QBiotics Group

QBiotics Group

PROSPECTUS

QBiotics Group Limited ACN 617 596 139

Offer of 72,727,273 fully paid ordinary shares at $0.55 to raise $40 million, with a minimum raising of $5 million.

The minimum Application amount under the Offer is $5,000 or 9,091 Shares.

This offer is not underwritten.

Investment in the Shares of QBiotics Group Limited should be considered speculative. This is an important document that should be read in its entirety. If you do not understand any part of this Prospectus, or any of its content, we recommend that you consult with your professional adviser.

IMPORTANT NOTICES

The Offer contained in this Prospectus is an invitation to apply for fully paid ordinary shares (Shares) in QBiotics Group Limited ACN 617 596 139 (QBiotics or Company). This Prospectus is issued by the Company.

The Company is not applying for listing on the Australian Securities Exchange (**ASX**) or any other securities exchange in connection with this Prospectus.

LODGEMENT

This replacement prospectus is dated 12 August 2026 **(Prospectus)** and a copy of this Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on 12 August 2026 (**Prospectus Date**). It is a replacement prospectus that replaces the prospectus dated 5 August 2026 (**Original Prospectus Date**) and lodged with ASIC on that date (**Original Prospectus**).

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

EXPIRY DATE

No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Shares offered pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus

NOT INVESTMENT ADVICE

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in the Company's Shares. There are risks associated with an investment in the Shares and the Shares offered under this Prospectus must be regarded as a speculative investment. Some of the risks that should be considered are set out in Section 6 of this Prospectus. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues). There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other independent professional adviser before deciding whether to invest in the Shares.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, guarantees the Company's performance or the repayment of capital or any return on investment made pursuant to this Prospectus.

NO OFFER WHERE OFFER WOULD BE ILLEGAL

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union (including Germany and Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Guernsey

The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey (i) to existing shareholders of the Company; (ii) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "POI Law"); or (iii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.

Jersey

The New Shares may only be offered and sold to a limited number of identifiable investors, including existing shareholders of the Company, in Jersey. No

offer to subscribe for New Shares will be made to the public in Jersey.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New 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 document 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 document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Arab Emirates (excluding financial zones)

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New 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 document 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 New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO").

Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

China

Neither this document nor any other document relating to the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the New Shares should conduct their own due diligence on the accuracy of the information relating to the New Shares. If you do not understand the contents of this document, you should consult an authorised financial advisor.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

FINANCIAL INFORMATION AND AMOUNTS

Section 9 sets out in detail the financial information referred to in this Prospectus and the basis of preparation for the financial information. The financial information has been prepared in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards (**AAS**) issued by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

NO FORECAST FINANCIAL INFORMATION

Given the fact that the Company is in an early stage of development, there are significant uncertainties

associated with forecasting the future development and expenses of the Company. As such, the Directors believe that the Company is not in a position to forecast any future earnings for the Company. To date, the Company has not made a profit. Save as set out above, the financial amounts referred to in this Prospectus are expressed in Australian dollars unless stated otherwise.

DISCLAIMER

Investors should not rely on any information which is not contained in this Prospectus in making a decision as to whether to acquire securities in the Company under the Offer. No person is authorised by the Company to give any information or make any representation in connection with the Offer that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

Except as required by law, and only to the extent so required, no person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as “aim”, “anticipate”, “assume”, “believe”, “could”, “due”, “estimate”, “expect”, “goal”, “intend”, “may”, objective”, “plan”, “predict”, “potential”, “positioned”, “should”, “target”, “will”, “would” and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company’s business and the industry in which the Company operates and management’s beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties, assumptions and other factors that are in some cases beyond the Company’s control. As a result, any or all of the Company’s forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences include, but are not limited to, the risks described in Section 6.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports after the date of this Prospectus.

This Prospectus contains market data and industry forecasts that were obtained from industry publications, third-party market research and publicly available information. These publications generally state that the information contained in them has been obtained from sources believed to be reliable, but the Company has not independently verified the accuracy and completeness of such information.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing Applications under the Offer in the seven day period after the date of lodgement of the Prospectus with ASIC (**Exposure Period**).

This period may be extended by ASIC for a further period of up to 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 under the Offer. That examination may result in the identification of deficiencies in this Prospectus, in which case any Application received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

PROSPECTUS AVAILABILITY

This Prospectus will be made available in electronic form on QBiotics' website at the following address: https://events.miraqle.com/QGLU-offer. The information on https://events.miraqle.com/QGLU-offer does not form part of the Prospectus and is not to be interpreted as part of, nor incorporated into, this Prospectus.

The distribution of this Prospectus in electronic form outside Australia and New Zealand may be restricted by law. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of the Prospectus received electronically, or a printed version, you should contact the Company for a paper copy of the Prospectus, which will be supplied free of charge.

Applications for Shares under this Prospectus may only be made via the Application Form attached to or accompanying this Prospectus. By making an Application, you declare that you were given access to the 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 a copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If this Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

APPLICATIONS

Applications for Shares under this Prospectus may only be made during the Offer Period and on the appropriate application form (Application Form) which must be accessed from the Offer website at https://events.miraqle.com/QGLU-offer. By submitting an Application Form, you represent and warrant that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to, or accompanied by, the complete and unaltered version of this Prospectus.

DEFINED TERMS AND TIME

Some of the terms and abbreviations used in this Prospectus have defined meanings. These are capitalised and defined in the Glossary in Section 12 of this Prospectus.

Unless otherwise stated or implied, reference to times in this Prospectus are to Sydney time. Unless otherwise stated or implied, references to dates or years are to a calendar year.

CURRENCY

Unless otherwise noted in this Prospectus, all references to "$", "A$" or "dollars" are to Australian dollars. References to "US$" or "USD" are to United States dollars.

TIMETABLE

Notwithstanding any provision of this Prospectus, the Company may, from time to time and without giving any notice, abridge or further abridge, extend or further extend any period or vary or further vary any date referred to in this Prospectus and for such period or to such later date as the Company thinks fit, whether or not the period to be extended has expired, or the date to be varied has passed.

PRIVACY

By completing an Application Form, you are providing personal information to the Company and MUFG Corporate Markets as the Share Registry, which is contracted by the Company to manage Applications, and consenting to the collection and use of that personal information in accordance with these terms. The personal information will be collected, held, and used both in and outside of Australia by the Company, and the Share Registry on its behalf, to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration of your investment. If you do not wish to provide this information, the Company may not be able to process 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 in the Company's public share register. This information must continue to be included in the Company's public share register if you cease to be a Shareholder.

The Company and the Share Registry on its behalf, may disclose your personal information for purposes related to your investment to their agents and service providers (which may be located outside of Australia) including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Shareholder register;
- printers and other companies for the purposes of preparation and distribution of documents and for handling mail;
- market research companies for the purpose of analysing the Company's Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, management consultants and other advisers for the purpose of 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.

Under the Privacy Act, you may request access to your personal information held by, or on behalf of, the Company. You may obtain further information about the Company's privacy practices by contacting the Company or the Share Registry, details of which are set out elsewhere in this Prospectus. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

For further information about the Company's privacy policy, please also refer to Privacy Policy - QBiotics.

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'S WEBSITE

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

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have any 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 the Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this Prospectus.

This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations. Unless indicated, the Company does not purport to own this property.

QUESTIONS

Call the QBiotics Offer Information Line on 1300 975 518 between 8:30am and 5:30pm (Sydney time), Monday to Friday (Business Days only) if you require assistance to complete the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer.

If you are unclear in relation to any matter or are uncertain as to whether acquiring Shares in the Company is a suitable investment for you, you should seek professional advice from your accountant, financial adviser, tax adviser, lawyer or other independent and qualified professional adviser before deciding whether or not to invest in the Company.

This document is important and should be read in its entirety.

REPLACEMENT PROSPECTUS

This Prospectus is a replacement prospectus and makes changes to the original prospectus dated 5 August 2026. The material changes made to the original prospectus were:

- highlighting some of the specific risks associated with an investment in the Company in the Chairman's Letter;
- providing additional disclosure regarding the Company's continuous disclosure obligations and where Shareholders can access Company announcements in Sections 3.3 and 7.7;
- amending and providing additional disclosure regarding the terms of the short-term incentive payable to Andrew Craig, including the circumstances in which no incentive is payable, in Sections 3.6, 7.5.1, 7.5.2 and 11.7.1.6;
- amending the interests and experts and advisers to clarify which parties were involved in the preparation of the Prospectus in Section 7.5.1;
- amending and providing additional disclosure and details of how the Company's working capital will be applied by the Company from the funds raised under the Offer. This additional disclosure is provided under Note 3 to the Company's proposed use of table funds summary in Sections 3.7 and 8.3;
- replacement of the following reports: the Independent Technical Expert's Report by Acuity

Technology Management Pty. Limited in Section 4, the Investigating Accountant's Report by Grant Thornton Corporate Finance Pty Ltd in Section 9.10, and the Intellectual Property Report in Section 10. These reports were of poor resolution and contained non-selectable text in the Original Prospectus and have been replaced with clearer versions for ease of reference by investors. No amendments have been made to the content of any of these reports;

- providing clarification on the Company's business model, in particular its ability to generate revenue and its business strategy to commercialisation, in Section 5.3;
- providing clarification on how the Company generates revenue and how it intends to generate revenue in the future in Section 5.7; and
- providing additional disclosure and details of the Company's write-downs of inventories to net realisable value in Section 9.6.5.

QBIOTICS PROSPECTUS

01

Key Offer Information

This Prospectus provides investors with information on an opportunity to purchase Shares in QBiotics Group Limited.

1.1 Dates

Date of Original Prospectus lodged with ASIC	5 August 2026
Prospectus Date	12 August 2026
Opening Date for Application (9:00 am)	13 August 2026
Closing Date for Application (5:00 pm)	17 September 2026
Issue and allotment of Shares (Completion of the Offer)	23 September 2026
Expected dispatch of holding statements (and any refund payments if applicable)	24 September 2026

Dates may change

The above dates are indicative only and may change without notice. Unless otherwise indicated, all times are stated in Australian Eastern Standard time. QBiotics reserves the right to vary any and all of the above dates and times without notice including, subject to the Corporations Act, to close the Offer early, to extend a closing date, or to accept late applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notifying any recipient of this Prospectus or Applicant. Offers may be made and may be open for acceptances under this Prospectus either generally or in particular cases, including until Completion or, subject to the Corporations Act, thereafter, at the discretion of the Directors.

If the 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. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

1.2 Key Offer Details

Offer price per share	$0.55
Total number of Shares on issue at the date of this prospectus	490,705,471
Closing date for application (5:00pm)	17 September 2026

	Based on Minimum Subscription of $5 million	Based on Midpoint Subscription of $20 million	Based on Maximum Subscription of $40 million
Total number of Shares to be issued under the Offer	9,090,909	36,363,636	72,727,273
Total number of Shares on issue at completion of the Offer (note 1)	499,796,380	527,069,107	563,432,744
Gross cash proceeds from the Offer (note 2)	$5,000,000	$20,000,000	$40,000,000
Market capitalisation at the Offer Price (note 3)	$274,888,009	$289,888,009	$309,888,009

Note 1 - Includes the maximum number of Shares available under this Offer plus Shares retained by the existing Shareholders.

Note 2 - Equal to the Shares issued under the Offer multiplied by the Offer Price.

Note 3 - Market capitalisation is the total number of shares on issue at completion of the Offer multiplied by the Offer Price.

1.3 How to Invest

Applications for Shares under this Prospectus may only be made during the Offer Period by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 8.5.

1.4 Questions

Please call the QBiotics Offer Information Line on 1300 975 518 between 8.30am and 5.30pm (Sydney time), Monday to Friday (Business Days only) if you require assistance to complete the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer.

If you are unclear in relation to any matter or are uncertain as to whether acquiring Shares in the Company is a suitable investment for you, you should seek professional advice from your accountant, financial adviser, tax adviser, lawyer or other independent and qualified professional adviser before deciding whether or not to invest in the Company.

References to "we", "us", "our" and QBiotics

Where used in this Prospectus, the expressions "we", "us", "our", "the Company" and "QBiotics" refer to QBiotics Group Limited (ACN 617 596 139) and/or its subsidiaries as the context requires.

02

Chairman's Letter

CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board of Directors of QBiotics Group Limited (**QBiotics** or **Company**), we are pleased to invite you to invest in QBiotics at a pivotal point in our clinical and commercial development. This is an important milestone in QBiotics' history, that will support the next stage of our growth as we work to bring a differentiated oncology therapy to patients across multiple tumour types.

Existing shareholders will be aware that following last year's AGM, the Board was reconstituted to ensure the expertise and governance required to execute the Company's next phase of growth. The Board and Management moved swiftly to implement a refined strategy focused on three strategic priorities: Cash, Customers and Culture.

Our streamlined organisational structure enables disciplined capital allocation while maintaining a clear focus on generating the clinical and foundational scientific evidence needed to maximise the value of our development programmes and underpin high-value partnering transactions with global pharmaceutical companies.

The Company is currently developing two clinical-stage lead programmes in oncology and wound healing, it currently does not generate material revenue from its operations and does not expect to generate material revenues from its operations in the immediate future. The urgent priority now is converting the enormous inherent value in QBiotics into real economic outcomes.

We continue to implement our business strategy of partnering our diverse portfolio of drug programmes following successful Phase II proof-of-concept development. As a platform company with a diversified pipeline, QBiotics is well positioned to establish strategic partnerships across its portfolio over the coming months and years, unlocking the value of individual assets while creating multiple potential value inflection points for shareholders.

For both existing and new shareholders, this strategy provides exposure not only to individual drug candidates, but also to the broader value creation potential of a scalable, multi-asset life sciences platform. Partnerships with pharmaceutical companies have the potential to generate diversified revenue streams supporting sustainable long-term shareholder value.

We encourage you to read this Prospectus carefully and in its entirety, in particular, you should consider the risk factors to an investment in the Company set out in Section 6, before making your investment decision. These risk factors include, among others: the illiquidity of an investment in the Company, given there is currently no liquid public market for the Shares and no guarantee that one will develop; the Company's requirement for additional funding beyond this Offer to continue its clinical programmes and operations, with no assurance that such funding will be available on acceptable terms, or at all. The Company has not generated revenue from the sale of any approved human pharmaceutical product and there is no guarantee that it will do so in the future and, given the inherently lengthy and uncertain nature of clinical trials, the Company's inability to predict the timeframe within which, or indeed whether, it will generate material revenue from these activities. You should seek professional advice as necessary before making an investment decision. We invite you to make contact with any questions you may have.

