financial Position of the Company and the pro forma adjustments that have been made to the reviewed Statutory Historical Statement of Financial Position of the Company as at 31 December 2025 to prepare the Pro Forma Statement of Financial Position.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its financial position on Admission or at a future date.

	Reviewed 31 Dec 2025 $	Adjustments 31 Dec 2025 $	Pro forma 31 Dec 2025 $
Current assets			
Cash and cash equivalents	2,885,917	7,180,000	10,065,917
Receivables	–	–	–
Other current assets	8,940	–	8,940
Total current assets	**2,894,857**	**7,180,000**	**10,074,857**
Non-current assets			
Equipment	97,232	–	97,232

	Reviewed 31 Dec 2025 $	Adjustments 31 Dec 2025 $	Pro forma 31 Dec 2025 $
Intangible assets (IP Assets)	362,222	–	362,222
Total non-current assets	**459,454**	**–**	**459,454**
Total assets	**3,354,311**	**7,180,000**	**10,534,311**
Current liabilities			
Trade and other payables	350,588	–	350,588
Deferred government grant income	720,361	–	720,361
Employee benefits provision	21,546	–	21,546
Total current liabilities	**1,092,495**	**–**	**1,092,495**
Total liabilities	**1,092,495**	**–**	**1,092,495**
Net assets	**2,261,816**	**7,180,000**	**9,441,816**
Equity			
Issued capital	1,386,180	8,490,000	9,876,180
Share application funds	1,410,000	(1,410,000)	–
Reserves	10,038	1,229,263	1,239,301
Accumulated losses	(544,402)	(1,129,263)	(1,673,665)
Total equity	**2,261,816**	**7,180,000**	**9,441,816**

The Pro Forma Historical Statement of Financial Position is based on the Statutory Historical Statement of Financial Position of Ceretas as at 31 December 2025 and has been adjusted to reflect the following events which have taken place subsequent to 31 December 2025 or are expected to take place on or around the time of Admission:

- pro forma cash and cash equivalents have been adjusted to reflect the issue of 32,000,000 Shares at an issue price of $0.25 each to raise $8,000,000 (before costs), offset by transaction costs of $820,000;
- additional non-cash transaction costs of $560,000 include the issue of 4,000,000 Options to the Joint Lead Managers (and/or their respective nominee(s)) as partial consideration for capital raising services provided to the Company in connection with the Public Offer. These Options will have an exercise price of $0.375 each and an expiry date that is three years from the date of Admission;
- immediately prior to Admission, the Company will issue 1,000,000 Shares at $0.25 each (valued at $250,000 based on the Public Offer Price) to UniQuest as partial consideration for the Assignment;
- on 29 April 2026, the Company approved the grant of 5,580,000 Incentive Options to certain officers, employees, consultants and contractors of the Company and

2,500,000 Incentive Performance Rights to the parties specified in Section 9.8 pursuant to the Employee Incentive Plan. These Incentive Options and Incentive Performance Rights are intended to be issued immediately prior to Admission. All Incentive Options will be exercisable at a price representing a 50% premium to the Public Offer Price (being $0.375 per Option) and will expire five years from the date of issue. All Incentive Performance Rights are subject to performance milestones approved by ASX (outlined in Section 9.7). Only 3,750,000 Incentive Options, which vest on Admission, have been adjusted for in the Pro Forma Historical Statement of Financial Position; and

- during HY26, the Company received $1,500,000 (before transaction costs) in relation to a capital raise. As at 31 December 2025, the Shares associated with these funds had not yet been issued and the amount has been recognised within contributed equity. On 5 January 2026, the Company issued the relevant Shares, and the balance was reclassified within equity to share capital. Transaction costs associated with capital raising are recognised as a deduction from contributed equity. The increase in issued capital reflects gross proceeds of the capital raising, conversion of application funds into Shares and the fair value of equity instruments issued.

5,580,000 Incentive Options have been granted to officers, employees, consultants and contractors of the Company on the terms and conditions set out in Section 9.6. For 1,830,000 of these Incentive Options to vest, the holders must complete a minimum service period and therefore, such Incentive Options have not been adjusted for in the Pro Forma Historical Statement of Financial Position. They are expected to impact the capital structure of the Company at a future date, if the minimum service period is satisfied and they are exercised.

2,500,000 Incentive Performance Rights have been granted to the parties specified in Section 9.8 on the terms and conditions set out in section 9.7. For these Incentive Performance rights to vest, certain vesting conditions must be achieved and therefore, they have not been adjusted for in the Pro Forma Historical Statement of Financial Position. They are expected to impact the capital structure of the Company at a future date, if the applicable vesting condition is achieved and they are exercised.

The Company notes that although the Incentive Options and Incentive Performance Rights are described as having been granted before the Prospectus Date in this Section 4.7, they have not been issued as at the Prospectus Date and are proposed to be issued immediately prior to Admission. Refer to Sections 6.5 and 7.7 for more information.

4.8 Liquidity and capital resources

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives (as detailed in Section 7.5) during the two-year period following Admission. However, there can be no assurance that such objectives can continue to be met in the future without securing further funding.

The future capital requirements of the Company will depend on many factors, including the continuation of its current business, and the Company may need to raise additional funds from time to time to finance its ongoing operations.

The Board may consider further equity or debt funding if appropriate to further accelerate growth, fund the Company's current stated business objectives or otherwise pursue a specific project, transaction or acquisition opportunity (including if the Company's stated business objectives change).

See Section 5.1(c) for further information on the risks associated with the Company's future capital requirements.

4.9 Summary of key accounting policies

The significant accounting policies which have been adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

(a) **Basis of preparation**

Refer to Section 4.2 for details regarding the basis on which the Financial Information has been prepared. Statutory Financial Information has been derived from the audited general purpose financial statements of Ceretas for FY25 and from the reviewed interim financial statements for HY26 with HY25 comparatives. These financial statements are general purpose financial statements and have been prepared in accordance with AAS issued by the AASB and the Corporations Act, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS issued by the IASB.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) **Critical accounting judgements and key sources of estimation uncertainty**

The Directors make a number of estimates and assumptions in preparing general purpose financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods if relevant.

The following key judgements and estimates were made in preparing the Statutory Historical Financial Information.

(i) **Impairment of intangibles**

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of intangible assets are reassessed using calculations which incorporate various key assumptions.

(ii) **Useful life of intangible assets**

The Company assesses the useful life of its intellectual property to be finite. The useful life is based on the remaining useful life of the underlying patents at the time of acquiring. Management reviews this assessment at each reporting date to ensure that the period of amortisation is consistent with the expected pattern of consumption of the future economic benefit.

(iii) **Measurement of acquired, equity-settled intangible asset**

A key judgement in determining the initial measurement for the acquisition of licensed intellectual property is whether its fair value can be measured reliably at the acquisition date. The Company has exercised significant judgement in concluding that the fair value of the IP Assets could not be estimated reliably due to the early-stage nature of the technology, lack of observable market transactions for comparable assets, and highly uncertain future cash flows. Accordingly, the Company measured the IP Assets by reference to the fair

value of upfront equity instruments issued for the Company to use the IP Assets.

(c) **Income**

(i) **Interest income**

Interest income is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

(ii) **Government grant income**

Government grant income is recognised in profit or loss in accordance with AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance* over the periods in which the Company recognises the related expenses that the grant is intended to compensate.

The Company has assessed that there is reasonable assurance that it will comply with the conditions attached to the grant and that the grant will be received.

(d) **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when:

- it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within 12 months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(e) **Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are held to meet the short-term cash commitments.

(f) **Intangible assets**

Licensed intellectual property is recognised at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Company has ascribed an estimated useful life of its IP Assets of 15 years from the date of acquisition, which is based on the expected usage and benefits derived over the patents' useful lives.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss and other comprehensive income when the intangible asset is derecognised.

(g) **Research and development costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Research and development costs include payroll, employee benefits and other employee related costs associated with product research and development.

(h) **Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments

of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount.

An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

(i) **Employee benefits**

(i) **Short-term employee benefits**

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

(ii) **Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high-quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

(iii) **Share-based payments**

The Company operates equity-settled Share-based remuneration plans for its employees.

All goods and services received in exchange for the grant of any Share-based payment are measured at their fair values. Where employees are rewarded using Share-based payments, the fair values of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets and performance conditions).

All Share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to Convertible Securities reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital up to the nominal (or par) value of the Shares issued, with any excess being recorded as share premium.

Equity-settled Share-based payment transactions with non-employees distinguish between transactions in which the goods or services can be measured reliably and those in which they cannot be measured reliably. If the goods or services acquired from non-employees can be measured reliably, then the goods or services are measured directly at their fair value, otherwise, with reference to the fair value of the equity instruments granted. The goods or services are measured when they are received.

(j) **Trade and other payables**

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) **Issued capital**

Shares (being fully paid ordinary shares in the capital of the Company) are classified as equity.

Incremental costs directly attributable to the issue of new Shares or Convertible Securities are shown in equity as a deduction, net of tax, from the proceeds.

4.10 Dividend policy

The Company does not expect to pay dividends in the near future, as its focus will primarily be on growing its existing business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

4.11 Financial risk management

Ceretas is exposed to a variety of financial risks, including liquidity risk (refer to Section 5.1(e)) and risks associated with market conditions (including interest rate risk, foreign currency risk and other price risk) (refer to Section 5.2(a)). A discussion of Ceretas' risk management policies and processes, including how it manages these financial risks, is set out in Sections 6.7(c) and 6.8(b).

5 Risk factors

This Section 5 outlines some of the potential risks associated with the Company's business and an investment in Securities.

The Securities offered under this Prospectus should be considered highly speculative. Before applying for Securities, you should satisfy yourself that you have a sufficient understanding of the risks associated with an investment in the Company and whether it is a suitable investment, having regard to your own investment objectives, financial circumstances and taxation position.

There can be no guarantee that the Company will deliver on its business strategy, or that any forward-looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for the Securities offered pursuant to this Prospectus.

There are certain specific and general risks which relate directly to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company. Those risks, along with other specific and general risks involved in investing in the Company, are detailed in this Section 5.

This Section should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Where relevant, the risks below assume completion of the Offers has occurred. The specific risks considered below, and other risks and uncertainties not currently known to the Company or that are currently considered immaterial, may materially and adversely affect the Company's business operations, the financial performance of the Company and the value and market price of the Securities.

The selection of risks in this Section 5 covers financial, competitive, regulatory, operational, market, legal, reputational and intellectual property risks based on an assessment by the Board of both the likelihood and impact of each risk materialising. There is no guarantee or assurance that the importance of different risks will not change or that other risks will not emerge.

5.1 Risks specific to the Company

(a) **Conditional Offers**

Completion of the Offers is subject to the conditions detailed in Section 7.4. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when that will occur.

If the Company is unable to successfully complete the Offers, the Offers will be withdrawn and none of the Securities offered under the Offers will be issued. The Company will have to consider alternative funding options, which may or may not be available on acceptable terms.

(b) **Limited operating history**

The Company was incorporated on 21 October 2024 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the medical technology sector, which has a high level of

inherent risk and uncertainty. No assurance can be given that the Company will be able to successfully develop or commercialise the Ceretas Device. Until the Company is able to realise value from the Ceretas Device, it is likely to incur operational losses.

(c) **Future capital requirements**

Although the Directors consider that the Company will, on Admission, have sufficient working capital to carry out its stated objectives in the two-year period following Admission (as set out in Section 3.9(a)) and to satisfy the anticipated current working capital and other capital requirements set out in this Prospectus in respect of that period, there can be no assurance that such objectives can be met without securing further funding.

The Company does not consider that it will have sufficient capital on completion of the Offers to fund its proposed Phase 3 trial or commercialise the Ceretas Device. It is not expected that the operations of the Company in the intervening period will generate sufficient revenue (if any) to meet the expenses associated with these activities. Accordingly, additional funding will be required before the Company is able to execute on the commercialisation strategies outlined in Section 3.7 and generate substantive operating revenue. The timing and structure of the Phase 3 trial will primarily be determined by the results of the Company-Sponsored (CERE-CALM) Phase 2 Trial. In turn, the extent of the capital requirements of the Company in connection with the Phase 3 trial and subsequent commercialisation activities is not known as at the Prospectus Date.

The Company's ability to meet its future capital requirements will depend on many factors, including factors beyond its control (such as economic and capital market cycles) and the continuation of its current business. Additionally, the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within any 12-month period without Shareholder approval (unless an exception is available) following Admission.

There can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing would have a material adverse effect on the Company's business, financial condition and results of operations. In particular, the ability of the Company to complete the Phase 3 trial and execute on the commercialisation strategies outlined in Section 3.7 is dependent on the availability of additional financing. If additional financing is unable to be obtained, it is unlikely that the Company will become profitable or sufficient revenue to support its operations on an ongoing basis. Failure to obtain additional funding (at all or on economically viable terms) when required may result in the Company delaying, scaling down or ceasing its operations.

If the Company seeks additional funding through equity raisings, it is likely that Shareholders' interests will be diluted. In the event that further funding is obtained through debt financing, this may be accompanied by restrictive debt covenants and the granting of a security interest over the assets of the Company. As at the Prospectus Date, the Company has not formulated a financing strategy for the Phase 3 trial or any commercialisation activities.

(d) **Going concern risk**

The Company's audited financial report for the period ended 30 June 2025 and reviewed financial report for the half-year ended 31 December 2025 include the following material uncertainty in relation to its ability to continue as a going concern:

"*There is a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise*

its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial statements."

The Company's audited financial statements for the period ended 30 June 2025 and reviewed financial statements for the half-year ended 31 December 2025 were prepared on a going-concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The Board believes that, on completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements. However, there remains a risk that further capital will be required in order to fund the future development of the Company. An inability to obtain additional funding would have a materially adverse effect on the Company's business and may give rise to significant uncertainty about the Company's ability to continue as a going concern.

(e) **Liquidity risk**

On Admission, the Company will have 71,375,000 Shares, 9,580,000 Options and 2,500,000 Performance Rights on issue. The Company expects that approximately 20,490,180 Shares will be subject to ASX-imposed escrow for a period of 24 months from Admission and 2,466,000 Shares will be subject to ASX-imposed escrow for the balance of the 12-month period commencing on their respective issue dates. This would, in aggregate, be equal to approximately 32.16% of the Company's issued share capital on an undiluted basis and 27.51% of the same figure on a fully diluted basis. This creates a liquidity risk, as a large portion of the Company's issued Shares may not be able to be freely traded for a period of time. The ability of an investor in the Company to sell their Shares will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

The Company expects that approximately 28.71% of the Shares on issue on Admission (on an undiluted basis) will be released from escrow 24 months after the date of Official Quotation of the Shares. The Company does not currently have any voluntary escrow agreements or orderly sell down arrangements in place in respect of these Shares. There is a risk that, if there is a large number of escrowed Shareholders who wish to sell their Shares upon the expiry of this 24-month escrow period, the number of sellers may exceed the number of buyers of Shares, and this imbalance may adversely affect the trading price of the Shares.

Other factors may impact the price of the Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

(f) **Dilution risk**

The issue of Shares pursuant to the Public Offer and Consideration Offer will cause the number of Shares on issue to increase from 38,375,000 to 71,375,000. This means that at completion of the Offers, the number of Shares on issue will have increased by approximately 85.99% of the number on issue as at the date of this Prospectus. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

On Admission, the Company will have 9,580,000 Options and 2,500,000 Performance Rights on issue. If all Options are exercised and convert into Shares, the number of Shares on issue will increase by approximately 13.42% of the number on issue on

Admission (assuming no additional Securities are issued and no Performance Rights convert into Shares). If all Performance Rights are exercised and convert into Shares, the number of Shares on issue will increase by approximately 3.50% of the number on issue on Admission (assuming no additional Securities are issued and no Options convert into Shares). If all Options and Performance Rights on issue on Admission are exercised and convert into Shares, the number of Shares on issue will increase by approximately 16.92% of the number on issue on Admission (assuming no additional Securities are issued).

Ceretas may issue additional Securities in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, in some cases without any vote or action by Shareholders. If Ceretas issues additional Shares or Convertible Securities, the percentage ownership of the Company by existing Shareholders may be reduced and diluted.

(g) **Completion of Assignment**

The Company is not the owner of all right, title and interest in and to the IP Assets as at the Prospectus Date. The Company's right to be assigned all right, title and interest in and to the IP Assets by UniQuest is subject to the UniQuest Licence Agreement and (by extension) UQ Head Licences.

In order for the Company to be able to develop and commercialise the IP Assets as owner (without being required to observe the terms of the IP Licence), the Company is reliant on UniQuest procuring that it is assigned all right, title and interest in and to the IP Assets by UQ in accordance with the UQ Head Licences and subsequently complying with its obligation under the UniQuest Licence Agreement to assign such right, title and interest to the Company. Refer to Section 8.1 for a summary of the material terms and conditions of the UniQuest Licence Agreement, including the events which will trigger the Assignment and the respective obligations of UniQuest and UQ in connection with the Assignment.

If UniQuest fails to procure that it is assigned all right, title and interest in and to the IP Assets by UQ in accordance with the UQ Head Licences following an Assignment Trigger Event, or otherwise fails to comply with its obligations under the UniQuest Licence Agreement in connection with the Assignment, completion of the Assignment may not occur. The performance of obligations by UniQuest under the UniQuest Licence Agreement, and by both UQ and UniQuest under the UQ Head Licences, are beyond the control of the Company.

UniQuest has provided the Company with written confirmation that it is engaging with UQ to progress the assignment of all right, title and interest in and to the IP Assets to UniQuest under the UQ Head Licences as at the Prospectus Date (in anticipation of an Assignment Trigger Event) and will perform its obligations in connection with the Assignment following receipt of formal notice from the Company that an Assignment Trigger Event has occurred, subject to prior completion of the upstream assignment from UQ to UniQuest. Based on this confirmation and all other information known to the Company as at the Prospectus Date, the Board has no reason to believe that UQ will not assign all right, title and interest in and to the IP Assets to UniQuest in accordance with the UQ Head Licences if an Assignment Trigger Event occurs, or that UniQuest will subsequently fail to assign such right, title and interest to the Company in accordance with the UniQuest Licence Agreement. Additionally, the Company believes Admission will constitute an Assignment Trigger Event (as it anticipates it will have $9,600,000 available in cash following completion of the Offers) and result in completion of the Assignment under the UniQuest Licence Agreement. However, there remains a risk that completion of the Assignment may not occur.

(h) **Uncertainty of commercialisation**

The Company is an early-stage business which has not yet substantially commercialised the Ceretas Device and does not generate profits. As such, the future success of the Company depends on its ability to commercialise the Ceretas Device. However, there is no guarantee that the Ceretas Device will achieve commercial success, and the Company's commercialisation efforts may be less successful, take longer or cost more than expected.

The Company cannot guarantee its development and commercialisation milestones will be achieved, or that the Ceretas Device will evolve into a commercially viable product. The development and commercialisation of medical device technology, especially in its early stages, is fraught with risks. The Company's projects may experience delays, fail to achieve desired outcomes or become unviable due to a variety of scientific, operational and commercial reasons.

The Company's ability to generate meaningful revenues and achieve profitability is contingent upon several factors, in addition to further developing its technology. These include its ability to secure customers, successfully complete trials and validation studies and enter into commercial agreements with customers. There is a risk that the Company may not be able to secure customers, that its trials and studies may take longer or not be as successful as anticipated, and that the Company may not be able to enter into commercial agreements in the amount or on the terms it expects, if at all.

In particular, the Company does not yet have in place a settled approach to the commercial and pricing structures it may implement. As such, there is no guarantee that the Company will be able to implement a successful commercial model (for example, because it is unable to successfully negotiate commercial terms with its customers that are economically viable having regard to the Company's cost inputs) and there is no guarantee that the Company will implement a commercial model that maximises its success. The Company's success is also contingent upon the level of adoption of the Ceretas Device in its target markets. There is a risk that adoption and commercial sales are lower than anticipated and that they do not generate sufficient revenues for continued operations and growth.

Australia lacks geographic proximity to large markets, limiting access or making access more challenging to industry networks and relationships.

Finally, it may prove challenging or even impossible to manufacture the Ceretas Device economically on a large scale. While the Company is exploring outsourced production and manufacturing solutions, there is no guarantee that the Company will be able to successfully enter into manufacturing contracts, and if it does, it will be reliant on the third-party manufacturer(s) to produce its products on schedule, at the required cost and to the required quality standards. In the event that the Company does not outsource production, it may require substantial funds to establish the manufacturing facilities necessary to build its products at scale, and therefore, will need to carefully monitor its production and manufacturing capability, and manage the risks associated with production and manufacturing, which may include quality control, timeframe expectations, cost and supply chain management, technology changes, and supplier concentration and inventory management. If there is a rapid increase in orders for the Company's products, there is no guarantee the Company will be able to scale its manufacturing activities to meet orders in a timely manner, resulting in lost opportunities.

(i) **Regulatory approval risk**

The Company requires regulatory approval or clearance in each jurisdiction in which it intends to commercialise its products. The ability of the Company to obtain regulatory approval or clearance will depend on the success of clinical trials and regulatory assessment of evidence produced by development programs. There is no guarantee that regulatory submissions will result in approval or clearance within acceptable timeframes or at all. Regulatory processes are inherently uncertain and may require the Company to generate additional clinical evidence or modify its products before approval or clearance is granted.

Governmental regulatory authorities traditionally set high standards in granting approvals and clearances for new medical devices. Delays or failures in obtaining regulatory approval for the Ceretas Device would be likely to have serious adverse effects on the value of the Company and consequently, the Company's financial performance and the value of its Securities.

Existing and new laws and regulations that affect the healthcare and medical device industries could create additional compliance or other costs, result in unexpected liabilities for the Company or could restrict the Company's operations. Many healthcare and medical device laws are complex, and their application to specific products and services may not be clear. If the Company fails to understand the impact of regulatory regimes on its products and operations, it may inadvertently breach relevant laws or regulations. It is crucial for the Company to maintain an understanding of relevant legislation and invest time and resources to keep its understanding current.

Even if the Company successfully obtains all necessary regulatory approvals and clearances in respect of the Ceretas Device, the Company may face developmental and ongoing regulatory compliance difficulties and challenges. For example, regulatory agencies often subject a marketed device, its manufacturer and the manufacturer's facilities to continual review and periodic inspections. As such, potentially costly follow-ups or post-marketing studies and trials may be required, and previously unknown problems may result in restrictions on the sale and marketing, and possibly the withdrawal from sale, of previously cleared products.

(j) **Clinical trial risk**

Clinical trials can be expensive, time consuming and may be delayed or fail. Several risks associated with clinical trials may impact the commercial potential of the Company and its technology. The success of clinical trials can be impacted by a number of factors, including failure to recruit sufficient patients or participants, failure to meet endpoints, safety issues, lack of product effectiveness, modifications to trial protocols, changes to regulatory requirements and practical challenges associated with capturing data. These issues may result in termination of trials or failure to complete trials within acceptable timeframes, and can cause trials to be delayed or fail, even if the technology the subject of the relevant study is effective.

The historical failure rate of therapeutic products in clinical development is high. Results from pre-clinical studies or early-stage clinical trials are not necessarily predictive of the results of future trials. While the Ceretas Device has been tested on animal models and in a Phase 1 human trial, there is a risk these models and trial may not translate to Phase 2 human trials or any other clinical trial. There is no guarantee that the Company's future clinical programs will demonstrate safety or effectiveness at a level sufficient to support regulatory approval in any jurisdiction. Clinical trials may reveal the technology to be unsafe, poorly tolerated or non-effective. Any of these outcomes will likely have a significant adverse effect on

Ceretas, the value of its Securities and its potential to commercialise the Ceretas Device. In addition, clinical trials may expose Ceretas to product liability claims in the event its products in development have unexpected effects on clinical subjects.

(k) **Market risk**

Initial adoption and ongoing market acceptance of the Company's product is required by clinicians and patients. This may lead to a lack of market uptake. Lack of market share, if competition is successful or if alternatives arise which decrease the need for the Company's products, may impact commercial success of the Company.

The success of the Company will be highly dependent upon its ability to successfully market the Ceretas Device and any future products the Company creates or acquires. No assurance can be given that the Company will be able to successfully market the Ceretas Device or any future products or develop new market opportunities for expansion.

Ultimately, the Ceretas Device will need to find acceptance in a competitive marketplace. Market acceptance depends on many factors, including convincing potential consumers, healthcare workers, and commercial partners of the attractiveness of the Company's products and the ability to manufacture products to a sufficient quantity and quality at an acceptable cost. These and other factors may cause the Company's products to not gain market acceptance, which in turn would negatively affect the profitability of the Company.

(l) **Partnering risk**

The Company's success will depend on its ability to market and license its intellectual property rights following completion of the Assignment, and to find willing and able commercial partners for the ongoing clinical development and commercialisation of the Ceretas Device. Healthcare company areas of interest change over time, and ongoing discussions will be required with potential users or acquirers of the technology.

(m) **Reimbursement risk**

The availability and amount of reimbursement for patients' medical expenses by public and private payers including government agencies, private health insurers and other healthcare payers is critical to market access, and any delay or inability to gain adequate coverage and a full reimbursement price for our product will limit future market acceptance and commercial success.

(n) **Intellectual property risk**

Patent rights constitute an important component of intellectual property, and provide protection for new, non-obvious and useful inventions for a limited period. Patents may be granted in respect of new or improved products, compositions and processes in almost all areas of current scientific, commercial and industrial activities, including pharmaceuticals and medical devices. A granted patent in a particular jurisdiction enables the patentee to prevent others from using the claimed invention in that jurisdiction.

While patent protection is not essential for the Company to commercialise the Ceretas Device, the extent of the Company's ability to fully leverage its innovation and expertise, successfully disrupt the Alzheimer's disease treatment industry, and build and maintain a strong competitive position, depends on its ability to register and protect its intellectual property, maintain trade secret protection, and operate without infringing the proprietary rights of third parties. The Company's intellectual property

may not qualify for legal protection, may be subject to unauthorised disclosure or unlawful infringement, or the Company may incur substantial costs in asserting or defending its intellectual property rights. Furthermore, even if the Company can successfully protect its intellectual property, it may not prove sufficient to establish a competitive position for the Company.

In most jurisdictions, patent applications are subject to examination for novelty and obviousness (and other grounds) before patents are granted. There can be no assurance that any of the patent applications set out in Section 3.5(b) will result in the grant of a patent or that the scope of protection provided by any granted patent will be identical to the scope of the application as originally filed. Examination of patents may be expensive and time consuming, and there is a risk that, while there have been no challenges to date, some or all of the Company's patent applications being processed may be challenged, or that the existence of unknown prior technology could subsequently invalidate a patent once granted. The failure to develop its patent portfolio may significantly diminish the value of the Company's intellectual property and impact the Company's future competitive position and operating and financial prospects. Additionally, any information contained in patent applications will become part of the public domain, and so will be available to third parties.

Furthermore, while the Company does not believe it is currently infringing any third-party patent or other intellectual property rights, there is a risk that granted third-party patents or other intellectual property, either presently existing or as a result of technology developed in the future, could restrict the Company's activities. Competitors may also seek intellectual property (including patents) protection in geographical areas that are not covered by the Company's registered intellectual property. Third-party intellectual property may restrict what the Company is able to develop or sell, or require the Company to develop non-infringing technology or enter into royalty or licensing agreements with those competitors. The Company may not be able to enter into such agreements, or if it does, it might be on terms that are unfavourable. If a third party accuses the Company of infringing its intellectual property rights or commences litigation against the Company for infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action. In the event there is a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licences from the relevant third party. If it is unable to obtain these licences at a reasonable cost, it could encounter delays in commercialising some or all of its technology, and loss of substantial revenue as a result.

Finally, the Company also relies on trade secrets, which include information relating to the manufacture, development and administration of its technology, and copyright in its software. These protective measures employed may not provide adequate protection for this intellectual property. This could erode the Company's competitive advantage and materially harm its business. The Company cannot be certain that others will not independently develop the same or similar technologies on their own, or gain access to trade secrets, disclose such technology or infringe the Company's copyright, which might be difficult to detect.

(o) **Risk of delays**

The Company may experience delays in achieving a number of critical milestones in the development of the Ceretas Device due to unforeseen delays in contracted works, non-performance or loss of contractors or delay in obtaining regulatory approvals from hospital ethics committees or government agencies for the conduct of pre-clinical and clinical studies. Any material delays may adversely impact the Company, including increasing anticipated costs.

The Company is also dependent on its ability to secure sites and patients for the conduct of its clinical trials. If the Company is unable to engage clinical trial site providers on commercially acceptable terms, or difficulties arise in procuring patients to fill the clinical trials, progress of the Company's clinical program will be delayed.

