Ceretas

ASX Announcement

Ceretas Limited – Pre-Quotation Disclosure

21 July 2026

The following information is required to be provided to ASX Limited ("**ASX**") for release to the market in connection with the admission to the official list and quotation of the fully paid ordinary shares in Ceretas Limited (ASX: CTS) (ACN 681 662 224) ("**CTS**" or "**Company**").

Capitalised terms which have not been otherwise defined in this announcement ("**Announcement**") have the meaning given to them in the second replacement prospectus lodged by the Company with ASIC on 7 July 2026 ("**Prospectus**").

Disclosure against ASX Corporate Governance Council recommendations

The Company confirms that its intention, as at the date of its admission to the Official List, is to follow all the recommendations set by the ASX Corporate Governance Council, other than to the extent set out in the table in section 6.7 of the Prospectus.

Distribution Schedule

Refer to Annexure A of this Announcement for a distribution schedule of the numbers of holders in each class of security to be quoted, including the number and percentage of holders as set out in the Appendix 1A and Information Form and Checklist.

Top 20 Shareholders

Refer to Annexure B of this Announcement for details of the twenty (20) largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.

Confirmation of assignment of IP Assets

The Company confirms that the Company was assigned all rights, title and interest in, and to, the IP Assets under the Uniquest Licence Agreement on 16 July 2026.

Issue of Incentive Options and Incentive Performance Rights

The Company confirms that it has issued:

(i) 150,000 Incentive Options with an exercise price of $0.375 per share and an expiry date of three (3) years from the date of issue on 15 July 2026 to a consultant under the Company's Employee Incentive Plan;

(ii) 5,430,000 Incentive Options with an exercise price of $0.375 per share and an expiry date of five (5) years from the date of issue on 15 July 2026 to certain officers and employees under the Company's Employee Incentive Plan; and

(iii) 2,500,000 Incentive Performance Rights with a nil exercise price and various expiry dates on 15 July 2026 to certain directors and officers under the Company's Employee Incentive Plan.

Waivers

The Company has applied for, and ASX has granted, the following waivers and confirmations ("**Waivers**"):

(i) (**Listing Rule 1.1 Condition 12**) a waiver from ASX Listing Rule 1.1 Condition 12 to permit the Company to have 2,500,000 Incentive Performance Rights on issue with an exercise price less than $0.20 each, subject to the following conditions:

- the full terms and conditions of the Incentive Performance Rights are clearly disclosed in the Prospectus (see Section 9.7 and 9.8 of the Prospectus); and
- the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking it, being this announcement.

The Company makes note of the following information with respect to the nature and effect, and the reasons for which the Company applied for (and ASX granted) this waiver:

- Listing Rule 1.1 Condition 12 provides that if an entity seeking admission to the Official List has options or performance rights on issue (including options in the form of performance rights), the exercise price for each underlying security must be at least twenty cents ($0.20) in cash. The options the entity has on issue at admission not undermine Listing Rule 2.1 Condition 2, which requires the issue price or sale price of all the securities for which a listing applicant is seeking quotation (except options) to be at least twenty cents ($0.20) in cash ("**20 Cent Rule**"). These requirements together help ensure that the entity's ordinary securities have a minimum value suitable for an entity seeking admission;
- in light of the Company's capital structure being comprised of, among other securities, the Incentive Performance Rights, the Company requested a waiver from 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 below twenty cents ($0.20);
- in support of the request for this Waiver, the Company submitted that the Incentive Performance Rights do not represent a significant portion of the

Company's undiluted issued capital and do not undermine the integrity of the 20 Cent Rule having regard to the number on issue; and

- as a result of being granted this Waiver (in respect of Listing Rule 1.1 Condition 12) the Company will be able to proceed with admission to the Official List with the Incentive Performance Rights; and