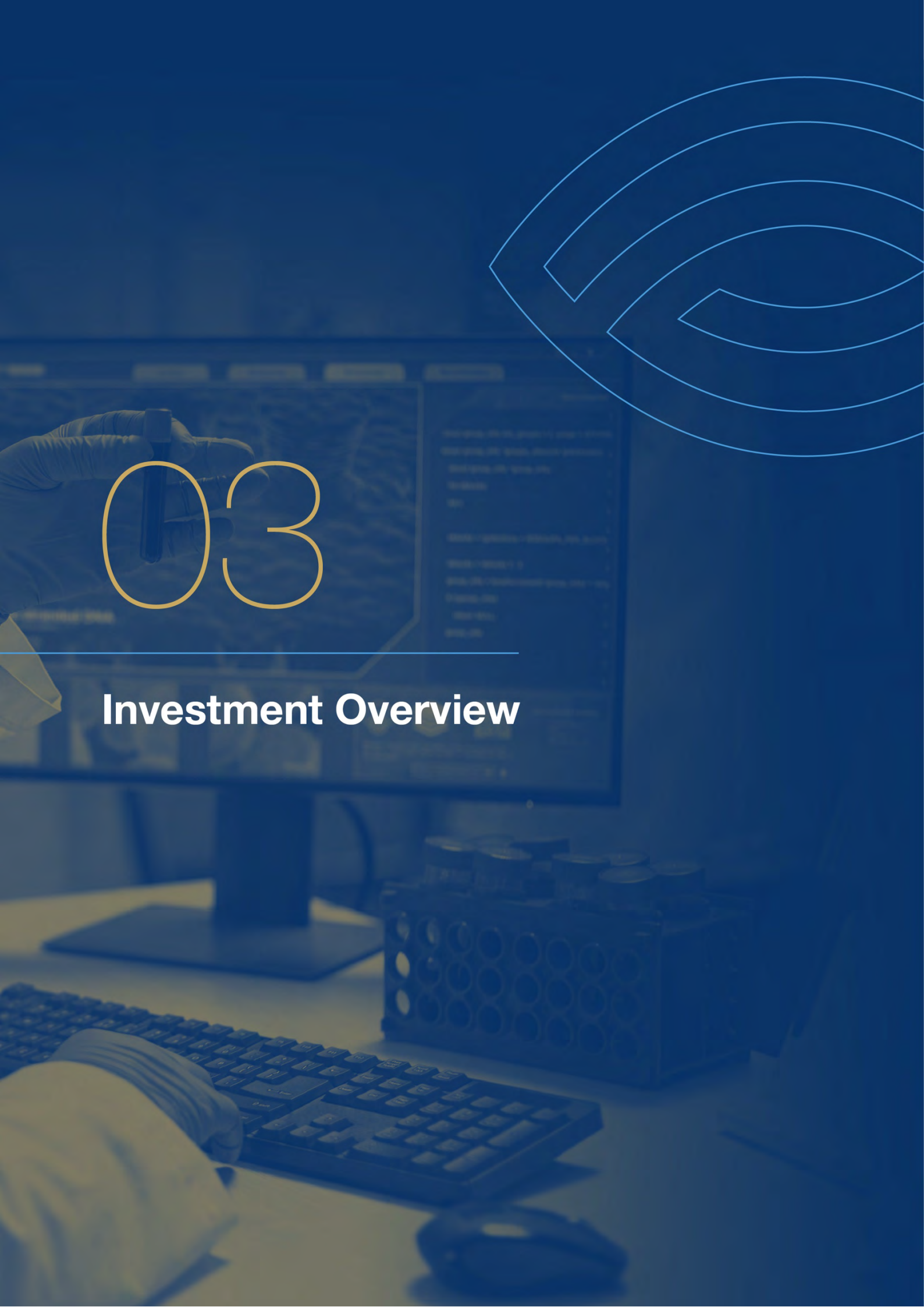
On behalf of the Board, I would like to thank our shareholders, employees, scientific and clinical collaborators for their continued support of QBiotics.

Yours sincerely,

Simon Pollard

Chairman

If you are in any doubt as to what to do in relation to the Offer, you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.



03

Investment Overview

The following table sets out common questions and corresponding answers in relation to the Offer, and where to find more information within this Prospectus. You should read this section in conjunction with the remainder of the information contained in this Prospectus, including the Risk Factors in Section 6. If you are in doubt as to the course you should follow, please consult your professional adviser.

3.1 Introductions

Who is the issuer of this Prospectus?	QBiotics Group Limited ACN 617 596 139 (QBiotics or the Company)	Important Notices and Section 8
What is being offered?	This Prospectus relates to a public offering of new Shares by the Company at an Offer Price of $0.55 per Share. The Offer is for up to 72,727,273 New Shares, raising up to approximately A$40 million in gross proceeds (before costs and expenses of the Offer). The minimum subscription is approximately 9 million Shares, raising minimum gross proceeds of A$5 million (before costs and expenses of the Offer). All New Shares issued under this Prospectus will rank equally in all respects with Existing Shares on issue.	Section 8.1
What does the Company do?	QBiotics is a life sciences company specialising in the discovery and development of plant-derived, cell-signalling small molecules to treat complex medical conditions. QBiotics is a platform technology. QBiotics leverages the natural chemical diversity found in plants to generate not just single drug candidates but entire families of related molecules (chemical analogues) sharing a common chemical scaffold, referred to as a biologically active platform. This enables the development of multiple therapeutic programmes from a single discovery source. The Company is currently developing two clinical-stage lead programmes in oncology and wound healing sourced from their epoxytigliane platform of molecules. Each lead programme is targeting an area of substantial market size and with limited effective treatment options. The two programmes are directly interlinked. The oncology Phase II programme's lead molecule, tigilanol tiglate, is characterised by rapid tumour destruction, solid-tumour-agnostic activity, a good safety profile, and excellent rapid site healing at the injection site. The wound healing response of tigilanol tiglate directly led into the wound healing programme. The Phase I wound healing programme's lead molecule, EBC-1013, offers wound healing (initial target venous leg ulcers) together with antimicrobial properties (in turn the lead-in to the next-generation antibiotics programme). EBC-1013 has potential to treat chronic and acute wounds and burns. QBiotics' development strategy balances large commercial indications with rare diseases eligible for Orphan Drug Designation (ODD), enabling accelerated regulatory pathways, reduced development costs, earlier market entry and premium pricing, while building a foundation for expansion into large market broader indications.	Section 5

What is the Company's aim and objectives?	QBiotics pursues a capital-efficient commercialisation strategy focused on partnering with global pharmaceutical companies. The Company's strategy is to advance its programmes to Phase II proof-of-concept before seeking licensing or strategic partnership opportunities. This approach is intended to generate earlier value realisation while preserving strategic flexibility and limiting the Company's exposure to the significant costs, timelines and risks associated with late-stage clinical development and commercialisation.	Section 5.1
Why are there no financial forecasts in the Prospectus?	Given the fact that the Company is in an early stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in this Prospectus.	Important Notices.

3.2 Industry Overview

What is the size of the market opportunity QBiotics is targeting?	The global burden of cancer is substantial and rising: the World Health Organisation estimates 19.3 million cases were diagnosed globally in 2020, with annual incidence projected to exceed 29.5 million by 2040..[1] The global oncology drug market was valued at approximately US$215 billion in 2025 and is projected to reach US$578 billion by 2034, reflecting a compound annual growth rate of 11.66%. In the US alone, spending on cancer medicines reached US$252 billion in 2024 and is forecast to rise to US$441 billion by 2029..[2] Anti-cancer drug development companies listed on international exchanges with a lead clinical asset in Phase II trials have an average market capitalization of US$211 million and an average enterprise valuation of US$152 million, with valuations ranging up to US$1.5 billion. Recent acquisitions of companies with Phase II-stage lead oncology assets have exceeded US$110 million, with most transactions falling in the US$1 billion to US$3 billion range. Licensing agreements in this space have included upfront payments ranging from US$20 million to US$700 million, generally accompanied by payments and royalties on future sales. Despite this scale of investment, significant unmet need persists, particularly for solid tumours, which account for approximately 90% of all adult cancers, and for indications such as soft tissue sarcoma and head and neck cancer where treatment options remain limited. QBiotics' lead candidate, tigilanol tiglate, is being developed to address these underserved indications, supported by extensive existing safety and activity data from its approved veterinary use.	Section 4
What are the risks, timeframes and costs typically associated with developing a new cancer therapeutic?	Pharmaceutical development is capital-intensive, lengthy and inherently uncertain. An oncology drug candidate entering clinical trials has an overall probability of reaching approval of just 5.3%, with development typically taking 10.3 years from first-in-human studies. The average pre-tax cost of developing a new prescription pharmaceutical is estimated at US$2.5 billion, with Phase III oncology trials alone typically costing US$80 million to US$150 million.	Section 4

1 Sung, *et al.* (2021). Global cancer statistics 2020: GLOBOCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries. *CA: a cancer journal for clinicians*, *71*(3), 209-249.

2 Tibau, *et al.* (2026). High Cost of Cancer Medicines in the United States: Opportunities for Policy Reforms. *JCO Oncology Practice*.

	Tigilanol tiglate's development as a human pharmaceutical is materially derisked given its existing regulatory approval and extensive commercial use as a veterinary product.	
What is the Company's discovery approach?	The pharmaceutical industry invests billions of dollars annually to address major global health challenges, yet existing treatments for many critical diseases remain inadequate. Nature-derived small molecules, particularly those from plants, have played a pivotal role in drug discovery, providing clinically validated scaffolds for many therapies. QBiotics recognises the natural environment as a largely untapped source of medicinal innovation, and has built a proprietary, highly structured discovery platform, EcoLogic™, designed to significantly improve the likelihood of success. EcoLogic™ integrates an extensive understanding of rainforest ecology with data-driven search strategies to identify plant-derived small molecules with specific biological activity, enabling discovery of first-in-class therapeutics with strong intellectual property protection. QBiotics' discovery efforts are centred in the Australian tropical rainforest, one of the most biodiverse ecosystems on Earth.	Sections 4 and 5.9
What are the Company's key relationships?	The Company's key relationships are with human and veterinary pharmaceutical companies, suppliers of services including those used in research and development, product manufacture, professional advisory services such as clinical development, regulatory, marketing, business development, and distribution and marketing services.	Sections 5.1, 5.9.5 and 5.12
Who does the Company compete with?	The Company faces competition from the oncology pharmaceutical sector and in the animal health markets. The oncology pharmaceutical sector is among the most competitive in the life sciences industry. The Company faces competition from large multinational pharmaceutical companies and specialist biotechnology companies with substantially greater financial resources, manufacturing and distribution infrastructure, clinical development experience and established relationships with key opinion leaders, healthcare systems and payers. The animal health pharmaceutical market is also competitive. The Company's product STELFONTA® may face competition from existing products and increased competition may erode the product's market share and reduce the price the Company is able to achieve.	Sections 6.2.12 and 6.2.20
What is the Company's competitive position?	QBiotics' competitive position is underpinned by a combination of differentiated product characteristics, a novel discovery technology, and commercially attractive manufacturing attributes. The Company's therapeutic candidates are designed to deliver meaningful clinical benefit through differentiated mode of action, favourable safety and efficacy profiles, and ease of administration. In addition to their clinical profile, QBiotics' products have been designed with commercial scalability in mind. The manufacturing processes are robust and scalable, supporting reliable commercial supply with an anticipated low cost of goods. Combined with straightforward product administration, these characteristics have the potential to facilitate broad clinical adoption and support favourable health economic outcomes. The Company's proprietary EcoLogic™ technology represents a further competitive advantage, having generated multiple development candidates from a unique class of novel small molecules derived from the chemistry of the Australian tropical rainforest. This technology has already been validated through the advancement of two human	Section 5.4

clinical programmes and the commercialisation of STELFONTA, a registered veterinary oncology product.

Notwithstanding these competitive strengths, the development and commercialisation of novel pharmaceutical products remains inherently complex, capital intensive and subject to significant scientific, clinical, regulatory and commercial risks. There can be no assurance that the Company's product candidates will ultimately achieve regulatory approval or commercial success.

In addition, successful commercial adoption will depend on clinicians' willingness to incorporate new therapies into established treatment pathways and the ability of the products to address unmet clinical needs while providing practical advantages in routine clinical practice.

3.3 Company Overview

What is the Company's history?	QBiotics' origins lie in its first company, EcoBiotics, where over a decade was spent developing the proprietary EcoLogic™ discovery technology, which identifies plant material with specific bioactivity and combines it with phenotypic screening and validation in complex-disease veterinary settings. This approach underpins the identification of unique, high-potential molecules with real-world efficacy and good safety profiles, managing development risk and streamlining the path to human clinical development, regulatory approval and commercialisation. QBiotics was established in 2010 to drive preclinical, commercial manufacturing and clinical development of the lead molecules with broad therapeutic potential discovered using EcoLogic™. The strategic merger of EcoBiotics and QBiotics in 2017 formed QBiotics Group, a fully integrated biotechnology company with end-to-end capabilities spanning discovery, development, supply, licensing and partnerships.	Section 5.8
What are the Company's principal activities?	QBiotics' current focus is the epoxytigliane platform, a novel class of molecules (isolated and semi-synthesised) discovered from the seed of *Fontainea picrosperma*, a rainforest tree native to Far North Queensland, now commercially cultivated by QBiotics. The epoxytigliane platform supports multiple programmes. The two most advanced programmes are in oncology and wound healing. **Oncology Programme Intratumoural Tigilanol Tiglate** Tigilanol tiglate's human clinical development is advancing through a combination of sponsored trials and Compassionate Use. QBiotics' clinical Phase I/IIa and Phase II sponsored trials have been undertaken at leading cancer centres including the Royal Marsden (London, UK), Memorial Sloan Kettering Cancer Center (New York, US) and the Kinghorn Cancer Centre (Sydney, AU). In parallel, a Compassionate Use programme is running at the internationally renowned Gustave Roussy Cancer Centre (Paris, FR), providing access to patients with a range of advanced, life-threatening cancers who have exhausted standard treatment options. To date, nearly 100 patients have been treated with tigilanol tiglate across these programmes. **Wound Healing Programme: EBC-1013** QBiotics is advancing EBC-1013, a novel semi-synthetic small molecule for the treatment of chronic and acute wounds and burns. This next-generation candidate was inspired by clinical observations during tigilanol tiglate treatment, where unusually	Sections 5.5 and 5.6

	rapid, high-quality healing was seen at the tumour site in both veterinary and human patients. In real-world veterinary case studies, EBC-1013 has treated chronic and acute wounds and burns in canines and horses, with wounds generally healing to complete resolution and good cosmetic outcomes. EBC-1013 is currently in a human clinical Phase I safety trial treating venous leg ulcers.	
What is the Company's business model, plan and strategy?	The pharmaceutical industry is capital-intensive and high-risk, dominated by large global players along with innovative biotech companies that increasingly form a complementary ecosystem, early-stage innovation de-risked by smaller companies, then either licenced or acquired by large pharmaceutical companies with global commercial and regulatory capabilities to finalise development, register and market drugs. QBiotics pursues a capital-efficient commercialisation strategy focused on partnering with global pharmaceutical companies. The Company's strategy is to develop products to de-risk, then partner to scale, advancing drug candidates through early human trials specifically to proof of concept (**POC**) clinical Phase II, where safety and preliminary efficacy are confirmed, rather than self-funding late-stage Phase II/III trials and commercialisation. Highlights of this partnering-based model include: • Capital efficiency, focusing on early-stage R&D and POC avoids the high costs and extended timelines of late-stage Phase II/III trials and commercialisation; • De-risked value inflection, reaching POC represents a key milestone, providing meaningful safety and efficacy data that validates the drug and increases its appeal and value to large pharmaceutical partners; • Non-dilutive revenue, post-POC, QBiotics pursues licensing or co-development partnerships generating upfront payments, milestone payments and royalties, providing long-term revenue for reinvestment into discovery and clinical development; • A scalable, repeatable model, the portfolio approach allows parallel development across multiple therapeutic areas, providing asset diversification and enhancing upside potential; and • Value-creation optionality, the potential to realise value via licensing deals (short-to-medium term), trade sale or acquisition by a pharma partner, and long-term royalty upside. This approach is intended to generate earlier value realisation while preserving strategic flexibility and limiting the Company's exposure to the significant costs, timelines and risks associated with late-stage clinical development and commercialisation.	Sections 5.1, 5.3 and 5.9.5
What intellectual property does the Company own?	QBiotics has full ownership of all Patents relating to both tigilanol tiglate and EBC-1013. Both tigilanol tiglate and EBC-1013 are novel molecules. QBiotics' global patent portfolio covers patents granted in major markets including the US, Europe and key Asia-Pacific regions, and further applications pending. QBiotics also actively researches second-generation small molecules, optimised versions of first-generation candidates offering enhanced efficacy, improved safety, or novel mechanisms of action, to help mitigate patent cliffs and generic competition.	Sections 5.10 and 10