(p) **Third party risk**

The Company intends to operate a significant amount of its key activities through a series of contractual relationships with licensees, independent contractors and suppliers. All of the Company's contracts carry a risk that the third parties do not adequately or fully comply with its or their respective contractual rights and obligations. Such failure could lead to termination and/or significant damage to the Company's product development efforts.

The operations of the Company will require involvement of a number of third parties including suppliers, manufacturers and customers. With respect to these third parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:

- financial failure or default by a participant in any joint venture to which the Company may become a party; and
- insolvency, default on performance or delivery by any operators, contractors or service providers.

The Company's strategy for development and commercialisation of the Ceretas Device is dependent upon entering into various arrangements with corporate partners, licensors, and others and upon the subsequent success of these partners, licensors, and others in performing their obligations and, in some cases, in obtaining regulatory approvals and manufacturing certain products. The development of the Ceretas Device and/or future product acquisitions involve a high degree of risk, and returns to investors will be dependent upon successful development of the Ceretas Device or acquisition and commercialisation of additional products.

(q) **Manufacturing and production risk**

The Company has not previously manufactured the Ceretas Device on a large scale. While the small-scale manufacture of the Ceretas Device has been successful and no potential issues have been identified that could be problematic in scaling the manufacturing process, such large-scale manufacture to regulatory standards, including in relation to quality management, environmental management and occupational health and safety, cannot be guaranteed. If the Company is incapable of manufacturing the Ceretas Device at scale in accordance with regulatory standards, it might not be able to meet the needs of its projected clinical development program. Should difficulties or delays occur in the manufacture and production of the Company's products, the development of the product may be adversely affected. If, for some reason, the product does not meet quality assurance standards, the Company may be obliged to remanufacture the product, resulting in increased cost and delay.

(r) **Reliance on foreign suppliers and exposure to geopolitical, economic and regulatory risks in foreign jurisdictions**

The majority of the components of the Ceretas Device are manufactured by suppliers based in the US, China, Taiwan and South Korea. As with all foreign suppliers, they are subject to the laws and policies of their respective governments, and the Company may experience difficulties enforcing contractual terms or recovering damages. The relevant governments may impose tariffs, trade restrictions, sanctions

or other measures against foreign companies or products, enact stricter environmental, labour or quality standards, change tax rules or currency exchange rates, or take other actions that could increase the costs, reduce the availability or impair the quality, of the Ceretas Device.

The financial performance and operational success of the Company are closely tied to the geopolitical and economic environments where the Company, its suppliers, customers and partners conduct business. These environments are influenced by a range of factors, including domestic and international economic and geopolitical events (such as inflation, war and the imposition of trade sanctions), shifts in global financial markets and political regime changes. For example, the Company may be affected by rising political tension between China on one hand and the US and Australia on the other, or by feuding between South-East Asian countries, which could result in trade disputes, diplomatic conflicts, trade sanctions, security threats or other forms of hostility with the potential to disrupt or impair the Company's supply chain. The threat of or the actual outbreak of war or hostilities may interrupt or stop altogether the Company's suppliers from meeting their contractual requirements, which would directly impact the Company's ability to supply products to its end customers.

Operating in emerging markets may increase risks of bribery, corruption or other unethical conduct by suppliers or their subcontractors, which could expose the Company to legal liability, reputational damage and disrupt operations. The Company may not be able to prevent, detect or remedy such conduct effectively, and is beholden to the potential influence of the foreign government or other parties on how it enforces laws prohibiting unethical conduct.

Any of these factors could have a material adverse impact on the Company's ability to source its products on favourable terms, in a timely manner or at all, to find alternative suppliers of comparable quality and price, and to successfully sell its products in any current and prospective markets. This could in turn affect the Company's ability to meet customer demand, maintain its competitive position and achieve its growth objectives, and could materially adversely impact the Company's financial performance.

(s) **Competition**

The medical technology industry is characterised by rapid and continuous innovation and development. The Company has outlined known competitors that are developing therapeutic ultrasound in Section 2.6. The Company may face substantial competition as new and existing companies enter the market and advances in research and technology become available. The Company's expertise and product may be rendered obsolete or uneconomical by advances or entirely different approaches developed by one or more of its competitors. There is no assurance that the Company will be able to readily anticipate the actions of competitors and/or respond effectively and in a timely manner to them.

If the Company cannot compete successfully, it could lose partners, customers and market share, suffer reduced operating margins and fail to effectively execute its long-term growth strategy. These outcomes could seriously impede the operating and financial performance and prospects of the Company.

(t) **Reputational damage risk**

The Company's brand and the reputation of the Ceretas Device are an important factor in the Company being able to successfully commercialise its technology. There is a risk that events, including many of the risks described in this Section 5, may result

in damage to the Company's reputation and brand, including through negative publicity, disputes and negative partner experiences.

The Company's reputation and its relationships with partners may be damaged as a result of negative user experience due to poor product performance or product failures, adverse publicity, and other issues that may affect its brand, including failure to protect its intellectual property rights from third-party infringements, infringement of third-party intellectual property rights, or disputes.

Damage to the Company's reputation because of one or a combination of factors may reduce the demand for its products, adversely affecting existing relationships, and diminish the prospects of securing new agreements with existing and new customers, which in turn may adversely affect the Company's performance.

Damage to the Company's reputation or the reputation of its products may also occur where a user of a product does not operate it correctly or does not use it with the complementary products, leading to less-than-optimal performance, and it is perceived (whether correctly or not) that this is related to the use or performance of the Company's products.

(u) **Product liability risk**

As with all new medical device products, even if the Company obtains regulatory approval, there is no assurance unforeseen adverse events or manufacturing defects will not arise. If issues arise with the Company's products, the Company will become exposed to the risk of product liability claims being brought against it. This may result in the Company paying damages, an increase in insurance premiums, or reputational harm. Even if insured, such claims can be costly and could have adverse effects on the Company's activities, business, operating results, financial position and reputation. Likewise, a failure to succeed in defending any such claims may have a materially adverse effect on the Company's activities, business, operating results and financial position.

(v) **Growth strategy and execution risk**

The Company will need to enhance its clinical trial functions, management structure and internal research team and capability to support the clinical development of the Ceretas Device. The ability of the Company to optimally match this investment to the clinical development trajectory, and the speed at which it can achieve clinical trial success may impact operational and financial performance.

To mitigate this risk, the Company will apply funds to increase its clinical trial functions, management structure and research team. There is however no guarantee that any of these risk mitigation measures undertaken by the Company will be successful.

(w) **Reliance on key personnel**

The Company's operational success will depend substantially on the continuing efforts of its senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations.

(x) **Maintenance of key relationships**

The Company will rely on relationships with key business partners to enable it to develop and promote the Ceretas Device. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company's financial position and development timeline.

The Company may lose strategic relationships if third parties with whom the Company has arrangements are acquired by or enter into relationships with a competitor (which could cause the company to lose access to necessary resources). The Company's current competitors could become stronger, or new competitors could form from consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive.

(y) **Personal information collation risk**

The Company or its contract research organisation may in the future collect, store and process highly sensitive, highly regulated and confidential information. The provision of secure and reliable information storage and processing services is integral to the business and operations of the Company and its partners.

The Company does have strict policies and procedures for the collection of data. The Company will need to implement and comply with such policies prior to collecting sensitive and personal data or ensure that contract research organisations have their own policies. However, even with such policies in place, if the Company's or the contract research organisation's systems or data is compromised for any reason there is a risk that the Company may be negatively affected or become involved in legal action due to breaching data confidentiality agreements.

(z) **Cybersecurity**

The Company is vulnerable to cyberattacks, malware and ransom attacks, computer viruses, software defects, network disruptions and other events that compromise the integrity of the information the Company possesses and the functionality of its technology infrastructure. While the Company adopts security measures to protect its systems from unauthorised access, it cannot guarantee these measures (or those of any third-party providers that the Company relies upon) will be effective or sufficient.

Any compromise or disruption, even for a short period of time, could have significant adverse consequences on the business, reputation and financial performance of the Company, including:

- theft or misappropriation of sensitive or confidential personal information, which could expose the Company's customers or employees to identity theft or financial fraud and expose the Company to legal claims, regulatory actions, fines and reputational harm;
- infringement of intellectual property rights, disclosure of trade secrets and other confidential information which could enable competitors to imitate or produce similar or identical products, eroding the Company's competitive advantage, reducing its market share or impairing its brand value;
- interruption, delay or degradation of business operations, which could impair the Company's ability to manage its supply chain; and
- increased costs and expenses associated with restoring, enhancing or replacing electronic data or systems, including implementing remedial measures, uplifting security posture, conducting investigations or complying with notification or reporting obligations.

5.2 General risks

(a) **Market conditions**

Once the Company is listed on the ASX, it will be subject to the general market risk inherent in all entities whose securities are listed on a securities exchange. This may result in fluctuations in the price of Shares that have no correlation to the operations, financial performance and activities of the Company.

The price at which Shares are traded on the ASX may rise or fall due to several factors, including:

- the market or appetite for equity securities quoted on the ASX at any given time;
- fluctuations in the domestic and international markets for listed securities;
- general economic conditions, including the unemployment rate, interest rate, inflation rate, exchange rate movements, the general economic outlook and changes to government spending or policies;
- legislative or regulatory changes;
- pandemics or epidemics;
- recommendations by brokers, analysts or proxy advisers;
- inclusion in, or removal from, market indices;
- global hostilities, tensions and acts of war or terrorism;
- the nature of the industry, markets or sectors in which the Company operates;
- investor strategies (for example, a short selling campaign by an activist or hedge fund investor); and
- general operational and business risks.

These factors may cause the Shares to trade at, above or below the Public Offer Price. There is no guarantee or assurance that the price of Shares will increase following Official Quotation on the ASX, and investors should be aware that Shares may trade on the ASX below the Public Offer Price. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Changes in government policies and legislation**

Changes in laws, regulations and government policy may affect the Company and the attractiveness of an investment in the Company. Such changes are likely to be beyond the control of the Company and may affect the Company's financial performance, position and operations.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditure and

could prevent or delay certain operations by the Company, the future performance of the Company or any return on an investment in the Company.

(c) **Macroeconomic events**

General economic conditions, including the unemployment rate, interest rate, inflation rate, exchange rate movements, the general economic outlook and changes to government spending or policies, may have an adverse effect on the Company's operations and its ability to fund those operations.

(d) **Policies and legislation**

Any material adverse changes in government policies or legislation of Australia or any other country that the Company has economic interests may affect the viability and profitability of the Company.

(e) **Negative publicity may adversely affect the Share price**

Any negative publicity or announcement relating to any of the Company's product, substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

(f) **Force majeure**

Events may occur within Australia or abroad that could impact on the Australian economy, the global economy, the operations of the Company and the price of the Shares. These events include, but are not limited to, acts of terrorism, an outbreak of war or other international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that could have an adverse effect on the Company's operations and impair deployment of its solutions by its customers, interrupt critical functions, reduce demand for the Company's products, prevent customers from honouring their contractual obligations to the Company or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, financial performance and position may be affected. The Company has limited ability to insure against these risks.

(g) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(h) **Insurance risk**

The Company intends to maintain insurance coverage that is substantially consistent with industry practice.

However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and

adversely affect the Company's operations, financial performance and financial position.

(i) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities both from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities.

(j) **Litigation**

There is a risk that the Company may be subject to litigation and other claims and disputes in the course of doing business, including contractual disputes and indemnity claims, misleading and deceptive conduct claims, intellectual property disputes and employment-related claims.

There is also a risk the Company may be subject to regulatory investigations and sanctions or fines by regulatory agencies in the event of non-compliance with relevant statutory or regulatory requirements. Such litigation, claims, disputes or investigations, including the costs of settling claims or paying sanctions or fines, may have a material adverse effect on the Company's financial performance, position or operations.

The Company is not currently engaged in any active litigation and is not aware of any threatened litigation.

5.3 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or 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. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider an investment in the Company highly speculative and should consult their professional adviser(s) before deciding whether to apply for Securities under this Prospectus.

6 Key individuals, interests and corporate governance

6.1 Board of Directors

The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management, leadership and corporate governance experience. Profiles of the Directors are set out in the table below.

Director	Profile
John Keep Non-Executive Chairperson	Mr Keep brings extensive public company board experience and senior management experience in the healthcare sector, spanning both start-up businesses and established enterprises. As the former CEO of QLD Diagnostic Imaging, he grew the organisation into one of Queensland's leading diagnostic imaging groups, before leading the successful trade sale of the group. Mr Keep currently serves as Chair of EMVision Medical Devices Ltd (ASX: EMV).
Rachel de las Heras Chief Executive Officer and Managing Director	Dr de las Heras has over 20 years of experience in life sciences device product development and commercialisation, spanning medical devices, diagnostics and therapeutic technologies. Before the Company's spin-out, she led the ultrasound program at The University of Queensland and the Queensland Brain Institute, overseeing clinical and pre-clinical programs focused on non-invasive therapeutic ultrasound. Previously, as Head of Commercial Development at AnteoTech (ASX: ADO), she advanced technologies from concept to market. Dr de las Heras holds a PhD in Molecular Biology from Griffith University.
Anthony Keating Executive Director	Dr Keating co-founded ResApp Health (ASX: RAP) and, as CEO, led it from startup through to its $180 million acquisition by Pfizer in 2022. He brings deep expertise in scaling medtech ventures and navigating regulatory and commercial pathways. Earlier in his career, Dr Keating was Director, Commercial Engagement at UniQuest, one of Australia's leading university commercialisation organisations. He holds a PhD in Mechanical Engineering from The University of Queensland, and an Executive Certificate of Management and Leadership from the MIT Sloan School of Management. Dr Keating is currently (since July 2024) a director of TrivarX Ltd (ASX: TRI) and was a director of NeuroScientific Biopharmaceuticals Limited (ASX: NSB) from December 2023 until June 2025.
Sam Wetzler Non-Executive Director	Mr Wetzler is a financial services executive with over 10 years' experience across investment management and capital markets. He is the founding director of Macleay Financial, a specialist finance and lending advisory practice, and founder of Divvy Now, Australia's first platform enabling shareholders of ASX-listed companies to access dividend payments in advance of payment dates. Mr Wetzler currently serves as Head of Sequoia Asset Management, a division of ASX-listed Sequoia Financial Group

Director	Profile
	Limited (ASX: SEQ) and has broad experience in capital raising and financial product distribution.
Stuart Crozier Non-Executive Director	Professor Crozier is a past Director of Biomedical Engineering and Associate Dean (Research) in the EAIT faculty at The University of Queensland. He currently holds a part-time CSO role at EMVision medical devices Ltd (ASX: EMV). He is an ATSE Fellow, a Fellow of The Institute of Physics (UK) and a Senior Fellow of ISMRM. He holds a PhD and higher Doctorate (D.Eng.) in Biomedical Engineering. He is an inventor on more than 30 granted patent families. In 2012, he was awarded the ATSE Clunies Ross medal for research with a societal benefit. His main contributions have been to the development of applications and engineering innovation in Medical Imaging. Several of his innovations have been adopted by industry with GE and Siemens licensing some of his patents and continue to use the methods in their MRI systems worldwide.

Each Director above has confirmed to the Company that they are able to perform their duties as a Non-Executive Director or Executive Director (as the case may be) without constraint having regard to their other commitments.

The composition of the Board is not expected to change prior to Admission. The key corporate governance policies of the Board are summarised in Section 6.8.

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years that is relevant or material to the performance of their duties as a Director or that is relevant to an investor's decision as to whether to subscribe for Securities. No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

6.2 Chief Financial Officer, Chief Technology Officer and Company Secretary

Profiles of the Chief Financial Officer, Chief Technology Officer and Company Secretary of Ceretas are set out in the table below.

Name	Profile
Al Rey Lunar Chief Financial Officer	Mr Lunar is a seasoned finance executive with over 20 years' experience in financial management, strategic planning and corporate governance across ASX-listed, multinational and high-growth companies. He has held senior finance roles in biotech, medtech and digital health, including Vice President of Finance at ResApp Health Limited (ASX: RAP), where he was part of the executive leadership team during its acquisition by Pfizer. Mr Lunar is a CPA, holds an MBA from the Australian Institute of Management and is a graduate member of the Australian Institute of Company Directors.

Name	Profile
Vesa Peltonen Chief Technology Officer	Mr Peltonen has over 25 years of experience in software engineering, digital signal processing and machine learning, including approximately 10 years specialising in medical device development and Software as a Medical Device (SaMD). As Chief Technology Officer, Mr Peltonen leads the Company's technical strategy and engineering team across software and hardware architecture, image-guided navigation, and regulatory and clinical readiness for the Company's focused ultrasound therapeutic systems. Prior to joining Ceretas, Mr Peltonen held senior technology leadership roles at Pfizer from 2022 to 2025, following its $180 million acquisition of ResApp Health Limited (ASX: RAP), most recently as Director, AI Engineering Lead. At ResApp Health, he architected the deep learning algorithms underpinning its respiratory diagnostic technology. Earlier in his career, Mr Peltonen held senior software engineering and architecture roles at technology companies including Nokia. Mr Peltonen holds a Master of Science (Technology) from Tampere University of Technology, Finland, majoring in Signal Processing, Software Engineering, and Industrial Management and Engineering.
Nicki Farley Company Secretary	Ms Farley is an experienced legal and corporate professional with more than 20 years' experience across corporate transactions, capital raisings, ASX compliance, corporate governance and company secretarial services. She has acted as company secretary for numerous ASX-listed companies across sectors including resources, digital health, technology and medical devices, advising boards and management on Corporations Act and ASX Listing Rules requirements. Ms Farley holds a Bachelor of Laws and Bachelor of Arts from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors.

6.3 Interests and benefits

This Section 6.3 sets out the nature and extent of the interests and fees of certain persons involved in the Offers. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director of the Company;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;

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

and no amount (whether in cash, Securities or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offers or to any Director or proposed Director to induce them to become, or qualify as, a Director of the Company.

(a) **Interests of Directors**

(i) **Executive Director agreements**

Rachel de las Heras and Anthony Keating have each entered into an executive services agreement with the Company confirming the terms of their appointment, their roles and responsibilities and the Company's expectations of them as Directors. See Sections 6.4(a) and 6.4(b) for further information.

(ii) **Non-Executive Director Appointment Letters**

Each Non-Executive Director has entered into an appointment letter with the Company confirming the terms of their appointment, their roles and responsibilities and the Company's expectations of them as Directors (**Non-Executive Director Appointment Letters**).

The appointment of each Non-Executive Director will cease when they advise the Company of their resignation in writing or otherwise in accordance with the Constitution and the Corporations Act. The continuation of the appointment of each Non-Executive Director is contingent on their re-election at annual general meetings in accordance with the Constitution and on their compliance with the Constitution, applicable laws and the listing rules of any securities exchange to which the Company is admitted.

The Non-Executive Directors are required to satisfy all legal duties imposed by the Corporations Act and general law and to assist the Board in fulfilling its functions. The specific duties of each Non-Executive Director under the Non-Executive Director Appointment Letters include:

- appointing, monitoring and (where necessary) removing and replacing the senior executives of the Company;
- overseeing the development and implementation of an appropriate strategy for the Company;
- ensuring the integrity of the Company's accounting systems, including the external audit;
- ensuring robust and effective risk management, compliance, continuous disclosure and control systems are in place and operating effectively;
- approving and monitoring financial and other reporting, the progress of capital expenditure, capital management and acquisitions and divestitures; and
- implementing and overseeing the Company's corporate governance policies and procedures.

Additionally, the role of John Keep as Non-Executive Chairperson involves:

- chairing Board meetings and general meetings of the Company (unless unavoidably prohibited from doing so);
- setting the agenda for Board meetings;
- reviewing all Board papers ahead of Board meetings; and
- ensuring that the Board has adequate information and is properly informed of the financial position and performance of the Company.

As at the Prospectus Date, the Non-Executive Directors are not receiving fees or other remuneration for their services. The remuneration payable to the Non-Executive Directors pursuant to the Non-Executive Director Appointment Letters from Admission is detailed in Section 6.3(a)(iii). Each Non-Executive Director is also entitled to be reimbursed for reasonable expenses incurred in connection with acting as a Director.

The Non-Executive Director Appointment Letters are on arm's length terms and contain other provisions customary for documents of their nature, including in relation to confidential information and disclosure of interests.

(iii) **Directors' remuneration**

Under the Constitution, the Company at a general meeting may determine the maximum aggregate remuneration to be provided to or for the benefit of the Non-Executive Directors as remuneration for their services as Directors. Further, under the ASX Listing Rules, the total amount of directors' fees paid to the Directors (subject to certain exceptions) (**NED Fee Cap**) must not exceed in aggregate in any financial year the amount fixed by the Company's members in general meeting.

Initially, and until a different amount is determined, the maximum aggregate NED Fee Cap for the purposes of the ASX Listing Rules and the Constitution is $600,000 per annum. This amount excludes, among other things, amounts payable to any Executive Director or any special remuneration which the Board may grant to the Directors for special exertions or additional services performed by a Director for or at the request of the Company. The remuneration of the Executive Directors is determined by the Board.

As at the Prospectus Date, the Non-Executive Directors are not receiving fees or other remuneration. See Sections 6.4(a)(iii) and 6.4(b)(iii) for details of the remuneration payable to Executive Directors until Admission.

The remuneration payable to the Directors (with effect from Admission) is as follows:

Director	Bonuses[1]	Annual base fee[2]	Incentive Options[3]	Performance Rights[4]
Rachel de las Heras	–	$270,000	650,000	1,000,000
Anthony Keating	–	$150,000	650,000	1,000,000
John Keep	$20,000	$60,000	750,000	–
Sam Wetzler	$20,000	$45,000	650,000	–

Director	Bonuses[1]	Annual base fee[2]	Incentive Options[3]	Performance Rights[4]
Stuart Crozier	$20,000	$45,000	650,000	–

Notes:

1 One-off bonus payable within five Business Days of Admission as consideration for services provided prior to Admission.

2 Excluding statutory superannuation.

3 Class A Incentive Options proposed to be issued immediately prior to Admission under the Employee Incentive Plan on the terms and conditions set out in Section 9.6.

4 Incentive Performance Rights proposed to be issued immediately prior to Admission under the Employee Incentive Plan on the terms and conditions set out in Section 9.7.

(iv) Directors' interests in Shares and other Securities

The Directors are not required by the Constitution to hold any Shares or other Securities.

The Directors and their associated entities have the following interests in Securities as at the Prospectus Date:

Director	Shares	Options	Performance Rights	Voting power
Rachel de las Heras[1]	1,575,000	–	–	4.10%
Anthony Keating[2]	1,187,500	–	–	3.09%
John Keep[3]	937,500	–	–	2.44%
Sam Wetzler[4]	3,550,000	–	–	9.25%
Stuart Crozier[5]	1,250,000	–	–	3.26%

Notes:

1 The Shares in which Dr de las Heras holds a relevant interest comprise:

- 512,500 Shares held jointly by Dr de las Heras and David Miller <Hot Water Super A/C>; and
- 1,062,500 Shares held by Dr de las Heras <Memplan A/C>.

Dr de las Heras is also entitled to 2.67% of the net cash proceeds of any disposal of the 5,000,000 Licence Shares held by UniQuest as at the Prospectus Date. Refer to Section 6.3(a)(vi) for more information.

2 Shares held directly by Dr Keating.

3 The Shares in which Mr Keep holds a relevant interest comprise:

- 925,000 Shares held by Glensburg <Tyto Corp Pension Fund A/C> (an entity associated with Mr Keep);
- 6,250 Shares held by Mr Keep <Laura Elsie Keep A/C>; and
- 6,250 Shares held by Mr Keep <Eloise Georgina Keep A/C>.

4 Shares held by Wetpac Capital <Wetzler Family A/C> (an entity associated with Mr Wetzler).

5 Shares held directly by Mr Crozier.

The Directors are entitled to apply for Shares under the Public Offer. Based on the intentions of the Directors as at the Prospectus Date in relation to the

Public Offer, the Directors and their associated entities will have the following interests in Securities on Admission:

Director	Shares	Options[1]	Performance Rights[2]	Voting power[3]
Rachel de las Heras[4]	1,675,000	650,000	1,000,000	2.35%
Anthony Keating[5]	1,187,500	650,000	1,000,000	1.66%
John Keep[6]	1,012,500	750,000	–	1.42%
Sam Wetzler[7]	4,050,000	650,000[1]	–	5.67%
Stuart Crozier[8]	1,330,000	650,000[1]	–	1.86%

Notes:

1 Class A Incentive Options proposed to be issued immediately prior to Admission under the Employee Incentive Plan on the terms and conditions set out in Section 9.6.

2 Incentive Performance Rights proposed to be issued immediately prior to Admission under the Employee Incentive Plan on the terms and conditions set out in Section 9.7.

3 On an undiluted basis.

4 The Shares in which Dr de las Heras is expected to hold a relevant interest comprise:

- 512,500 Shares held jointly by Dr de las Heras and David Miller <Hot Water Super A/C> as at the Prospectus Date and 100,000 Shares proposed to be acquired by Dr de las Heras and Mr Miller <Hot Water Super A/C> under the Public Offer; and
- 1,062,500 Shares held by Dr de las Heras <Memplan A/C> as at the Prospectus Date.

650,000 Class A Incentive Options and 1,000,000 Incentive Performance Rights are proposed to be issued to Dr de las Heras <Memplan A/C>. Dr de las Heras is also entitled to 2.67% of the net cash proceeds of any disposal of:

- the 5,000,000 Licence Shares held by UniQuest as at the Prospectus Date; and
- the 1,000,000 Consideration Shares proposed to be issued to UniQuest under the Consideration Offer.

Refer to Section 6.3(a)(vi) for more information.

5 Neither Dr Keating nor any of his associates has indicated any intention to acquire Shares under the Public Offer. 650,000 Class A Incentive Options and 1,000,000 Incentive Performance Rights are proposed to be issued to Dr Keating directly.

6 The Shares in which Mr Keep is expected to hold a relevant interest comprise:

- 925,000 Shares held by Glensburg <Tyto Corp Pension Fund A/C> (an entity associated with Mr Keep) as at the Prospectus Date and 75,000 Shares proposed to be acquired by Glensburg <Tyto Corp Pension Fund A/C> under the Public Offer;
- 6,250 Shares held by Mr Keep <Laura Elsie Keep A/C> as at the Prospectus Date; and
- 6,250 Shares held by Mr Keep <Eloise Georgina Keep A/C> as at the Prospectus Date.

650,000 Class A Incentive Options are proposed to be issued to Glensburg <Tyto Corp Pension Fund A/C> (an entity associated with Mr Keep).

7 The Shares in which Mr Wetzler is expected to hold a relevant interest comprise:

- 3,550,000 Shares held by Wetpac Capital <Wetzler Family A/C> (an entity associated with Mr Wetzler);
- 250,000 Shares proposed to be acquired by Wetpac Capital <Wetzler Family A/C> under the Public Offer; and

- 250,000 Shares proposed to be acquired by Wetpac (an entity associated with Mr Wetzler) under the Public Offer.

650,000 Class A Incentive Options are proposed to be issued to be issued to Wetpac Capital <Wetzler Family A/C> (an entity associated with Mr Wetzler).

8 The Shares in which Mr Crozier is expected to hold a relevant interest comprise 1,250,000 Shares held directly by Mr Crozier as at the Prospectus Date and 80,000 proposed to be acquired by Mr Crozier under the Public Offer. 650,000 Class A Incentive Options are proposed to be issued to Mr Crozier directly.

Final shareholdings of the Directors (and their associated entities) will be notified to ASX following Admission. Additionally, details of any Shares issued upon conversion of the Options and Performance Rights held by Directors will be published in the annual report of the Company relating to the period in which they were issued.

(v) **Deeds of access, indemnity and insurance**

The Company has entered into a deed of indemnity, insurance and access with each of the Directors and the Company Secretary (**Indemnified Parties**). These deeds contain the rights of Indemnified Parties to access certain books and records of the Company and its related bodies corporate for the period from the date of the deed until seven years after the officer ceases to hold office.

The Constitution provides that the Company must indemnify all current and former officers, including the Directors, Company Secretary and other officers, to the maximum extent permitted by law against any liability from their position as an officer of the Company. Under deeds of access, indemnity and insurance between the Company and the Indemnified Parties, the Company indemnifies the Indemnified Parties to the extent permitted by law against any liability arising as a result of the Indemnified Parties acting in their respective positions. The Company is also required to maintain insurance policies for the benefit of the Indemnified Parties and must allow the Directors and officers to inspect board papers in certain circumstances.

Pursuant to the Constitution, the Company may arrange and maintain insurance for its current and former officers. Pursuant to the deeds of access, indemnity and insurance between the Company and the Indemnified Parties, the Company must maintain such insurance for the period from the date of each deed until seven years after the officer ceases to hold office.