(ii) (**Listing Rule 6.1**) a confirmation from ASX that the terms of the 2,500,000 Incentive Performance Rights are appropriate and equitable for the purposes of ASX Listing Rule 6.1, subject to the following conditions:

a. the Prospectus contains disclosure of each of the matters set out in Section 9.7 and 9.8 of the Prospectus;

b. the full terms and conditions of the Incentive Performance Rights are clearly disclosed in the Prospectus (see Section 9.7 and 9.8 of the Prospectus);

c. the Company makes an announcement immediately upon the satisfaction of each of the vesting condition, on the conversion of any of the Incentive Performance Rights and the expiry of any of the Incentive Performance Rights (as applicable);

d. the terms and conditions of the Incentive Performance Rights, including without limitation the vesting condition that has to be satisfied before each Incentive Performance Right converts into a Share, are not to be changed without the prior approval of ASX and Shareholders;

e. upon conversion of the Incentive Performance Rights into Shares, the Company will apply to the ASX for quotation of the Shares within the requisite time period; and

f. the Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Incentive Performance Rights remain on issue or were converted or cancelled:

   i. the number of Incentive Performance Rights on issue during the relevant period;

   ii. 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 relevant vesting condition;

   iii. whether any of the Incentive Performance Rights were converted or cancelled during that period; and

   iv. whether the relevant vesting condition was met during the period.

Restricted Securities

The Company confirms that the following securities are subject to ASX-imposed escrow in accordance with the ASX Listing Rules for the periods outlined below:

Description	No. of Restricted Securities	Percentage of Fully Diluted Share Capital	Escrow Period
Existing Shares[1]	20,494,680	24.56%	24 months from the date of admission of the Company to the Official List.
	2,461,500	2.95%	12 months from the date of issue of the relevant Existing Shares, being 5 January 2027.
Joint Lead Manager Options[2]	4,000,000	5.60%	24 months from the date of admission of the Company to the Official List.
Incentive Options[3]	3,600,000	4.31%	24 months from the date of admission of the Company to the Official List.
Performance Rights[4]	2,000,000	2.80%	24 months from the date of admission of the Company to the Official List.

Notes:

1. The 'Existing Shares' in this context include shares on issue as at the date of the Prospectus, shares issues under the Public Offer, and the Consideration Shares that are restricted securities. Refer to Section 9.4 of the Prospectus for the terms and conditions of these Shares.
2. The Joint Lead Manager Options have an exercise price of $0.375 each and an expiry date of three (3) years from the date of admission of the Company to the Official List of the ASX. Refer to Section 9.5 of the Prospectus for the terms and conditions of the Joint Lead Manager Options.
3. The Incentive Options have an exercise price of $0.375 each and are issued in five classes, expiring either three (3) or five (5) years from their date of issue. Refer to Section 9.6 of the Prospectus for the terms and conditions of the Incentive Options.
4. The Performance Rights have a nil exercise price and are issued in four classes, expiring either three (3) or five (5) years from their date of issue. Refer to Section 9.7 of the Prospectus for the terms and conditions of the Performance Rights.

The Company confirms that restriction notices have been provided to the relevant holders of the securities set out in the table above.

Release of Documents

In addition to the matters described above, the following documents will be released on the ASX Market Announcements Platform at the same time, and as part of, this Announcement:

(i) **(ASX Listing Application)** the Company's Appendix 1A Information Form and Checklist;

(ii) (**Prospectus**) the Prospectus;

(iii) (**Constitution**) the Constitution of the Company;

(iv) (**Financial Information**) the Company's:

a. audited accounts for the full years ended 30 June 2025; and

b. reviewed accounts for the half year period ended 31 December 2024;

(v) (**Employee Incentive Securities Plan**) the Company's Employee Incentive Plan;

(vi) (**Corporate Governance Statement**) the Corporate Governance Statement of the Company; and

(vii) (**Securities Trading Policy**) the Company's Securities Trading Policy.

This announcement is authorised for release by the Board of Directors.

- ENDS -

For further information please contact

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About Ceretas

Ceretas (ASX:CTS) is a clinical-stage medical technology company developing a portable, non-invasive therapeutic ultrasound platform to treat Alzheimer's disease and other neurodegenerative conditions.

The Ceretas device directs low-intensity focused ultrasound through the skull to act on brain tissue via two mechanisms: neuromodulation, targeting neural circuits involved in memory, cognition and the behavioural and psychological symptoms of dementia; and blood-brain barrier opening, which may facilitate clearance of disease-associated proteins and enhance delivery of therapeutic agents to the brain.

The technology is based on more than a decade of research at The University of Queensland and the Queensland Brain Institute (QBI). In 2024, QBI researchers completed a first-in-human Phase 1 trial of low-intensity focused ultrasound neuromodulation in 12 Alzheimer's participants, finding the treatment to be fast, safe and well tolerated, with encouraging early signals of benefit for behavioural symptoms. The results were published in Brain Communications in December 2025.