How does the Company expect to fund its operations?	QBiotics expects to fund its operations by utilising a combination of: ▪ Capital raised under this Offer; ▪ Existing capital and future capital raise where necessary; ▪ Revenue generated from the sale of STELFONTA® in various veterinary markets; ▪ Potential tax incentives and grants; and ▪ Potential sign on fees, milestone payments and/or royalties on sales for human products if development and partnering is successful.	Section 5.9.6
How does the Company generate revenue?	The Company has not generated revenue from the sale of any approved human pharmaceutical product and does not expect to do so for the foreseeable future. Revenue from human drugs and drug candidates is expected from licencing/partnership deals with pharma companies in the form of sign-on fees, milestone payments and royalties on drug sales, however this is dependent on the successful outcome of future clinical trials. Even where it is able to advance drug candidates through early human trials, the Company's ability to generate revenue, and ultimately achieve and sustain profitability, will depend on its ability to partner to scale. The Company's only current source of revenue is the sale of STELFONTA, the Company's veterinary product, which is currently distributed by Virbac, a global animal health company. The Company and Virbac have entered into a transition arrangement (see Section 11.7.2 for details) in connection with the ending of this distribution agreement. The Company is exploring new partnerships and new avenues for the continued distribution of STELFONTA. If no suitable replacement distributor is identified promptly or if the Company chooses to do so, the Company may decide to self-distribute in some or all markets. There is no guarantee that STELFONTA will be widely adopted or achieve commercial success sufficient to generate revenue that materially funds the Company's operations or has a material impact on its financial position or performance, or that the Company's clinical programmes will progress to commercialisation, given the inherently lengthy and uncertain nature of clinical trials.	Sections 5.5.3.6, 5.7, 6.2.23 and 6.2.24
Does the Company have any debt facilities?	The Company currently does not have any debt facilities. The Company has entered into a non-binding term sheet for an R&D financing facility of up to 80% of its expected FY26 eligible R&D tax incentive refund.	Section 9
What is the Company's continuous disclosure obligations?	The Company is a disclosing entity for the purposes of the Corporations Act and must comply with the continuous disclosure obligations imposed on disclosing entities under the Corporations Act. The Company has an obligation to keep Shareholders fully informed of information which may have a material effect on the share price or value of the Company and to correct any material mistake or misinformation. The Company discharges these obligations by regularly releasing information to the Shareholders in the form of announcements, periodic Shareholder newsletters and updates which are sent to Shareholders and made available on its website. The Company also releases a written Annual Report which is provided to Shareholders as well as provided verbally in a CEO presentation given at Annual General Meetings. This CEO report is also recorded and uploaded to the Company's website. Shareholders can access material company information, including Company announcements and updates, from: https://qbiotics.com/investors/announcements and https://qbiotics.com/investors/investor-information.	Section 7.7

3.4 Key Financial Information

What is the Company's key financial information?

Historical statement of profit and loss and other comprehensive income

The table below represents the summary audited historical statement of profit and loss and other comprehensive income for FY2024 and FY2025 and the six months ended 31 December 2025 (1HFY2026) and 31 December 2024 (1HFY2025). Further discussion regarding the summarised historical statement of operations are set out in Section 9.6.

Sections 9.4 and 9.7

$'000	FY2024 Audited	FY2025 Audited	1HFY2026 Reviewed	1HFY2025 Reviewed
Total income	8,702	7,332	4,494	5,069
Total expenses	(28,248)	(29,912)	(14,428)	(15,540)
Results from operating activities	(19,546)	(22,580)	(9,934)	(10,471)
Loss for the period	(17,511)	(20,633)	(9,651)	(9,299)
Total comprehensive income for the period	(17,511)	(20,633)	(9,651)	(9,299)

Pro-forma statement of financial position

The table below sets out the summarised reviewed historical and pro-forma statement of financial position as at 31 December 2025. Details of the pro-forma statement of financial position, including the pro-forma adjustments are set out in Section 9.7.

	Pro-forma 31 Dec 2025 assuming gross proceeds of			
$'000	Reviewed 31 Dec 2025	$5 million	$20 million	$40 million
Total current assets	28,099	32,562	47,562	67,562
Total non-current assets	3,322	3,322	3,322	3,322
Total assets	31,422	35,885	50,885	70,885
Total current liabilities	(4,594)	(4,594)	(4,594)	(4,594)
Total non-current liabilities	(323)	(323)	(323)	(323)
Total liabilities	(4,916)	(4,916)	(4,916)	(4,916)
Net assets	26,505	30,968	45,968	65,968
Total shareholder's equity	26,506	30,968	45,968	65,968

Any discrepancies between totals and sums of components in the tables presented are due to rounding.

What is QBiotics dividend policy?	Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results, financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board.	Section 9.8

3.5 Key Risks

Speculative nature of investment	The Company's human pharmaceutical segment is at an early stage of development with no approved human pharmaceutical products and no revenue from the sale of any human therapeutics. The Company is currently conducting Phase I and Phase II clinical programs across oncology and wound healing. Each program is subject to substantial scientific, clinical and regulatory uncertainty and investors must be prepared for the possibility one or more of the Company's programs will fail to progress to commercialisation.	Section 6.2.1
Phase I Clinical Trial Risks	The Company's Phase I program is first-in-human or early human studies designed primarily to evaluate the safety and tolerability. Phase I trials may fail or be delayed for reasons including: ▪ unexpected adverse events or toxicities (including dose-limiting toxicities) that require protocol amendments, dose de-escalations or trial suspension; and ▪ difficulty in recruiting and retaining patients who meet eligibility criteria. Failure or delay of a Phase I program may not necessarily result in the termination of the relevant drug candidate but may require additional investment before a Phase II program can be initiated. There is no guarantee Phase I results will be sufficiently positive to support Phase II progression.	Section 6.2.2
Phase II Clinical Trial Risks	Phase II programs are designed to generate evidence of clinical efficacy in the target population and further characterise the safety of the relevant product candidate. Phase II programs carry higher risks of failure because they involve broader patient populations and more rigorous clinical endpoints. Phase II trials may fail or be delayed for reasons including: ▪ the product candidate failing to achieve efficacy, response, survival and other oncology-specific endpoints specified in its protocol; ▪ the patient population not being sufficiently representative of the intended commercial patient population; ▪ competitive enrolment at clinical trial sites; ▪ emerging safety signals that may require protocol amendments or enhanced monitoring; and ▪ regulatory requests for protocol amendments or additional data not anticipated at trial initiation. A failure or inconclusive result may require the Company to conduct additional study or result in program abandonment entirely, which would likely have a material adverse effect on the Company's prospects and the value of its Shares.	Section 6.2.3
Clinical Data – Limitations of Early-Phase Results	Results from Phase I and Phase II studies are conducted in relatively small, selected patient populations under controlled conditions and are not necessarily predictive of outcomes in larger, more heterogeneous patient populations in Phase III trials or in real-	Section 6.2.4

	world clinical use. Response rates and other indicators observed in early-phase studies may not be reproducible at scale. Shareholders are cautioned against placing undue reliance on early-phase clinical data as predictive of the Company's eventual commercial or regulatory success.	
Going concern considerations	Given the Company's pre-revenue status in respect of its human pharmaceutical segment and its ongoing cash expenditure requirements, the ability of the Company to continue as a going concern is dependent on its ability to successfully raise capital as and when required. If the Company is unable to raise additional capital, or expenditure exceeds projections, there is a risk that the Company may not be able to continue as a going concern, which may cause Shareholders to lose all or a substantial portion of their investment.	Section 6.2.5
The Company may not obtain the required regulatory approvals	Even if the Company's clinical programs are completed and produce positive results, there is no guarantee that the TGA, the FDA, the EMA or any other relevant regulatory authority will grant marketing approval for the Company's product candidates. Regulatory authorities apply rigorous standards and may require additional clinical trials than anticipated, impose additional conditions of approval, impose surveillance obligations or other protocols that increase the cost of commercialisation, reject or issue a Complete Response Letter (CRL) in respect of a regulatory submission on safety, efficacy or manufacturing grounds, or withdraw or suspend approval following identification of post-market safety signals.	Section 6.2.6
Adverse Safety Events and Patient Harm	The administration of investigational products to human subjects in clinical trials carries inherent risk of harm, including serious adverse events (SAEs) and, in rare cases, death. Adverse safety events may also attract regulatory scrutiny across the Company's broader pipeline if they suggest a class effect or a structural concern with the Company's scientific platform.	Section 6.2.7
Product liability	The testing, marketing and sale of the Company's products whether directly or through licensees, involves a risk of product liability claims being brought against the Company. The Company seeks to limit its liability for such claims; however, limitations of liability are not necessarily effective at law and indemnification may not always be available. The Company maintains product liability insurance in respect of its products, however, if the Company is unable to continue to obtain sufficient product liability insurance at an acceptable cost, it could prevent or inhibit the commercialisation of our products.	Section 6.2.8
Pre-Revenue Status of Human Pharmaceutical Segment, Operating Losses and Future Capital Requirements	The Company has not generated revenue from the sale of any approved human pharmaceutical product and there is no guarantee that it will generate such revenue in the future. The Company has incurred, and expects to continue to incur, operating losses in respect of its human pharmaceutical activities as it advances its clinical programs through Phase I and Phase II. The Company's ability to achieve profitability from human pharmaceutical operations depends upon the successful partnering or licensing of its product candidates or the successful development, regulatory approval and commercialisation of its product candidates, as to which there is no certainty. While the Directors are of the view the Company's current cash reserves, together with the net proceeds of the Offer, will be sufficient to fund the Company's stated business	Section 6.2.9

	objectives, there can be no guarantee that this will be the case, particularly if the Company incurs or experiences unforeseen costs or delays. As a result of the anticipated ongoing losses and absence of near-term revenue, the Company is likely to require additional funding beyond this in the future to continue to finance its operating activities and may seek to raise this capital through debt or equity financing. There can be no assurance such additional funding will be available. If funds are raised through the issuance of Shares or other equity-linked securities, existing Shareholders' percentage ownership will be diluted and may experience a loss in value.	
Commercialisation	Tigilanol tiglate for human application and EBC-1013 for the treatment of wounds are still in clinical development and are unregistered for commercial use. If products fail during human clinical development or the data from the clinical trials does not indicate efficacy according to the clinical trial protocol, the prospects and potential profitability of QBiotics will be reduced. Even with successful trial data, investors must be aware that tigilanol tiglate, or EBC-1013 may ultimately not be commercialised. This is also the case with other QBiotics' unregistered human and veterinary products. There is no assurance that QBiotics will be able to commercialise, obtain approvals, generate revenue, achieve profitability or attract appropriate strategic partners.	Section 6.2.10
Other risks	There are a number of additional company specific risks contained in Section 6 that investors should also consider in conjunction with the information contained in this Prospectus before making an investment in the Company. These additional company specific risks include: ▪ Partnership and out-licencing arrangements; ▪ Competition from established oncology companies; ▪ QBiotics requires effective protection and maintenance of its intellectual property; ▪ Protection of Trade Secrets and Know-How; ▪ Reliance on contract development and manufacturing organisations; ▪ Clinical Development Delays; ▪ Information Technology and Data Security; ▪ Post-Market Regulatory Obligations — Veterinary Product (STELFONTA®); ▪ Slower than anticipated market adoption and ongoing acceptance; ▪ Competition in Animal Health Markets; ▪ Distribution and Commercial Partner Risk; ▪ Veterinary Manufacturing and Supply; ▪ STELFONTA distribution and Transition Risk; ▪ Sufficiency of funding; ▪ Reliance on key personnel; ▪ The pricing of the Company's products may be subject to external factors; ▪ Reputational damage; ▪ Enforcement of contracts in foreign jurisdictions and against foreign counterparties; and ▪ Non-renewal of material contracts. There are also general investment risks inherent to any investment in shares. A number of these general investment risks are contained in Section 6.3 that investors should be aware of before making an investment in the Company.	Section 6

3.6 Key People, Interests and Benefits

Who are the Directors of QBiotics?	The Board of Directors consists of: ▪ Simon Pollard – Independent Non-executive Chairman; ▪ Dr Victoria Gordon – Executive Director, Chief Strategy Officer and Co-Founder; ▪ Dr Paul Reddell – Executive Director, Chief Scientific Officer and Co-Founder; ▪ Geoff Miller – Independent Non-executive Director; and ▪ Ebru Davidson – Interim Chief Executive Officer and Managing Director.	Section 7.1
Who are the key Executives of QBiotics?	The Executives, forming the Executive Management Team, of QBiotics consists of: ▪ Ebru Davidson – Interim Chief Executive Officer and Managing Director; ▪ Dr Victoria Gordon – Executive Director, Chief Strategy Officer and Co-Founder; ▪ Dr Paul Reddell – Executive Director and Chief Scientific Officer and Co-Founder; ▪ Dr Peter Schmidt – Chief Operating Officer; ▪ Brendan Brown – Chief Financial Officer; and ▪ Andrew Craig – Global Investor Relations Officer.	Section 7.4.1
How are the Directors' and members of the Executive Management Team remunerated?	Details on the remuneration of the Directors and members of the Executive Management Team is summarised below.	Section 7.5.2

Name	Remuneration	Benefits
Simon Pollard	$134,000 per annum payable 60% in options	Superannuation contributions are paid at the applicable statutory percentage on cash remuneration and form part of the superannuation-inclusive fee disclosed.
Geoff Miller	$84,000 per annum payable 50% in options	Superannuation contributions are paid at the applicable statutory percentage on cash remuneration and form part of the superannuation-inclusive fee disclosed when fees earned in Australia
Dr Victoria Gordon	$281,112 gross salary per annum plus Short Term Incentive (STI) of up to 45% of gross salary	Superannuation contributions at the applicable statutory percentage
Dr Paul Reddell	$281,112 gross salary per annum plus Short Term Incentive (STI) of up to 45% of gross salary	Superannuation contributions at the applicable statutory percentage

Ebru Davidson	$420,000 gross salary per annum plus Short Term Incentive (STI) of up to 50% of gross salary	Superannuation contributions at the applicable statutory percentage
Dr Peter Schmidt	$281,112 gross salary per annum plus Short Term Incentive (STI) of up to 30% of gross salary	Superannuation contributions at the applicable statutory percentage
Brendan Brown	Engaged via Prime Accounting for an hourly rate and capped at $10,000 per month (excluding GST)	Not applicable
Andrew Craig	GBP£96,000 gross salary per annum plus Short Term Incentives of up to 4.9% of the gross proceeds from new non-Australian investors introduced by him (see Section 11.7.1.6 for details)*	Pension contributions at the applicable statutory percentage

*No incentive is payable in connection with any capital raise from investors domiciled in Australia and from any existing investors in the Company. Additionally, no incentive is payable where a separate Intermediary Commission equal to or exceeding 4.9% of gross proceeds is payable to another adviser; where the Intermediary Commission is less than 4.9% of the relevant gross proceeds, the Company shall pay Mr Craig the shortfall. For this purpose, gross proceeds are calculated by reference only to capital introduced by Mr Craig from new non-Australian investors. See Section 11.7.1.6 for further detail.