The deeds of access, indemnity and insurance described above are on arm's length terms customary for documents of their nature.

(vi) **UniQuest contributor arrangement**

Rachel de las Heras is a former employee of UQ. During her employment with UQ, Dr de las Heras contributed to the development of the IP Assets. The IP Assets are proposed to be assigned to the Company in connection with the Offers. Refer to Section 8.1 for more detail on the Assignment.

As partial consideration for her contribution to the IP Assets, Dr de las Heras is entitled to receive 2.67% of the net cash revenue received by UniQuest in connection with its commercialisation of the IP Assets. Dr de las Heras is entitled to these amounts under an intellectual property policy adopted by UQ and observed by UniQuest.

The amounts received (or to be received) by UniQuest in connection with the commercialisation of the IP Assets, and the entitlement of Dr de las Heras to such amounts, are as follows:

Topic	Description
Proceeds of Licence Shares	The Company issued 5,000,000 Shares to UniQuest on 7 February 2025 as partial consideration for a perpetual, transferable (with the prior written consent of UniQuest), irrevocable and exclusive licence of the IP Assets (**IP Licence**). UniQuest has agreed to pay Dr de las Heras 2.67% of the net cash proceeds of any disposal of Licence Shares by UniQuest. As at the Prospectus Date, UniQuest has not disposed of any Licence Shares.
Fees until expiry of Patents	As partial consideration for the IP Licence, the Company has agreed to pay UniQuest the following fees until the last of the Patents comprising the IP Assets expires: • a royalty on net sales of Licensed Products by (or on behalf of) the Company of: – 4% in respect of Licensed Products subject to Patents which are either issued and unexpired or under a pending application in the country of sale; and – 2% in respect of Licensed Products subject to Patents which are neither issued nor under a pending application in the country of sale; • a 10% royalty on net consideration received by the Company in return for any grant of a sub-licence in respect of the IP Assets or under any settlement for infringement of the IP Assets; and • a payment of $250,000 payable from the year in which the first commercial sale of a Licensed Product by (or on behalf of) the Company is made; and • from the second year following the first commercial sale of a Licensed Product by (or on behalf of) the Company until the expiry of the term of the royalty contemplated above, an annual fee of $50,000 (increasing by $1,000 each year). UniQuest has agreed to pay Dr de las Heras 2.67% of the net cash proceeds of the amounts described above. As at the Prospectus Date, the Company has not paid (nor been required to pay) any of the amounts described above to UniQuest.
Proceeds of Consideration Shares	UniQuest has agreed to assign all right, title and interest in and to the IP Assets to the Company if an Assignment Trigger Event Occurs. The Company considers that Admission will constitute an Assignment Trigger Event. As consideration for the Assignment, the Company must pay UniQuest a nominal cash fee of $10 (plus GST) and issue UniQuest such number of Shares as results in the aggregate value of all Shares UniQuest holds being $1,500,000. Based on the Public Offer Price, the Company will be required to issue UniQuest 1,000,000 Shares as consideration for the

Topic	Description
	Assignment if Admission occurs. Refer to Section 7.2(a) for more information on the Consideration Offer. UniQuest has agreed to pay Dr de las Heras 2.67% of the nominal cash fee referred to above and the net cash proceeds of any disposal of any Consideration Shares by UniQuest. As at the Prospectus Date, UniQuest has not been paid the nominal cash fee nor been issued (or disposed of) any Consideration Shares.

As at the Prospectus Date, Dr de las Heras has an interest in the IP Assets by virtue of her entitlement to the amounts described above which are agreed to be paid (in cash and Consideration Shares) to UniQuest. In the two years before lodgement of this Prospectus with ASIC, Dr de las Heras held an interest in the IP Assets by virtue of her entitlement to the amounts described above which have been paid (in Licence Shares) to UniQuest prior to the Prospectus Date.

Dr de las Heras does not have power to exercise, or control the exercise of, voting rights attaching to the Licence Shares or Consideration Shares, nor power to dispose of, or control the exercise of a power to dispose of, the Licence Shares or Consideration Shares.

(vii) **Other information about Directors' interests and benefits**

Directors may also be reimbursed for travel and other expenses incurred in attending to Company affairs, including attending and returning from general meetings or meetings of the Board or committees of the Board. A Director who performs additional or special duties for the Company at the request of the Board may be paid additional or special remuneration (as determined by the Board). There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

Chapter 2E of the Corporations Act prohibits a company from giving a financial benefit to a related party (including any Director) without the prior approval of its members by ordinary resolution.

(b) **Interests of promoters**

Ryan Laws co-founded Ceretas with Rachel de las Heras and Sam Wetzler. Mr Laws was a Director until 3 December 2025. The Company considers Mr Laws a promoter by virtue of his material involvement in the formation and (prior to resignation as a Director) promotion of the Company.

From incorporation of the Company on 21 October 2024 until his resignation on 3 December 2025, no amount (whether in cash, Securities or otherwise) was paid, nor was any benefit given, to Mr Laws in his capacity as a Director as consideration for services provided in connection with the formation or promotion of the Company.

Mr Laws is a director and shareholder of Caravel Securities. The Company has appointed Caravel Securities as a joint lead manager to the Public Offer under the Joint Lead Manager Mandate. Refer to Section 8.7 for a summary of the Joint Lead Manager Mandate. Before entering into the Joint Lead Manager Mandate with the Company and Taurus Capital, Caravel Securities was engaged by the Company as corporate adviser pursuant to a separate mandate dated 23 January 2025 (**Caravel Securities Advisory Mandate**). The Caravel Securities Advisory Mandate was terminated on 19 May 2026.

The Company paid $12,000 (plus GST) to Caravel Securities as consideration for corporate advisory services and $150,000 (plus GST) as consideration for capital raising services under the Caravel Securities Advisory Mandate. The Company has agreed to pay Caravel Securities:

- $4,000 per month for corporate advisory services from May 2026 (inclusive) until Admission; and
- half of the JLM Cash Fees as consideration for the services described in Section 8.7(a),

under the Joint Lead Manager Mandate. Additionally, the Company has agreed to issue 2,000,000 Joint Lead Manager Options to Caravel Securities (and/or its nominee(s)) on the terms and conditions detailed in Section 9.5. The Company considers these amounts to have been paid or agreed to be paid to Caravel Securities in connection with the Offers, and that Mr Laws has an interest in such amounts as a director and shareholder of Caravel Securities.

(c) **Interests of advisers**

The Company has engaged the following professional advisers in relation to the Offers:

- Caravel Securities has acted as a joint lead manager to the Public Offer. The fees paid (or agreed to be paid) to Caravel Securities pursuant to the Caravel Securities Advisory Mandate and Joint Lead Manager Mandate are described in Sections 6.3(b) and 8.7 (respectively);
- Taurus Capital has acted as a joint lead manager to the Public Offer. The fees payable to Taurus Capital pursuant to the Joint Lead Manager Mandate are described in Section 8.7;
- Palisade Corporate has acted as Australian legal adviser to the Company in relation to the Offers. The Company paid (or agreed to pay) Palisade Corporate approximately $80,000 (excluding disbursements and GST) for these services up until the Original Prospectus Date. Further amounts may be paid to Palisade Corporate in accordance with its normal time-based charges;
- BDO has been appointed as auditor of the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid BDO $15,000 for audit services. Subsequent fees will be payable to BDO on standard industry terms and conditions. BDO has also acted as the Investigating Accountant in connection with the Offers and prepared the Independent Limited Assurance Report included in Annexure A. The Company paid (or agreed to pay) BDO approximately $25,000 (excluding disbursements and GST) for these services up until the Original Prospectus Date. Further amounts may be paid to BDO for these services in accordance with its normal time-based charges; and
- Wrays has acted as intellectual property adviser to the Company and has prepared the Intellectual Property Report included in Annexure B. The Company has paid (or agreed to pay) Wrays approximately $17,000 (excluding disbursements and GST) for these services.

These amounts and other expenses of the Offers will be paid by the Company out of funds raised under the Public Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offers is set out in Section 7.5.

6.4 Executive engagement and remuneration arrangements

The senior executives of the Company are Rachel de las Heras (Chief Executive Officer and Managing Director), Anthony Keating (Executive Director), Al Rey Lunar (Chief Financial Officer) and Vesa Peltonen (Chief Technology Officer). Their engagement and remuneration arrangements are set out below.

(a) **Rachel de las Heras**

The Company entered into an executive services agreement with Rachel de las Heras on 12 May 2026 (**de las Heras Services Agreement**). The material terms of the de las Heras Services Agreement are summarised below.

(i) **Term**

The de las Heras Services Agreement is effective until terminated in accordance with its terms.

(ii) **Duties**

Dr de las Heras is responsible for overseeing all aspects of the development of the Company's proprietary technology, managing the Company's research and development activities and progressing the Company's business and commercialisation plan. Dr de las Heras also has responsibility for managing and evaluating the performance of the Company's research and development personnel and other key personnel.

Dr de las Heras is required to work with other executives and management to build value in the Company through directing, managing and executing the Company's business and commercialisation plan, and by focusing the Company's research and development efforts on highest-priority applications.

Dr de las Heras shares responsibility for building relationships with government, commercial and academic partners and managing the Company's intellectual property portfolio.

The specific duties of Dr de las Heras include:

- developing business plans, budgets and strategies for the Company to commercialise its technology;
- communicating and maintaining relationships with Shareholders and business partners of the Company;
- representing and promoting the Company at conferences, industry events and through investor communications;
- identifying and managing risks and, where risks could have a material impact on the Company, formulating strategies to manage those risks; and
- overseeing the Company's financial performance, investments and other business ventures.

(iii) **Remuneration and incentives**

The remuneration payable to Dr de las Heras under the de las Heras Services Agreement per annum (plus statutory superannuation) is:

- $150,000 until the earlier of Admission and 1 July 2026; and
- $270,000 from Admission or 1 July 2026 (whichever occurs earliest).

Dr de las Heras may also be entitled to additional remuneration in the form of incentives under the Employee Incentive Plan. The Company has agreed to issue Dr de las Heras:

- 650,000 Class A Incentive Options on the terms and conditions detailed in Section 9.6; and
- the following Incentive Performance Rights on the terms and conditions detailed in Section 9.7:
  - 250,000 Class A Performance Rights;
  - 250,000 Class B Performance Rights;
  - 250,000 Class C Performance Rights; and
  - 250,000 Class D Performance Rights,

immediately prior to Admission pursuant to the Employee Incentive Plan.

(iv) **Termination**

Either Dr de las Heras or the Company may terminate the de las Heras Services Agreement by giving the other party three months' written notice. The Company can choose to make payment in lieu of all or part of this notice period.

The Company may terminate the de las Heras Services Agreement with immediate effect if:

- Dr de las Heras:
  - refuses or neglects to perform her duties or disobeys any lawful and reasonable direction of the Board;
  - breaches a material term of the de las Heras Services Agreement or materially breaches a policy or procedure of the Company and fails to remedy any such breach within 14 days of receipt of notice from the Company specifying the breach;
  - is or becomes insolvent;
  - is of unsound mind; or
  - is disqualified from managing a corporation under the Corporations Act;
- the Board determines that Dr de las Heras:
  - has wilfully, persistently and materially breached the de las Heras Services Agreement;

- has been dishonest, misleading or deceptive in her dealings with the Board or the Company;
- has committed an act of fraud, insubordination, serious misconduct or gross negligence;
- has breached any of her duties under the de las Heras Services Agreement;
- has used alcohol or drugs in a manner that impairs or may reasonably impair her ability to properly exercise her powers or perform her duties;
- is incapacitated by any illness or injury that prevents her from performing her duties for six consecutive months or an aggregate of six months during any 12-month period; or
- has done or omitted to do anything that has or may have materially detrimental effect on herself, the Board or the Company;

- the remuneration and nomination committee (or if no remuneration and nomination committee has been established, the Board) determines that Dr de las Heras' performance is unsatisfactory (acting reasonably, in good faith and in accordance with the Company's corporate governance policies); or
- Dr de las Heras is charged with any offence that the Board reasonably determines brings or may bring Dr de las Heras, the Board or the Company into disrepute.

(v) **Restraint**

The de las Heras Services Agreement contains post-employment restraints to protect the business interests and goodwill of the Company, including restraints on:

- being employed by or working with any business or activity which competes with or is substantially similar to the business of the Company; and
- soliciting, enticing away, interfering with or endeavouring to solicit, entice away or interfering with any customer, supplier, employee or officer of the Company.

The restraints above purport to operate in Australia for 12 months after the date on which Dr de las Heras' employment ceases.

Additionally, Dr de las Heras is purportedly restrained from being employed by or working with any business or activity which competes with or is substantially similar to the business of the Company in Australia during her employment.

The enforceability of these restraints is subject to all usual legal requirements.

(vi) **Confidential information**

Dr de las Heras is subject to standard restrictions in relation to the use of confidential information during and following termination of her employment with the Company.

The de las Heras Services Agreement is on arm's length terms and contains other provisions customary for an agreement of its nature.

(b) **Anthony Keating**

The Company has entered into an executive services agreement with Anthony Keating on 1 October 2025 (**Keating Services Agreement**). The material terms of the Keating Services Agreement are summarised below.

(i) **Term**

The Keating Services Agreement is effective until terminated in accordance with its terms.

(ii) **Duties**

Dr Keating must faithfully and diligently perform the duties and responsibilities of the position of Executive Director as required and directed by the Company from time to time.

(iii) **Remuneration and incentives**

The remuneration payable to Dr Keating under the Keating Services Agreement is $150,000 per annum (plus statutory superannuation).

Dr Keating may also be entitled to additional remuneration in the form of incentives under the Employee Incentive Plan. The Company has agreed to issue Dr Keating:

- 650,000 Class A Incentive Options on the terms and conditions detailed in Section 9.6; and
- the following Incentive Performance Rights on the terms and conditions detailed in Section 9.7:
  - 250,000 Class A Performance Rights;
  - 250,000 Class B Performance Rights;
  - 250,000 Class C Performance Rights; and
  - 250,000 Class D Performance Rights,

immediately prior to Admission pursuant to the Employee Incentive Plan.

(iv) **Termination**

Either Dr Keating or the Company may terminate the Keating Services Agreement by giving the other party three months' written notice. The Company can choose to make payment in lieu of all or part of this notice period.

The Company may terminate the Keating Services Agreement with immediate effect if Dr Keating:

- engages in any act or omission constituting serious misconduct;
- materially or persistently fails or neglects to perform or carry out his duties;
- commits a serious or persistent breach of a term of the Keating Services Agreement or fails to comply with any condition of his employment;
- is convicted of a criminal offence or engages in other conduct which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company;
- refuses or neglects to comply with any lawful and reasonable order of the Company;
- fails to comply with applicable laws or professional standards, or engages in conduct which could result in Dr Keating ceasing to hold any licence, qualifications or approvals required to perform his role with the Company;
- is or becomes insolvent;
- has provided the Company with information about his qualifications, experience, character or reputation which is misleading or was intended to be false or misleading; or
- engages in any other conduct justifying summary termination at common law.

(v) **Restraint**

The Keating Services Agreement contains restraints to protect the business interests and goodwill of the Company, including restraints on:

- being employed by or working with any business or activity which competes with or is substantially similar to the business of the Company;
- soliciting or attempting to solicit or accept the business or services of any business, person, firm, company or organisation who was a customer or supplier of the Company; and
- enticing away or endeavouring to entice away from the Company any employee, contractor, or agent of the Company.

The restraints above purport to operate in Australia during Dr Keating's employment with the Company and for six months after the date on which his employment is terminated.

The enforceability of these restraints is subject to all usual legal requirements.

(vi) **Confidential information**

Dr Keating is subject to standard restrictions in relation to the use of confidential information during and following termination of his employment with the Company.

The Keating Services Agreement is on arm's length terms and contains other provisions customary for an agreement of its nature.

(c) **Al Rey Lunar**

The Company entered into a consultancy agreement with Al Rey Lunar on 23 July 2025 in respect of his engagement with the Company (**Lunar Consultancy Agreement**). The Lunar Consultancy Agreement was varied on 18 February 2026 under a deed of variation between the Company and Mr Lunar. The material terms of the Lunar Consultancy Agreement (as varied) are summarised below.

(i) **Term**

The Lunar Consultancy Agreement is effective until terminated in accordance with its terms.

(ii) **Duties**

Mr Lunar is required to provide the Company with strategic, operational and compliance-related financial services.

The specific duties of Mr Lunar include:

- leading the development and execution of the Company's financial strategy;
- providing financial input on corporate strategy and capital raising;
- advising the Board and Dr de las Heras on financial risk, structure and growth planning;
- overseeing the preparation of budgets, forecasts and financial models;
- ensuring the preparation of accurate monthly, quarterly and annual financial reports;
- managing cashflow forecasting and treasury planning;
- overseeing statutory financial reporting and audit processes;
- liaising with external accountants, auditors, tax advisers and regulatory bodies;
- ensuring and overseeing compliance with accounting standards, taxation obligations and regulatory reporting requirements;
- assist with preparation of investor materials and financial sections of disclosure documents;
- liaising with investors and advisers on financial matters;
- overseeing bookkeeping and accounting functions;

- monitoring expenditure against approved budgets; and
- providing commercial analysis to support key business decisions.

(iii) **Remuneration**

The remuneration payable to Mr Lunar under the Lunar Consultancy Agreement is $130 per hour (plus GST). Mr Lunar is engaged for up to 19 hours per week. On an annual basis, the Company is required to pay Mr Lunar approximately $128,440 (plus GST).

Mr Lunar may be required to work more than 19 hours per week from time to time, in which case he is paid at the ordinary rate of $130 per additional hour (plus GST).

The Company has also agreed to issue Mr Lunar:

- 100,000 Class C Incentive Options;
- 100,000 Class D Incentive Options; and
- 100,000 Class E Incentive Options,

pursuant to the Employee Incentive Plan on the terms and conditions detailed in Section 9.6 immediately prior to Admission.

(iv) **Expenses**

The Company has agreed to reimburse Mr Lunar for reasonable out-of-pocket expenses incurred in connection his performance of the duties described in Section 6.4(c)(ii) with the prior written consent of the Company.

(v) **Termination**

Either Mr Lunar or the Company may terminate the Lunar Consultancy Agreement by giving the other party four weeks' written notice.

The Lunar Consultancy Agreement may be terminated by either party with immediate effect if:

- the other party is insolvent;
- control (as defined in the Corporations Act) of the other party changes; or
- the other party breaches the Lunar Consultancy Agreement and the breach is incapable of remedy or (if capable of remedy) not remedied within 10 Business Days of receipt of notice requiring it to be remedied.

The Lunar Consultancy Agreement is on arm's length terms and contains other provisions customary for an agreement of its nature, including in relation to confidential information.

(d) **Vesa Peltonen**

The Company has entered into an executive services agreement with Vesa Peltonen on 27 October 2025 (**Peltonen Services Agreement**). The material terms of the Peltonen Services Agreement are summarised below.

(i) **Term**

The Peltonen Services Agreement is effective until terminated in accordance with its terms.

(ii) **Duties**

Mr Peltonen must faithfully and diligently perform the duties and responsibilities of the position of Chief Technology Officer as required and directed by the Company from time to time.

Mr Peltonen is responsible for the Company's therapeutic ultrasound technology and technological resources. The specific duties of Mr Peltonen also include:

- setting the Company's technical vision and strategic plans;
- continually improving and developing the Ceretas Device and associated technology;
- collaborating with the Company's executive team to integrate technology into strategic planning;
- ensuring the Company's technological processes and services comply with all requirements, laws and regulations;
- developing and implementing risk management plans, including disaster and emergency recovery plans;
- drafting public announcements concerning the development and testing of the Ceretas Device and associated technology; and
- communicating with key stakeholders and representing the Company at conferences and networking events.

(iii) **Remuneration and incentives**

The remuneration payable to Mr Peltonen under the Peltonen Services Agreement is $230,000 per annum (plus statutory superannuation).

Mr Peltonen may also be entitled to additional remuneration in the form of incentives under the Employee Incentive Plan. The Company has agreed to issue Mr Peltonen:

- the following Incentive Options on the terms and conditions detailed in Section 9.6:
  - 150,000 Class C Incentive Options;
  - 250,000 Class D Incentive Options; and
  - 250,000 Class E Incentive Options; and
- the following Incentive Performance Rights on the terms and conditions detailed in Section 9.7:
  - 125,000 Class A Performance Rights;
  - 125,000 Class B Performance Rights;

– 125,000 Class C Performance Rights; and

– 125,000 Class D Performance Rights,

immediately prior to Admission pursuant to the Employee Incentive Plan.

(iv) **Termination**

Either Mr Peltonen or the Company may terminate the Peltonen Services Agreement by giving the other party three months' written notice. The Company can choose to make payment in lieu of all or part of this notice period.

The Company may terminate the Peltonen Services Agreement with immediate effect if Mr Peltonen:

- engages in any act or omission constituting serious misconduct;
- materially or persistently fails or neglects to perform or carry out his duties;
- commits a serious or persistent breach of a term of the Peltonen Services Agreement or fails to comply with any condition of his employment;
- is convicted of a criminal offence or engages in other conduct which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company;
- refuses or neglects to comply with any lawful and reasonable order of the Company;
- fails to comply with applicable laws or professional standards, or engages in conduct which could result in Mr Peltonen ceasing to hold any licence, qualifications or approvals required to perform his role with the Company;
- is or becomes insolvent;
- has provided the Company with information about his qualifications, experience, character or reputation which is misleading or was intended to be false or misleading; or
- engages in any other conduct justifying summary termination at common law.

(v) **Restraint**

The Peltonen Services Agreement contains restraints to protect the business interests and goodwill of the Company, including restraints on:

- being employed by or working with any business or activity which competes with or is substantially similar to the business of the Company;
- soliciting or attempting to solicit or accept the business or services of any business, person, firm, company or organisation who was a customer or supplier of the Company; and

- enticing away or endeavouring to entice away from the Company any employee, contractor, or agent of the Company.

The restraints above purport to operate in Australia during Mr Peltonen's employment with the Company and for six months after the date on which his employment is terminated.

The enforceability of these restraints is subject to all usual legal requirements.

(vi) **Confidential information**

Mr Peltonen is subject to standard restrictions in relation to the use of confidential information during and following termination of his employment with the Company.

The Peltonen Services Agreement is on arm's length terms and contains other provisions customary for an agreement of its nature.

6.5 Equity-based remuneration arrangements

The Company adopted an employee securities incentive plan on 27 March 2026 (**Employee Incentive Plan**). The Company has agreed to issue:

- 5,580,000 Incentive Options to certain officers, employees, consultants and contractors of the Company on the terms and conditions summarised in Section 9.6; and
- 2,500,000 Incentive Performance Rights to the parties specified in Section 9.8 on the terms and conditions summarised in Section 9.7,

under the Employee Incentive Plan immediately prior to Admission.

The proposed participants in the Employee Incentive Plan include all Directors. The Incentive Securities proposed to be issued to Directors under the Employee Incentive Plan form part of their remuneration packages and are set out in Section 6.3(a)(iii).

The full terms of the Employee Incentive Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Employee Incentive Plan is set out below.

(a) **Eligible Participants**

For the purposes of the Employee Incentive Plan, **Eligible Participant** means a person that has been determined by the Board to be eligible to participate in the Employee Incentive Plan from time to time and is an ESS participant (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an Associated Entity. This includes:

- an employee or director of the Company or an individual who provides services to the Company;
- an employee or director of an Associated Entity or an individual who provides services to such an entity;
- a prospective person to whom the foregoing apply;
- a person prescribed by the relevant regulations for such purposes; and
- certain related persons on behalf of the foregoing.

(b) **Maximum allocation**

The Company must not make an offer of Securities under the Employee Incentive Plan in respect of which monetary consideration is payable (either upfront or on exercise of Convertible Securities) where:

- the total number of Plan Shares (as defined in Section 6.5(m) below) that may be issued or acquired upon exercise of the Convertible Securities offered; plus
- the total number of Plan Shares issued or that may be issued as a result of offers made under the Employee Incentive Plan at any time during the previous three-year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Constitution from time to time. As at the Prospectus Date, this limit is increased to 10% of the total number of Shares on issue at the date of the offer under the Constitution.

The maximum number of Securities that may be issued under the Employee Incentive Plan in the three-year period from the date of Admission for the purposes of ASX Listing Rule 7.2 exception 13 is 7,137,500 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Employee Incentive Plan without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

The Company will require prior Shareholder approval for the issue of Securities under the Employee Incentive Plan to Directors, their associates and any other person whose relationship with the Company, a Director or an associate of a Director is such that, in ASX's opinion, the issue should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

The ASX Limit is not intended to be a prediction of the actual number of equity securities to be issued under the Employee Incentive Plan or any successor incentive plan. As at the Prospectus Date, the Company has not agreed to issue any equity securities under the Employee Incentive Plan other than the Incentive Options and Incentive Performance Rights.

(c) **Purpose**

The purpose of the Employee Incentive Plan is to:

- assist in the reward, retention and motivation of Eligible Participants;
- link the reward of Eligible Participants to Shareholder value creation; and
- align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Entities),

by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) **Plan administration**

The Employee Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Employee Incentive Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Board may delegate its powers and discretion.

(e) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Employee Incentive Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Employee Incentive Plan will comply with the disclosure obligations pursuant to Division 1A of the Corporations Act.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of the Corporations Act.

(f) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant a successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Employee Incentive Plan rules and any ancillary documentation required.

(g) **Terms of Convertible Securities**

Each Convertible Security represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Employee Incentive Plan.

Prior to a Convertible Security being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

In this Section 6.5(i), **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Employee Incentive Plan rules, or until such earlier date as set out in the Employee Incentive Plan rules.

(j) **Delivery of Shares on exercise of Convertible Securities**

Subject to the below, as soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Employee Incentive Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act to ensure that an offer for sale of the Shares to be issued or transferred to a Participant following the valid exercise of Convertible Securities does not require disclosure to investors under Chapter 6D of the Corporations Act, or such a notice is required but not effective for any reason, the Company may (in its sole discretion):

- delay the issue or transfer of the Shares to which the Participant is entitled until such time as the Company is able to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; or
- issue or transfer to the Participant the number of Shares to which they are entitled, provided that such Shares may not be traded until 12 months after their issue or transfer unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the Participant to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(k) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Employee Incentive Plan rules:

- any Convertible Securities which have not yet vested will be forfeited immediately on the date on which the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) **Change of control**

If a change-of-control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) **Rights attaching to Plan Shares**

All Shares issued under the Employee Incentive Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) **Disposal restrictions on Securities**

If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

(o) **Adjustment of Convertible Securities**

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

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **Amendment of Employee Incentive Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Employee Incentive Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Employee Incentive Plan and determine that any amendments to the Employee Incentive Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Employee Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) **Plan duration**

The Employee Incentive Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Employee Incentive Plan for a fixed period or indefinitely and may end any suspension. If the Employee Incentive Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

6.6 Related party agreements

Other than as set out below or disclosed elsewhere in this Prospectus, the Company is not a party to any related party arrangements, and there are no currently proposed transactions in which the Company will be a participant, and in which any related party had or will have a direct or indirect material interest:

- the engagement and remuneration arrangements described in Sections 6.3(a)(i), 6.3(a)(ii) and 6.3(a)(iii); and
- the indemnification arrangements described in Section 6.3(a)(v); and
- invitation letters in relation to the Incentive Securities proposed to be granted to the Directors under the Employee Incentive Plan.

6.7 ASX Corporate Governance Council Principles and Recommendations

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

To the extent considered appropriate for a company of its size and nature, the Company has adopted the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council (**ASX Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost-effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's corporate governance policies and charters for the Board and each of its committees are available at https://ceretas.com.au/.

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- providing leadership and setting the strategic objectives of the Company;
- appointing, monitoring and managing the performance of the Company's Executive Directors and senior management;
- undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- overseeing management's implementation of the Company's strategic objectives and its performance generally;
- approving operating budgets and major capital expenditure;
- overseeing the integrity of the company's accounting and corporate reporting systems, including the external audit;
- overseeing the company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Shares;
- ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director detailing the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meetings. On Admission, the Board will comprise two Executive Directors (being Rachel de las Heras and Anthony Keating) and three Non-Executive Directors (being John Keep, Sam Wetzler and Stuart Crozier).

The Board considers that Mr Keep and Mr Crozier are (and will be on Admission) free from any interest, position, association or relationship that may influence, or reasonably be perceived to influence, the independent exercise of their judgement and each of them is able to fulfil the role of an independent Director for the purpose of the ASX Recommendations.

Dr de las Heras and Dr Keating are not considered independent by the Board as they are Executive Directors. Mr Wetzler is not considered independent by the Board as he:

- holds (via his associates) 9.25% of the Shares on issue as at the Prospectus Date; and
- is anticipated to hold (via his associates) 5.67% of the Shares on issue on Admission on an undiluted basis and 5.63% of the Shares on issue on Admission on a fully diluted basis.