Ceretas is preparing to commence its Phase 2 CERE-CALM trial (ACTRN12626000738325), evaluating the platform in Alzheimer's patients with behavioural and psychological symptoms of dementia. QBI researchers are separately running their Phase 2 AGIFUS trial (ACTRN12626000687392), evaluating the same technology in Alzheimer's-related agitation, funded independently by Queensland Health.

Ceretas

Annexure A – Distribution Schedule

Ceretas Limited (ABN 15 681 662 224)
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Holdings Range Report

Ceretas Limited

Security Class(es): CTS - FULLY PAID ORDINARY SHARES
Security Class(es): CTSESC01 - ESCROWED SHARES - 24M FROM QUOTATION
Security Class(es): CTSESC02 - ESCROWED SHARES - 05/01/2027

As at Date: 15-Jul-2026

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	0	0	0.00%
above 1,000 up to and including 5,000	0	0	0.00%
above 5,000 up to and including 10,000	70	574,500	0.80%
above 10,000 up to and including 100,000	336	14,370,421	20.13%
above 100,000	130	56,430,079	79.06%
TOTALS	**536**	**71,375,000**	**100.00%**

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Annexure B – Top 20 Shareholders

Ceretas Limited (ABN 15 681 662 224)
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Top Holders Grouped Report

Ceretas Limited

Security Class(es): CTS - FULLY PAID ORDINARY SHARES
Security Class(es): CTSESC01 - ESCROWED SHARES - 24M FROM QUOTATION
Security Class(es): CTSESC02 - ESCROWED SHARES - 05/01/2027
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As at Date: 16-Jul-2026

Position	Holder Name	Holding	% IC
1	UNIQUEST PTY LIMITED	6,000,000	8.41%
2	**WETPAC CAPITAL PTY LTD <WETZLER FAMILY A/C>**	3,600,000	5.04%
3	SKAHA INVESTMENTS PTY LTD <LAWS FAMILY A/C>	3,550,000	4.97%
4	**NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>**	2,000,000	2.80%
4	**MR DANIEL MICHAEL CONTOS**	2,000,000	2.80%
5	JOSHUA MASON CHADWICK <JMC FAMILY A/C>	1,343,750	1.88%
5	MR HUGH JAMES PILGRIM <THE HJP FAMILY A/C>	1,343,750	1.88%
6	**DR STUART CROZIER**	1,306,000	1.83%
7	ANTHONY KEATING	1,187,500	1.66%
8	RACHEL DE LAS HERAS <MEMPLAN A/C>	1,062,500	1.49%
9	**REMOND HOLDINGS PTY LTD <DEFINA A/C>**	1,060,000	1.49%
10	**GLENSBURG PTY LTD <TYTO CORP PENSION FUND A/C>**	1,000,000	1.40%

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Position	Holder Name	Holding	% IC
10	JM STARCEVICH INVESTMENTS PTY LTD	1,000,000	1.40%
11	CHICKMONK PTY LTD <BENJAMIN GREEN FAMILY A/C>	900,000	1.26%
12	**CLEM JONES PTY LTD**	865,000	1.21%
13	MR JASON MICHAEL STARCEVICH	862,500	1.21%
14	**MR KONG PAK LIM**	805,000	1.13%
15	**WALSH PRESTIGE PTY LTD <WALSH FAMILY A/C>**	800,000	1.12%
16	**FIDES TRADING (AU) PTY LTD <FIDES HOLDINGS A/C>**	750,000	1.05%
17	**MR SIMON JOHN WETZLER & MRS MONIQUE HANNA WETZLER**	700,000	0.98%
18	**MS CUTLER PTY LTD <CUTLER FAMILY A/C>**	687,500	0.96%
19	MR PAUL RAYMOND BROWN & MRS ANGELIQUE SUSAN BROWN <BROWN FAMILY A/C>	650,000	0.91%
20	**DR RACHEL DE LAS HERAS & MR DAVID CHARLES MILLER <HOT WATER SUPER A/C>**	572,500	0.80%
	TOTALS	**34,046,000**	**47.70%**
	Total Issued Capital	**71,375,000**	**100.00%**

Holding is aggregated over a shareholder group

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