What are the Directors' and key Executives' interests in Shares and Options?

Details on the Directors' and key Executives interests in Shares and Options is summarised below.

Section 7.5.2.2

Name	Shares	Options granted and vested	Options granted and not vested
Simon Pollard	59,335	Nil	90,238
Geoff Miller	95,710	Nil	Nil
Dr Victoria Gordon	33,006,704	62,889	Nil
Dr Paul Reddell	29,952,951	Nil	Nil
Ebru Davidson	473,755	Nil	321,068
Dr Peter Schmidt	312,753	Nil	321,068

Brendan Brown	Nil	Nil	Nil
Andrew Craig	Nil	Nil	Nil

What related party transactions exist?	The Company has entered into the following related party transactions with the Directors on arms' length terms: ▪ letters of appointment with each of its Non-Executive Directors; ▪ employment agreements with its Executive Directors; ▪ deeds of indemnity, insurance and access with each of its Directors and; ▪ lease arrangements for its Yungaburra premises from Dr Paul Reddell and Dr Victoria Gordon.	Section 7.8
Who are the substantial Shareholders and what will their interests be at completion of the Offer?	There are three substantial shareholders in the Company, TDM Custodial Services Pty Ltd as custodian for TDM (**TDM**) holds 11.32%, Dr Victoria Gordon holds 6.73%, and Dr Paul Reddell holds 6.10% of the shares on issue in the Company at the date of this Prospectus. Details of Dr Gordon and Dr Reddell's holdings are set out in Section 7.5.2.2.	Section 8.12

3.7 Overview of the Offer

What is the Offer?	This Prospectus relates to a public offering of new Shares by the Company at an Offer Price of $0.55 per Share to raise up to $40 million. A total of 72,727,273 New Shares will be available under the Offer (Maximum Subscription), representing approximately 12.9% of the Shares on issue at Completion of the Offer. The Offer is conditional on the Company raising at least $5 million (Minimum Subscription), representing 9,090,909 New Shares at $0.55 per Share. If the Company fails to raise the Minimum Subscription within 4 months after the Prospectus Date, all Application Monies received by the Company will be refunded to Applicants (without interest) in accordance with the Corporations Act. The Minimum Subscription offered under this Prospectus will represent approximately 1.8% of the Shares on issue at Completion of the Offer. The total number of Shares on issue at Completion will be a maximum of approximately 563,432,744, or approximately 499,796,380 at Completion of the Minimum Subscription.	Section 8.1

What is the effect of the Offer on the capital structure of the Company?	The following illustrates the ownership structure of the Company before and after the Offer:	Section 8.11

	Shareholdings on Prospectus Date		Based on Minimum Subscription of $5 million		Based on Midpoint Subscription of $20 million		Based on Maximum Subscription of $40 million	
	No.	%	No.	%	No.	%	No.	%
Interest associated with the Directors	63,558,066	13.0	63,558,066	12.7	63,558,066	12.1	63,558,066	11.3
Other Share-holders	427,147,405	87.0	427,147,405	85.5	427,147,405	81.0	427,147,405	75.8
Shares to be issued under the Offer	-	-	9,090,909	1.8	36,363,636	6.9	72,727,273	12.9
Total	490,705,471	100.0	499,796,380	100.0	527,069,107	100.0	563,432,744	100.0

For details on the Company's capital structure on a post-Offer diluted basis, see Section 8.11.

What is the purpose of the Offer?	Funds raised under this Offer are planned to support the development of QBiotics' human oncology asset, tigilanol tiglate.	Section 8.3
How will the proceeds of the Offer be used?	The proceeds of the Offer are intended to be used for: ▪ Translational research relating to extension of QBC46-H07 Phase IIa tigilanol tiglate trial treating soft tissue sarcoma (STS); ▪ Phase II tigilanol tiglate breast cancer trial and related translational research (partial cost only with majority funding by Unicancer); ▪ Phase II tigilanol tiglate liver cancer dose confirmation trial; ▪ Phase II liver cancer dose confirmation trial translational research; ▪ Chemistry and manufacturing process validation to support the registration of tigilanol tiglate; ▪ Phase II EBC-1013 trial treating chronic wound preparation, including study design, chemistry and manufacturing and regulatory engagement; ▪ Maintaining and broadening the patent portfolios for all programmes; ▪ Supporting preparation for a public offering; ▪ Providing further working capital; and ▪ Pay the expenses of the offer.	Section 8.3

Activity	Based on Minimum Subscription of $5 million $'000	%	Based on Midpoint Subscription of $20 million $'000	%	Based on Maximum Subscription of $40 million $'000	%
Translational research extension on QB46C-H07 Phase IIa tigilanol tiglate treating STS	350	7	350	2	350	1
Phase II tigilanol tiglate breast cancer trial and related translational research (partial cost only with majority funding by Unicancer); (Note 1)	2,000	40	7,100	35	7,100	17
Phase II tigilanol tiglate liver cancer dose confirmation trial (Note 2)	-	-	5,000	25	20,000	50
Phase II tigilanol tiglate liver cancer translational research	-	-	-	-	400	1
Chemistry and manufacturing process validation to support the registration of tigilanol tiglate	-	-	-	-	3,500	9
Phase II EBC-1013 chronic wound study preparation, including study design, chemistry and manufacturing and regulatory engagement	-	-	2,000	10	3,000	8
Maintain and broaden patent portfolio for all programmes	500	10	750	4	1,000	3
Other		-				
Preparation for a public offering	750	15	750	4	750	2
Working capital (Note 3)	837	17	3,487	17	3,337	8
Expenses of the offer	563	11	563	3	563	1
Total	**5,000**	**100**	**20,000**	**100**	**40,000**	**100**

Note 1: Under the Minimum Subscription, the Phase II breast cancer trial and related translational research is expected to be funded up to interim analysis

Note 2: Under a $20 million Midpoint Subscription, the Phase II liver cancer dose confirmation study use of funds is anticipated to cover preparation, regulatory engagement and initial assessment of treatment activity. Under the $40 million Maximum Subscription is anticipated to cover the entire study.

Note 3: Working capital will be applied to support the Company's ongoing operations, including research and discovery activities relating to new analogues (including in antibiotic resistance), domestication and supply initiatives for *Fontainea picrosperma*, continued STELFONTA® operations, and the corporate and business service functions required to operate the business. This includes expenditure on employee salaries and superannuation, Board and consultant fees, rent and outgoings, audit, tax and legal fees, insurance, IT and data management costs, share registry fees, travel expenses, payments to creditors, costs associated with maintaining the Company as an unlisted public company, and other general administrative expenses.

What is the consideration payable for the Shares?	Successful Applicants under the Offer will pay the Offer Price, being $0.55 per Share.	Section 8.1
Will the Shares be quoted on ASX?	The Company is not applying for listing on the Australian Securities Exchange (ASX) or any other securities exchange in connection with the Offer or this Prospectus.	Not applicable.
Who can apply for Shares under the Offer?	The Offer is open to new and existing Shareholders. No action has been taken to register or qualify the New Shares, or the Offer or otherwise to permit the public offering of the New Shares, in any jurisdiction outside of Australia. This Prospectus may only be distributed outside Australia to Institutional and Professional Investors to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction. These jurisdictions are as follows: China, the European Union (including Germany and Netherlands), Guernsey, Hong Kong, Jersey, Saudi Arabia, Singapore, Switzerland, United Arab Emirates (excluding financial zones) and the United Kingdom, and certain other jurisdictions determined by the Company in which it is lawful for the Company to make the Offer.	Sections 8.1 and 8.14
Is the Offer underwritten?	No, the offer is not underwritten.	Section 8.4
Are there any Lead Managers?	No. There are no Lead Managers to the Offer.	Not applicable.
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 Shares under the Offer.	Section 8.13
Can the Offer be withdrawn?	Yes, the Offer can be withdrawn. The Company reserves the right to vary all dates and times without notice (including, subject to the Corporations Act, to close the Offer early, to extend the Offer Period relating to any component of the Offer, or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notifying any recipient of this Prospectus or any Applicants).	Sections 1.1 and 8.8
What are the rights and liabilities attached to the security being offered?	All Shares issued under this Prospectus are ordinary shares and will rank equally in all respects with Existing Shares on issue. A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 11.4.	Sections 8.1.3 and 11.4
What is the Offer period?	The Offer will open at 9:00am (Sydney time) on 13 August 2026 and will close at 5.00pm (Sydney time) on 17 September 2026. The key dates, including details of the Offer Period, are set out in sections 1 and 8 of this Prospectus.	Section 1 and 8.13

	The timetable is indicative only and may change. Unless otherwise indicated, all times are stated in Sydney, Australia time. No Shares will be issued on the basis of this Prospectus later than the Expiry Date (being 13 months after the Prospectus Date).	
What is the minimum application amount under the Offer?	The minimum application size for investors in the Offer is $5,000 in multiples of $500 worth of Shares thereafter. There is no maximum value of Shares that may be applied for under the Offer.	Section 8.13
What is the allocation policy and what happens if there are over-subscriptions?	The Board has absolute discretion regarding the basis for allocation of Shares, and there is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which they have applied.	Section 8.2
What are the tax implications of the Offer?	The tax consequences of any investment in Shares will depend on your personal circumstances. Prospective investors should obtain their own tax advice before deciding to invest.	Section 11.11
How can I apply for the Offer?	If you wish to apply for Shares under the Offer, the application form can be accessed via the online Offer website located at https://events.miraqle.com/QGLU-offer. Instructions on how to apply are set out in Section 8.5. To the extent permitted by law, an application under the Offer is irrevocable.	Section 8.5
How can I pay?	Application Monies for Australian based investors should be paid using BPAY® by following the instructions on the Application Form. Application Monies for investors outside of Australia will be by electronic funds transfer (EFT).	Section 8.5
Who should I contact if I have an enquiry?	All enquiries in relation to this Prospectus should be directed to the QBiotics Offer Information Line on 1300 975 518 between 8.30am and 5.30pm (Sydney time), Monday to Friday (Business Days only) if you require assistance to complete the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer. If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest.	Section 8.13

04

Industry Overview

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acuity
TECHNOLOGY MANAGEMENT

31 July 2026

The Directors
QBiotics Group Limited
PO Box 42
Toowong BC, QLD 4066

Dear Directors

Independent Technical Expert's Report

This Independent Technical Expert's Report ("**ITER**") has been prepared at the request of the Directors of QBiotics Group Limited ("**QBiotics**" or "**Company**") for inclusion in an Offer Document to be issued in connection with a proposed capital raise by QBiotics. The purpose of the capital raising is to fund the further development and commercialisation of the Company's suite of human pharmaceutical programs and to support QBiotics' ongoing preparations for a public listing of the company.

The Directors requested that Acuity Technology Management Pty. Ltd. ("**Acuity**") conduct a review of the Company's technologies and their commercial potential including competitiveness and markets, and provide a discussion about the pharmaceutical industry generally. Part of the review presented here involved an examination of the intellectual property ("**IP**") owned by the Company, including patents, completed research and development ("**R&D**"), and plans for further development and commercialisation of products. This report also provides some insight into the valuations of companies developing similar IP assets and recent transactions being undertaken to acquire or license such assets.

QBiotics' primary focus is the development of human pharmaceuticals, foremost of which are its clinical programs evaluating a novel semi-synthetic small molecule, tigilanol tiglate, for the treatment of solid tumour cancers with high unmet medical need. The Company has successfully commercialised a veterinary version of tigilanol tiglate as a treatment for canine mast cell tumours, with the brand name STELFONTA®. The human form of tigilanol tiglate is manufactured using a distinct semi-synthetic process and differs materially from the natural-isolate form of tigilanol tiglate used in the veterinary product. In addition to its oncology programs, QBiotics is advancing another small molecule EBC-1013, a novel semi-synthetic small molecule being evaluated in a multi-centre Phase I/IIa clinical trial assessing safety and tolerability in patients with venous leg ulcers ("**VLU**"s). The Company continues to expand its preclinical pipeline with new molecules demonstrating antibiotic activity.

The commercial strategy for QBiotics is to identify partners from established pharma for out-licensing, generally during or on completion of Phase II clinical studies once an indication of therapeutic efficacy has been demonstrated. Suitable collaborators will provide expertise and resources in late-stage human studies, marketing and distribution at a global scale while derisking late-stage development and commercialisation for QBiotics.

This report has been prepared by David Randerson, PhD, principal of Acuity. Dr. Randerson specializes in the evaluation of IP with particular expertise in project management and valuation. Dr Randerson has experience with managing commercial and academic research in the fields of pharmaceuticals, biologics, medical devices and diagnostics; and their production; and has designed and overseen clinical trials and managed regulatory issues.

Executive Summary

This report aims to assist parties in evaluating a potential investment in QBiotics by providing a well-informed perspective on the Company and its prospects. It does not constitute a recommendation to invest but rather seeks to contextualize QBiotics' technology within the broader landscape of disease biology and drug development. Acuity has approached this analysis with a technologist's lens - examining the Company's discovery programs, clinical-stage assets, and small molecules in earlier evaluation. Drawing on our experience in pharmaceutical R&D and regulatory affairs, we aim to highlight both the uniqueness of QBiotics' discoveries and the biological and commercial risks inherent in their development.