The Board will not consist of a majority of independent Directors on Admission, which is not consistent with the ASX Recommendations.

(c) **Identification and management of risk**

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

Subject to the Board's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration arrangements**

The Company will not have a remuneration or nomination committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of sufficient magnitude, for any such committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to a remuneration and nomination committee under the written terms of reference for such committee, including:

- reviewing the composition of the Board and its committees;
- providing oversight on the process of recruitment, appointment and re-election of Directors;
- reviewing the performance of the Board, the Chairperson, the Executive Directors, Non-Executive Directors and other individual members of the Board; and
- ensuring proper succession plans are in place;
- ensuring Director compensation is fair and current; and

- evaluating the competencies required of prospective Directors, identifying prospective Directors and establishing their degree of independence.

The remuneration of Directors will be decided by the Board, without any affected Director participating in the decision-making process. In addition, subject to any necessary Shareholder approval, Directors who perform special duties or services otherwise outside the scope of their ordinary duties may be paid fees or other amounts as the Directors determine. Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policies in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard the Company's size and level of activity as well as the relevant Directors' time commitment and responsibilities. The Board is also responsible for reviewing any employee incentive and equity-based plans.

(g) **Audit and risk arrangements**

The Company will not have an audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of sufficient magnitude, for any such committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to an audit and risk committee under the written terms of reference for such committee, including:

- overseeing the integrity of the Company's financial reporting processes;
- reviewing the Company's risk management processes; and
- reviewing the Company's internal controls and managing external audit processes.

(h) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(i) **Internal audit**

The Company does not have an internal audit function. The Board considers that its oversight and financial control functions, in conjunction with its risk management policies, are sufficient for a Company of its size. The Board is responsible for evaluating and seeking to improve the effectiveness of the Company's governance, risk management and internal control processes.

6.8 Corporate governance policies

The Company has adopted the following policies, each of which has been prepared having regard to the ASX Recommendations and is available on the Company's website at https://ceretas.com.au/.

(a) **Board charter**

The Board has adopted a formal charter setting out its role, composition, functions and responsibilities in detail. It provides that the Board is responsible for providing leadership, setting the strategic objectives of the Company, approving operating budgets and monitoring the risk and governance practices of the Company. The

charter allows the Board to delegate powers and responsibilities to committees established by the Board. The Board retains ultimate accountability to Shareholders in discharging its duties.

(b) **Remuneration and nomination committee charter**

The Board has adopted a remuneration and nomination committee charter describing the role, composition, functions and responsibilities of any remuneration and nomination committee established by the Board. The full Board will perform the duties set out in the charter until such time as the Board is of a sufficient size and structure, and the Company's operations are of sufficient magnitude, for the establishment of a remuneration and nomination committee to be of benefit to the Company.

(c) **Audit and risk committee charter**

The Board has adopted an audit and risk committee charter describing the role, composition, functions and responsibilities of any audit and risk committee established by the Board. The full Board will perform the duties set out in the charter until such time as the Board is of a sufficient size and structure, and the Company's operations are of sufficient magnitude, for the establishment of an audit and risk committee to be of benefit to the Company.

(d) **Risk management policy**

The board has adopted a risk management policy, which is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Code of conduct**

The Company's code of conduct details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.

(f) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has adopted a diversity policy. This policy provides that the Board may adopt measurable objectives to achieve diversity and review the Company's progress in meeting, the effectiveness of, these objectives each year.

(g) **Disclosure and communication policy**

Once listed on the ASX, the Company will need to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares (subject to certain exceptions). As such, the Board has adopted a disclosure and communication policy, which sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations. This policy also details the practices which the Company will implement to ensure effective communication with its Shareholders and external stakeholders.

(h) **Anti-bribery and corruption policy**

The Company is committed to ensuring that its corporate culture discourages fraudulent and corrupt conduct and has adopted an anti-bribery and corruption policy.

The purpose of the anti-bribery and corruption policy is to educate and inform personnel and representatives of the Company of the Company's commitment to anti-corruption and anti-bribery requirements arising out of anti-bribery and anti-corruption laws and various other laws prohibiting fraudulent and corrupt behaviour more generally.

(i) **Whistleblower policy**

The Company has adopted a whistleblower policy to ensure concerns regarding unacceptable conduct, including breaches of the Company's code of conduct, can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The Company is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees are responsible and accountable and behave with honesty and integrity.

(j) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities by people associated with the Company, including its employees, contractors and consultants. The policy provides that the written acknowledgement of:

- in the case of employees, contractors, consultants and the Chairperson, the Managing Director; or
- in the case of the Directors (other than the Chairperson) and other officers, the Chairperson,

must be obtained prior to trading.

6.9 Departures from ASX Recommendations

The ASX Recommendations are not prescriptions but guidelines. However, under the ASX Listing Rules the Company will be required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the ASX Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departures from ASX Recommendations are detailed in the table below, which the Board considers reasonable given the current stage of development of the Company and its business. Otherwise, the Company will comply with the ASX Recommendations as at the date of Admission, as applicable to the Company.

ASX Recommendation	Comply (Yes/No)	Explanation
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and	Partially	The Company has adopted a diversity policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The diversity policy is available on the Company's website. The Company's diversity policy provides that the Board is responsible for setting measurable gender diversity objectives and to assess annually both the objectives and the Company's progress towards achieving them. The Board has not yet set measurable objectives for achieving gender diversity. At this

<table>
<tr><th>ASX Recommendation</th><th>Comply (Yes/No)</th><th>Explanation</th></tr>
<tr><td>(c) disclose in relation to each reporting period:
(i) the measurable objectives set for that period to achieve gender diversity;
(ii) the entity's progress towards achieving those objectives; and
(iii) either:
(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.
If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</td><td></td><td>stage in the Company's development, the Board does not consider it practicable to set measurable gender diversity objectives. In the event that the Company's employee numbers grow to a level at which it becomes practical, the Board will consider setting measurable objectives to assist the Company to achieve greater gender diversity and review the Company's progress in meeting these objectives each year. The total proportions of men and women on the Board, in senior executive positions, and across the whole workforce are set out below.
<table><tr><th>Category</th><th>Men</th><th>Women</th></tr><tr><td>Board</td><td>80%</td><td>20%</td></tr><tr><td>Senior executives</td><td>75%</td><td>25%</td></tr><tr><td>Whole workforce</td><td>67%</td><td>33%</td></tr></table>
For these purposes, senior executives are the Chief Executive Officer and Managing Director, and members of management who report to the Chief Executive Officer and Managing Director.</td></tr>
<tr><td>Recommendation 2.1
The board of a listed entity should:
(a) have a nomination committee which:
(i) has at least three members, a majority of whom are independent directors; and
(ii) is chaired by an independent director,</td><td>No</td><td>The Company has adopted a remuneration and nomination committee charter but not established a remuneration and nomination committee. The Directors consider that the Company is not currently of a sufficient size or structure, nor are its operations of sufficient magnitude, for the establishment of a remuneration and nomination committee to be of benefit. The responsibilities of any remuneration and nomination committee established by the Board are currently carried</td></tr>
</table>

ASX Recommendation	Comply (Yes/No)	Explanation
and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		out by the full Board under the remuneration and nomination committee charter.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Partially	The Company does not yet have a formal skills matrix setting out the mix of skills and diversity that the Board seeks to achieve in its membership. When contemplating remuneration, new appointments and matters regarding succession, the Board considers its mix of skills and whether the Company would benefit from a particular set of skills or experience.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	Two of the five Directors are considered by the Board to be independent. Accordingly, the Board does not have a majority of independent Directors. The Board believes that each non-independent Director brings objective and unbiased judgement to the Board's deliberations and values their skills, experience and deep understanding of the Company's business.
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and	No	The Company has adopted an audit and risk committee charter but has not established an audit and risk committee. The role of the audit and risk committee has been assumed by the full Board operating under the audit and risk committee charter. The functions performed by the Board in accordance with the audit and risk committee charter include monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and

ASX Recommendation	Comply (Yes/No)	Explanation
(ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		the Company's risk management systems, the identification and management of business, economic, health and safety, environmental and social sustainability risk and the external audit function.
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) at the end of each reporting period, the number of times the committee met throughout the period	No	The Company has adopted an audit and risk committee charter but has not established an audit and risk committee. The role of the audit and risk committee has been assumed by the full Board operating under the audit and risk committee charter. The functions performed by the Board in accordance with the audit and risk committee charter include monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and the Company's risk management systems, the identification and management of business, economic, health and safety, environmental and social sustainability risk and the external audit function.

ASX Recommendation	Comply (Yes/No)	Explanation
and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	No	The Company has adopted a remuneration and nomination committee charter but has not established a remuneration and nomination committee. The Directors consider that the Company is not currently of a sufficient size or structure, nor are its operations of sufficient magnitude, for the establishment of a remuneration and nomination committee to be of benefit. The responsibilities of any remuneration and nomination committee established by the Board are currently carried out by the full Board under the remuneration and nomination committee charter. Remuneration of Directors and key management personnel is determined with regard to the performance of the Company, their performance, skills and experience and prevailing remuneration expectations in the market. The Board meets at least twice annually to discuss the level and composition of remuneration of Directors and key management personnel. Details of remuneration of Directors and key management personnel are disclosed in the remuneration report contained in each annual report.

7 Details of the Offers

7.1 Public Offer

(a) **Description of the Public Offer**

The Public Offer is an initial public offer of 32,000,000 Shares at an issue price of $0.25 each to raise $8,000,000 (before costs).

The Public Offer is open to members of the general public with a registered address in Australia and, subject to the restrictions described in Section 7.15, certain eligible investors in Malaysia, Singapore and the United Arab Emirates.

Applications under the Public Offer must be made using the Application Form accompanying this Prospectus and received by the Company before 5:00pm (AWST) on the Closing Date. Refer to Section 7.11(a) for further details and instructions.

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. Refer to Section 9.4 for a summary of the material rights and liabilities attaching to the Shares.

The Public Offer is made on the terms and conditions set out in this Prospectus.

(b) **Allocation policy**

The Company, in consultation with the Joint Lead Managers, will allocate Shares under the Public Offer at its discretion.

The allocation policy is influenced but not constrained by the following factors:

- the number of Shares applied for by particular Applicants;
- the Company's desire for an informed and active trading market of Shares following Admission;
- the Company's desire to establish a wide spread of Shareholders;
- the likelihood that particular Applicants will be long-term Shareholders;
- the overall level of demand under the Public Offer; and
- other factors that the Joint Lead Managers consider appropriate (in consultation with the Company).

(c) **Acceptance of Applications under the Public Offer**

An Application under the Public Offer is a binding and irrevocable offer by the Applicant to apply for Shares in the dollar amount specified in the Application Form at the Public Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Application Form. At the time of making an Application, an Applicant will not know the precise number of Shares they will be allocated (if any).

There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which they have applied. The Company has the discretion to refuse any Application or to allocate less Shares than applied for by an Applicant. Consequently, an Application may be accepted in respect of the full amount or any amount lower than that specified in the Application Form (without

further notice to the Applicant). Acceptance of an Application will give rise to a binding contract on allocation of Shares to the successful Applicant.

The Company reserves the right to reject any Application for any reason, such as if it is not correctly completed or if it is submitted by a person who the Company believes is ineligible to participate in the Public Offer, or to waive or correct any errors made by an Applicant when completing their Application.

Successful Applicants under the Public Offer will receive the number of Shares equal to the value of their Application accepted and allocated by the Company divided by the Public Offer Price (rounded down to the nearest whole Share), provided that sufficient Application Monies have been paid by the Applicant as consideration for those Shares. No refunds pursuant solely to rounding will be provided.

(d) **Minimum Subscription**

The minimum subscription for the Public Offer is 32,000,000 Shares at an issue price of $0.25 each to raise $8,000,000 (before costs) (**Minimum Subscription**).

None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

(e) **Oversubscriptions**

The Company will not accept applications for more than 32,000,000 Shares under the Public Offer.

(f) **Application Monies**

Application Monies received under the Public Offer will be held in a special purpose account until Shares are issued to successful Applicants.

Applicants under the Public Offer whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will be mailed (or otherwise in the Company's discretion provided with) a refund (without interest) of all or part of their Application Monies, as applicable.

No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

It is your responsibility to ensure that your payment is received by 5:00pm (AWST) on the 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.

(g) **Acknowledgements**

Each Applicant under the Public Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Constitution;
- agreed to be bound by and the terms and conditions of the Public Offer;

- acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read each of them in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant, if a natural person, is over 18 years of age;
- acknowledged that, once the Company, the Share Registry or a Joint Lead Manager receives an Application Form (including electronically), it may not be withdrawn;
- applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus) or no Shares at all;
- authorised the Company and the Joint Lead Managers, and their respective officers or agents, to do anything on behalf of the Applicant necessary for Shares to be allocated to the Applicant, including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that the Company may not pay dividends and that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant, given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant;
- acknowledged and agreed that the Public Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if any of the conditions outlined in Section 7.4 are not satisfied for any reason, the Public Offer will not proceed.

(h) **Additional terms and conditions of the Public Offer**

Topic	Summary
What is the type of security being offered?	Shares (being fully paid ordinary shares in the capital of the Company).
What are the rights and liabilities attached to the securities being offered?	All Shares issued under the Public Offer will rank equally with the existing Shares on issue. A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 9.4.

Topic	Summary
What is the consideration payable for the securities being offered?	The Public Offer Price is $0.25 per Share.
What is the Offer Period?	Key dates of the Offers, including details of the Offer Period, are set out on page 12. The key dates are indicative only and may change. Unless otherwise indicated, all times are stated in Perth, Australia time. The Company, in consultation with the Joint Lead Managers, reserves the right to vary the times and dates without notice, including, subject to the ASX Listing Rules and the Corporations Act, to close the Offers early, extend the Offers, defer the Closing Date, accept late Applications (either generally or in particular cases) or to cancel or withdraw the Offers before settlement. If the Public Offer is cancelled or withdrawn before the allocation of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. No Shares will be issued on the basis of this Prospectus later than the expiry date of 13 months after the Original Prospectus Date.
What are the cash proceeds to be raised under the Public Offer?	$8,000,000 (before costs) is expected to be raised under the Public Offer.
Is the Public Offer underwritten?	No. The Public Offer is not underwritten.
Who are the joint lead managers to the Public Offer?	Caravel Securities and Taurus Capital are the joint lead managers to the Public Offer.
What are the minimum and maximum application sizes under the Public Offer?	The minimum Application size under the Public Offer is $2,000 worth of Shares in aggregate (8,000 Shares) and in multiples of $500 (2,000 Shares) thereafter. There is no maximum Application size under the Public Offer. The Company and the Joint Lead Managers reserve the right to aggregate any Applications that they believe to be multiple applications from the same person.
What is the allocation policy?	The Company, in consultation with the Joint Lead Managers, has absolute discretion regarding the allocation of Shares to Applicants under the Public Offer and may reject or scale back any Application.

Topic	Summary
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be despatched on or about 21 July 2026. Refunds (without interest) to Applicants who make an Application and are scaled back (or otherwise receive less Shares than the amount applied for), will be made as soon as practicable after completion of the Public Offer. No refunds pursuant solely to rounding will be provided.
Will the Shares be quoted?	The Company has applied to ASX for admission to the Official List and Official Quotation of the Shares (including those offered pursuant to this Prospectus) on ASX. Completion of the Public Offer is conditional on ASX approving this application. If ASX does not grant permission for Official Quotation within three months after such application is made (or any longer period permitted by law), the Public Offer will be withdrawn and all Application Monies received by the Company will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for this Prospectus or any investment to which it relates. The fact that the Company may be admitted to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.
When are the Shares expected to commence trading?	It is expected that trading of the Shares on the ASX will commence on or around 28 July 2026. It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. Applicants who sell Shares before receiving a holding statement do so at their own risk. The Company, the Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them or otherwise.
Are there any escrow arrangements?	None of the Shares issued pursuant to the Public Offer will be subject to any ASX-imposed escrow restrictions. ASX may determine that certain Securities on issue prior to the Offers or issued pursuant to the Secondary Offers will be classified as restricted securities and may be required to be held in escrow for up to 24 months from the date on which Official Quotation of the Shares commences on ASX. Please refer to Section 7.16 for further information.

Topic	Summary
Are there any taxation considerations for Australian investors?	Yes. Please refer to Section 7.18 for further information.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Public Offer.
What should I do if I have any enquiries?	If you have any questions in relation to the Public Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia) between 6:30am and 5:00pm (AWST) Monday to Friday (excluding public holidays). If you are unclear in relation to any matter or are uncertain as to whether an investment in Shares is suitable for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent professional adviser before deciding whether to invest.

7.2 Secondary Offers

(a) **Consideration Offer**

This Prospectus includes an offer to UniQuest of up to 1,000,000 Consideration Shares as partial consideration for the Assignment (**Consideration Offer**).

The Shares to be issued pursuant to the Consideration Offer are of the same class and will rank equally with the existing Shares on issue. Refer to Section 9.4 for a summary of the material rights and liabilities attaching to the Shares. The Company expects that all Consideration Shares will be subject to escrow for a period of 24 months from the date on which Official Quotation occurs in accordance with the ASX Listing Rules (refer to Section 7.16).

Only UniQuest can accept the offer under the Consideration Offer. A personalised Application Form in relation to the Consideration Offer will be issued to UniQuest, together with a copy of this Prospectus.

The Company has agreed to issue Shares to UniQuest under the Consideration Offer in accordance with the UniQuest Licence Agreement as partial consideration for the Assignment. Refer to Section 8.1 for a summary of the UniQuest Licence Agreement.

No funds will be raised from the Consideration Offer and no monies are payable for the Shares offered under the Consideration Offer. No brokerage, commission or stamp duty is payable by UniQuest in respect of the issue of Shares pursuant to the Consideration Offer.

Refer to Section 7.11(b) for details on how to apply for Shares under the Consideration Offer.

(b) **Joint Lead Manager Offer**

This Prospectus includes an offer to the Joint Lead Managers (and/or their nominee(s)) of up to 4,000,000 Options with an exercise price of $0.375 each and expiring three years from their issue date (**Joint Lead Manager Options**) at an issue price of $0.00001 each (**Joint Lead Manager Offer**).

Refer to Section 9.5 for the terms and conditions of the Joint Lead Manager Options.

Only the Joint Lead Managers (and/or their nominee(s)) can accept an offer under the Joint Lead Manager Offer. A personalised Application Form in relation to the Joint Lead Manager Offer will be issued to the Joint Lead Managers (and/or their nominee(s)), together with a copy of this Prospectus.

The Company has agreed to issue the Joint Lead Manager Options under the Joint Lead Manager Offer in accordance with the Joint Lead Manager Mandate as partial consideration for the services provided to the Company by the Joint Lead Managers in connection with the Public Offer. Refer to Section 8.7 for a summary of the Joint Lead Manager Mandate.

No brokerage, commission or stamp duty is payable by the Joint Lead Managers (and/or their nominee(s)) in respect of the issue of Joint Lead Manager Options pursuant to the Joint Lead Manager Offer.

Refer to Section 7.11(c) for details on how to apply for Joint Lead Manager Options under the Joint Lead Manager Offer.

7.3 Purposes of the Offers

The purposes of the Offers are to:

- raise $8,000,000 (before costs) under the Public Offer to:
  - fund completion of the Company-Sponsored (CERE-CALM) Phase 2 Trial, regulatory and market access strategies, future projects and research, pre-clinical studies in BBBO and further development of the Ceretas Device (as detailed in Section 7.5);
  - pay the costs of the Offers (see Section 9.13 for further information); and
  - provide the Company with a source of working capital;
- complete the Assignment in accordance with the UniQuest Licence Agreement;
- assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- provide a liquid market for trading in Shares and an opportunity for others to invest in the Company; and
- provide the Company with access to listed capital markets to improve financial flexibility and support future growth.

7.4 Conditions to the Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- the Company raising the Minimum Subscription under the Public Offer;

- to the extent required by ASX or the ASX Listing Rules, certain persons entering into a restriction deed or being issued a restriction notice imposing restrictions on Securities as mandated by the ASX Listing Rules; and
- ASX providing the Company with a list of conditions on terms acceptable to the Company (acting reasonably) which, when satisfied, will result in ASX admitting the Company to the Official List.

If any of these conditions are not satisfied, the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.

7.5 Proposed sources and use of funds

Following completion of the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	$
Cash reserves as at the Prospectus Date	1,600,000
Proceeds from the Public Offer (before costs)	8,000,000
Total	**9,600,000**

The Company proposes to use funds raised under the Public Offer, together with other sources of funds available, over the first two years following Admission as follows:

Item	$	%
Company-Sponsored (CERE-CALM) Phase 2 Trial[1]	3,365,000	35.05%
Pre-clinical studies for BBBO[2]	346,000	3.60%
Development of next-generation Ceretas Device[3]	1,270,000	13.23%
Regulatory and market access (reimbursement) strategy[4]	530,000	5.52%
Future projects and research and development expenses[5]	713,000	7.43%
Expenses of the Offers[6]	820,000	8.54%
Working capital[7]	2,556,000	26.63%
Total	**9,600,000**	**100%**

Notes:

1 Expenses associated with the Company-Sponsored (CERE-CALM) Phase 2 Trial include the payments to Cognivus Research and Mobius detailed in Sections 8.2(c) and 8.3(b) (respectively), a payment of $55,000 (including GST) under a Planet Innovation Purchase Order (see Section 8.5), participant recruitment costs, payments for Ceretas Device parts and safety testing costs. See Section 3.4(d)(ii) for further information on the Company-Sponsored (CERE-CALM) Phase 2 Trial.

2 Expenses associated with pre-clinical studies for BBBO are expected to include contracted research organisation (CRO) fees, consumables, associated laboratory costs and device and algorithm research and development.

3 Next-generation Ceretas Device development expenditure comprises engineering, prototyping, verification costs, payments totalling $269,655 (including GST) under Planet Innovation Purchase Orders (see Section 8.5)

and expenses associated with consultants engaged specifically in connection with the development of the next-generation Ceretas Device.

4 Details of the Company's regulatory and reimbursement strategies are set out in Sections 3.6 and 3.8 and (respectively).

5 The Company's expansion strategy includes exploration of the application of the Ceretas Device to neurological indications beyond Alzheimer's disease. Refer to Section 3.9(c) for more information.

6 Expenses paid or payable by the Company in relation to the Offers are set out in Section 9.13.

7 Working capital expenditure includes staff salaries and Director fees, lease payments, marketing and travel costs, payments to suppliers (such as software providers, technology consultants and professional services providers), administrative costs and other ordinary-course expenses necessary to operate the business.

The table above represents the intentions of the Company as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the market and general economic conditions, regulatory developments and the outcome of operational and development activities, and also having regard to the risks specified in Section 5. In light of this, the Board reserves the right to alter the way in which the funds are applied.

More generally, the Board may consider the use of additional equity or debt funding if appropriate to further accelerate growth, fund the Company's current stated business objectives or otherwise pursue a specific project, transaction or acquisition opportunity (including if the Company's stated business objectives change).

The Board believes that its current cash reserves and the funds raised under the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives (as detailed in this Prospectus) during the two-year period following Admission and that the Company satisfies the assets test in ASX Listing Rule 1.3 on the basis that it has commitments to spend at least 50% of its cash and assets in a form readily convertible to cash. However, it should be noted that an investment in the Company is highly speculative, and prospective investors are encouraged to read the risk factors outlined in Section 5.

7.6 Effect of the Offers on control and substantial Shareholders

As at the Prospectus Date, Shareholders holding a relevant interest in 5% or more of the Shares on issue are as follows:

Shareholder	Shares	Relevant interest[1]
UniQuest	5,000,000	13.03%
Wetpac Capital <Wetzler Family A/C>[2]	3,550,000	9.25%
Skaha Investments <Laws Family A/C>[3]	3,550,000	9.25%

Notes:

1 On an undiluted basis.

2 Wetpac Capital <Wetzler Family A/C> is an entity controlled by Sam Wetzler.

3 Skaha Investments <Laws Family A/C> is an associate of Caravel Securities.

Based on the information known as at the Prospectus Date, the following persons will have a relevant interest in 5% or more of the Shares on issue on Admission:

Shareholder	Shares	Relevant interest[1]
UniQuest[2]	6,000,000	8.41%

Shareholder	Shares	Relevant interest[1]
Skaha Investments <Laws Family A/C>[3]	4,150,000	5.81%
Wetpac Capital Pty Ltd <Wetzler Family A/C>[4]	4,050,000	5.67%

Notes:

1 On an undiluted basis.

2 UniQuest is proposed to be issued 1,000,000 Consideration Shares pursuant to the Consideration Offer detailed in Section 7.2(a).

3 Skaha Investments <Laws Family A/C> is an entity controlled by Ryan Laws. Mr Laws intends to apply for up to 600,000 Shares under the Public Offer via Okanagan Trading Pty Ltd (ACN 671 924 075) (a wholly owned subsidiary of Skaha Investments).

4 Wetpac Capital <Wetzler Family A/C> is an entity controlled by Sam Wetzler. Mr Wetzler intends to apply for 250,000 Shares under the Public Offer via Wetpac Capital <Wetzler Family A/C> and 250,000 Shares via Wetpac (an entity controlled by Mr Wetzler).

On Admission, the Directors do not expect any Shareholder to control (as defined in section 50AA of the Corporations Act) the Company.

7.7 Capital structure

The Company's indicative capital structure at the time of Admission is outlined below:

	Shares	Options	Performance Rights
Securities on issue as at the Prospectus Date	38,375,000	–	–
New Shares available under the Public Offer[1]	32,000,000	–	–
New Shares available under the Consideration Offer[2]	1,000,000	–	–
Joint Lead Manager Options available under the Joint Lead Manager Offer[3]	–	4,000,000	–
Incentive Options to be issued under the Employee Incentive Plan[4]	–	5,580,000	–
Incentive Performance Rights to be issued under the Employee Incentive Plan[5]	–	–	2,500,000
Securities on issue on Admission[6]	**71,375,000**	**9,580,000**	**2,500,000**

Notes:

1 Refer to Section 7.1 for the details of the Public Offer.

2 Refer to Section 7.2(a) for further information in relation to the Consideration Offer.

3 Exercisable at $0.375 each and expiring three years from the date of issue. Refer to Section 7.2(b) for further information in relation to the Joint Lead Manager Offer and Section 9.5 for the terms and conditions of the Joint Lead Manager Options.

4 Exercisable at $0.375 each and expiring five years from the date of issue. Refer to Section 9.6 for the terms and conditions of the Incentive Options.

5 Refer to Section 9.7 for the terms and conditions of the Incentive Performance Rights.

6 Assumes no further Securities are issued.

In the opinion of the Board, the Company's free float at the time of Admission will not be less than 20%.

7.8 Joint Lead Managers' interests in the Offers

Caravel Securities and Taurus Capital have been appointed as joint lead managers to the Public Offer. A summary of the key terms of the Joint Lead Managers' appointment is set out in Section 8.7.

The Joint Lead Managers will receive a cash fee equal to 6% of the funds raised under the Public Offer as consideration for work undertaken in connection with the Public Offer.

The Joint Lead Managers (and/or their nominee(s)) will be entitled to subscribe for 4,000,000 Joint Lead Manager Options at an issue price of $0.00001 each under the Joint Lead Manager Offer. The Joint Lead Manager Options have an exercise price of $0.375 each and expiry date of three years from the date of Admission. Refer to Section 9.5 for the terms and conditions of the Joint Lead Manager Options.

The Company is required to pay Caravel Securities a fee of $4,000 per month until Admission under the Joint Lead Manager Mandate as consideration for corporate advisory services provided in connection with the Public Offer.

The Company has also agreed to reimburse the Joint Lead Managers for certain agreed costs and expenses incurred in relation to the Public Offer.