The report also assesses relevant drug markets, with a particular focus on oncology, and considers competitive pressures from current clinical practice and emerging therapies. Additionally, we explore QBiotics' potential valuation by analogy to publicly listed companies in Australia and internationally whose primary assets are drug development programs at a comparable stage to tigilanol tiglate, as well as recent acquisition activity within the sector. While such analogies offer only indicative or 'ballpark' estimates, they may assist prospective investors in evaluating the reasonableness of the Company's share price and its potential trajectory should development progress to the next stage.

In preparing this report, Acuity has relied on information provided by QBiotics and publicly accessible sources, including scientific publications. To the best of our ability, we have attempted to verify the information provided but can provide no assurance that all reports relied upon are accurate or complete. The reported analyses, opinions and conclusions are subject to the assumptions stated in this report and based on Acuity's personal, unbiased professional analyses, opinions, and conclusions.

QBiotics' modus operandi has been to apply tropical ecology and plant physiology to identify plant-derived small molecules with potential therapeutic applications. While this approach is not novel - plant-based treatments are among the oldest forms of medicine and remain central to drug discovery, it is uniquely informed by ecological insight. Mammals have evolved mechanisms to counter disease and infection, yet their microbial adversaries continue to adapt. Environmental and lifestyle changes further compound these pressures, contributing to the emergence and aggravation of endogenous diseases such as cancer. Plants, facing distinct evolutionary challenges, have developed unique biochemical tools for survival, often against similar threats. Understanding these dynamics led QBiotics' founders to groundbreaking discoveries. This process, which the Company terms EcoLogic™, resulted in the identification of a novel class of active small molecules, the epoxytiglianes, derived from the Queensland Blushwood tree. Two of these molecules, tigilanol tiglate (also known as EBC-46) and the semi-synthetic EBC-1013, have demonstrated promising activity in treating human disease and have progressed into clinical studies for cancer (tigilanol tiglate) and wound healing (EBC-1013).

Tigilanol tiglate is being evaluated in a Phase IIa clinical program targeting three cancers with significant unmet medical need: soft tissue sarcomas ("**STS**"), head and neck cancers ("**HNC**") and breast cancer. The human program builds on extensive safety and activity data, including the molecule's approved veterinary use as STELFONTA® for canine mast cell tumours. Tigilanol tiglate is administered by intratumoral injection and has potential applicability across a broad range of solid tumours, which account for approximately 90% of all cancers. In STS, Stage 1 of the Phase IIa study has reported an injected-tumour objective response rate ("**ORR**") of 80%, and Stage 2 has commenced. Phase II HNC trial has reported a 78% injected-tumour ORR. The selection of STS and HNC reflects both the limited treatment options available and, for STS, the opportunity for an expedited regulatory pathway through the US Food and Drug Administration's orphan drug designation which has been granted to the drug. Based on the emerging clinical data, QBiotics considers that there is a clear path to registration for STS for first line maintenance therapy, while recognising that tigilanol tiglate's mode of action and clinical data from Compassionate Use access to the drug supports broader expansion into additional tumour types, including melanoma, breast cancer, and other solid malignancies.

Tigilanol tiglate is also being explored in a researcher-initiated Phase II collaboration with Unicancer, France, one of Europe's leading oncology networks, to assess its potential in breast cancer, a high-incidence solid tumour with substantial global unmet need. This program is 90% Unicancer funded and is designed to evaluate whether tigilanol tiglate's intratumoral mode of action, already demonstrating activity in STS and HNC, may translate to more common malignancies. The collaboration provides QBiotics with a high-value, low-cost opportunity to generate early clinical insights in a major tumour type and, if supportive, could significantly expand the commercial and clinical scope of tigilanol tiglate beyond its current development focus.

The global burden of cancer remains profound, with incidence rates rising, particularly among younger populations, despite the advent of advanced therapies such as immuno-oncology drugs. In the US, the annual economic cost of cancer is estimated at US$161.2 billion which equates to approximately 1.8% of national Gross Domestic Product ("**GDP**"). In the European Union ("**EU**"), direct healthcare expenditures reached €57.3 billion, while productivity losses from morbidity and premature death were €10.6 billion and €47.9 billion, respectively. When informal care costs of €26.1 billion are included, the total economic burden rises to €141.8 billion, representing 1.07% of EU GDP.

The global oncology drug market is currently valued at nearly US$200 billion, underscoring both the scale of investment and the unmet need. Despite therapeutic advances, significant challenges remain in improving drug efficacy, overcoming resistance, and addressing the persistent issues of non-responders and relapse.

QBiotics' second lead asset, EBC-1013, is a topically administered wound healing small molecule in a gel carrier currently in Phase I/IIa clinical trials for patients with VLU. Interest in the epoxytigliane class for wound healing emerged from clinical observations, by both veterinary and human practitioners, of rapid wound resolution following tumour destruction by tigilanol tiglate. EBC-1013 has demonstrated the ability to activate key biochemical pathways that promote angiogenesis (blood vessel formation) and disrupt antibiotic-resistant bacterial biofilms, thereby enhancing immune cell access and drug penetration into infected tissue. It also modulates the immune response by stimulating the production of cytokines, chemokines, and antimicrobial peptides in keratinocytes and fibroblasts, while enhancing extracellular matrix synthesis and dermal tissue maturation. Beyond VLU, EBC-1013 holds promise for the treatment of a broad spectrum of chronic and acute wounds and burns.

VLUs represent a significant and costly public health burden. A decade-old study estimated that annual medical costs for Medicare patients in the US with VLUs averaged US$6,391, while privately insured patients incurred approximately US$7,030 per year. With millions affected, this translates into several billion dollars in total annual healthcare expenditure. More recent data indicate that Medicare alone spent nearly US$1.1 billion in 2019 on VLUs as the principal diagnosis. Prevalence estimates vary regionally, ranging from 1.1% to 1.7% of the general population, with rates reaching up to 2% among older adults. In long-term care settings, approximately 2.5% of residents may be affected. Despite the scale of the problem, there is currently no universally approved pharmaceutical product specifically indicated for the treatment of VLU.

An analysis of anti-cancer drug development companies listed on international exchanges found that those with a lead clinical asset in Phase II trials have an average market capitalization of US$211 million and an average enterprise valuation ("**EV**") of US$152 million, with valuations ranging up to US$1.5 billion. QBiotics stands out in this landscape, with multiple assets in clinical development, including one with broad oncology applicability, underpinned by a proprietary platform capable of generating additional novel therapeutics. Moreover, its approved veterinary product, STELFONTA®, not only generates revenue but also provides compelling proof-of-principle for human safety and efficacy. These factors suggest that a valuation above the industry average and toward the upper end of the observed range is well justified.

Recent acquisitions of companies with Phase II-stage lead oncology assets have exceeded US$110 million, with most transactions falling in the US$1 billion to US$3 billion range, and one notable deal reaching US$21 billion. Licensing agreements in this space have included upfront payments ranging from US$20 million to US$700 million, generally accompanied by payments and royalties on future sales. Industry reports indicate a strategic shift among dealmakers, from targeting narrowly defined, mutation-specific therapies to favouring candidates and modalities with broader applicability across multiple tumour types. Tigilanol tiglate aligns with this trend, positioning QBiotics as a compelling partner or acquisition target in the evolving oncology landscape.

QBiotics is subject to the broad spectrum of risks common to emerging companies, including economic volatility, geopolitical instability and pandemic-related disruptions, most of which lie outside the Company's control. Drug development adds further industry-specific risks: it is capital-intensive, time-consuming and typically requires ongoing access to external funding.

Clinical development carries significant uncertainty. Trials may experience delays, unexpected adverse events or outcomes that diverge from preclinical findings. Early-phase results may not predict performance in later-stage studies, and QBiotics' current or planned trials may not demonstrate the safety or efficacy required to support out-licensing, asset sale or commercialisation.

The oncology sector is highly competitive and dominated by large pharmaceutical companies and well-capitalised biotechs with substantially greater resources. Competitors may develop more effective, affordable or convenient therapies, potentially limiting the commercial opportunity for QBiotics' candidates.

Despite these risks, the potential upside is considerable. Global pharmaceutical companies continue to seek innovative assets with novel mechanisms of action, particularly those with applicability across multiple tumour types. QBiotics' platform and clinical-stage programs position the Company as a potentially attractive partner or acquisition target within this dynamic landscape.

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Glossary

ADME	Absorption, Distribution, Metabolism, and Excretion
APVMA	Australian Pesticides and Veterinary Medicines Authority
ASX	Australian Securities Exchange
CAGR	Compound Annual Growth Rate
CAR T	Chimeric Antigen Receptor T cell
CPI	Check Point Inhibitor
CTA	Clinical Trial Application
CTN	Clinical Trial Notification (with the Australian TGA)
EMA	European Medicines Agency
EPO	European Patent Office
EV	Enterprise Value
EU	European Union
FDA	Food and Drug Administration (USA)
GDP	Gross Domestic Product
GMP	Good Manufacturing Practices
HER-2	Human Epiderma Growth Factor Receptor 2
HNC	Head and Neck Cancer
HNSCC	Head and Neck Squamous Cell Carcinoma
IARC	International Agency for Research on Cancer
IND	Investigational New Drug
IP	Intellectual Property
IPO	Initial Public Offering
ITER	Independent Technical Expert's Report
mAb	Monoclonal Antibody
MRI	Magnetic Resonance Imaging
Nasdaq	US electronic equities exchange
NCI	National Cancer Institute
NCE	New Chemical Entity
NSCLC	Non-Small Cell Lung Cancer
ODD	Orphan Drug Designation
ORR	Objective Response Rate
PET	Positron Emission Tomography
PIC/S	Pharmaceutical Inspection Co-operation Scheme
PSA	Prostate-Specific Antigen
R&D	Research and Development
SAB	Scientific Advisory Board
SOC	Standard of Care
STS	Soft Tissue Sarcomas
TGA	Therapeutic Goods Administration (Australia)
TNBC	Triple Negative Breast Cancer
UK	United Kingdom
US or USA	United States of America
VLU	Venous Leg Ulcers

1. The Technologies

1.1 Natural Chemicals and EcoLogic™

QBiotics and its predecessor company, EcoBiotics Limited (merged in 2017 to form the QBiotics Group Limited, referred to as 'QBiotics' throughout this document), developed a unique approach to the identification of biologically active small molecules from Australian rainforest flora. This proprietary process, EcoLogic™, remains the mainstay of the Company's discovery program with the promise of creating a continuous pipeline of new drugs.

Nature has long been a cornerstone of pharmaceutical innovation. For centuries, humans have turned to plants, fungi, and other organisms to treat ailments, often through trial and error. Ancient civilizations like the Egyptians, Chinese, and Greeks documented the use of botanical remedies - willow bark for pain relief (which led to aspirin), opium poppies for sedation and as a pain killer, and foxglove for heart conditions. More recent examples include the discovery of penicillin from the *Penicillium* fungus which ushered in the antibiotic era, drastically reducing mortality from bacterial infections. Plants have also contributed significantly to cancer treatment. The Madagascar periwinkle (*Catharanthus roseus*) gave rise to vincristine and vinblastine, two powerful chemotherapy agents used in leukemia and lymphoma. The Pacific yew tree (*Taxus brevifolia*) provided paclitaxel (Taxol), a widely used drug for breast, ovarian, and lung cancers. These small molecules often work by disrupting cell division, a hallmark of cancer proliferation.

Anti-inflammatory agents from nature also play a vital role. These include curcumin from turmeric, resveratrol from grapes, and salicylic acid from willow bark. While some are used in traditional medicine or as supplements, others have been developed into prescription drugs. For instance, colchicine, derived from the autumn crocus (*Colchicum autumnale*), is used to treat gout and familial Mediterranean fever. These small molecules modulate immune responses and inflammatory pathways, offering relief from chronic conditions.

Over 35% of all approved drugs are derived from natural products, including direct extracts, semisynthetic derivatives, and synthetic analogs inspired by natural structures. According to the US National Cancer Institute ("**NCI**") 67% of new drugs approved over recent decades trace their origin to natural sources, including over 75% of antibiotics and 50% of chemotherapies.

Plants, fungi and bacteria coexist in competitive environments and have evolved over the millennia to adapt and survive. Bacteria produce antibiotics to kill or inhibit competing microbes, including fungi. Fungi, in turn, evolve resistance mechanisms to survive these chemical attacks. Plants evolved a vast arsenal of secondary metabolites - chemicals not essential for basic metabolism but crucial for survival. Some of these small molecules target cell division and proliferation, which can be lethal to invaders. Inhibiting cell division can stop the growth of fungi, bacteria, or even insect larvae feeding on the plant, disrupting mitosis can prevent tumours or galls caused by pathogens or parasites, and altering hormonal pathways can deter herbivores by affecting their development or reproduction.

With deep knowledge of Australian flora, particularly rainforest plants, the founders of QBiotics (including EcoBiotics) have searched for previously unknown chemicals in plants with insight into how a plant, or fungi, functions in its environment, and how it might go about such ecological management. The first important discovery was tigilanol tiglate, an epoxytigliane naturally occurring small molecule isolated from the seeds of the *Fontainea picrosperma* tree, known as the Blushwood tree and native to a small rainforest region in northeastern Queensland. This tree produces bright pink fruit, and the molecules are found specifically in the seeds, which are notably avoided by local marsupials due to their specific anti-herbivary chemical makeup.

A large family of epoxytigliane analogues have been isolated, identified and semi-synthesised by QBiotics from Blushwood seeds and tested for safety and activity in cellular and animal models, two of which have progressed into human clinical studies for cancer and wound healing. Other small molecules from the same class are being optimized for use as antibiotics. The Company continues to apply its rational approach to drug discovery intent on maintaining a stream of new developments.

1.2 Tigilanol Tiglate, EBC-46

Tigilanol tiglate and EBC-1013 are two product candidates derived from QBiotics' epoxytiglianes (Blushwood) platform. Both are currently in clinical trials. A third program is in preclinical lead optimisation phase. These small molecules are regarded as new chemical entities ("**NCE**").

Tigilanol tiglate is currently under evaluation as an intratumorally deliverable drug in Phase II clinical trials in three indications - soft tissue sarcomas ("**STS**") where an Objective Response Rate ("**ORR**") in injected tumours of 80% was achieved, head and neck cancers ("**HNC**") where an ORR in injected tumours of 78% was achieved, and breast cancer, and has the potential to expand into other solid tumour types. Stage 2 of the STS study is currently recruiting patients while the HNC in-life phase of the fstudy is completed, with final reporting in Q3 of 2026.

Tigilanol tiglate has been granted Orphan Drug Designation ("**ODD**") by the US Food and Drug Administration ("**FDA**") for STS, a mechanism that facilitates rapid drug approvals (e.g. possibility of a Phase IIb registration) and a seven year market exclusivity where the disease is considered rare, affecting fewer than 200,000 patients in the US. A veterinary formulation of tigilanol tiglate (STELFONTA®) has been extensively studied in canine cancers and approved for sale in USA, Europe, Switzerland, UK and Australia.

Previous studies have shown that a single intratumoral dose of tigilanol tiglate can induce tumour ablation in several rodent models of cancer, in addition to various skin tumours in companion animals (dogs, cats and horses). A US FDA registration field efficacy study in canines has demonstrated that a single injection of tigilanol tiglate delivered directly into the tumour produced a complete response in more than 75% of tumours treated with a single injection, rising to 88% complete response following a second injection in partial responders – an outcome that led to approval of STELFONTA® as a veterinary pharmaceutical in Australia, the European Union, Switzerland, the UK and the USA.

In Phase I dose escalation safety trials, tigilanol tiglate showed anti-tumour responses across nine different solid tumour types, including HNC, malignant melanoma and non-melanoma skin cancer, with a very favourable safety profile. QBiotics clinical development program for the drug has been structured to obtain early Phase II efficacy indication across a number of cancer types to demonstrate the drug's potential as a pan-cancer treatment. Development has initially focused on STS and HNC and is now expanding to breast cancer. A range of tumour types, including melanoma, breast cancer, HNC and STS, have been treated under Compassionate Use at the Gustave Roussy Cancer Centre in Paris and the Kinghorn Cancer Centre in Sydney.

The drug may be developed as a monotherapy in the first instance, although it has the potential for expansion into multiple settings where it may be used in combination with systemic therapy, such as the immune checkpoint inhibitor drugs, and existing standards of care.

Tigilanol tiglate's directed tumour ablation has been demonstrated to be multifactorial occurring as a result of vascular disruption preventing supply of oxygen and nutrients to tumour cells, and induction of pyroptosis leading to immunogenic cell death. The molecule has been shown to activate members of the protein kinase C ("**PKC**") family. Pharmacological inhibition demonstrated a partial requirement for PKC-based signalling in drug efficacy *in vivo*. Studies have also shown that "PKC-inactive" analogues of tigilanol tiglate fail to completely destroy tumours, suggesting that PKC, and in particular PKC/C1 domain, signalling may be important for efficacy. The C1 domain is a therapeutic target for modulating PKC activity. Selective modulation of the C1 domain is a key strategy in developing anticancer and anti-inflammatory agents. Small molecules like tigilanol tiglate exploit this domain to trigger localized immune responses and tumour destruction.

There is evidence that certain PKC isoforms act as tumour suppressors suggesting that restoration of PKC activity is a viable approach to suppressing cancer. A small number of PKC activators have been evaluated for cancer previously although none are currently clinically available for that use. The following table lists the activity.

Table 1: PKC (C1 Domain) Activators that have been Evaluated in Cancer

Molecule	Status	Source	Cancer Studies	Outcome	Current Activity
Bryostatin-1	Investigational	Synthesized natural product	Lymphoma, leukemia, and solid tumours	Generally ineffective	Alzheimer's disease (Synaptogenix, Inc)
Prostratin	Preclinical	Natural molecule	*In vitro* breast, NSCLC. Clinically in pancreatic.	Effective *in vitro*	Evaluated by non-profits with limited commercial interest (synthetic complexity)
Ingenol mebutate	Approved (non-cancer)	Derived from (Euphorbia peplus)	Pancreatic, and skin cancers.	Not progressed	Picato® (LEO Pharmaceuticals) was developed for actinic keratosis and withdrawn

All of these molecules act through the C1 domain of PKC. Tigilanol tiglate, with a mode of action not entirely dependent on PKC activation, is both highly localized in action, as well as inducing an immunological antitumour response, induction of healing of the site post tumour slough with minimal to no scarring, and a good safety profile, making it ideal for intratumoral injection and oncolytic therapy. Bryostatin 1 has a broader PKC modulation profile, making it suitable for systemic diseases like neurodegeneration. However, its complex synthesis and partial agonism pose challenges. Prostratin is less potent and potentially safer than Bryostatin but is difficult to manufacture.

Safety concerns associated with ingenol mebutate, including reports of increased rates of cutaneous squamous cell carcinoma ("**SCC**") in treated areas, led to its withdrawal from the market in 2020. Subsequent analyses have suggested that incomplete treatment of actinic keratoses ("**AK**"s), the precursor lesions to SCC, may have contributed to these observations, given that the product was developed specifically for AK management and is known to cause local irritation. Despite its withdrawal, the molecule continues to be investigated in preclinical and early-phase studies, particularly for its PKC activating properties and potential roles in solid tumours and immune modulation.

It is reasonable to conclude that tigilanol tiglate is alone in the race to develop PKC activators as an oncology therapeutic and that evidence from many sources suggest the strategy is viable. However, the failures of other test molecules caution against over optimism.

There are additional attributes of tigilanol tiglate that are highly positive. In the Phase I/IIa safety dose-escalation trial in humans (listed in the Australian New Zealand Clinical Trial Registry as ACTRN12614000685617), tigilanol tiglate demonstrated not only direct anticancer activity in injected tumours but also evidence of a systemic antitumour immune response, including regression of non-injected lesions consistent with an abscopal effect. Further mechanistic support has emerged from a HNC Phase I/IIa (ACTRN12619001407189), where histopathological analyses of partially treated large tumours showed marked infiltration of T cells and macrophages into the residual tumour mass, indicating activation and recruitment of immune effector pathways following tigilanol tiglate administration.

In an animal study, tigilanol tiglate enhanced tumour responses to immune checkpoint inhibitors ("**CPI**") - an increasingly important therapeutic class that includes nivolumab (Opdivo®) and pembrolizumab (Keytruda®).[1] Preclinical studies have demonstrated that tigilanol tiglate induces pyroptosis (via Endoplasmic Reticulum/ER stress) in tumour and tumour stroma leading to immunogenic cell death, release of Damage-associated Molecular Patterns (DAMPs), antigen uptake and specific T cell responses, and promotion of immune cell recruitment into the tumour as seen in the HNC clinical trial mentioned above. This confirms that the drug has a systemic anticancer effect, activating both the innate and adaptive immune system. Taken together, these findings suggest that tigilanol tiglate exert both local and systemic effects in cancer therapy and may also augment responses in tumours refractory to immune checkpoint blockade.

While current clinical studies utilize monotherapy, there is the potential for second line treatment where CPI have failed or in combination with CPI, for example in recurrent or metastatic head and neck squamous cell carcinoma ("**HNSCC**") or in the neoadjuvant setting, for example unresectable locally advanced Stage 3 melanoma.

1.3 EBC-1013

QBiotics' second lead asset is EBC-1013, a topically delivered wound healing drug in Phase I/IIa clinical trials in patients with venous leg ulcers ("**VLU**"). The interest in epoxytiglianes for wound healing derives from observations made by veterinarian and human clinicians that there is rapid healing of wounds that form as a result of destruction of tumours by tigilanol tiglate. EBC-1013, a semi-synthetic small molecule, has a chemical structure related to tigilanol tiglate and has similar PKC activation properties. PKC plays a role in angiogenesis (formation of blood vessels), inflammation, immune cell proliferation, and reactive oxygen species production, all of which are relevant to wound healing. EBC-1013 was selected following studies in which it demonstrated properties more relevant to wound management.

EBC-1013 has been shown to break down antibiotic-resistant bacterial biofilms, allowing better immune cell access and drug penetration into infected tissue. It modulates the immune system by inducing production of cytokines, chemokines and antimicrobial peptides in keratinocytes and fibroblasts, and it enhances extracellular matrix (ECM) production and dermal maturation. Final healing is usually with minimal to no scarring, as demonstrated by numerous veterinary clinical case studies.

In addition to VLU it has the potential to treat a range of chronic and acute wounds and burns. None of the PKC activators molecules listed in Table 1, bryostatin-1, prostratin, or ingenol mebutate, have been formally evaluated in clinical trials for wound healing or VLU.

[1] Cullen J, *et al*. 1121 Tigilanol tiglate is a naturally occurring small molecule oncolytic that effectively ablates tumors via intratumoural injection and can enhance response to immune checkpoint blockade. J ImmunoTherapy Cancer 10, 2022 (https://doi.org/10.1136/jitc-2022-SITC2022.1121).

A first-in-human study was initiated in Australia in late 2024 (ANZCTR Study Number: ACTRN12624000544572) seeking to recruit 35 patients in a multi-centre dose escalation study to assess the safety and tolerability of EBC-1013 Gel in participants with VLU. Secondary objectives are to assess systemic exposure and to determine the anticipated therapeutic dose or dose range. No results from this study are available at the time of preparation of this ITER.

Based on animal clinical data a single application may be effective in most cases although up to three may be of benefit in some instances.

1.4 STELFONTA®

STELFONTA® is a veterinary formulation of tigilanol tiglate and has been approved for sale in Australia, Europe, Switzerland and US for the treatment non-metastatic cutaneous and subcutaneous mast cell tumours in dogs. It is currently distributed by leading veterinary products supplier Virbac S.A. However, QBiotics has announced that the Supply and Distribution Agreement will not be renewed for a second term and that it is currently negotiating a transition agreement with Virbac and expects to have an alternative arrangement in place later this year.

STELFONTA® occupies a distinctive niche in veterinary oncology as the first intratumoral treatment approved for non-metastatic mast cell tumours in dogs. Unlike conventional therapies that rely on surgical excision or systemic chemotherapy, STELFONTA® is injected directly into the cancer, triggering rapid tumour destruction and wound resolution through a localized immune and inflammatory response. The approach offers a minimally invasive alternative for tumours in surgically challenging locations and has demonstrated high efficacy with low recurrence rates, making it particularly valuable for older or high-risk canine patients.

STELFONTA®'s commercial success provides QBiotics with not only a revenue stream but also compelling proof-of-principle for tigilanol tiglate's safety, efficacy, ability to receive regulatory approval from major authorities and to commercially supply the drug. This reinforces tigilanol tiglate's potential in human oncology applications

1.5 The Patents

Patents are the cornerstone of the drug industry. They are what makes a drug valuable by providing the molecular entity, its formulation and delivery mechanism, or its use, protection from direct competition for 20 or more years from the patent's filing. Extensions of up to five years are possible in many countries where a regulatory process is required prior to market approval delaying exploitation of the patented invention.

This Prospectus includes a summary of patents and their status, and it is beyond the scope of Acuity's brief to review individual patents. The relevant tigilanol tiglate patents include composition of matter, manufacturing methods and therapeutic uses and have been granted in US, EU, Canada, Japan, China, Australia, and other key markets. The foundational patent for tigilanol tiglate (PCT/AU2026/002001) covers composition of matter and therapeutic use, and has been granted across multiple territories. Supplementary Protection Certificates (SPCs) in Europe extend protection based on STELFONTA® to 22 December 2031, while a Patent Term Adjustment in the US extends one patent to May 2030, and a pending Patent Term Extension seeks coverage through 16 November 2033.

For EBC-1013, patent filings include composition, crystalline forms, manufacturing processes, and therapeutic applications with wound healing specifically cited. While some patents are still pending, granted coverage (e.g. PCT/AU2014/050018 and PCT/AU2023/051353) suggests protection extending into the late 2030s to 2040, depending on jurisdiction and term extensions.

2. Long Term Strategy and Licensing

QBiotics' long-term strategy is to out-license its clinical-stage assets to established pharmaceutical partners, leveraging their expertise in late-stage development, regulatory navigation, and global distribution. This approach enables the Company to focus on its core strength - innovative drug discovery through its EcoLogic™ platform and clinical development, while mitigating the financial and operational burden associated with Phase III trials and commercial rollout.

Out-licensing is a well-established model in the biotechnology sector, particularly for companies with promising early- to mid-stage assets but limited infrastructure for global commercialization. By partnering with larger entities, QBiotics can accelerate time-to-market, access specialist capabilities, and unlock value without diluting internal resources. These partnerships often involve upfront payments, milestone-based development fees, and royalties on future sales, providing a diversified revenue stream and reducing capital risk.

Commercial returns from out-licensing can be substantial. Recent industry benchmarks show that licensing deals for Phase II oncology assets have included upfront payments ranging from US$550 million to US$2.73 billion, often accompanied by additional milestone payments and double-digit royalties (see Section 5.1). Moreover, successful out-licensing validates the underlying science, enhances corporate valuation, and positions the Company for further strategic transactions, whether through follow-on licensing, co-development, or acquisition.

In parallel, QBiotics continues to advance its pipeline of novel small molecules, ensuring long-term sustainability and reinforcing its attractiveness as a partner to pharmaceutical companies seeking differentiated assets with broad therapeutic potential.

3. The Industry & Regulations

3.1 Pharmaceutical Industry Overview

Development of a novel therapeutic product, where that product is a new chemical, biological or cell therapy, is a risky and costly business. The route to market approval is comprised of several well defined stages, during which the sponsor gathers evidence to convince regulatory authorities that its product is safe and efficacious for the targeted medical condition, and that it can consistently manufacture the therapeutic or have it manufactured.

The usual study stages for a drug are as follows:

a. Pre-clinical Development –necessary to demonstrate effectiveness in animal replicates of the targeted disease or by some other recognised study method followed by well-defined studies to show that it is safe and non-toxic in *in vitro* tests, such as cell cultures, and in *in vivo* whole animal studies.

b. Phase I – a first-in-human trial aims to show safety at the anticipated dosages in, generally, healthy human volunteers. Where it may not be in a healthy individual's interest to receive the test drug, such as may be the case with cytotoxic chemicals, patients with the disease of interest are used.

c. Phase II - the treatment is administered to a number of individuals selected from among patients for whom the drug is intended. Successful Phase II trials provide significant evidence on efficacy and additional data on safety and dosage level. Final product specification/formulation and manufacturing process are commonly finalised at this stage.

d. Phase III - this final premarketing phase involves large-scale trials on patients to obtain additional evidence of efficacy. Larger sample sizes increase the likelihood that actual benefits will be found statistically significant and that any adverse reactions that may occur infrequently in patient populations will be observed. Phase III trials are designed to closely approximate the manner in which the drug will be used after marketing approval.

After all clinical trial phases have been completed, the sponsoring company submits an application to the regulator in each country it wishes to sell the product to obtain marketing approval. Some countries may require additional studies especially where there are ethnic or cultural differences to disease presentation and responses to treatments.

Drugs targeting multiple indications or conditions will require separate efficacy trials, generally Phase III, for each indication.