As at the Prospectus Date, the Joint Lead Managers and their associates hold the following Securities:

Joint Lead Manager[1]	Shares	Options	Performance Rights
Caravel Securities[2]	6,237,500	–	–
Taurus Capital[3]	400,000	–	–

Notes:

1 Figures represent total Securities held by the relevant Joint Lead Manager and its associates.

2 Caravel Securities does not hold any Securities as at the Prospectus Date. The Shares held by associates of Caravel Securities comprise:

- 3,550,000 Shares issued to Skaha Investments <Laws Family A/C> as follows:
  - 1,150,000 Shares at an issue price of $0.0001 each under a placement on 21 October 2024;
  - 1,700,000 Shares at a price of $0.01 each on conversion of a convertible loan on 5 February 2025;
  - 475,000 Shares at an issue price of $0.08 each under a placement on 5 February 2025; and
  - 225,000 Shares at an issue price of $0.16 each under a placement on 5 January 2026;
- 1,343,750 Shares issued to Joshua Mason Chadwick <JMC Family A/C> as follows:
  - 250,000 Shares at an issue price of $0.0001 each under a placement on 21 October 2024;
  - 500,000 Shares at a price of $0.01 each on conversion of a convertible loan on 5 February 2025;
  - 375,000 Shares at an issue price of $0.08 each under a placement on 5 February 2025; and
  - 218,750 Shares at an issue price of $0.16 each under a placement on 5 January 2026; and
- 1,343,750 Shares issued to Hugh James Pilgrim <HJP Family A/C> as follows:
  - 250,000 Shares at an issue price of $0.0001 each under a placement on 21 October 2024;
  - 500,000 Shares at a price of $0.01 each on conversion of a convertible loan on 5 February 2025;
  - 375,000 Shares at an issue price of $0.08 each under a placement on 5 February 2025; and

- 218,750 Shares at an issue price of $0.16 each under a placement on 5 January 2026.

Skaha Investments <Laws Family A/C>, Mr Chadwick <JMC Family A/C> and Mr Pilgrim <HJP Family A/C> are associates of Caravel Securities.

3 Taurus Capital was issued 400,000 Shares at an issue price of $0.08 each under a placement on 5 February 2025.

Except as detailed above, the Joint Lead Managers and their respective associates have not participated in any placement of Securities by the Company in the two years preceding lodgement of this Prospectus with ASIC.

Based on the information available to the Company as at the Prospectus Date, it is expected that the Joint Lead Managers and their respective associates will hold the following Securities on Admission:

Joint Lead Manager[1]	Shares	Options[2]	Performance Rights
Caravel Securities[3]	8,037,500	2,000,000	–
Taurus Capital[4]	2,000,000	2,000,000	–

Notes:

1 Figures represent total Securities expected to be held by the relevant Joint Lead Manager and its associates.

2 Joint Lead Manager Options to be issued under the Joint Lead Manager Offer on the terms and conditions set out in Section 9.5.

3 Caravel Securities is not expected to hold any Shares on Admission. The Shares expected to be held by associates of Caravel Securities comprise:

- 3,550,000 Shares held by Skaha Investments <Laws Family A/C> as at the Prospectus Date and 600,000 Shares proposed to be acquired by Skaha Investments <Laws Family A/C> under the Public Offer;
- 1,343,750 Shares held by Joshua Mason Chadwick <JMC Family A/C> as at the Prospectus Date and 600,000 Shares proposed to be acquired by Mr Chadwick <JMC Family A/C> under the Public Offer; and
- 1,343,750 Shares held by Hugh James Pilgrim <HJP Family A/C> as at the Prospectus Date and 600,000 Shares proposed to be acquired by Mr Pilgrim <HJP Family A/C> under the Public Offer.

Skaha Investments <Laws Family A/C>, Mr Chadwick <JMC Family A/C> and Mr Pilgrim <HJP Family A/C> are associates of Caravel Securities. 2,000,000 Joint Lead Manager Options are proposed to be issued to Caravel Securities (and/or its nominee(s)).

4 Taurus Capital is expected to hold 400,000 Shares on Admission. 1,600,000 Shares are proposed to be acquired by Paul Sharbanee (an associate of Taurus Capital) under the Public Offer. 2,000,000 Joint Lead Manager Options are proposed to be issued to Taurus Capital (and/or its nominee(s)).

Neither of the Joint Lead Managers nor any of their associates have an obligation to subscribe for Shares under the Public Offer. Any Application made by either Joint Lead Manager or any of their associates under the Public Offer will be considered in accordance with the allocation policy set out in Section 7.1(b).

7.9 Underwriting

The Offers are not underwritten.

7.10 Discretion regarding the Offers

The Company may withdraw the Offers at any time before completion of the Offers. If the Offers (or any part thereof) do not proceed, the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

The Company also reserves the right to, subject to the Corporations Act and the ASX Listing Rules, close the Offers or any part thereof early, extend the Offers or any part thereof, accept

late Applications either generally or in particular cases, reject any Application (in whole or in part), or allocate to any Applicant fewer Securities than applied for.

7.11 Applications

(a) **Public Offer**

Applications for Shares under the Public Offer must be made using the online Application Form available at https://apply.automic.com.au/Ceretas with Application Monies paid electronically (through either BPAY® or electronic funds transfer (**EFT**)) and received by the Company before 5:00pm (AWST) on the Closing Date. These payment options are set out in more detail in Sections 7.11(a)(i) and 7.11(a)(ii) below.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum Application size under the Public Offer is $2,000 worth of Shares in aggregate (8,000 Shares) and in multiples of $500 (2,000 Shares) thereafter. There is no maximum Application size under the Public Offer. The Company and the Joint Lead Managers reserve the right to reject or scale back any Applications (or aggregation of Applications) under the Public Offer in their absolute discretion.

The Public Offer opens on the Opening Date and Applications must be received by 5:00pm (AWST) on the Closing Date.

(i) **Submit an online Application Form and pay with BPAY®**

Applicants can apply online with payment made electronically via BPAY®. Applicants applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- access their participating BPAY® Australian financial institution either via telephone or internet banking;
- select to use BPAY® and follow the prompts;
- enter the biller code and unique CRN that corresponds to the online Application;
- enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- select which account payment is to be made from; schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- record and retain the BPAY® receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut-off time for the BPAY® payment.

Applicants can apply online by following the instructions at https://apply.automic.com.au/Ceretas and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by the Company before 5:00pm (AWST) on the Closing Date.

(ii) **Submit an online Application Form and pay via EFT**

Applicants can apply online with payment made electronically via EFT. Applicants applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars. Using EFT payment details, Applicants must:

- use the unique payment reference number that corresponds to the online Application Form;
- enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- select which account payment is to be made from;
- schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any EFT payment and the cut-off time for the funds transfer.

Applicants can apply online by following the instructions at https://apply.automic.com.au/Ceretas and completing an EFT payment. If payment is not made via EFT, the Application will be incomplete and will not be accepted. The online Application Form and EFT payment must be completed and received by the Company before 5:00pm (AWST) on the Closing Date.

(b) **Consideration Offer**

The Consideration Offer is open to UniQuest. Only UniQuest may apply for Consideration Shares under the Consideration Offer.

An Application Form will be issued to UniQuest, together with a copy of this Prospectus. No monies are payable for the Shares offered under the Consideration Offer.

The Consideration Offer opens on the Opening Date and Applications must be received by the Company before 5:00pm (AWST) on the Closing Date.

(c) **Joint Lead Manager Offer**

The Joint Lead Manager Offer is open to the Joint Lead Managers (and/or their nominee(s)). Only the Joint Lead Managers (and/or their nominee(s)) may apply for Joint Lead Manager Options under the Joint Lead Manager Offer.

An Application Form will be issued to the Joint Lead Managers (and/or their nominee(s)), together with a copy of this Prospectus.

The Joint Lead Manager Offer opens on the Opening Date and Applications must be received by the Company before 5:00pm (AWST) on the Closing Date.

7.12 CHESS and issuer sponsorship

The Company will apply to participate in the Clearing House Electronic Sub-Register System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the ASX Listing Rules and ASX Settlement Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of Shareholders.

The Company will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Shares issued to them. A holding statement will also provide details of a Shareholder's Holder Identification Number (HIN) (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (SRN) (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of Shares held by Shareholders. Shareholders may also request statements at any other time (although the Company may charge an administration fee).

7.13 ASX listing and Official Quotation

The Company has applied to ASX for Admission and for the Shares, including those offered pursuant to this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the Original Prospectus Date (or within such longer period as may be permitted by law) the Public Offer will be withdrawn and all Application Monies received by the Company (if any) will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may admit the Company to the Official List and grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

Subject to certain conditions (including any waivers obtained by the Company from time to time), the Company will be required to comply with the ASX Listing Rules.

7.14 Risks

An investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company. Section 5 details (non-exhaustively) key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company, please contact your stockbroker, accountant or other independent adviser.

7.15 Overseas Applicants

No action has been taken to register or qualify any Securities or the Offers, or otherwise to permit an offering of Securities, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those discussed below. Any failure to comply with such restrictions may constitute a violation of those laws.

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

It is the responsibility of any overseas Applicant to ensure, and the return of a duly completed Application Form (or the payment of Application Monies) will be taken by the Company to constitute a representation and warranty that, the Applicant is the type of investor who may acquire Securities in the Applicant's jurisdiction as contemplated below.

(a) **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered, sold or issued in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

(b) **Singapore**

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares 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 Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

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

(c) **United Arab Emirates**

This Prospectus does not constitute a public offer of securities in the United Arab Emirates (**UAE**) and the Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Prospectus nor the Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

No marketing of the Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any Securities may be consummated within the UAE. This Prospectus may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of Shares will be made to, and no subscription for Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

7.16 Escrow arrangements

Chapter 9 of the ASX Listing Rules prohibits holders of securities in the Company which ASX classifies as 'restricted securities' from disposing or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods (being escrow restrictions).

None of the Shares issued pursuant to the Public Offer will be subject to any ASX-imposed escrow restrictions. However, ASX may determine that certain Securities on issue prior to the Offers or issued pursuant to the Secondary Offers will be classified as restricted securities and may be required to be held in escrow for up to 24 months from the date on which Official Quotation of the Shares commences on ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

As at the Prospectus Date, the Company expects approximately:

- 20,490,180 Shares (including all Licence Shares and Consideration Shares) to be subject to ASX-imposed escrow for a period of 24 months from the date of Official Quotation;
- 3,600,000 Incentive Options (including any Shares issued on conversion of such Incentive Options) to be subject to ASX-imposed escrow for a period of 24 months from the date of Official Quotation;
- 4,000,000 Joint Lead Manager Options (including any Shares issued on conversion of such Joint Lead Manager Options) to be subject to ASX-imposed escrow for a period of 24 months from the date of Official Quotation;
- 2,000,000 Incentive Performance Rights (including any Shares issued on conversion of such Incentive Performance Rights) to be subject to ASX-imposed escrow for a period of 24 months from the date of Official Quotation; and
- 2,466,000 Shares to be subject to ASX-imposed escrow for the balance of the 12-month period commencing on the date on which they were issued.

7.17 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Securities pursuant to the Offers.

7.18 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities pursuant to the Offers, from a taxation perspective and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

7.19 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case the Company will return all Application Monies (without interest) as required by the Corporations Act.

7.20 Forecasts

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

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 3 for further information in respect of the Company's proposed activities.

7.21 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

If you have any questions in relation to the Offers, please contact the Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia) between 6:30am and 5:00pm (AWST) Monday to Friday (excluding public holidays).

8 Material contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section.

8.1 UniQuest Licence Agreement

The Company entered into a licence agreement with UniQuest on 16 December 2024 (**UniQuest Licence Agreement**), pursuant to which UniQuest granted the Company:

- a licence to exploit the portfolio of IP Assets described in Section 8.1(a); and
- an option to be assigned the IP Assets following the occurrence of an Assignment Trigger Event (as defined in Section 8.1(e)).

The UniQuest Licence Agreement was varied on 13 February 2026, 10 June 2026 and 7 July 2026 under deeds of variation between the Company and UniQuest. The material terms of the UniQuest Licence Agreement (as varied) are summarised below.

(a) **IP Assets**

The intellectual property rights the subject of the UniQuest Licence Agreement are as follows:

- the patents and (when issued or registered as patents) patent applications set out in Section 3.5, including all patents claiming priority over, divided from or continued from the same owned by UQ and licensed to UniQuest (collectively, **Patents**);
- know-how directly related to the inventions claimed in the Patents;
- intellectual property rights in certain software;
- all intellectual property rights created pursuant to a funding agreement between UQ and the State of Queensland (except any reports prepared thereunder); and
- all improvements, variations, modifications and adaptations of the foregoing,

but excluding trademarks of UniQuest and UQ (**IP Assets**).

(b) **IP Licence**

UQ granted UniQuest an exclusive, perpetual, worldwide licence to commercialise the IP Assets and Licensed Products under various licence and option agreements dated 12 December 2024, 20 May 2025 and 18 May 2026 between UQ and UniQuest (collectively, **UQ Head Licences**). The UQ Head Licences provide that UniQuest may sub-license the rights granted to it by UQ in respect of the IP Assets.

Pursuant to the UniQuest Licence Agreement, UniQuest granted the Company a perpetual, transferable (with the prior written consent of UniQuest), irrevocable, worldwide, exclusive licence to:

- exploit, develop, test, market and promote the IP Assets;
- to the extent that the IP Assets comprise or constitute a product, make, hire, sell or otherwise dispose of the IP Assets, offer to make, sell, hire or otherwise

dispose of the IP Assets, use or import the IP Assets or keep the IP Assets for the purpose of doing any of the aforementioned;

- to the extent that the IP Assets comprise or constitute a method or process, use the method or process or do any act mentioned in above in respect of a product resulting from such use; and
- copy, distribute, transmit, including via electronic distribution channels, perform, modify, adapt, use, market and license the Software IP to end users,

from commencement of the UniQuest Licence Agreement on 16 December 2024 until the UniQuest Licence Agreement is terminated in accordance with its terms (**IP Licence**).

The Company may sub-licence its rights under the IP Licence, provided that:

- any sub-licence does not grant rights to the sub-licensee which are inconsistent with the scope of rights granted to the Company under the UniQuest Licence Agreement;
- the Company provides UniQuest a copy of each executed sub-licence agreement within 14 days of execution; and
- the acts and omissions of any sub-licensee are considered to be the acts and omissions of the Company for the purpose of the UniQuest Licence Agreement.

As at the Prospectus Date, the Company has not sub-licensed any of its rights under the IP Licence.

(c) **Consideration for IP Licence**

As consideration for the IP Licence, the Company:

- issued 5,000,000 Shares to UniQuest on 7 February 2025 (**Licence Shares**); and
- agreed to pay UniQuest the following fees until the last of the Patents comprising the IP Assets expires:
  - a royalty on net sales of Licensed Products by (or on behalf of) the Company of:
    - 4% in respect of Licensed Products subject to Patents which are either issued and unexpired or under a pending application in the country of sale; and
    - 2% in respect of Licensed Products subject to Patents which are neither issued nor under a pending application in the country of sale;
  - a 10% royalty on net consideration received by the Company in return for any grant of a sub-licence in respect of the IP Assets or under any settlement for infringement of the intellectual property rights comprising the IP Assets;
  - a payment of $250,000 payable from the year in which the first commercial sale of a Licensed Product by (or on behalf of) the Company is made; and

- from the second year following the first commercial sale of a Licensed Product by (or on behalf of) the Company until the expiry of the term of the royalty contemplated above, an annual fee of $50,000 (increasing by $1,000 each year).

Rachel de las Heras is entitled to receive 2.67% of the net cash proceeds of:

- the royalties and other fees paid (or payable) to UniQuest by the Company (outlined in this Section 8.1(c) above); and
- any disposal of Licence Shares by UniQuest,

pursuant to the arrangement summarised in Section 6.3(a)(vi). Dr de las Heras does not have power to exercise, or control the exercise of, voting rights attaching to the Licence Shares, nor power to dispose of, or control the exercise of a power to dispose of, the Licence Shares.

(d) **First right to new intellectual property**

For a period of six years from commencement of the UniQuest Licence Agreement, UniQuest must offer the Company the opportunity to negotiate access to any new intellectual property created by, at the instruction of or on behalf of the UniQuest research team in which either (or both) of UniQuest and UQ have development and commercialisation rights (**First Right IP**). If the Company exercises its right to negotiate access to First Right IP, UniQuest must negotiate exclusively with the Company for not less than three months with a view to finalising an agreement in respect of access to the First Right IP.

(e) **Assignment option**

UniQuest must procure that it is assigned all right, title and interest in and to the IP Assets by UQ and subsequently assign such right, title and interest to the Company (**Assignment**) if either of the following events occur:

- the Company is listed on a stock exchange and can demonstrate cash in hand of more than $5,000,000; or
- the Company has received a minimum cumulative equity investment of more than $7,000,000,

(each an **Assignment Trigger Event**). In parallel, the UQ Head Licences provide that UQ must assign all right, title and interest in and to the IP Assets to UniQuest if an Assignment Trigger Event occurs.

The Company considers that Admission will constitute an Assignment Trigger Event, given the Company anticipates it will have $9,600,000 available in cash following completion of the Offers. Accordingly, the Company has a contractual right to be assigned all right, title and interest in and to the IP Assets by UniQuest immediately after Admission.

(f) **Consideration for Assignment**

As consideration for the Assignment, the Company must pay UniQuest a nominal cash fee of $10 (plus GST) and issue UniQuest such number of Shares as results in the aggregate value of all Shares it holds (including the Licence Shares) being $1, 500,000 at the time of the relevant Assignment Trigger Event.

Based on the Public Offer Price, the total value of the Licence Shares will be $1,250,000 on Official Quotation. Accordingly, the Company is required to issue

UniQuest an additional 1,000,000 Shares (valued at $250,000 based on the Public Offer Price) as consideration for the Assignment (**Consideration Shares**).

Pursuant to the arrangement summarised in Section 6.3(a)(vi), Dr de las Heras is entitled to receive 2.67% of the nominal cash fee referred to above and the net cash proceeds of any disposal of Consideration Shares by UniQuest. Dr de las Heras does not have power to exercise, or control the exercise of, voting rights attaching to the Consideration Shares, nor power to dispose of, or control the exercise of a power to dispose of, the Consideration Shares.

The Consideration Shares are proposed to be issued to UniQuest under the Consideration Offer made pursuant to this Prospectus. Refer to Section 7.2(a) for more information on the Consideration Offer.

(g) **Research licence following Assignment**

In parallel with the Assignment, the Company has agreed to grant UniQuest a non-commercial, worldwide, perpetual, non-exclusive, fee-free and royalty-free licence to use the IP Assets for the purposes of research and teaching, which UniQuest may sub-license to UQ or (with the prior written consent of the Company) any of its research collaborators.

(h) **Subsequent assignment of improvements**

Following completion of the Assignment, all improvements to the IP Assets will be owned by Ceretas. UniQuest must assign (or procure assignment of) all improvements to the IP Assets it develops under the research licence described Section 8.1(g) and procure assignment of improvements developed by UQ, including as part of the Investigator-Led (AGIFUS) Phase 2 Trial, for no additional consideration.

(i) **Assignment back to UniQuest**

If the Company:

- becomes insolvent; or
- fails to pay any of the fees set out in Sections 8.1(c) and 8.1(f) when due and does not rectify such non-payment within 30 days of written notice from UniQuest,

before the grant agreement under which UQ has been provided with funding to conduct the Investigator-Led (AGIFUS) Phase 2 Trial is terminated or expires, the Company must assign the IP Assets back to UniQuest for fair market value less the total of funds received by UQ under the grant agreement.

(j) **Termination**

The UniQuest Licence Agreement automatically terminates on Assignment of the IP Assets to the Company by UniQuest.

Either UniQuest or the Company may terminate the UniQuest Licence Agreement with immediate effect if the other party is:

- insolvent; or
- in material or persistent breach of the UniQuest Licence Agreement and such breach is incapable of remedy or (if capable of remedy) not remedied within 90 days of receipt of notice requiring it to be remedied.

UniQuest may terminate the UniQuest Licence Agreement with immediate effect if the Company:

- ceases to exploit the IP Assets;
- fails to pay any fee due and payable under the UniQuest Licence Agreement; or
- does anything which brings UniQuest or UQ into disrepute.

The provisions of the UniQuest Licence Agreement specifying the rights and obligations of the Company and UniQuest in relation to the following matters survive termination (among other provisions the survival of which is necessary to ensure that the following remain operative):

- First Right IP;
- third-party claims in connection with exploitation of the IP Assets;
- the fees described in Sections 8.1(c) and 8.1(f);
- Licensed Products;
- disclosure of confidential information; and
- publication of material in connection with IP Assets.

The UniQuest Licence Agreement is on arm's length terms and contains other provisions customary for an agreement of its nature, including confidentiality obligations and warranties in respect of ownership of the IP Assets.

8.2 Clinical Trial Agreement

The Company entered into a clinical investigation research agreement with Cognivus Research on 2 June 2026 (**Clinical Trial Agreement**), pursuant to which the Company engaged Cognivus Research to conduct the Company-Sponsored (CERE-CALM) Phase 2 Trial. The material terms of the Clinical Trial Agreement are summarised below.

(a) **Term**

The Clinical Trial Agreement is effective until the Company makes its final payment to Cognivus Research in connection with the Phase 2 Trial (unless terminated earlier in accordance with its terms).

(b) **Company-Sponsored (CERE-CALM) Phase 2 Trial**

The Company is responsible for the initiation, management and financing of the Company-Sponsored (CERE-CALM) Phase 2 Trial. Cognivus Research will conduct the Company-Sponsored (CERE-CALM) Phase 2 Trial at its premises under the direction and management of the Company. All equipment and software for the Company-Sponsored (CERE-CALM) Phase 2 Trial will be provided by the Company.

The responsibilities of Cognivus Research in respect of each participant in the Company-Sponsored (CERE-CALM) Phase 2 Trial include:

- conducting an eligibility assessment;
- obtaining informed consent to participation;
- conducting a physical examination;

- examining medical history;
- conducting a blood-sugar levels test;
- conducting an electrocardiogram;
- assessing neuropsychiatric inventory;
- conducting an MRI; and
- measuring results by reference to a variety of scales.

Cognivus Research is indemnified by the Company in respect of liability arising from or in connection with the Company-Sponsored (CERE-CALM) Phase 2 Trial.

(c) **Fees**

The Company anticipates it will be required to pay Cognivus Research approximately $320,000 under the Clinical Trial Agreement as consideration for the services described in Section 8.2(b) above and its preparation of a site for the Company-Sponsored (CERE-CALM) Phase 2 Trial. Fees actually paid to Cognivus Research in connection with the Company-Sponsored (CERE-CALM) Phase 2 Trial may vary based on the trial timeline and patient recruitment.

If Cognivus Research is required to perform additional work to conduct the Company-Sponsored (CERE-CALM) Phase 2 Trial (with the prior consent of the Company), the Company will reimburse Cognivus Research in accordance with its normal time-based charges.

(d) **Intellectual property and trial data**

The Company gives Cognivus Research the right to use its intellectual property rights to the extent necessary to conduct the Company-Sponsored (CERE-CALM) Phase 2 Trial in accordance with the Clinical Trial Agreement. All intellectual property created in connection with the Company-Sponsored (CERE-CALM) Phase 2 Trial, including intellectual property in all data generated under the Clinical Trial Agreement, is owned by the Company. Cognivus Research is required to disclose all intellectual property created in connection with the Company-Sponsored (CERE-CALM) Phase 2 Trial to the Company and assigns all right, title and interest in such intellectual property to the Company.

(e) **Termination**

Either Cognivus Research or the Company may terminate the Clinical Trial Agreement giving the other party 30 days' written notice (or such shorter period of notice as may be reasonable in the circumstances) if the other party:

- breaches the Clinical Trial Agreement and the breach is not remedied within 30 days of receipt of notice requiring it to be remedied;
- is insolvent; or
- assigns the Clinical Trial Agreement without consent or to a party not reasonably able to perform the assigned obligations.

Either party may terminate the Clinical Trial Agreement with immediate effect if it believes on reasonable grounds that:

- continuing the trial poses an unacceptable risk to the rights, interests, safety or wellbeing of participants; and
- termination of the Clinical Trial Agreement is the most appropriate way to respond to that risk mentioned above.

The Clinical Trial Agreement is on arm's length terms and contains other provisions customary for an agreement of its nature.

8.3 Mobius Master Services Agreement

The Company entered into a master services agreement with Mobius on 9 September 2025 (**Mobius Master Services Agreement**), which establishes a framework for the conduct of research projects and clinical trials by Mobius on behalf of the Company. The material terms of the Mobius Master Services Agreement are summarised below.

(a) **Term**

The Mobius Master Services Agreement is effective until:

- 31 December 2030; or
- if any research projects are ongoing as at 31 December 2030, the date on which the last research project is finalised,

(unless terminated earlier in accordance with its terms).

(b) **Research projects**

Mobius must undertake research projects and clinical trials proposed by and negotiated with the Company from time to time. Each project or trial will be governed by a project agreement entered into by Mobius and the Company under the Mobius Master Services Agreement (**Mobius Project Agreement**).

Each Mobius Project Agreement is required to specify the following in respect of the relevant research project or clinical trial:

- the specific services to be provided by Mobius;
- the devices, pharmaceuticals and systems involved in the project or trial;
- an investigational plan for the performance of the project or trial;
- the period during which Mobius will provide the Company with services in connection with the project or trial;
- the total budget for the project or trial;
- key milestones to be achieved by Mobius as part of the project or trial; and
- the consideration payable by the Company when each milestone is achieved.

As at the Prospectus Date, Mobius has completed one research project under the Mobius Master Services Agreement, is undertaking a second research project in accordance with the Mobius Project Agreement described in Section 8.3(b)(i) and has been engaged to undertake a third research project under the Mobius Project Agreement described in Section 8.3(b)(ii).

(i) **Ethics Approval Project Agreement**

On 7 January 2026, the Company and Mobius entered into a Project Agreement under the Mobius Master Services Agreement setting out start-up activities required to be undertaken by Mobius to qualify up to two sites and secure initial HREC approval (**Ethics Approval Project Agreement**).

The Ethics Approval Project Agreement is effective until completion of the project (unless terminated earlier in accordance with its terms).

The Company agreed to pay Mobius a total of $50,240 (plus GST) for the services it is required to provide under the Ethics Approval Project Agreement. Fees are payable when invoiced by Mobius following provision of services.

(ii) **Phase 2 Trial Project Agreement**

On 3 June 2026, the Company and Mobius entered into a Project Agreement under the Mobius Master Services Agreement setting out services Mobius will provide to the Company in connection with the conduct of the Company-Sponsored (CERE-CALM) Phase 2 Trial (**Phase 2 Trial Project Agreement**).

The Phase 2 Trial Project Agreement is effective until completion of the project (unless terminated earlier in accordance with its terms).

Pursuant to the Phase 2 Trial Project Agreement, Mobius is engaged to manage the conduct of the Company-Sponsored (CERE-CALM) Phase 2 Trial at up to two sites (one of which being the first site prepared by Cognivus Research in Sydney) from activation until 12 months after initial enrolment of participants. The responsibilities of Mobius include:

- trial start-up activities;
- monitoring and management of trial activities;
- data management;
- safety management and compliance.

The Company agreed to pay Mobius a total of $311,603 (plus GST) for the services it is required to provide under the Phase 2 Trial Project Agreement. Fees are payable when invoiced by Mobius following provision of services.

(c) **Intellectual property**

All intellectual property created by Mobius in connection with its provision of services under the Mobius Master Services Agreement is owned by the Company. Mobius is required to disclose all intellectual property created in connection with its provision of services to the Company and assigns all right, title and interest in such intellectual property to the Company.

(d) **Clinical trial data**

The Company owns all clinical trial data and confidential information generated under the Mobius Master Services Agreement and the content of analyses and reports delivered to the Company by the Mobius under the Mobius Master Services Agreement.

(e) **Termination**

Either Mobius or the Company may terminate the Mobius Master Services Agreement by giving the other party 30 days' written notice while any research project or clinical trial is ongoing.

The Mobius Master Services Agreement may be terminated by either party with immediate effect if:

- no research project or clinical trial is ongoing; or
- the other party:
  - breaches the Mobius Master Services Agreement and the breach is not remedied within 15 days of receipt of notice requiring it to be remedied;
  - is insolvent; or
  - commits a material breach of any applicable law.

The Mobius Master Services Agreement is on arm's length terms and contains other provisions customary for an agreement of its nature.

8.4 CUREator+ Funding Agreement

Brandon Biocatalyst is the recipient of a grant from the Commonwealth under its Medical Research Future Fund initiative, which provides support for the development and commercialisation of early-stage biomedical discoveries. On 15 July 2025, Brandon Biocatalyst entered into a grant agreement with the Company (**CUREator+ Funding Agreement**), pursuant to which it agreed to provide the Company with funding for research and development activities involving the Ceretas Device. The CUREator+ Funding Agreement was varied with effect from 6 May 2026 under a deed of variation between the Company and Brandon Biocatalyst. The material terms of the CUREator+ Funding Agreement (as varied) are summarised below.

(a) **Term**

The CUREator+ Funding Agreement is effective until the date on which the final report prepared under the CUREator+ Funding Agreement is delivered to Brandon Biocatalyst by the Company (due 30 September 2027) (unless terminated earlier in accordance with its terms).

(b) **Milestones and funding**

The Company is required to conduct research and development activities with a view to achieving milestones which demonstrate the commercial potential of the Ceretas Device. As at the Prospectus Date, Brandon Biocatalyst has paid approximately $1,700,000 (plus GST) to the Company under the CUREator+ Funding Agreement to support its achievement of research and development milestones.

Brandon Biocatalyst is required to provide the Company with a final grant of $692,578 (plus GST) under the CUREator+ Funding Agreement if:

- the following milestones are achieved to the satisfaction of Brandon Biocatalyst on or before 31 August 2026:
  - finalisation of a business model and intended use statement to support a clear commercialisation pathway and clinical positioning;

- manufacture of one fully functional image-guided neuronavigation prototype, with benchtop testing demonstrating planning and targeting accuracy within 3mm of a benchmarked system, at a bill of materials cost less than $30,000 per unit;
- manufacture of one fully functional collaborative robot arm prototype, with benchtop testing demonstrating equivalent ultrasound trajectory to the existing Ceretas Device, at a bill of materials cost less than $20,000 per unit; and
- finalisation of a software user interface adequate for Digital Imaging and Communications in Medicines processing, image display and data exchange between device components, with three-dimensional tracking functionality of patient, transducer and trajectory,

(collectively, **IGN and Cobot Milestones**);

- the Company provides Brandon Biocatalyst with a report evidencing its achievement of the IGN and Cobot Milestones (together with other documents requested by Brandon Biocatalyst) on or before 31 August 2026;
- Brandon Biocatalyst forms the view that achievement of the IGN and Cobot Milestones is likely to lead to a result capable of commercialisation; and
- following achievement of the IGN and Cobot Milestones, Brandon Biocatalyst makes a decision to proceed with further research and development activities under the CUREator+ Funding Agreement.

All funding provided (or to be provided) by Brandon Biocatalyst must be used by the Company to conduct research and development activities in accordance with the CUREator+ Funding Agreement. Expenses attributed to the conduct of research and development activities under the CUREator+ Funding Agreement must be a direct cost of the activities. Any unspent funds will be repaid to Brandon Biocatalyst in full.

(c) **Intellectual property**

The Company owns all intellectual property created in connection with its conduct of research and development activities under the CUREator+ Funding Agreement and intellectual property rights in all reports prepared by the Company under the CUREator+ Funding Agreement.

(d) **Termination**

The CUREator+ Funding Agreement may be terminated by mutual agreement between the Company and Brandon Biocatalyst.

Brandon Biocatalyst may terminate the CUREator+ Funding Agreement with immediate effect if:

- the Commonwealth funding Brandon Biocatalyst requires to satisfy its obligations under the CUREator+ Funding Agreement is no longer available to Brandon Biocatalyst;
- Brandon Biocatalyst reasonably considers the Company has engaged in fraud, misleading or deceptive conduct or ineligible use of funds in connection with its conduct of research and development activities;

- the Company commits a breach of the CUREator+ Funding Agreement which is incapable of remedy or (if capable of remedy) not remedied within 30 days of receipt of notice requiring it to be remedied; or
- any milestone is not achieved to the satisfaction of Brandon Biocatalyst by the applicable due date.

The Company may terminate the CUREator+ Funding Agreement with immediate effect if:

- Brandon Biocatalyst commits a breach of the CUREator+ Funding Agreement and the breach is not remedied within 30 days of receipt of notice requiring it to be remedied; or
- the Company demonstrates to Brandon Biocatalyst that, through no specific fault of the Company, the objectives of the activities required to be undertaken pursuant to the CUREator+ Funding Agreement are no longer desirable or can no longer be achieved.

The CUREator+ Funding Agreement is on arm's length terms and contains other provisions customary for an agreement of its nature.

8.5 Planet Innovation Purchase Orders

The Company purchases equipment products and associated services from Planet Innovation from time to time pursuant to purchase orders (**Planet Innovation Purchase Orders**). The material terms and conditions of the Planet Innovation Purchase Orders are summarised below.

(a) **Term**

Each Planet Innovation Purchase Order is effective from the date on which it is executed until the completion of the delivery of relevant products and services by Planet Innovation.

(b) **Fees**

The Company may be invoiced by Planet Innovation for up-front authorisation fees under Planet Innovation Purchase Orders, in which case payment is required within five days. Payment in satisfaction of each subsequent invoice is due 30 days after of receipt.

If the Company fails to pay an invoice when it is due and does not rectify such non-payment within five Business Days of receipt of written notice from Planet Innovation requiring payment, the outstanding balance of the invoice will accrue interest at 2% per annum above the Reserve Bank of Australia 180-day bank bill rate.

(c) **Intellectual property**

Subject to payment of outstanding fees by the Company, all intellectual property:

- created by Planet Innovation in connection with its provision of services to the Company; or
- embedded in products delivered to the Company by Planet Innovation, including outputs from those products,

under Planet Innovation Purchase Orders (in each case, excluding the background intellectual property of Planet Innovation) is assigned to the Company.

(d) **Termination**

Either Planet Innovation or the Company may terminate any Planet Innovation Purchase Order by giving the other party two months' written notice.

Either party may terminate a Planet Innovation Purchase Order with immediate effect if the other party:

- is or becomes insolvent; or
- materially breaches the relevant Planet Innovation Purchase Order and fails to remedy such breach within 30 days of receipt of written notice requiring it to do so.

Additionally, Planet Innovation may terminate a Planet Innovation Purchase Order with immediate effect if the Company fails to make a payment to Planet Innovation when due and does not rectify such non-payment within 10 Business Days of receipt of written notice from Planet Innovation requiring payment.

The Planet Innovation Purchase Orders are on arm's length terms and contain other provisions customary for documents of their nature.

As at the Prospectus Date, the total remaining contract liability of the Company under Planet Innovation Purchase Orders is $324,665 (including GST) for projects associated with:

- the design, build and testing of the collaborative robot arm forming part of the Ceretas Device; and
- the design of a graphical user interface for the image-guided neuronavigation component of the Ceretas Device.

These amounts have not been invoiced to the Company as at the Prospectus Date. The projects described above are intended to assist the Company with satisfaction of the IGN and Cobot Milestones under the CUREator+ Funding Agreement. Refer to Section 8.4(b) for more information on the IGN and Cobot Milestones.

8.6 Office Lease Proposal

The Company entered into a heads of agreement with Centuria on 25 May 2026 (**Office Lease Proposal**), which outlines a non-binding proposal for the Company to lease a new office space from Centuria (**Office Premises Lease**). The material terms of the Office Lease Proposal are summarised below.

(a) **Term**

The Office Premises Lease is proposed to commence on 30 November 2026 and expire three years after commencement.

(b) **Rent and outgoings**

Initial net rent payable by the Company is expected to be $193,644 (plus GST) per annum. The Company will also be required to pay its proportion of total building outgoings.

(c) **Reviews**

Rent will increase 3.75% on each anniversary of the commencement date of the Office Premises Lease.

(d) **Permitted use**

The Company will be permitted to use the premises leased under the Office Premises Lease as a commercial office.

(e) **Limitation of liability**

The liability of Centuria and the entity responsible for the Office Premises Lease in connection with the Office Premises Lease will be limited.

The Office Lease Proposal is on arm's length terms and contains other provisions customary for a document of its nature.

As at the Prospectus Date, the Company and Centuria are negotiating definitive documentation in respect of the Office Premises Lease. The Office Premises Lease is expected to be on customary terms (if entered into).

Investors are cautioned there is no guarantee that the Company will enter into definitive documentation in respect of the Office Premises Lease. In accordance with the Corporations Act, the Company may issue a supplementary or replacement prospectus if:

- the Company executes definitive documentation in respect of the Office Premises Lease between the Prospectus Date and completion of the Offers; and
- execution of definitive documentation in respect of the Office Premises Lease is materially adverse from the point of view of an investor.

8.7 Joint Lead Manager Mandate

The Company entered into a mandate with Caravel Securities and Taurus Capital on 19 May 2026 (**Joint Lead Manager Mandate**), pursuant to which the Company appointed Caravel Securities and Taurus Capital as joint lead managers and bookrunners to the Public Offer. The material terms of the Joint Lead Manager Mandate are summarised below.

(a) **Services**

The Joint Lead Manager Mandate requires the Joint Lead Managers to provide the Company with lead manager and advisory services, including assistance customarily provided in connection with the marketing and execution of initial public offers.

(b) **Fees**

The Company will pay the following fees to the Joint Lead Managers in equal proportions (exclusive of GST) as consideration for the services described in Section 8.7(a):

- a management fee of 2% of the total funds raised under the Public Offer; and
- a capital raising fee of 4% of the total funds raised under the Public Offer (**JLM Capital Raising Fee**),

(together, the **JLM Cash Fees**).

The Company, in consultation with the Joint Lead Managers, may appoint brokers (in addition to the Joint Lead Managers) in connection with the Public Offer, subject to the allocation policy outlined in Section 7.1(b). The fees payable to brokers will be determined by the Joint Lead Managers. Any such fees will be payable out of the JLM Cash Fees by Caravel Securities on behalf of the Joint Lead Managers (at no additional cost to the Company).

The Company is required to pay Caravel Securities a fee of $4,000 per month under the Joint Lead Manager Mandate as consideration for corporate advisory services provided in connection with the Public Offer.

Additionally, the Joint Lead Managers (and/or their nominee(s)) will be entitled to subscribe for 4,000,000 Joint Lead Manager Options at an issue price of $0.00001 each under the Joint Lead Manager Offer. The Joint Lead Manager Options have an exercise price of $0.375 each and expiry date of three years from the date of Admission. Refer to Section 9.5 for the terms and conditions of the Joint Lead Manager Options. The Joint Lead Manager Options will be issued to the Joint Lead Managers in equal proportions when Shares are issued under the Public Offer.

(c) **Right of first refusal**

The Company must offer the Joint Lead Managers the right of first refusal to act as joint lead managers to any capital raising undertaken by the Company within 12 months of completion of the Offers.

The right of first refusal described above is not enlivened by any issue or offer of Securities pursuant to:

- the exercise or conversion of any convertible securities; or
- the Employee Incentive Plan, a share purchase plan or any other distribution reinvestment plan.

(d) **Expenses**

The Company has agreed to reimburse the Joint Lead Managers for reasonable out-of-pocket expenses incurred in connection with the Joint Lead Manager Mandate and the Public Offer, including marketing, communication, printing, mailing, travel and accommodation costs.

The Joint Lead Managers must obtain the written consent of the Company for any individual expense exceeding $1,000 or series of expenses exceeding $5,000.

Additionally, the Company has also agreed to reimburse the Joint Lead Managers for legal costs up to an aggregate of $5,000.

(e) **Termination**

The Joint Lead Manager Mandate may be terminated by mutual agreement between the Company and the Joint Lead Managers.

Any party may have terminated its outstanding obligations under the Joint Lead Manager Mandate before the Original Prospectus Date by giving the other parties 30 Business Days' written notice.

If a party materially breaches the Joint Lead Manager Mandate, either (or both) of the non-defaulting parties may terminate their outstanding obligations under the Joint Lead Manager Mandate with immediate effect by written notice to the other parties.

If the Company receives notice from ASX that either (or both) of the Joint Lead Managers cannot proceed as a joint lead manager (or lead manager) to the Public Offer, the Joint Lead Manager(s) that cannot proceed will be taken to have terminated its outstanding obligations under the Joint Lead Manager Mandate with immediate effect.

If the obligations of one Joint Lead Manager under the Joint Lead Manager Mandate are terminated, the remaining Joint Lead Manager may elect to assume the outstanding obligations of the terminating Joint Lead Manager or nominate a replacement for the terminating Joint Lead Manager. If the remaining Joint Lead Manager does not make an election within two Business Days, it will be taken to have terminated its outstanding obligations under the Joint Lead Manager Mandate.

The Joint Lead Manager Mandate will automatically terminate 18 months after 19 May 2026 if completion of the Offers has not occurred by that date.

(f) **Reimbursement arrangements**

If the Company:

- commits a material breach of the Joint Lead Manager Mandate;
- terminates the Joint Lead Manager Mandate for convenience; or
- raises capital in any form, except pursuant to:
  - the exercise or conversion of any convertible securities; or
  - the Employee Incentive Plan, a share purchase plan or any other distribution reinvestment plan,

  and the Joint Lead Managers are not the lead managers of that capital raise,

before the JLM Cash Fees are paid and the Joint Lead Manager Options are issued, the Company must:

- immediately prior to completion of the Public Offer or any alternative public offer in connection with its admission to or backdoor listing on the ASX or any other securities exchange (**Alternative Public Offer**), issue to the Joint Lead Managers 4,000,000 Options with an exercise price of $0.375 each and expiry date of three years from completion of the Public Offer or Alternative Public Offer (as applicable); or
- immediately prior to completion of any capital raising (other than the Public Offer, an Alternative Offer or any raising which does not enliven the right of first refusal described in Section 8.7(c)) (**Private Placement**) or acquisition of all (or substantially all) of the Shares or assets, business or property of the Company (or merger of the same) (each a **Trade Sale**) (as applicable), issue to the Joint Lead Managers 2,000,000 Shares for nil cash consideration, which will be acquired, exchanged or otherwise dealt with in the same manner as all other Shares under the terms of the relevant Trade Sale (if applicable).

Additionally, if Caravel Securities terminates its outstanding obligations under the Joint Lead Manager Mandate as a result of the Company receiving notice from ASX that Caravel Securities cannot proceed as a joint lead manager (or lead manager) to the Public Offer, the Company must:

- immediately prior to completion of the Public Offer or Alternative Public Offer (as applicable), issue to Caravel Securities 1,600,000 Options with an exercise price of $0.375 each and expiry date of four years from completion of the Public Offer or Alternative Public Offer (as applicable); or
- immediately prior to completion of a Private Placement or Trade Sale (as applicable), issue to Caravel Securities 800,000 Shares for nil cash consideration, which will be acquired, exchanged or otherwise dealt with in

the same manner as all other Shares under the terms of the relevant Trade Sale (if applicable).

The Joint Lead Manager Mandate is on arm's length terms and contains other provisions customary for an agreement of its nature.

Refer to Section 7.8 for further information regarding the interests of the Joint Lead Managers in the Offers.

9 Additional information

9.1 Registration

The Company was incorporated in Queensland on 21 October 2024 as a proprietary company limited by shares and converted to a public company limited by shares on 2 January 2026.

9.2 Company tax status and financial year

The Company is taxed as Australian tax resident under Australian income tax law. The Company is subject to tax at the applicable Australian corporate tax rate.

The Company's financial year for taxation purposes ends on 30 June.

9.3 Corporate structure

The Company does not have any subsidiaries as at the Prospectus Date and will not have any subsidiaries on Admission.

9.4 Rights and liabilities attaching to Shares

A summary of the rights and liabilities attaching to the Shares offered pursuant to this Prospectus is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from the interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **Ranking of Shares**

At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) **Voting rights**

At general meetings, subject to any rights or restrictions, every Shareholder present and entitled to vote:

- may vote in person or by attorney, proxy or representative;
- has one vote on a show of hands; and
- has one vote for every Share held on a poll.

(c) **Dividend rights**

Subject to the rights of holders (if any) of Shares with special rights to dividends, the Directors may declare a final dividend, subject to and in accordance with the provisions of the Corporations Act, where:

- the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- the payment of the dividend is fair and reasonable to the Shareholders as a whole; and

- the payment of the dividend does not materially prejudice the Company's ability to pay its creditors,

and may authorise the payment or crediting by the Company to the Members of such a dividend.

(d) **Variation of rights**

The rights attaching to the Shares may only be varied with the sanction of a special resolution passed at a general meeting or by the consent in writing of the holders of at least 75% of the Shares.

(e) **Transfer of Shares**

Pursuant to the Constitution, a Shareholder may transfer a Share by any means permitted by the Corporations Act or by law. The Company participates in the share registration and transfer system known as CHESS, which is operated by ASX under the Security Clearing House Business Rules. Under CHESS, the Company may issue holding statements in lieu of share certificates. The Directors may refuse to register a transfer of Shares if the refusal would not contravene the Corporations Act or ASX Listing Rules or where the registration would create a new parcel of unmarketable securities.

(f) **General meetings**

Shareholders are entitled to be present in person or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. Shareholders may requisition general meetings in accordance with section 249D of the Corporations Act.

(g) **Unmarketable parcels**

The Constitution provides for the sale of unmarketable parcels, subject to applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may, with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit.

(i) **Restricted Securities**

A holder of Restricted Securities (as defined in the ASX Listing Rules) must comply with the requirements imposed by the ASX Listing Rules in respect of Restricted Securities.

9.5 Terms and conditions of Joint Lead Manager Options

The material terms and conditions of the Joint Lead Manager Options are summarised below.

(a) **Entitlement**

Subject to the terms and conditions set out in this Section 9.5 below, each Joint Lead Manager Option entitles its holder to the issue of one Share.

(b) **Issue price**

The Joint Lead Manager Options are issued for $0.00001 each.

(c) **Exercise Price**

Each Joint Lead Manager Option is exercisable at a 50% premium to the Public Offer Price (being $0.375) (**Exercise Price**).

(d) **JLM Options Expiry Date**

The Joint Lead Managers Option will expire at 5:00pm (AWST) on the date three years after the date of Admission (**JLM Options Expiry Date**). Any Joint Lead Manager Options not exercised before the JLM Options Expiry Date will automatically lapse on the JLM Options Expiry Date.

(e) **Notice of Exercise**

At any time between the date of Official Quotation and the JLM Options Expiry Date, the Joint Lead Manager Options may be exercised by notice in writing to the Company (in this Section 9.5, **Notice of Exercise**) and payment of the Exercise Price for each Joint Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of a Joint Lead Manager Option received by the Company will be deemed to be a notice of the exercise of that Joint Lead Manager Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Joint Lead Manager Option being exercised in cleared funds.

(f) **Issue of Shares**

Subject to Section 9.5(g), as soon as practicable after the valid exercise of any Joint Lead Manager Options, the Company will:

- issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- issue a substitute holding certificate for any remaining unexercised Joint Lead Manager Options held by the holder;
- if required, and subject to Section 9.5(g), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- if admitted to the official list of ASX at the time, do all such acts, matters and things to obtain the grant of Official Quotation of the Shares by ASX in accordance with the ASX Listing Rules.

(g) **Restrictions on transfer of Shares**

If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company may (in its sole discretion):

- delay the issue of Shares to which the holder is entitled until such time as the Company is able to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; or

- issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled in accordance with Section 9.5(f), provided that such Shares may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(h) **Ranking**

All Shares issued upon the exercise of Joint Lead Manager Options will upon issue rank equally in all respects with other Shares.

(i) **Transferability of the Joint Lead Manager Options**

The Joint Lead Manager Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and ASX Listing Rules.

(j) **Dividend rights**

Joint Lead Manager Options do not entitle the holder to any dividends.

(k) **Voting rights**

Joint Lead Manager Options do not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(l) **Quotation of Joint Lead Manager Options**

The Company will not apply for quotation of the Joint Lead Manager Options on any securities exchange.

(m) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of holders of Joint Lead Manager Options will be varied in accordance with the ASX Listing Rules.

(n) **Entitlements and bonus issues**

Subject to the rights under Section 9.5(o), holders of Joint Lead Manager Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

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

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

- the number of Shares which must be issued on the exercise of Joint Lead Manager Options will be increased by the number of Shares which the holder would have received if the holder had exercised the Joint Lead Manager Options before the record date for the bonus issue; and

- no change will be made to the Exercise Price.

(p) **Return of capital rights**

Joint Lead Manager Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

The holder of Joint Lead Manager Options has no right to participate in the surplus profits or assets of the Company in respect of the Joint Lead Manager Options upon a winding up of the Company.

(r) **Takeovers prohibition**

- The issue of Shares on exercise of Joint Lead Manager Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
- The Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of Joint Lead Manager Options.

(s) **No other rights**

Joint Lead Manager Options do not give the holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(t) **Amendments required by ASX**

The terms of the Joint Lead Manager Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules or any directions of ASX regarding such terms, provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(u) **Constitution**

Upon the issue of the Shares on exercise of Joint Lead Manager Options, the holder will be bound by the Constitution.

9.6 Terms and conditions of Incentive Options

The material terms and conditions of the Incentive Options are summarised below.

(a) **Entitlement**

Subject to the terms and conditions set out in this Section 9.6 below, each Incentive Option entitles its holder to the issue of one Share.

(b) **Issue price**

The Incentive Options are issued for nil cash consideration.

(c) **Exercise Price**

Each Incentive Option is exercisable at a 50% premium to the Public Offer Price (being $0.375) (**Exercise Price**).

(d) **Incentive Options Vesting Conditions**

The Incentive Options will vest on satisfaction of the conditions detailed in the table below (each an **Incentive Options Vesting Condition**):

Class	Number of Incentive Options to vest	Incentive Options Vesting Condition	Incentive Options Expiry Date
Class A Incentive Options	3,600,000	Admission of the Company to the Official List.	Five years after the date of issue
Class B Incentive Options	150,000	Admission of the Company to the Official List	Three years after the date of issue
Class C Incentive Options	723,333	Satisfaction of the following: • Admission of the Company to the Official List; and • 12 months of continued service from commencement of the holder's engagement.	Five years after the date of issue
Class D Incentive Options	553,333	Satisfaction of the following: • Admission of the Company to the Official List; and • 24 months of continued service from commencement of the holder's engagement.	Five years after the date of issue
Class E Incentive Options	553,334	Satisfaction of the following: • Admission of the Company to the Official List; and • 36 months of continued service from commencement of the holder's engagement.	Five years after the date of issue

(e) **Incentive Options Expiry Date**

The Incentive Options will expire at 5:00pm (AWST) on the following dates:

- in the case of Class A Incentive Options, Class C Incentive Options, Class D Incentive Options and Class E Incentive Options, the date five years after the date of issue; and
- in the case of Class B Incentive Options, the date three years after the date of issue,

(in each case, **Incentive Options Expiry Date**). Any Incentive Options not exercised before the applicable Incentive Options Expiry Date will automatically lapse on the applicable Incentive Options Expiry Date.

(f) **Notice of Exercise**

At any time between the satisfaction of the applicable Incentive Options Vesting Condition and the Incentive Options Expiry Date, the Incentive Options may be exercised by notice in writing to the Company (in this Section 9.6, **Notice of Exercise**) and payment of the Exercise Price for each Incentive Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Incentive Option received by the Company will be deemed to be a notice of the exercise of that Incentive Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Incentive Option being exercised in cleared funds.

(g) **Issue of Shares**

Subject to Section 9.6(h), as soon as practicable after the valid exercise of Incentive Options, the Company will:

- issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- issue a substitute holding certificate for any remaining unexercised Incentive Options held by the holder;
- if required, and subject to Section 9.6(h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- if admitted to the official list of ASX at the time, do all such acts, matters and things to obtain the grant of Official Quotation of the Shares by ASX in accordance with the ASX Listing Rules.

(h) **Restrictions on transfer of Shares**

If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company may (in its sole discretion):

- delay the issue of Shares to which the holder is entitled until such time as the Company is able to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act and is effective to ensure that an offer for sale of such Shares does not require disclosure to investors; or
- issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled in accordance with Section 9.6(g), provided that such Shares may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(i) **Ranking**

All Shares issued upon the exercise of Incentive Options will upon issue rank equally in all respects with other Shares.

(j) **Transferability of the Incentive Options**

The Incentive Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and ASX Listing Rules.

(k) **Cashless exercise of Incentive Options**

The holder of Incentive Options may elect not to be required to provide payment of the Exercise Price for the number of Incentive Options specified in a Notice of Exercise but instead that on exercise of those Incentive Options, the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value (defined below) of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Incentive Options (with the number of Shares rounded down to the nearest whole Share).

In this Section 9.6(k), **Market Value** means, at any given date, the volume-weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date.

(l) **Dividend rights**

Incentive Options do not entitle the holder to any dividends.

(m) **Voting rights**

Incentive Options do not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(n) **Quotation of Incentive Options**

The Company will not apply for quotation of the Incentive Options on any securities exchange.

(o) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of holders of Incentive Options will be varied in accordance with the ASX Listing Rules.

(p) **Entitlements and bonus issues**

Subject to the rights under Section 9.6(q), holders of Incentive Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

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

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

- the number of Shares which must be issued on the exercise of Incentive Options will be increased by the number of Shares which the holder would have received if the holder had exercised the Incentive Options before the record date for the bonus issue; and

- no change will be made to the Exercise Price.

(r) **Return of capital rights**

Incentive Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(s) **Rights on winding up**

The holder of Incentive Options has no right to participate in the surplus profits or assets of the Company in respect of the Incentive Options upon a winding up of the Company.

(t) **Takeovers prohibition**

- The issue of Shares on exercise of Incentive Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
- The Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of Incentive Options.

(u) **No other rights**

Incentive Options do not give the holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(v) **Amendments required by ASX**

The terms of the Incentive Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules or any directions of ASX regarding such terms, provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(w) **Cessation of engagement**

If the agreement pursuant to which the holder is engaged is terminated:

- by the Company for breach, negligence, fraud or other misconduct or by the holder:
  - all unvested Incentive Options will be forfeited by the holder and automatically lapse on the date of termination; and
  - any vested but unexercised Incentive Options will be forfeited by the holder and lapse automatically unless the Board determines otherwise in its sole and absolute discretion; or
- by the Company for convenience:
  - the proportion of any unvested Incentive Options which is equal to the proportion of the period between the date on which such Incentive Options were issued and the Incentive Options Expiry Date that has elapsed as at the termination date will automatically vest on the termination date;

- any unvested Incentive Options that do not automatically vest will be forfeited by the holder and lapse automatically on termination; and
- any vested but unexercised Incentive Options will remain exercisable until the Incentive Options Expiry Date unless the Board determines otherwise in its sole and absolute discretion.

(x) **Employee Incentive Plan**

The Incentive Options are issued pursuant to and are subject to the Employee Incentive Plan. To the extent of any conflict between a provision of these terms and conditions and the Employee Incentive Plan, these terms and conditions prevail.

(y) **Constitution**

Upon the issue of the Shares on exercise of Incentive Options, the holder will be bound by the Constitution.

9.7 Terms and conditions of Incentive Performance Rights

The material terms and conditions of the Incentive Performance Rights are summarised below.

(a) **Entitlement**

Subject to the terms and conditions set out in this Section 9.7 below, each Incentive Performance Right entitles its holder to be issued one Share.

(b) **Issue price**

The Incentive Performance Rights are issued for nil cash consideration.

(c) **Incentive PRs Vesting Conditions**

The Incentive Performance Rights will vest on satisfaction of the performance milestones detailed in the table below (each an **Incentive PRs Vesting Condition**):

Class	Number of Incentive Performance Rights to vest	Incentive PRs Vesting Condition	Incentive PRs Expiry Date
Class A Performance Rights	625,000	Successful completion by the Company of a sponsor-led Phase 2 study with 30 or more patients.	Three years after the date of issue
Class B Performance Rights	625,000	Satisfaction of the following: • the Company obtaining all necessary approvals to commence a Phase 3 study; and • commencement of a Phase 3 study by the Company.	Five years after the date of issue
Class C Performance Rights	625,000	Commencement by the Company of a first-in-human	Five years after the date of issue

Class	Number of Incentive Performance Rights to vest	Incentive PRs Vesting Condition	Incentive PRs Expiry Date
		clinical trial of ultrasound Blood Brain Barrier opening.	
Class D Performance Rights	625,000	Receipt by the Company of marketing authorisation for a therapeutic indication in patients with a neurodegenerative condition from the FDA, the European Commission (CE Marking) or the TGA, whichever occurs first.	Five years after the date of issue

(d) **Vesting**

If an Incentive PRs Vesting Condition is satisfied, the Company will notify the holder in writing (**Vesting Notice**) within three business days (as defined in the ASX Listing Rules) of becoming aware that the Incentive PRs Vesting Condition has been satisfied.

(e) **Incentive PRs Expiry Date**

The Incentive Performance Rights will expire and lapse at 5:00pm (AWST) on the following dates:

- in the case of Class A Performance Rights, the date three years after the date of issue; and
- in the case of Class B Performance Rights, Class C Performance Rights and Class D Performance Rights, the date five years after the date of issue,

(in each case, **Incentive PRs Expiry Date**). Any Incentive Performance Rights not exercised before the applicable Incentive PRs Expiry Date will automatically lapse on the applicable Incentive PRs Expiry Date.

(f) **Exercise**

At any time between receipt of a Vesting Notice and the Incentive PRs Expiry Date, the holder may apply to exercise Incentive Performance Rights by delivering a signed notice of exercise to the company secretary of the Company. The holder is not required to pay a fee to exercise the Incentive Performance Rights.