In some countries, such as the UK and Australia, it is possible to undertake an early stage clinical trial with ethics committee approval from the institution where the study is intended to be carried out and to advise the national regulator that a study is being conducted. This is referred to as the Clinical Trial Notification ("**CTN**") Scheme and is often a rapid and less expensive route for conducting first-in-human studies. Generally, however, initiation of trials requires a detailed submission, known as an Investigational New Drug ("**IND**") Application in the US and Clinical Trial Application ("**CTA**") in Europe, and it is the regulator such as the US FDA or European Medicines Agency ("**EMA**") who decides whether there is adequate evidence of safety, knowledge of the drug's behaviour and a rationale for efficacy to allow studies. An Australian CTN does not substitute for an IND or CTA should the sponsor wish to do studies overseas and/or apply for marketing approvals outside of Australia, and the hurdle for an IND/CTA is generally much higher.

The regulator has the option to decide to approve the application as presented, ask for changes to the study design or require further non-human studies to be undertaken. The regulator may also impose labelling restrictions such as not approved for children or not for use during pregnancy.

ODD is a regulatory status granted to drugs or biologics intended to treat rare diseases or conditions, typically those affecting fewer than 200,000 individuals in the US or a similarly low prevalence in other jurisdictions. This designation offers significant advantages to drug developers, including eligibility for market exclusivity (seven years in the US, ten years in the EU) upon approval, tax credits for clinical trial costs, waiver of certain regulatory fees, and access to expedited review pathways. These incentives help offset the financial risks associated with developing treatments for small patient populations, making orphan drug programs a strategic route for companies pursuing high-impact therapies in underserved areas.

3.2 Risks and Costs of New Drug Development

Drug development is inherently risky generally because the effects of a new chemical on a biological system, such as a human has the potential to be harmful as much as helpful, irrespective of what *in vitro* and non-human *in vivo* studies suggest and often because the relevant biochemical pathways and interactions have not been fully elucidated. To a considerable extent, tigilanol tiglate's development as a human pharmaceutical has been derisked due to its approval and extensive use as a veterinary product. The likelihood of success of a clinical trial is critical for clinical researchers and biopharma investors to evaluate when making scientific and economic decisions. Several publications have analysed historic likelihoods in the pharmaceutical industry using information available through the various clinical trials registries and regulatory approval data. Of the four stages of clinical development, Phase II to Phase III has the lowest probability of success because it is the first stage in which efficacy is assessed. Pre-clinical evaluation is reasonably good at predicting a promising safety profile and hence Phase I outcome.

Table 2 lists probabilities for all drugs, new chemicals and oncology drugs from one recent source.[2] The probabilities are the likelihoods that a drug will successfully complete a particular stage of investigation and move to the next stage, referred to as transitional probabilities. The cumulative probability, or likelihood of approval ("**LOA**") is the likelihood that it will complete all stages once it enters first-human-studies.

Table 2: Published Success Rates and Stage Durations for Oncology Drug Development

Successful completion of:	Transitional Probability				Duration
	All Indications	NCE	Oncology	Solid Tumours	Years
Phase I	52.0%	50.6%	48.8%	48.9%	2.7
Phase II	28.9%	25.6%	24.6%	23.4%	3.7
Phase III	57.8%	50.6%	47.7%	42.9%	3.1
Registration	90.6%	86.1%	92.0%	92.9%	0.8
Phase I to Approval	**7.9%**	**5.7%**	**5.3%**	**4.6%**	**10.3**

Based on the analyses, there is roughly a 5% probability that a new anti-cancer drug entering clinical trials for the first time will achieve approval for marketing. Cancer drugs, particularly those targeting solid tumours, are less likely than other indications to survive Phase II development. Of importance, however, is the fact that success rates for cancer drugs have improved significantly, driven by recent successes such as CPI and CAR-T therapies, from 4.9% in 2002 to 2004 to 7.8% in 2020 to 2022.[3]

The average pre-tax cost involved in developing a new prescription pharmaceutical has been estimated at US$2.5 billion.[4] This figure, however, includes the costs of drugs which fail along the way such that the developer realises a single success. Roughly speaking, a company must fund the evaluation of several hundred molecules at the pre-clinical stage in order for them to enter Phase I studies and one to be successfully approved. All development activities are taken into account when determining the cost of the single success. It is extremely rare for a company to start with a single newly discovered molecule and successfully progress this to market approval. Increases in the cash outlays to conduct clinical trials and higher drug failure rates have contributed to dramatic increases in R&D costs over the last two decades.

[2] Thomas D, *et al*. Clinical Development Success Rates and Contributing Factors 2011–2020. BIO / QLS Advisors / Informa UK Ltd, February 2021.
[3] Schirmacher E, *et al*. Calendar Period Estimation of Probabilities of Transition in Drug Development. Preprint. MedRxiv, 2025 (https://www.medrxiv.org/content/10.1101/2025.05.15.25327693v1).
[4] Philippidis A. The Unbearable Cost of Drug Development: Deloitte Report Shows 15% Jump in R&D to $2.3 Billion. Genetic Engin & Biotechnol News, GenEdge February 28, 2023 (https://www.genengnews.com/gen-edge/the-unbearable-cost-of-drug-development-deloitte-report-shows-15-jump-in-rd-to-2-3-billion, accessed Jul 2025).

A more sobering number is the average cost of a clinical trial. In a 2014 report prepared for the US Department of Health and Human Service it was estimated that Phase I, Phase II, and Phase III studies in the oncology area cost on average US$4.5 million, US$11.2 million, and US$22.1 million, respectively, for a total of US$37.8 million.[5] More recent industry analyses indicate that oncology clinical trials are substantially more expensive than earlier estimates. Benchmarking data from 2018 to 2024 place typical costs at approximately US$10 to US$20 million for Phase I, US$20 to US$50 million for Phase II, and US$80 to US$150 million for Phase III studies, reflecting increased protocol complexity, biomarker-driven designs, and intensive imaging and laboratory requirements.

The QBiotics proposition is to manage a pipeline of development programs such that failures do not compromise the success of the company and to have some candidates in advanced development and early cash flows may be achieved and at lower risk.

3.3 Manufacturing

Manufacturing of therapeutic goods is highly regulated with very strict procedural requirements, known as Good Manufacturing Practices ("**GMP**") guidelines. It is a requirement that Phase III studies be conducted with material produced in a facility under GMP and using a process as will be deployed for commercial distribution. Many companies seek to implement the definitive process prior to Phase II.

Many national regulatory authorities participate in the Pharmaceutical Inspection Co-operation Scheme ("**PIC/S**"), including the US FDA, which joined in 2011. As of now, PIC/S comprises 49 member authorities, such as those from Australia, Singapore, Malaysia, China, Indonesia, Japan, and most European countries. The scheme promotes international harmonisation of GMP standards and inspection procedures, facilitating the global trade of GMP-compliant products—for example, pharmaceuticals manufactured in Singapore under PIC/S-aligned GMP can be exported to other member countries.

Veterinary drugs like STELFONTA® are manufactured under GMP standards that are broadly equivalent to those applied to human medicines. The Australian Pesticides and Veterinary Medicines Authority ("**APVMA**") requires all veterinary chemical products, whether manufactured locally or overseas, to comply with GMP. STELFONTA® was assessed and approved by the EMA's Committee for Medicinal Products for Veterinary Use, which reviews manufacturing authorisations and GMP compliance as part of its approval process, as does the FDA which have also granted approval for STELFONTA®.

As a consequence of the veterinary approvals, QBiotics is in a position to rapidly expend manufacturing of tigilanol tiglate for human sales.

4. Markets

4.1 Human Therapeutics

4.1.1 Cancer: Incidence, Prevalence and Costs

The World Health Organisation's International Agency for Research on Cancer ("**IARC**") estimates that in 2020 there were 19.3 million cancer cases diagnosed globally resulting in ten million deaths, and that the annual incidence rate will rise to over 29.5 million in 2040.[6] In both sexes combined, breast cancer is the most commonly diagnosed cancer (11.7% of the total cases), closely followed by lung cancer (11.4%) and prostate cancer (7.3%) for incidence. For mortality, lung cancer (18%), liver (8.3%), stomach (7.7%) and breast cancer (6.9%) are the leading causes.

According to The Cancer Atlas, estimated cancer healthcare spending in the US in 2017 was US$161.2 billion; productivity loss from morbidity, US$30.3 billion; and premature mortality, US$150.7 billion. The economic burden of cancer in the US is approximately 1.8% of Gross Domestic Product ("**GDP**").[7] In the European Union, healthcare spending was €57.3 billion, and productivity losses due to morbidity and premature death were €10.6 billion and €47.9 billion, respectively. With informal care costs of €26.1 billion, total burden rose to €141.8 billion, 1.07% of GDP.

[5] Sertkaya, A, *et al*. Examination of Clinical Trial Costs and Barriers for Drug Development. July 25, 2014.
[6] Bray F, *et al*. Global cancer statistics 2018: GLOBOCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries. CA Cancer J Clin 68:394, 2018.
[7] The Economic Burden of Cancer. The Cancer Atlas (https://canceratlas.cancer.org/taking-action/economic-burden, accessed April 2026).

One analysis estimated that the global oncology drugs market was valued at US$215 billion in 2025, and is projected to grow to US$240 billion in 2026, reaching US$578 billion by 2034, with a compound annual growth rate ("**CAGR**") of 11.6% from 2026 to 2034.[8] In the US, total spending on cancer medicines reached US$252 billion in 2024, accounting for 46% of global oncology drug spending, and is projected to rise to US$441 billion by 2029. This marks a dramatic increase from earlier years where US cancer drug expenditure was approximately US$32 billion in 2015, and had already doubled to nearly US$50 billion by 2017, reflecting the rapid expansion of oncology therapeutics.[9]

Since the late 1990s there has been a sustained and substantial escalation in the launch prices of new cancer medicines. By the mid-2010s, most newly approved oncology drugs entered the US market at over US$100,000 per patient per year, with orally administered agents averaging US$135,000 annually by 2014.[10] This upward trend has continued. By 2017, all new oncology drug launches carried US list prices above US$50,000 per year, and the median exceeded US$150,000. More recently, the introduction of advanced cell therapies has pushed prices even higher: CAR-T products now range from US$410,000 to US$500,000 per treatment. Immunotherapies remain among the most expensive classes of cancer drugs, with Keytruda® (pembrolizumab) typically priced around US$120,000 per year, Opdivo® (nivolumab) around US$150,000, and Yervoy® (ipilimumab) approximately US$120,000. CAR-T therapies such as Kymriah® (US$475,000) and Breyanzi® (US$410,000) exemplify the high cost of next-generation personalised oncology treatments.

Table 3: The Cost of Cancer Treatments in the USA

Drug	Active	Company	Cancer	Price (US$)
Abecma®	Idecatagene vicleucel	BMS	Relapsed/refractory multiple myeloma	419,500
Breyanzi®	Lisocabtagene maraleucel	BMS	Large B cell Lymphoma	410,300
Keytruda®	Pembrolizumab	Merck & Co	Melanoma, lung, head and neck	~120,000/yr
Kymriah®	Tisagenlecleucel	Novartis	Acute lymphoblastic leukemia	475,000
Idhifa®	Enasidenib	Celgene	Acute myeloid leukemia	~110,000/yr
Mylotarg®	Gemtuzumab	Pfizer	Acute myeloid leukemia	24,600
Opdivo	Nivolumab	BMS	Melanoma, lung, kidney, liver	150,000
Venclexta®	Venetoclax	AbbVie/Roche	Acute myeloid leukemia	~110,000/yr
Tecartis®	Brexucabtagene autoleucel	Gilead	Mantle cell lymphoma	373,000
Tibsovo®	Ivosidenib	Agios Pharmaceuticals	Acute myeloid leukemia	~230,000/yr
Yervoy	Ipilimumab	BMS	Metastatic melanoma	~120,000/yr
Yescarta®	Axicabtagene ciloleucel	Gilead	Hodgkin Lymphoma	373,000
Vyxeos	Daunorubicin and cytarabine	Jazz Pharmaceuticals	Acute myeloid leukemia	77,500

A recent study, seeking to examine whether there is a relationship between price and novelty of mechanism of action, considered over 200 cancer drug approvals across 119 individual drugs, with a median annual cost of US$196,000.[11] It found that gene and viral therapies were the most expensive (median, US$448,000), followed by small molecule therapy (median, US$244,000), and biologics (median, US$185,000). There was no significant difference in cost between first-in-class, next-in-class, and subsequent approvals of an already approved drug.

To give an idea of the potential for a successful new cancer treatment we point out that in 2024, the top 20 oncology drugs generated over US$115 billion worldwide, up from US$94 billion in 2019, with 60 drugs selling over US$1.0 billion each (47 in 2019). The leading ten are listed in Table 4.[12]

[8] Straits Research. Oncology Drugs Market Size, Share & Trends Analysis Report Straits Research. Report Code: SRPH2078DR (Abstract at: https://straitsresearch.com/report/oncology-cancer-drugs-market, accessed July 2026).
[9] Van Arnum P. New Modalities & More Upsides in the Oncology Drug Market. DCAT Value Chain Insights. June 5, 2025 (https://www.dcatvci.org/features/new-modalities-more-upsides-in-the-oncology-drug-market, accessed August 2025).
[10] Kimmer BK. The Imperative of Addressing Cancer Drug Costs and Value. National Cancer Institute, March 15, 2018.
[11] Miljkovic MD, *et al*. Cancer Drug Price and Novelty of Mechanism of Action. JAMA Network Open 6(12):e2347006, 2023 (https://www.doi:10.1001/jamanetworkopen.2023.47006).
[12] Estimate made by Acuity using data from: TOP Pharma Drugs By Sales in 2024 (PharmaCompass Compilation Annual Reports 2024.xlxs).

Table 4: Global Sales of Ten Leading Cancer Drugs 2023 and 2024

Drug	Generic Name	Company	Cancer	2024 Sales (US$'mil)	2023 Sales (US$'mil)
Keytruda®	Pembrolizumab	Merck & Co	Adv. melanoma, NSCLC, HNC	29,482	25,011
Darzalex®	Daratumumab	J&J	Multiple myeloma	11,670	9,744
Opdivo®	Nivolumab	BMS / Ono Pharmaceuticals	NSCLC, metastatic melanoma, renal cell carcinoma	9,304	9,009
Tagrisso®	Osimertinib	AstraZeneca	NSCLC	6,580	5,799
Revlimid®	Lenalidomide	Celgene / BMS	Multiple myeloma	5,773	6,097
Verzenio®	Ademaciclib	Eli Lilly	Breast cancer	5,307	3,863
Imfinzi®	Durvalumab	AstraZeneca	NSCLC, endometrial, bladder	4,717	4,019
Ibrance®	Palbociclib	Pfizer	Met breast cancer	4,363	4,753
Tecentriq®	Atezolimab	Roche	NSCLC, urothelial carcinoma	4,010	4,369
Perjeta®	Pertuzumab	Genentech / Roche	HER2+ BC	3,983	4,372

4.1.2 Head and Neck Cancer

Head and neck cancer (HNC) is an umbrella term encompassing a heterogeneous group of malignancies arising in the oral cavity, pharynx, larynx, nasal cavity, paranasal sinuses, salivary glands and, in some classifications, the thyroid. Within this broad category, head and neck squamous cell carcinoma ("**HNSCC**") represents the dominant subtype, accounting for approximately 85% to 90% of all HNC cases. HNSCC originates from the mucosal squamous epithelium of the upper aerodigestive tract and is strongly associated with tobacco, alcohol and, for oropharyngeal disease, human papillomavirus infection.