(g) **Issue of Shares**

Subject to Section 9.7(h), as soon as practicable after the valid exercise of a vested Incentive Performance Right, the Company will:

- issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- issue a substitute certificate for any remaining unexercised Incentive Performance Rights held by the holder;
- if required, and subject to Section 9.7(h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

- if admitted to the official list of ASX at the time, do all such acts, matters and things to obtain the grant of Official Quotation of the Shares by ASX in accordance with the ASX Listing Rules.

(h) **Restrictions on transfer of Shares**

If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice is required but for any reason not effective, to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company may (in its sole discretion):

- delay the issue of the Shares to which the holder is entitled until such time as the Company is able to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act and is effective to ensure that an offer for sale of the Shares does not require disclosure to investors; or

- issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled in accordance with Section 9.7(g), provided that such Shares may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(i) **Ranking**

All Shares issued upon the conversion of Incentive Performance Rights will upon issue rank equally in all respects with other Shares.

(j) **Transferability of Incentive Performance Rights**

The Incentive Performance Rights are not transferable.

(k) **Dividend rights**

An Incentive Performance Right does not entitle the holder to any dividends.

(l) **Voting rights**

An Incentive Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(m) **Quotation of Incentive Performance Rights**

The Company will not apply for quotation of the Incentive Performance Rights on any securities exchange.

(n) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the holder in respect of the Incentive Performance Rights will be varied in accordance with the ASX Listing Rules.

(o) **Entitlements and bonus issues**

Subject to the rights under Section 9.7(p), the Incentive Performance Rights will not entitle the holder to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

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

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Incentive Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Incentive Performance Right before the record date for the bonus issue.

(q) **Return of capital rights**

The Incentive Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) **Rights on winding up**

The Incentive Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(s) **Takeovers prohibition**

- The issue of Shares on exercise of the Incentive Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
- The Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Incentive Performance Rights.

(t) **No other rights**

An Incentive Performance Right does not give the holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(u) **Amendments required by ASX**

The terms of the Incentive Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(v) **Cessation of employment**

- If the employment of the holder by the Company is terminated by the Company for convenience:
  - the proportion of any unvested Incentive Performance Rights which is equal to the proportion of the period between the date on which such Incentive Performance Rights were issued and the Incentive PRs Expiry Date that has elapsed as at the termination date will automatically vest on the termination date;

- any unvested Incentive Performance Rights that do not automatically vest under the foregoing provision will be forfeited by the holder and lapse automatically on termination; and
- any vested but unexercised Incentive Performance Rights will remain exercisable until the Incentive PRs Expiry Date (unless otherwise determined by the Board in its sole and absolute discretion).

- If the employment of the holder by the Company is terminated by the Company for cause (including for fraud, dishonesty or breach):
  - all unvested Incentive Performance Rights will be forfeited by the holder and automatically lapse on the termination date; and
  - any vested but unexercised Incentive Performance Rights will be forfeited by the holder and lapse automatically (unless the Board determines otherwise in its sole and absolute discretion).
- If the employment of the holder by the Company is terminated by the holder:
  - all unvested Incentive Performance Rights will be forfeited by the holder and automatically lapse on the termination date; and
  - any vested but unexercised Incentive Performance Rights will remain exercisable until the Incentive PRs Expiry Date (unless otherwise determined by the Board in its sole and absolute discretion).

(w) **Constitution**

Upon the issue of the Shares on exercise of Incentive Performance Rights, the holder will be bound by the Constitution.

9.8 Further disclosure regarding Incentive Performance Rights

The parties to whom the Incentive Performance Rights are proposed to be issued, their relationships with the Company and the number of Incentive Performance Rights to be issued to each of them are as follows:

Recipient	Relationship	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights	Class D Performance Rights
Rachel de las Heras[1]	Chief Executive Officer and Managing Director	250,000	250,000	250,000	250,000
Anthony Keating	Executive Director	250,000	250,000	250,000	250,000
Vesa Peltonen	Chief Technology Officer	125,000	125,000	125,000	125,000

Note: Incentive Performance Rights to be held by Dr de las Heras <Memplan A/C>.

The Incentive Performance Rights are proposed to be issued for nil cash consideration as a performance-based component of the remuneration of each recipient.

Details of the role each recipient will play in meeting the Incentive PRs Vesting Conditions are as follows:

Recipient	Role
Rachel de las Heras and Anthony Keating	Dr de las Heras (as Chief Executive Officer and Managing Director of the Company) and Dr Keating (as Executive Director of the Company) will assist the Company in meeting the Incentive PRs Vesting Conditions through the exercise of their Board duties, including managing the overall business of the Company to ensure strategic and business plans are effectively implemented.
Vesa Peltonen	Mr Peltonen (as Chief Technology Officer) will assist the Company in meeting the Incentive PRs Vesting Conditions through the exercise of his executive duties, including managing the overall technology strategy of the Company to ensure clinical and business plans are effectively implemented.

The total remuneration package of each recipient of Incentive Performance Rights from Admission (excluding Incentive Performance Rights) is set out below:

Recipient	Annual base fee[1]	Incentive Options[2]
Rachel de las Heras	$270,000	650,000
Anthony Keating	$150,000	650,000
Vesa Peltonen	$230,000	650,000

Notes:

1 Excluding statutory superannuation.

2 To be issued immediately prior to Admission on the terms and conditions set out in Section 9.6 under the Employee Incentive Plan.

Details of the Securities held by each recipient of Incentive Performance Rights (and their associates) as at the Prospectus Date and the consideration provided for such Securities are as follows:

Recipient	Securities	Consideration
Rachel de las Heras[1]	1,575,000 Shares	$0.036 per Share
Anthony Keating[2]	1,187,500 Shares	$0.013 per Share
Vesa Peltonen	–	–

Note:

1 The Shares held by Dr de las Heras comprise:

- 512,500 Shares held jointly by Dr de las Heras and David Miller <Hot Water Super A/C>; and
- 1,062,500 Shares held by Dr de las Heras <Memplan A/C>.

Dr de las Heras is also entitled to 2.67% of the net cash proceeds of any disposal of the 5,000,000 Licence Shares held by UniQuest as at the Prospectus Date. Refer to Section 6.3(a)(vi) for more information.

2 Shares held directly by Dr Keating.

The Company considers that further remunerating the parties proposed to be issued Incentive Performance Rights by issuing the Incentive Performance Rights is necessary to:

- preserve the cash reserves of the Company;
- align the interests of recipients with those of the Shareholders;
- incentivise and motivate the recipients to strive to achieve success for the Company; and
- incentivise and motivate the recipients to remain employees of the Company as it continues to develop the Ceretas Device.

The Company determined the number of Incentive Performance Rights to be issued having regard to the following factors:

- the remuneration structures of several ASX-listed peers for comparable roles;
- the skills and experience of each recipient;
- the capital structure of the Company;
- attracting and retaining personnel with the desired skills and experience;
- aligning individual and team behaviours with the interests of the Shareholders; and
- the value for the Company and its Shareholders that will result from satisfaction of the Incentive PRs Vesting Conditions.

The number of Incentive Performance Rights to be issued is considered appropriate and equitable because the Company believes that the advantages associated with satisfaction of the Incentive PRs Vesting Conditions outweigh the disadvantages associated with the dilutive impact of conversion of the Incentive Performance Rights into Shares.

The number of Shares into which the Incentive Performance Rights will convert if the applicable Incentive PRs Vesting Condition is met (and the Incentive Performance Rights are subsequently exercised) and the impact such conversion will have on the Company's capital structure are as follows:

Class	Conversion Shares	Impact on capital structure[1]
Class A Performance Rights	625,000	Shares on issue will increase by 625,000 (0.88%) and the number of Class A Performance Rights on issue will be reduced by 625,000.
Class B Performance Rights	625,000	Shares on issue will increase by 625,000 (0.88%) and the number of Class B Performance Rights on issue will be reduced by 625,000.
Class C Performance Rights	625,000	Shares on issue will increase by 625,000 (0.88%) and the number of Class C Performance Rights on issue will be reduced by 625,000.
Class D Performance Rights	625,000	Shares on issue will increase by 625,000 (0.88%) and the number of Class D Performance Rights on issue will be reduced by 625,000.

Note: Based on the number of Shares on issue on Admission on an undiluted basis. Assumes no Incentive Options or other classes of Incentive Performance Rights have converted into Shares.

Each Incentive Performance Right will convert into one Share, meaning the Incentive Performance Rights will convert into a maximum of 2,500,000 Shares following satisfaction of all Incentive PRs Vesting Conditions, representing approximately 3.50% of the Shares on issue on Admission (on an undiluted basis and assuming no other Shares are issued).

The terms and conditions of the Incentive Performance Rights are set out in Section 9.7.

9.9 Litigation and claims

The Company may, from time to time, be party to litigation and other claims and disputes incidental to the conduct of its business, including employment disputes, contractual disputes, indemnity claims and occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Company's business, operating and financial performance.

As at the Prospectus Date and so far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature, in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

9.10 Ownership restrictions

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 9.10 contains a general description of these laws.

(a) **Corporations Act**

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies, and unlisted companies with more than 50 members, if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or through an associate.

(b) ***Competition and Consumer Act 2010*** **(Cth)**

From 1 January 2026, certain acquisitions that meet designated monetary and/or other thresholds determined by the relevant Minister are mandatorily required to be notified to, and approved or waived by, the ACCC before the acquisition takes effect, in accordance with provisions set out in the *Competition and Consumer Act 2010* (Cth) and relevant Ministerial Determinations (**Mandatory Merger Regime**).

A broad range of acquisitions, subject to limited exemptions, are captured by the Mandatory Merger Regime, including acquisitions of assets (which can include property rights, leases, intellectual property rights and licences) and acquisitions of control through share sales. The definition of 'control' is broad, and in some cases, minority stakes may offer sufficient influence to be considered a controlling interest. Any 'joint control' aspects, including under shareholder agreements, joint venture agreements or similar documents that give all members joint influence over a company, must also be considered when determining if an acquisition is notifiable under the Mandatory Merger Regime.

From 1 April 2026, additional thresholds require mandatory notification and approval by the ACCC. This includes acquisitions that meet the monetary thresholds and are acquisitions of entities that fall within the definition of Chapter 6 of the Corporations Act (**Chapter 6 Entity**) where:

- the principal party already controls the Chapter 6 Entity and the voting power moves from 20% or below to above 20% of the Chapter 6 Entity; or
- the principal party does not control the Chapter 6 Entity immediately before or after the acquisition and the voting power moves from below 20% to 50% or more.

Decisions by the ACCC under the Mandatory Merger Regime are subject to statutory timeframes (unless extended) and filing fees that vary depending on the complexity of the acquisition and the transaction value. An acquisition will be permitted to proceed following the conclusion of the ACCC's merger assessment process (subject to any appeals to the Australian Competition Tribunal), unless the ACCC is satisfied that the acquisition would, in all circumstances, have the effect or likely effect of substantially lessening competition in any market.

The consequences of not notifying a notifiable acquisition are that the transaction is void (automatically treated as if it never occurred) and significant civil penalties can apply.

(c) **FATA and Federal Government Foreign Investment Policy**

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) applies to acquisitions of shares and voting power in a company of 20% or more by a single foreign person and its associates (**Substantial Interest**), or 40% or more by two or more un-associated foreign persons and their associates (**Aggregate Substantial Interest**), where the acquisition meets a threshold value (which varies by investor type and industry). Where a foreign person holds a Substantial Interest in the Company or foreign persons hold an Aggregate Substantial Interest in the Company, the Company will be a 'foreign person' for the purposes of FATA.

In addition, FATA applies to acquisitions of a direct interest in an Australian company by foreign governments and their related entities irrespective of the acquisition value. A 'direct interest' is an interest of 10% in the entity but may also include an interest of less than 10% where the investor has entered into business arrangements with the entity or the investor in a position to influence or participate in the management and control or policy of the entity. There are exemptions which can apply to certain acquisitions.

Where FATA applies to the acquisition, the acquisition may not occur unless notice of it has been given to the Federal Treasurer and the Federal Treasurer has either notified that there is no objection to the proposed acquisition (with or without conditions) or a statutory period has expired without the Federal Treasurer objecting.

An acquisition to which the FATA applies may be the subject of a divestment order by the Federal Treasurer unless the process of notification, and either a non-objection notification or expiry of a statutory period without objection, has occurred. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without no objection notification or contravening a condition in a no objection notification.

9.11 ASX in-principle waiver and confirmations

ASX has provided the Company with in-principle advice that it would be likely to grant the following waiver and confirmations in respect of the ASX Listing Rules on receipt of the Company's formal application for Admission:

- a waiver of ASX Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have the Incentive Performance Rights on issue with an exercise price of less than $0.20 each, subject to the following conditions:
  - the full terms and conditions of the Incentive Performance Rights are clearly disclosed in this Prospectus; and
  - Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking it;
- confirmation that the terms and conditions of the Performance are appropriate and equitable for the purposes of ASX Listing Rule 6.1, subject to the following conditions:
  - this Prospectus contains the details set out in Sections 9.7 and 9.8 in respect of the Incentive Performance Rights;
  - the Company makes an announcement immediately upon the satisfaction of any vesting conditions, the conversion of any Incentive Performance Rights and the expiry of any Incentive Performance Rights;
  - the terms and conditions of the Incentive Performance Rights, including (without limitation) the vesting conditions, are not changed without the prior approval of ASX and Shareholders;
  - on conversion of the Incentive Performance Rights into Shares, the Company applies to ASX for Official Quotation of the Shares within the requisite time period; and
  - the Company discloses the following in each annual report issued in respect of any period during which any Incentive Performance Rights remain on issue or were converted or cancelled:
    - the number of Incentive Performance Rights on issue during the relevant period;
    - a summary of the terms and conditions of the Incentive Performance Rights, including (without limitation) the number of Shares into which they are convertible and the vesting conditions;
    - whether any of the Incentive Performance Rights were converted or cancelled during that period; and
    - whether any vesting conditions were met during the period; and
- confirmation that UniQuest would be captured by Item 3 of Appendix 9B of the ASX Listing Rules and cash formula relief would not be available in respect of Securities held by UniQuest under Chapter 9 of the ASX Listing Rules.

The Company will apply for the waiver and confirmations described above when submitting its formal application for Admission to ASX.

9.12 Consents to be named and disclaimers of responsibility

Each of the parties listed in this Section 9.12:

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

Each of the parties listed below has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus in the form and context in which it is named and the inclusion of the statements or reports in this Prospectus specified below in the form and context in which the statements or reports appear:

- Caravel Securities has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as a joint lead manager to the Public Offer in the form and context in which it is named;
- Taurus Capital has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as a joint lead manager to the Public Offer in the form and context in which it is named;
- BDO has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to:
  - be named in this Prospectus as auditor and investigating accountant of the Company in the form and context in which it is named; and
  - the inclusion of the Independent Limited Assurance Report set out in Annexure A in the form and context in which it is included;
- Palisade Corporate has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal adviser to the Company in the form and context in which it is named;
- Wrays has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as intellectual property adviser to the Company in the form and context in which it is named and to the inclusion of the Intellectual Property Report set out in Annexure B and references made to it in the form and context in which it is included; and
- Automic has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as share registry of the Company in the form and context in which it is named.

9.13 Expenses of the Offers

The total approximate expenses of the Offers (including GST) payable by the Company are:

Item	$
ASX and ASIC fees	111,875
Legal fees	82,500
Joint Lead Manager fees[1]	528,000
Intellectual property adviser fees	15,400
Investigating Accountant fees	25,625
Prospectus design and printing	11,000
Other expenses of the Offers[2]	45,600
Total	**820,000**

Notes:

1 See Section 8.7 for a summary of the Joint Lead Manager Mandate.

2 Including Share Registry fees and other administrative expenses.

9.14 Continuous disclosure obligations

Following Admission, the Company will be a disclosing entity (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be 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 Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.15 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- this Prospectus;
- the Constitution; and
- the consents referred to in Section 9.12 of this Prospectus.

9.16 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

9.17 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Financial Information, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

10 Authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

John Keep
Non-Executive Chairperson
Ceretas Limited

Date: 7 July 2026

11 Glossary

$**, **A$ or **AUD** means Australian dollar(s).

AAS means Australian Accounting Standards.

AASB means the Australian Accounting Standards Board.

ABN means Australian Business Number.

ACN means Australian Company Number.

Admission means admission of the Company to the Official List.

AFSL means Australian Financial Services Licence.

Aggregate Substantial Interest has the meaning given in Section 9.10(c).

Alternative Public Offer has the meaning given in Section 8.7(f).

Applicant means a person who submits an Application.

Application means an application to subscribe for Securities offered pursuant to this Prospectus.

Application Form means an application form attached to or accompanying this Prospectus (including an electronic form provided by an online application facility).

Application Monies means the amount of money accompanying an Application Form submitted by an Applicant.

ASIC means the Australian Securities and Investments Commission.

Assignment means the assignment of all right, title and interest in and to the IP Assets to the Company by UniQuest.

Assignment Trigger Event has the meaning given in Section 8.1(e).

Associated Entity has the meaning given in section 50AAA of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the securities exchange it operates, as the context requires.

ASX Limit has the meaning given in Section 6.5(b).

ASX Listing Rules means the official listing rules of ASX.

ASX Recommendations means the Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Corporate Governance Council.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).

AWST means Australian Western Standard Time.

BBBO means blood-brain barrier opening.

Board means the board of directors of the Company.

BPAY® means the bill payment service provided by Australian banks.

BPSD means behavioural and psychological symptoms of dementia.

Brandon Biocatalyst means MRCF Pty Ltd (ACN 125 918 756) as trustee for the MRCF Trust (ABN 85 125 918 756).

Business Day has the meaning given in the ASX Listing Rules.

CAR means Corporate Authorised Representative.

Caravel Securities means Caravel Securities Pty Ltd (ACN 665 357 915) (CAR 001321025 of Caravel Investments Pty Ltd (ACN 687 298 317) under AFSL 700098).

Caravel Securities Advisory Mandate means the mandate between the Company and Caravel Securities dated 23 January 2025.

CE Marking means Conformité Européenne designation demonstrating that a medical device conforms to the essential requirements set out in its applicable directives.

Centuria means Centuria Nominees No. 3 Pty Limited (ACN 062 671 845).

Ceretas Device means Ceretas' proprietary portable, non-invasive therapeutic ultrasound platform for the treatment of Alzheimer's disease and other neurodegenerative conditions (detailed in Section 3.3).

CGI-I Scale means the Clinical Global Impression-Improvement scale.

Chapter 6 Entity has the meaning given in Section 9.10(b).

CHESS means the Clearing House Electronic Subregister System operated in accordance with the ASX Listing Rules and the ASX Settlement Rules.

Class A Incentive Options has the meaning given in the table in Section 9.6(d).

Class A Performance Rights has the meaning given in Section 9.7(c).

Class B Incentive Options has the meaning given in the table in Section 9.6(d).

Class B Performance Rights has the meaning given in Section 9.7(c).

Class C Incentive Options has the meaning given in the table in Section 9.6(d).

Class C Performance Rights has the meaning given in Section 9.7(c).

Class D Incentive Options has the meaning given in the table in Section 9.6(d).

Class D Performance Rights has the meaning given in Section 9.7(c).

Clinical Trial Agreement means the clinical trial agreement between the Company and Cognivus Research dated 2 June 2026.

Closing Date means the date on which the Offers close, which is expected to be 13 July 2026.

Cognivus Research means Cognivus Research Group Pty Ltd (633 908 782).

Company or **Ceretas** means Ceretas Limited (ACN 681 662 224).

Company-Sponsored (CERE-CALM) Phase 2 Trial has the meaning given in Section 3.1.

Consideration Offer means the offer of up to 1,000,000 Consideration Shares to UniQuest under this Prospectus.

Consideration Shares has the meaning given in Section 8.1(f).

Constitution means the constitution of the Company.

Convertible Securities means Securities convertible into Shares, including Options and Performance Rights.

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

CRN means customer reference number.

CUREator+ Funding Agreement means the grant agreement between the Company and Brandon Biocatalyst dated 15 July 2025.

de las Heras Services Agreement means the executive services agreement between the Company and Rachel de las Heras dated 12 May 2026.

Director means a director of the Company.

EFT means electronic funds transfer.

Eligible Participant has the meaning given in Section 6.5(a).

Employee Incentive Plan means the employee securities incentive plan described in Section 6.5.

Ethics Approval Project Agreement has the meaning given in Section 8.3(b)(i).

EU means the European Union.

EU MDR means the EU Medical Devices Regulation (EU MDR 2017/745).

Executive Director means an executive Director.

Exercise Price means $0.375 per Incentive Option or Joint Lead Manager Option, as the context requires.

Exposure Period means the seven-day period after the Original Prospectus Date, which may be extended by ASIC for up to an additional seven days.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FDA means the US Food and Drug Administration.

Financial Information has the meaning given in Section 4.1.

First Replacement Prospectus means the replacement prospectus issued by the Company dated 19 June 2026, which was lodged with ASIC on that date and is replaced by this Prospectus.

First Replacement Prospectus Date means the date on which the First Replacement Prospectus was lodged with ASIC, being 19 June 2026.

First Right IP has the meaning given in Section 8.1(d).

FY25 means the financial period ended 30 June 2025.

Glensburg means Glensburg Pty Ltd (ACN 052 251 019).

Group means the Company and each of its Associated Entities.

GST means goods and services tax.

HREC means Human Research Ethics Committee.

HY25 means the financial half-year ended 31 December 2024.

HY26 means the financial half-year ended 31 December 2025.

Hz means hertz.

IASB means the International Accounting Standards Board.

IFRS means the International Financial Reporting Standards issued by the IASB.

IGN and Cobot Milestones has the meaning given in Section 8.4(b).

Incentive Option means an Option issued under the Employee Incentive Plan on the terms and conditions summarised in Section 9.6.

Incentive Options Expiry Date has the meaning given in Section 9.6(e).

Incentive Options Vesting Condition has the meaning given in Section 9.6(d).

Incentive Performance Right means a Performance Right issued under the Employee Incentive Plan on the terms and conditions summarised in Section 9.7.

Incentive PRs Expiry Date has the meaning given in Section 9.7(e).

Incentive PRs Vesting Condition has the meaning given in Section 9.7(c).

Incentive Security means a Security issued or granted under the Employee Incentive Plan.

Indemnified Parties has the meaning given in Section 6.3(a)(v).

Independent Limited Assurance Report means the report set out in Annexure A.

Industry Data means data relating to the industries, segments, sectors and channels in which the Company operates.

Intellectual Property Report means the report set out in Annexure B.

Investigating Accountant or **BDO** means BDO Audit Pty Ltd (ACN 134 022 870).

Investigator-Led (AGIFUS) Phase 2 Trial has the meaning given in Section 3.1.

IP Assets means the intellectual property licensed to the Company by UniQuest under the UniQuest Licence Agreement (detailed in Section 8.1(a)).

IP Licence has the meaning given in Section 8.1(b).

JLM Capital Raising Fee has the meaning given in Section 8.7(b).

JLM Cash Fees has the meaning given in Section 8.7(b).

JLM Options Expiry Date has the meaning given in Section 9.5(d).

Joint Lead Managers means Caravel Securities and Taurus Capital.

Joint Lead Manager Mandate means the mandate between the Company and the Joint Lead Managers dated 19 May 2026.

Joint Lead Manager Offer means the offer of up to 4,000,000 Joint Lead Manager Options to the Joint Lead Managers (and/or their nominee(s)) at an issue price of $0.00001 each under this Prospectus.

Joint Lead Manager Options has the meaning given in Section 8.7(b).

Keating Services Agreement means the executive services agreement between the Company and Anthony Keating dated 1 October 2025.

Licence Shares means 5,000,000 Shares issued to UniQuest on 7 February 2025 as partial consideration for the IP Licence.

Licensed Product means a product embodying the IP Assets.

Lunar Consultancy Agreement means the consultancy agreement between the Company and Al Rey Lunar dated 23 July 2025.

Mandatory Merger Regime has the meaning given in Section 9.10(b).

Market Value has the meaning given in Section 6.5(i) or 9.6(k), as the context requires.

Minimum Subscription means 32,000,000 Shares at the Public Offer Price to raise $8,000,000 (before costs).

Mobius means Mobius Medical Pty Ltd (ACN 134 500 048).

Mobius Master Services Agreement means the master services agreement between the Company and Mobius dated 9 September 2025.

Mobius Project Agreement has the meaning given in Section 8.3(b).

MRI means magnetic resonance imaging.

NDA means New Drug Application.

NED Fee Cap has the meaning given in Section 6.3(a)(iii).

Non-Executive Director means a non-executive Director.

Non-Executive Director Appointment Letters has the meaning given in Section 6.3(a)(ii).

Notice of Exercise has the meaning given in Section 9.5(e) or 9.6(f), as the context requires.

NPI means Neuropsychiatric Inventory.

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

Offers means the Public Offer and the Secondary Offers.

Office Lease Proposal has the meaning given in Section 8.6.

Office Premises Lease has the meaning given in Section 8.6.

Official List means the official list of the ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the date on which the Offers open, which is expected to be 22 June 2026.

Option means an option to acquire a Share.

Original Prospectus means the prospectus issued by the Company dated 12 June 2026, which was lodged with ASIC on that date and is replaced by this Prospectus.

Original Prospectus Date means the date on which the Original Prospectus was lodged with ASIC, being 12 June 2026.

Palisade Corporate means Palisade Corporate Lawyers Pty Ltd (ACN 113 920 442).

Participant has the meaning given in Section 6.5(f).

Patents has the meaning given in Section 8.1(a).

PCD means passive cavitation detection.

Peltonen Services Agreement means the executive services agreement between the Company and Vesa Peltonen dated 27 October 2025.

Performance Right means a right to receive a Share, subject to the satisfaction of an applicable vesting condition.

Phase 2 Trial Project Agreement has the meaning given in Section 8.3(b)(ii).

Plan Shares has the meaning given in Section 6.5(m).

Planet Innovation means Planet Innovation Pty Ltd (ACN 137 428 141).

Planet Innovation Purchase Orders has the meaning given in Section 8.5.

Private Placement has the meaning given in Section 8.7(f).

Pro Forma Historical Statement of Financial Position has the meaning given in Section 4.1.

Prospectus means this document (including the electronic form of this document) and any supplementary or replacement prospectus (including, but not limited to, the Original Prospectus and the First Replacement Prospectus) in relation to this document.

Prospectus Date means the date on which this Prospectus was lodged with ASIC, being 7 July 2026.

Public Offer means the offer of 32,000,000 Shares at the Public Offer Price to raise $8,000,000 (before costs) under this Prospectus.

Public Offer Price means $0.25 per Share.

QBI means the Queensland Brain Institute.

Related Body Corporate has the meaning given in the Corporations Act.

SCA has the meaning given in Section 7.15(c).

Secondary Offers means the Consideration Offer and the Joint Lead Manager Offer.

Section means a section of this Prospectus.

Securities means securities issued or granted by the Company, including Shares, Options and Performance Rights.

SFA has the meaning given in Section 7.15(b).

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

Share Registry or **Automic** means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of one or more Shares.

Skaha Investments means Skaha Investments Pty Ltd (ACN 627 499 754).

Statutory Historical Cash Flow Statements has the meaning given in Section 4.1.

Statutory Historical Income Statements has the meaning given in Section 4.1.

Statutory Historical Statement of Financial Position has the meaning given in Section 4.1.

Substantial Interest has the meaning given in Section 9.10(c).

Taurus Capital means Taurus Capital Group Pty Ltd (ACN 622 499 834) (CAR 001260921 of RM Capital Pty Ltd (ACN 065 412 820) under AFSL 221938).

TGA means the Therapeutic Goods Administration.

Third-Party Report means any statement, data or other content referenced or attributed to a report by a third party.

TMD means the target market determination made by the Company in respect of the Options offered under this Prospectus.

Trade Sale has the meaning given in Section 8.7(f).

UAE means the United Arab Emirates.

UniQuest means UniQuest Pty Limited (ACN 010 529 898).

UniQuest Licence Agreement means the licence agreement between the Company and UniQuest dated 16 December 2024.

US means the United States of America.

US$ or **USD** means United States dollar(s).

US Securities Act means the US Securities Act of 1933.

UQ means The University of Queensland (ABN 63 942 912 684).

UQ Head Licences means the licence and option agreements between UQ and UniQuest dated 12 December 2024, 20 May 2025 and 18 May 2026.

Wetpac means Wetpac Pty Ltd (ACN 637 144 435).

Wetpac Capital means Wetpac Capital Pty Ltd (ACN 680 684 208).

Wrays means Wrays Pty Ltd (ACN 009 142 009).

Annexure A– Independent Limited Assurance Report

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

The Directors
Ceretas Limited
Level 4, 260 Queen Street
Brisbane, QLD 4000

7 July 2026

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT

INTRODUCTION

BDO Audit Pty Ltd ('BDO') has been engaged by Ceretas Limited ('Ceretas' or 'the Company') to prepare this Independent Limited Assurance Report ('this Report') for inclusion in a prospectus proposed to be issued, in relation to the initial public offering of shares in Ceretas, on or about 7 July 2026 ('Prospectus') and listing on the Australian Securities Exchange ('ASX') ('the Offer').

Unless stated otherwise in this Report, expressions defined in the Prospectus have the same meaning in this Report.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the financial information to which it relates for any purpose other than that for which it was prepared.

SCOPE

You have requested BDO to perform a limited assurance engagement in relation to the financial information described below and disclosed in the Prospectus.

The financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards ('AAS') and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

STATUTORY HISTORICAL FINANCIAL INFORMATION

You have requested BDO to review the following statutory historical financial information of the Company included in the Prospectus:

- statutory historical Income Statements for the financial periods ended 30 June 2025 (FY25) and the half-years ended 31 December 2024 (HY25) and 31 December 2025 (HY26);
- statutory Historical Cash Flow Statements for FY25, HY25 and HY26; and
- statutory historical statement of financial position as at 31 December 2025.

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS and the Company's adopted accounting policies.

The Statutory Historical Financial Information has been extracted from the audited historical financial statements of Ceretas for FY25, and the reviewed historical financial statements for 1H26 with reviewed 1H25 comparatives.

The historical financial statements of Ceretas have been audited for FY25 and reviewed for 1H26 and 1H25 by BDO Audit Pty Ltd. BDO Audit Pty Ltd issued unmodified audit opinions in respect of FY25 and unmodified review conclusions in respect of 1H26 and 1H25.

The FY25 audit opinion and 1H26 and 1H25 review conclusions include an Emphasis of Matter – Material uncertainty related to going concern.

PRO FORMA HISTORICAL FINANCIAL INFORMATION

You have requested BDO review the following pro forma historical financial information of the Company included in the Prospectus:

- Pro forma historical statement of financial position as at 31 December 2025

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of Ceretas, after adjusting for the effects of pro forma adjustments described in Section 4.7 of the Prospectus.

The stated basis of preparation is the recognition and measurement principles contained in AAS applied to the Statutory Historical Financial Information and the event(s) or transaction(s) to which the pro forma adjustments relate as described in Section 4.7 of the Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

The Statutory Historical Financial Information and the Pro Forma Historical Financial Information are referred to herein as 'the Historical Financial Information'.

DIRECTORS' RESPONSIBILITY

The directors of Ceretas are responsible for:

- The preparation and presentation of the Historical Financial Information, including the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information; and
- Such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information that are free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information (as defined in Section 4.1 of the Prospectus), based on the procedures performed, and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

CONCLUSION

STATUTORY HISTORICAL FINANCIAL INFORMATION

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information, as described in Section 4.1 of the Prospectus, and comprising:

- statutory historical Income Statements for the financial periods ended 30 June 2025 (FY25) and the half-years ended 31 December 2024 (HY25) and 31 December 2025 (HY26);
- statutory Historical Cash Flow Statements for FY25, HY25 and HY26; and
- statutory historical statement of financial position as at 31 December 2025.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2 of the Prospectus.

PRO FORMA HISTORICAL FINANCIAL INFORMATION

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in Section 4.1 of the Prospectus, and comprising:

- The pro forma historical statement of financial position as at 31 December 2025 ('Pro Forma Historical Statement of Financial Position');

  is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the Prospectus.

SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no material transaction(s) or event(s) outside of the ordinary business of Ceretas not described in the Prospectus, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Prospectus other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

GENERAL ADVICE WARNING

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 4.2 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully,
BDO Audit Pty Ltd

BDO

R J Liddell
Director

Annexure B – Intellectual Property Report

WRAYS

IP Report

Prepared for **Ceretas Limited**

Date: 12 June 2026

The Directors
Ceretas Limited
Level 4, 260 Queen St
Brisbane QLD 4000

Dear Directors

This intellectual property report (**Report**) has been prepared for inclusion in a Prospectus required for lodgement with the Australian Securities and Investments Commission for the purpose of an initial public offering (IPO) pursuant to the *Corporations Act 2001* (Cth).

1. Executive Summary

This Report includes the following:

- Section 2 identifies the Ceretas Limited (hereinafter **Ceretas**) intellectual property (hereinafter **IP**) portfolio, including all patent families which list Ceretas as the licensee.
- Section 3 addresses proprietorship of the IP portfolio.
- Sections 4 and 5 provide information on patent procedures and protection.
- Sections 6 and 7 outline the limitations of this Report and presents our Statement of Independence.

2. The Ceretas Patent Portfolio

Ceretas has a portfolio of national and foreign patents and patent applications as listed in section 2.2.

This Report has been prepared by Wrays. The status summary of patents and patent applications provided in this Report is correct to the best of our knowledge after conducting reasonable due diligence and research, at the date of this Report.

2.1 Background

This Report is based on information generated by searches undertaken on 18 March and 13 April 2026 and Wrays is not aware of any material changes expected to occur to the status of matters discussed below, except for normal changes in the course of standard patent prosecution and grant.

Ceretas confirms that, to its knowledge, it is not aware of any material changes to the status of the patent applications and other IP matters described in this Report since 13 April 2026.

This Report summarises the status of patents and patent applications of Ceretas. Wrays attorneys are not prosecuting any patents or patent applications contained within section 2.2. Those applications for which we obtained information from third parties regarding the status of the applications are marked accordingly (*).

In compiling this Report, in respect of each patent and patent application of Ceretas the filing particulars have been confirmed and the current status ascertained. The patents and patent applications set out in this Section are currently in force, although they are subject to the payment of periodic (mainly annual) fees in order to maintain them in force. Wrays have deliberately omitted expired or lapsed patent applications in this Section. Wrays has determined that, at the time of this Report, there were no overdue fees in respect of the patents and patent applications.

Ceretas confirms that, to its knowledge, there are no outstanding or unpaid renewal fees or other official fees in relation to the patent applications described in this Report as at 13 April 2026.

2.2 Ceretas Patent Families

The registration of a patent right includes a number of steps, the timings of which are widely variable from jurisdiction to jurisdiction, and also may vary greatly across different types of technology applications within one jurisdiction's examination office. In some jurisdictions, after a patent application is filed the application must be examined for substantive patentability before registration. Furthermore, in some jurisdictions the applicant is required to request examination before the application will proceed to examination, whilst in other jurisdictions examination will occur automatically in due course. The expiry dates presented below are estimates and calculated on the basis of a twenty-year patent lifespan from the international filing date. These expiry dates do not make allowances for any patent term adjustments or extensions.

Patent Family Technology Overviews

The following technology outlines are provided to support a high-level understanding of the subject matter addressed by each patent or patent application. They are intended as explanatory summaries only and do not represent an exhaustive or definitive description of the underlying inventions.

These outlines should not be interpreted as indicating that exclusive rights apply to any individual feature, embodiment, or combination of features described. The scope of protection conferred by a patent is determined solely by the claims as granted or pending, which define the legal boundaries of the monopoly right.

Patent Family 1: Array Structure for Ultrasound Imaging

Application Number:	PCT/AU2026/050281
Applicant:	The University of Queensland
Filing Date:	27/03/2026
Expiry date:	19 June 2035
Inventors:	Song, Jae Hee

Official Number	Country	Status
PCT/AU2026/050281	Patent Cooperation Treaty	Filed*

Technology Outline

Wrays were not able to disclose an outline of the technology as it relates to this particular application as the contents have not yet been published.

Patent Family 2: Neurodegenerative Disease Treatment

PCT Number:	PCT/AU2015/050345
Applicant:	The University of Queensland
Filing Date:	19 June 2015
Expiry date:	19 June 2035[1]
Inventors:	Goetz, Juergen; Leinenga, Gerhard

Official Number	Country	Status
2020203553	Australia (Divisional)	Granted*
2989362	Canada	Granted*
15810036.2	European Patent Convention	Granted*
15810036.2	France	Granted*
15810036.2	Germany	Granted*
15810036.2	Italy	Granted*
15810036.2	Spain	Granted*
15810036.2	United Kingdom	Granted*
15/320578	United States of America	Granted*

Technology Outline

This technology uses controlled ultrasound energy to target specific areas of the brain for the treatment of conditions such as Alzheimer's and Parkinson's disease.

Low-intensity acoustic waves are applied at defined frequencies and exposure levels to safely interact with brain tissue. A key effect is the temporary and localised opening of the blood–brain barrier, enabling improved clearance of harmful protein build-ups and more effective delivery of therapeutic agents.

The system uses ultrasound transducers and control units to precisely manage targeting, intensity, and duration of treatment. In some cases, microbubbles may be used to enhance the effect.

Overall, the technology provides a non-invasive method to improve drug delivery and support disease-modifying processes in the brain.

[1] Wrays were not aware of any term extensions for this patent family.

Patent Family 3: Acoustic Energy Treatment

PCT Number:	PCT/AU2020/050173
Applicant:	The University of Queensland
Filing Date:	27 February 2020
Expiry date:	27 February 2040[2]
Inventors:	Goetz, Juergen; Turpin, Fabrice; Blackmore, Daniel

Official Number	Country	Status
2026201128	Australia	Filed*
20762186.3	European Patent Convention	Filed*
17/433949	United States of America	Filed*

Technology Outline

This technology applies controlled ultrasound energy to brain regions associated with memory and learning to improve cognitive function in ageing individuals.

Acoustic energy is delivered at safe, controlled levels to stimulate neural activity and enhance synaptic function. This may support processes such as long-term potentiation and neuroplasticity, which are critical to learning and memory.

Treatment can be targeted to specific regions or applied more broadly using controlled delivery patterns. The system uses ultrasound transducers and control systems to ensure accurate and repeatable application. Microbubbles may be used in some cases to enhance the biological response, although they are not essential.

The approach offers a non-invasive method to maintain or improve cognitive performance and support early intervention in age-related cognitive decline.

[2] Expected date of expiry

Patent Family 4: Treatment of neurodegenerative diseases using ultrasound and amyloid-beta antibodies

PCT Number:	PCT/AU2020/051320
Applicant:	The University of Queensland
Filing Date:	03 December 2020
Expiry date:	03 December 2040
Inventors:	Goetz, Juergen; Leinenga, Gerhard

Official Number	Country	Status
2020395611	Australia	Filed*
20895388.5	European Patent Convention	Filed*
17/782159	United States of America	Filed*

Technology Outline

This technology combines therapeutic antibodies with controlled ultrasound to improve treatment of neurodegenerative diseases such as Alzheimer's disease.

Antibodies designed to target harmful proteins, such as amyloid-beta, are administered systemically. Ultrasound is then applied to specific regions of the brain at controlled frequencies and intensities to temporarily increase permeability of the blood–brain barrier, allowing greater penetration of the antibodies into brain tissue.

The treatment is delivered using ultrasound transducers and control systems that enable precise targeting and modulation of exposure. In some cases, microbubbles may be used to enhance the permeability effect and improve delivery efficiency.

By combining targeted biologic therapy with ultrasound-mediated delivery, the approach aims to reduce protein build-up in the brain and improve cognitive outcomes, with evidence indicating improved effectiveness compared to either method alone.

Patent Family 5: Method And System for Determining a Therapeutic Ultrasound Amplitude

PCT Number:	PCT/AU2024/051046
Applicant:	The University of Queensland
Filing Date:	03 October 2024
Expiry date:	03 October 2044
Inventors:	Song, Jae Hee

Official Number	Country	Status
PCT/AU2024/051046	Patent Cooperation Treaty	Filed*

Technology Outline

This technology determines a patient-specific ultrasound setting to safely and effectively deliver therapy to the brain, particularly for temporarily opening the blood–brain barrier using microbubbles.

Ultrasound energy is applied to the brain to induce controlled microbubble activity. Sensors then detect acoustic signals generated during this process, which reflect how the brain tissue and microbubbles are responding in real time.

These signals are analysed against predefined thresholds associated with safe and effective treatment. If the response is too weak or too strong, the system automatically adjusts the ultrasound amplitude in a feedback loop until the desired response is achieved.

The approach uses ultrasound emitters, acoustic sensors, and control systems to continuously monitor and optimise treatment delivery. This enables consistent outcomes while accounting for individual differences in skull structure and ultrasound transmission.

Overall, the technology provides a closed-loop, non-invasive method to improve the safety, precision, and reliability of ultrasound-based brain therapies.

Patent Family 6: System For Non-Invasive Ultrasound Therapy

Application Number:	2025904465
Applicant:	The University of Queensland
Filing Date:	26 September 2025
Expiry date:	26 September 2026
Inventors:	Not given

Official Number	Country	Status
2025904465	Australia (Provisional)	Filed

Technology Outline

No technology outline can be provided as this application has not yet been published into the public domain.

3. Proprietorship and Licensing – Chain of Title

Wrays understand that The University of Queensland is entitled to be recorded as the owner of the Patent Rights (as noted above) in the relevant countries (and, from our review as set out in section 2 above, is recorded in the relevant Patent Office Registers as same). Wrays has not seen or reviewed any relevant employment agreements or assignment documents from or in relation to the individual inventors who contributed to the Patent Rights, but has not been made aware of any potential issues pertaining to ownership by The University of Queensland.

The University of Queensland has granted UniQuest Pty Ltd (**UniQuest**) the exclusive right to commercialise the Patent Rights, as well as an option to have the Patents Rights assigned to UniQuest, pursuant to various successive "Head Licence and Option to Take Assignment" agreements (together, the **Head Licence**) between The University of Queensland and UniQuest pertaining to the Patent Rights. In turn, UniQuest is the licensor of the Patent Rights to Ceretas under a licence agreement dated 16 December 2024 (as amended by a Deed of Variation No. 1 to Licence Agreement dated 13 February 2026 and Deed of Variation No. 2 to Licence Agreement dated 10 June 2026) (**Licence Agreement**).

Pursuant to the Licence Agreement, Ceretas has been granted a perpetual, irrevocable, exclusive licence to exploit, develop, test, market and promote the "Licensed IP" (which includes the above Patent Rights, as well as "Know-how", "Software IP" and "Grant IP") on a worldwide basis, unless terminated in accordance with the Licence Agreement due to:

1. either party undergoing a liquidation event;
2. either party being in material or persistent breach of the agreement, including Ceretas ceasing to exploit the Licensed IP, or meet the agreed targets under the licence agreement, or pay fees due under the Licence Agreement;
3. the Licensed IP being assigned to Ceretas due to an "Assignment Trigger Event", due to Ceretas being listed upon a stock exchange and having cash in hand of more than $5,000,000 or receiving a minimum cumulative equity investment of more than $7,000,000. In this respect, upon an aforementioned "Assignment Trigger Event" occurring, UniQuest must procure a valid assignment of the Licensed IP from The University of Queensland under the Head Licence, and subsequently assign all of its rights, title and interest to the Licensed IP to Ceretas pursuant to an assignment agreement on the terms set out in Schedule 4 to the Licence Agreement.

It is noted in the Licence Agreement that all "Licensed IP Improvements" (as defined in the Licence Agreement) will also, on creation, be the sole property of the University of Queensland, and deemed to be part of the Licensed IP (and licensed to UniQuest for sub-licence to Ceretas). Such Licensed IP Improvements automatically form part of the portfolio to be assigned to Ceretas upon the occurrence of an Assignment Trigger Event. The Licensed IP (incorporating the above Patent Rights, as well as "Know-how", "Software IP" and "Grant IP") and all improvements to the Licensed IP developed after completion of the initial assignment of Licensed IP are required to be assigned to Ceretas by UniQuest.

In addition to the above potential termination or assignment events, Ceretas' rights to deal with the Licensed IP under the Licence Agreement are currently subject to:

1. providing UniQuest with an ongoing royalty-free, perpetual, non-exclusive licence back of the licensed rights for the purpose of research, teaching and/or publication under certain conditions;
2. providing Queensland Health (which providing the University with certain funding contribution towards certain parts of the Licensed IP) access to certain products made or sold by Ceretas according to and/or containing certain parts of the Licensed IP on preferential terms to be negotiated by the parties and/or Queensland Health.

As at the date of this report, we have not been made aware of or identified any other issues that would affect the validity of the Licence Agreement between UniQuest and

Ceretas.

4. Patent Protection and the Requirements for Patentability

Patent rights constitute an important component of intellectual property, and provide protection for new, non-obvious and useful inventions for a limited period. Patents may be granted in respect of new or improved products, compositions and processes in almost all areas of current scientific, commercial and industrial activities, including pharmaceuticals.

Patent rights are essentially national rather than trans-national and a patent must be obtained in each country where protection of an invention is required. A fundamental requirement of the patent system is that the invention be 'new' at the time of lodging a patent application. Newness in this sense is judged in relation to what was publicly known or used at the date of the application. Another requirement is for a distinct inventive advance over what was previously known. This means that valid patent protection cannot be obtained for obvious developments.

Pursuant to the Paris Convention, the filing of an initial patent application in, for example, Australia establishes a priority date for the invention in Australia and all other countries that are a party to this Convention, including countries such as the United States, Canada, New Zealand, Europe and Japan. The usual steps towards obtaining a patent in Australia and other countries in respect of an invention begin by filing a provisional application. The filing of a provisional application establishes the priority date in respect of the invention disclosed in the provisional specification.

Within twelve months from the date of the filing of the provisional application, a complete application must be lodged otherwise the provisional application, which remains pending for only one year, ceases to exist, along with the priority date set thereby. Thus, if no application is filed within one year of the provisional application, the priority date is no longer valid. Within the one year pendency of the provisional application, in order to obtain protection in other countries, the applicant may file separate national patent applications in each of the countries in which protection is required. Alternatively, the applicant may file a single international application under the provisions of the Patent Cooperation Treaty (generally referred to as a 'PCT' application or an 'International' application) in which it is possible to designate countries or regions in which protection is required. The International application itself does not mature into a worldwide patent, but at the end of the international phase, steps can be taken to file the application into any or all of the countries or regions designated in the original International application.

Regional patent applications, such as a European regional application, may also be filed. A European application may designate any or all countries that are a party to the European Patent Convention.

The European patent application is processed centrally and in a single language and, if ultimately successful, can mature into a granted European patent, which must then be validated in each country in which protection is sought, some of which require translation into that country's native language. The term 'European patent' thus actually constitutes a bundle of national patent rights, each of which can be enforced separately through national Courts.

In Australia and most other countries, patent rights may be kept in force for a period of 20 years from the date of filing of the complete application on which the patent is granted, and while the patent is in force the owner has the exclusive right to exploit the invention.

5. Potential Limitation of Patent Protection

In most countries, a patent application is subjected to examination for novelty and obviousness (and other grounds) before a patent is granted. There can be no assurance that each of the patent applications set out in Section 2.2 will result in the grant of a patent, or that the scope of protection provided by any granted patent will be identical to the scope of the application as originally filed or that the granted patent will effectively block competition. Furthermore, the scope of protection provided by a granted patent in one jurisdiction may differ from that provided by a granted patent in another jurisdiction, due to differences in examination between countries and regions and scope of available protection.

It should be noted that the grant of a patent does not guarantee validity of that patent since it may be revoked by a court on the grounds of invalidity at any time during its life. If none of the claims of a granted patent are valid, then the patent is unenforceable. For example, relevant prior disclosures may be discovered that were not raised during examination, which may limit the scope of patent protection sought, perhaps to a very narrow field. In the preparation of this report, we have not assessed the validity of the granted patents or the likelihood that the pending applications will grant with commercially effective patent claims.

Further, it should also be noted that the granting of a patent does not guarantee that the patentee has freedom to operate the invention claimed in the patent. It may be that working of a patented invention is prevented by the existence of another patent. In the preparation of this report, we have not assessed whether or not the commercialisation of the Ceretas technology embodied by the patent applications listed in Section 2.2 will infringe third party patent rights.

6. Ceretas Trade Secrets

Ceretas undertakes research and development activity that generates knowledge and outputs, some of which may be protected through formal rights (such as patents) and some of which is retained confidentially as trade secrets to support ongoing development. Ceretas regards its IP as a core asset and requires all employees, contractors and collaborators to protect it and not do anything that would diminish, undermine or misappropriate it.

Ceretas IP includes inventions, discoveries, improvements, know-how, trade secrets, data, algorithms, software, designs, clinical and preclinical results, research outputs, technical specifications, patent applications and other proprietary materials created or developed in the course of employment or engagement, whether or not registered or registrable. It also includes third-party IP licensed to Ceretas, which must be used strictly in accordance with applicable licence terms.

All IP created in connection with an individual's employment or engagement vests in Ceretas. Personnel must promptly disclose potentially protectable inventions or innovations to the Managing Director (or equivalent) or Company Secretary and must not assert personal ownership of Ceretas IP.

Ceretas protects its IP and trade secrets through practical, contractual and governance measures, including:

- restricting use and disclosure of Ceretas IP to authorised business purposes, with prior written approval required for third-party disclosure
- applying information security protocols and access controls, including need-to-know handling of trade secrets and confidentiality labelling where appropriate
- ensuring third-party engagements address IP ownership before work starts and, unless otherwise authorised, provide for IP created to vest in Ceretas
- managing external disclosures (including under non-disclosure agreements) and limiting disclosures to the authorised scope
- requiring prior written approval for any publication, presentation or other public disclosure of Ceretas IP or research outputs
- controlling use of third-party IP and requiring escalation of suspected infringement or misappropriation
- maintaining post-engagement obligations, including return of Ceretas materials and ongoing confidentiality, with no retention of copies

Ceretas also prohibits personnel from bringing into Ceretas any trade secret or confidential information belonging to a former employer or other third party without prior written authorisation.

7. Disclaimer and Limitations

The Report is not to be construed as a legal opinion as to the registrability of patent applications. It should also be appreciated that the Report is not a patent validity opinion. No conclusions on the validity of the Ceretas Patent Portfolio should be made from this Report. Moreover, the Report does not provide any guarantee that the subject inventions may be commercially exploited without risk of infringement of earlier patents.

The searches conducted for this Report and the results of which are in part relied upon in this Report, have been substantially computer based and as such, would have been limited in terms of the time periods and the geographical areas covered. In addition, all information regarding the status of foreign patent applications and foreign patent grants (outside of Australia) which form part of the Ceretas Patent Families summary (Section 2.2), has been obtained from Ceretas' acting patent attorney firm. All searches are subject to the accuracy and scope of the records searched as well as to the indexing and classification of those records. Moreover, any search strategy will inevitably involve some compromise between scope and cost.

It should be noted that our search results are largely dependent upon the accuracy with which the patent office databases have been established and maintained. Note that this search cannot be taken as an indication as to whether the invention(s) infringe any patents or patent applications in force in Australia or in any other country. An infringement search in respect of Australia would require an exhaustive search of Australian Patent Office records, and an infringement search for any other country would require a similar search of that country's patent records.

<u>Examination Reports in One Country Not Binding in Other Countries</u>

In most countries, patent applications undergo an independent search and examination by the local Patent Office, the results of which are not binding in other jurisdictions. Similarly, international PCT search and examination reports are not binding on national patent applications during subsequent examination in the national phase. Such reports should therefore be regarded as indicative only and not determinative of patentability. It should also be appreciated that the grant of a patent in one country provides no guarantee that patents will grant in other jurisdictions.

Scope of Claims May Vary during Examination

It is often necessary during the examination of a patent application to define the invention more specifically by amendment of the claims, so as to distinguish relevant prior art. As a result of this process, there may be variations in the claims between countries, reflecting in part the different examination procedures and threshold requirements for patentability, according to national laws. Whilst this is a relatively standard procedure, in certain circumstances, such amendments may affect the scope and hence the commercial significance of the resultant patent protection.

8. Statement of Independence

Wrays, established in 1920, is an Australian patent and trade mark attorney practice, proudly representing a significant number of Australian and international businesses. Neither Wrays nor any of its Directors and Principals has any entitlement to any securities in Ceretas, or has any other interest in the promotion of Ceretas. Furthermore, the payment of fees to Wrays for the preparation of this Report, is not contingent upon the outcome of the Prospectus.

We have given and, at the date of this Report have not revoked, our consent to the issue of the Prospectus by Ceretas with this Report appearing therein in the form which it now appears.

Yours sincerely

WRAYS

Todd Shand

Principal

Marie Wong

Principal

Ceretas

Ceretas Limited
ACN 681 662 224

PUBLIC OFFER APPLICATION FORM

Your Application Form must be received by no later than:
13 July 2026
(unless extended or closed earlier)

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: http://apply.automic.com.au/Ceretas

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.

To apply online, simply scan the barcode with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen) and return in accordance with the instructions on page 2.

1. Number of Shares applied for ___,___,___ **Application payment (multiply box 1 by $0.25 per Share)** A$ ___,___,___.___

Applications must be for a minimum of 8,000 Shares at $0.25 per Share (i.e. for a minimum subscription amount of $2,000). A larger number of Shares may be applied for in multiples of 2,000 Shares.

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Post Code:

3. Contact details

Telephone Number ( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1 | Applicant #2 | Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

AUTOMIC GROUP

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Ceretas Limited ACN 681 662 224 (**Company**) made under the terms set out in the original prospectus dated 12 June 2026, the first replacement prospectus dated 19 June 2026 and the second replacement prospectus dated 7 July 2026 ("**Prospectus**").

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of 8,000 Shares at $0.25 per Share (i.e. for a minimum subscription amount of $2,000). A larger number of Shares may be applied for in multiples of 2,000 Shares.
2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/#/home
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
6. **Payment** - Payments for Applications can only be made by BPAY® or EFT. If submitting a physical Application Form, please send the completed form to corporate.actions@automicgroup.com.au and your personalised payment instructions will be sent to you via email.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offers opens on 22 June 2026 and is expected to close on 13 July 2026. The Directors reserve the right to close the Offers at any time once sufficient funds are received or to extend the Offers period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application

By Post:
Ceretas Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

or

By Hand Delivery:
Ceretas Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:
http://apply.automic.com.au/Ceretas

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:

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

EMAIL:
corporate.actions@automicgroup.com.au

CONSIDERATION OFFER APPLICATION FORM

Ceretas Limited
ACN 681 662 224

Your Application Form must be received by no later than:
13 July 2026
(unless extended or closed earlier)

Application Details:

Enter your details below (clearly in capital letters using pen) and return in accordance with the instructions on page 2.

1. Number of Consideration Shares applied for

, ,

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Post Code:

3. Contact details

Telephone Number

( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. TFN/ABN/Exemption Code

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

AUTOMIC GROUP

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Consideration Shares in Ceretas Limited ACN 681 662 224 (**Company**) made under the terms set out in the original prospectus dated 12 June 2026, the first replacement prospectus dated 19 June 2026 and the second replacement prospectus dated 7 July 2026 ("**Prospectus**").

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Consideration Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any other supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any other supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Consideration Shares Applied For** - Enter the number of Consideration Shares you wish to apply for.
2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Consideration Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/#/home
4. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Consideration Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Consideration Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Consideration Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offers opens on 22 June 2026 and is expected to close on 13 July 2026. The Directors reserve the right to close the Offers at any time once sufficient funds are received or to extend the Offers period. Applicants are therefore encouraged to submit their Applications as early as possible. Application Forms must be submitted as follows:

Paper Application

By Email: nicki@tridentcapital.com.au

ASSISTANCE

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

EMAIL:
corporate.actions@automicgroup.com.au

JOINT LEAD MANAGER OFFER APPLICATION FORM

Ceretas Limited
ACN 681 662 224

Your Application Form must be received by no later than:
13 July 2026
(unless extended or closed earlier)

Application Details:

Enter your details below (clearly in capital letters using pen) and return in accordance with the instructions on page 2.

1. Number of Joint Lead Manager Options applied for at an issue price of $0.00001 each

, ,

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Post Code:

3. Contact details

Telephone Number

( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. TFN/ABN/Exemption Code

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

AUTOMIC GROUP

YOUR PRIVACY
Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Options you hold) to be included in the public register of the entity in which you hold Options. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Joint Lead Manager Options in Ceretas Limited ACN 681 662 224 (**Company**) made under the terms set out in the original prospectus dated 12 June 2026, the first replacement prospectus dated 19 June 2026 and the second replacement prospectus dated 7 July 2026 ("**Prospectus**").

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Joint Lead Manager Options. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any other supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any other supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Joint Lead Manager Options Applied For** - Enter the number of Joint Lead Manager Options you wish to apply for at an issue price of $0.00001 each.
2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Joint Lead Manager Options. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
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- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Joint Lead Manager Options that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Joint Lead Manager Options to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Joint Lead Manager Options, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offers opens on 22 June 2026 and is expected to close on 13 July 2026. The Directors reserve the right to close the Offers at any time once sufficient funds are received or to extend the Offers period. Applicants are therefore encouraged to submit their Applications as early as possible. Application Forms must be submitted as follows:

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corporate.actions@automicgroup.com.au