The following table presents incidence, prevalence and mortality data from IARC for HNC in the major pharmaceutical markets.

Table 5: Incidence, Prevalence and Mortality from Selected Cancers

Cancer	Incidence			Total Incidence	5-Year Prevalence	Mortality
	USA	EU4+UK	Japan			
Solid Tumours	2,198,295	2,087,890	949,571	5,232,756	16,235,243	1,797,336
Head & Neck	60,007	79,298	40,309	187,614	474,122	88,514
Melanoma	101,388	77,056	1,622	180,066	707,225	19,674

Both HNC and melanoma are minor as a fraction of overall solid tumours, in terms of incidence (2.7% and 4.6%, HNC and melanoma, respectively) compared to the more common diseases such as lung cancer, breast and prostate (13.3%, 12.3% and 7.9% of solid tumours, respectively). HNC, and STS (see below), represent a high unmet medical need, especially when compared to more extensively studied cancers like breast and prostate cancer. The complex anatomy and function impact speech, swallowing, breathing, and appearance, leading to profound physical and psychosocial impacts amongst sufferers. Curative treatments (surgery, radiation, chemotherapy) often cause severe side effects including pain, disfigurement, dry mouth, difficulty eating, and emotional distress.

Table 6: Treatments for Cancers Currently Targeted by Tigilanol Tiglate

Cancer	Stage	First Line	Second Line
Head and Neck	Early (Stage I-II) Locally advanced (Stage III-IV) Recurrent / metastatic	Surgery, Radiation Cisplatin-based chemotherapy, radiation Immunotherapy (CPI such as pembrolizumab)	 Cetuximab and immunotherapy (pembrolizumab, nivolumab) Other CPI
Melanoma	Stage 1 Stage I-II Stage III Stage IV (metastatic)	Surgery Surgery, adjuvant CPI (pembrolizumab) Surgery, CPI (pembrolizumab. nivolumab) Immunotherapy	 CPI CPI
Soft Tissue Sarcoma	Stage I (localized) Stage II-III (high grade localized) Stage IV (metastatic)	Surgery (radiation) Surgery + radiation, possibly chemotherapy Chemo ± immunotherapy	Chemotherapy Chemotherapy, CPI Often palliative

Second-line therapy for HNC refers to treatments administered after disease progression or failure of first-line therapy.

4.1.3 Soft Tissue Sarcoma

Soft tissue sarcomas are a heterogeneous group of cancers that primarily originate from fat, muscle, and other connective tissues, with over 50 different histological types. STS account for approximately 7% to 8% of all cancers in children under the age of twenty, although recent data shows it is increasing in children and may be as high as 15% in some parts of the world but represent less than 1% of all adult solid tumours.[13] It is precisely because of the tissue diversity and low incidence of STS that progress in large-scale research is hindered, and the emergence of new treatment plans is slowed.

The main treatment methods currently used for STS are surgery, chemotherapy, and radiotherapy. However, even with the best treatment plans, 25% to 40% of people will eventually experience metastasis. For these patients, chemotherapy has become their only therapeutic option. Studies indicate that even with chemotherapy, their median survival is only one year. In recent years, many new treatment methods have emerged, such as molecular targeted therapy, adoptive T-cell therapy, and CPIs, and their emergence holds hope for improving the prognosis of STS patients

Table 7: Incidence and Prevalence of STS in 2021

Region	High Income North America	Western Europe	High Income Asia Pacific	Australasia	Global
Incidence Rate*	2.63	2.41	1.17	2.52	1.16
Incidence Number	14,069	17,398	3,884	1,127	96,200
Death Rate*	1.07	0.91	0.43	0.94	0.60
Deaths Number	6,196	7,437	1,710	459	50,203

* Number of cases per 100,000 of population

Standard of care ("**SOC**") is doxorubicin. There is no set SOC in 2nd and later lines after progression on anthracycline. Approved drugs for treating STS include Tazverik® (tazemetostat) in epithelioid sarcoma (1st and 2nd line) approved in June 2020, Tecentriq® (atezolizumab) in alveolar soft part sarcoma (all lines) approved in December 2022 and Tecelra® (afamitresgene autoleucel) in a form of synovial carcinoma (2nd line) approved August 2024. Other drugs have failed due to safety concerns or lack of demonstratable efficacy (envafolimab, selinexor (Xpovio®) and FHD-609).

[13] Chen C, *et al*. Global, regional, and national burden of soft tissue and extraosseous sarcomas from 1990 to 2021. Preventive Medicine Reports 47, 2024 (https://doi.org/10.1016/j.pmedr.2024.102903).

Approximately 87% of STS clinical trials for developmental drugs are in Phase I and II, with only 15 in Phase III, highlighting a largely nascent pipeline. There are no CPI Phase III studies ongoing that might change the SOC anytime soon.

4.1.4 Melanoma of the Skin

Melanoma is one of the most aggressive types of skin cancer, with high rates of metastasis and poor prognosis. It is the third most commonly diagnosed cancer (excluding other skin cancers) in Australia. According to Cancer Australia there were 14,686 new cases of melanoma of the skin diagnosed in Australia in 2020 (8,546 males and 6,135 females).[14] The estimate for 2024 was 18,964 new cases (11,034 males and 7,930 females). There were 68,589 people living who had been diagnosed with melanoma of the skin in the previous 5 years.

While current human trials focus on HNC and STS, melanoma remains a logical future target for tigilanol tiglate due to its immunogenic nature, the accessibility of many melanoma lesions for intertumoral injection and the need for localized therapies in recurrent or unresectable cases. Studies in animal models, including dogs and horses, have shown efficacy against cutaneous melanomas, suggesting translational potential for human use. Results from two patients with metastatic melanoma in the Phase I/IIa safety trial with tigilanol tiglate showed complete response of injected tumours and an abscopal response in non-injected tumours.

4.1.5 Breast Cancer

Breast cancer has surfaced as a relevant target for tigilanol tiglate. Several features support this:

- High immunogenic potential in subtypes such as triple-negative breast cancer ("**TNBC**"), where intratumoral therapies that induce immunogenic cell death may synergise with checkpoint inhibitors;
- Frequent presentation of accessible lesions, including chest wall recurrences, cutaneous metastases, and nodal disease amenable to intratumoral injection; and
- Unmet need for effective local therapies in patients with refractory or oligoprogressive disease, where durable local control can meaningfully improve quality of life and reduce symptom burden.
- Significant success rate in treating cases of breast cancer recurrence under Compassionate Use at Gustave Roussy Cancer Centre in Paris resulting in Unicancer, the French Federation of Cancer Centres supporting 90% of the cost of a soon to commence 50 patient Phase II breast cancer clinical trial.

Breast cancer is the most commonly diagnosed cancer in Australia and remains a major cause of morbidity despite substantial advances in screening and systemic therapy. According to Cancer Australia, 20,428 new cases of breast cancer were diagnosed in 2020 (164 males and 20,264 females), and the estimate for 2024 was 23,887 new cases. More than 100,000 Australians were living with a diagnosis of breast cancer made within the previous five years, reflecting both high incidence and improving survival.

Incidence continues to rise due to population ageing, improved detection, and lifestyle-related risk factors. Breast cancer accounts for approximately 14% of all new cancer diagnoses nationally, and lifetime risk for Australian women is now approximately 1 in 7. While early-stage disease is often curable, metastatic breast cancer remains incurable, with survival dependent on tumour biology, treatment responsiveness, and access to modern targeted therapies.

Therapeutic advances over the past decade - particularly targeted therapies for HER2-positive disease, modern drugs that slow cancer cell division, and DNA-repair-blocking treatments used in BRCA-mutated breast cancer, have significantly improved outcomes. However, treatment resistance remains a major limitation, especially in TNBC and in patients who progress after multiple lines of systemic therapy. For these individuals, effective local control of recurrent or unresectable lesions is often challenging, and options are limited to palliative radiotherapy, surgery where feasible, or further systemic therapy with diminishing benefit.

[14] Australian Government. Cancer Australia (https://www.canceraustralia.gov.au, accessed June 2025).

Preclinical and veterinary studies demonstrating tigilanol tiglate's ability to induce rapid tumour destruction, promote immune-cell infiltration, and generate systemic antitumour responses suggest translational potential in breast cancer, particularly in settings where local disease control is clinically important and systemic options are exhausted. As mentioned above, successful human clinical case treatment under Compassionate Use has underpinned a move to a 50 patient Phase II breast cancer study 90% supported by Unicancer.

4.1.6 Wound Healing and Venous Leg ulcers

VLUs are open lower-limb wounds caused by venous disease and account for 60% to 80% of all leg ulcers. Healing is slow, only about 60% close within 12 weeks, and recurrence is common with most patients developing another ulcer shortly after healing. Around 60% progress to chronic, non-healing wounds. VLUs predominantly affect older adults with chronic venous insufficiency and impose a substantial health-economic burden: annual treatment costs are estimated at A$3 billion in Australia and £941 million in the UK.

In the US, Medicare and private insurers spend US$6,000 to US$7,000 per patient annually, translating to several billion dollars in total costs. Medicare alone spent US$1.1 billion in 2019 on VLUs as the principal diagnosis. A multinational analysis estimated that deep-venous-disease-related VLUs cost America US$3.56 billion annually.[15]

Prevalence estimates range from 1.1% to 1.7% of the population, rising to approximately 2% in older adults and 2.5% in long-term care facilities. Annual incidence is reported between 0.3% and 1.33%, depending on region.

Management is challenging due to chronicity and recurrence. Compression therapy remains the cornerstone of care, supported by specialised wound dressings. Few pharmaceutical options exist: pentoxifylline is one of the only widely used adjunctive drugs and shows modest improvements in healing. Innovation in chronic wound care is increasing, though the only FDA-approved wound-healing drug, becaplermin (Regranex®), is limited to diabetic foot ulcers. Emerging approaches include topical agents, repurposed drugs, natural bioactive molecules, and early-stage cellular or immune-based therapies, though none are approved specifically for VLUs.

Market analyses project steady growth in the global VLU treatment sector, with estimates ranging from US$5.8 US$7.2 billion by 2032-2035, reflecting CAGR values of more than 6%.[16]

4.2 Veterinary Medicines

The global veterinary medicine market size was estimated at US$19.96 billion in 2024 and is expected to have a CAGR of 8.5% to reach US$80.85 billion in 2030.[17]

An increase in the number of pet owners continues to drive demand for improved treatment options for companion animals. According to the American Pet Products Association's 2025 State of the Industry Report, total US pet industry expenditures are projected to reach US$157 billion by the end of 2025, up from US$152 billion in 2024 (and a dramatic increase from US$16 billion in 2016).[18] Veterinary care and product spending alone is expected to rise to US$41.4 billion in 2025, a 4.02% increase from the previous year.

The veterinary cancer market is less easy to define as no records are kept of animal health delivery. It is estimated that one in four dogs will develop cancer at some point in their lives, that almost 50% of dogs over the age of ten are diagnosed with cancer and pets are now living longer, and that cancer is the leading cause of death in dogs.[19] Mast cell tumours are the most common type of skin cancer in dogs. Costs for surgery, chemotherapy and radiation therapy, excluding scans where necessary, range from A$1,000 to more than A$6,000 in Australia. Insurers, PetSure Australia, reported A$25.8 million in cancer-related claims in 2022, with mast cell tumours averaging A$2,587 per treatment and peaking at $27,304.[20]

[15] Kolluri R, *et al*. An estimate of the economic burden of venous leg ulcers associated with deep venous disease. Vascular Med 27(1):63, 2022 (https://doi:10.1177/1358863X211028298).
[16] Venous Ulcer Treatment Market Size and Share Forecast to 2025 to 2035. Future Market Insights. April 18. 2025 (https://www.futuremarketinsights.com/reports/venous-ulcer-treatment-market, accessed August 2025).
[17] Veterinary Medicine Market Size and Segment Forecasts, 2025 – 2030. Grand View Research Report ID: GVR-3-68038-885-5, (Summary at https://www.grandviewresearch.com/industry-analysis/veterinary-medicine-market, accessed August 2025).
[18] American Pet Products Association. State of the Industry, 2025. (https://americanpetproducts.org, accessed August 2025).
[19] Revealing the Data on Pet Cancers in Australia. Australian Research Data Commons. 28 May 2024 (https://ardc.edu.au/article/revealing-the-data-on-pet-cancers-in-australia, accessed August 2025).
[20] Cancer in Pets: What you need to know. PetSure Australia, 20 November 2023 (https://petsure.com.au/knowledge-hub/cancer-in-pets-what-you-need-to-know, accessed August 2025).

4.3 Antibiotics

QBiotics is actively expanding its pipeline beyond oncology and wound healing into the field of antibiotics , though this program is currently in early-stage development. The Company is pursuing novel antibiotic candidates targeting multiple resistant organisms, with a focus on bacterial virulence mechanisms rather than traditional bactericidal approaches. This strategy aims to reduce selective pressure for resistance while preserving host microbiota. The program is in initial preclinical stages, involving small molecule screening and lead optimization.

The global antibiotics market remains a cornerstone of infectious disease management, with annual sales close to US$50 billion.[21] Leading products include broad-spectrum agents such as amoxicillin-clavulanate, azithromycin, and ceftriaxone, though newer agents like ceftolozane-tazobactam and delafloxacin are gaining traction in resistant infections. However, the market faces significant challenges: antimicrobial resistance is rising, while R&D investment has stagnated due to low commercial returns and regulatory hurdles. This has created a deficiency in novel antibiotic classes, especially for Gram-negative pathogens. Opportunities lie in incentivized development models, rapid diagnostics, and hospital stewardship programs, which could reshape the economics of antibiotic innovation and deployment.

5. An Analysis of Comparable Entities & Transactions

5.1 Listed Companies

The following sections of this report aim to provide an assessment of QBiotics worth by comparison with the capitalisation of similar companies and transactions to acquire similar companies and/or their assets. The analyses were performed by Acuity using data from company websites, their annual reports and Yahoo Finance.[22]

There are a growing number of listed companies active in the development of anti-cancer therapeutics, including many in Australia. Acuity has analysed the status of development of a significant number of these companies on the basis of their most advanced human drug development program(s) and prepared averages of their market capitalisations and enterprise values ("**EV**"). EV, which deducts cash and cash equivalents and adds debt is the relevant comparator for a company's total value or, in the case of a start-up, its IP assets.

The average EVs of all listed Australian companies with clinical-stage cancer pharmaceutical assets is approximately A$46 million and A$48 million, Phase I and Phase II respectively. If all Phase II drug developers are included, the average EV is just over A$100 million.

A listing of cancer drug developers on international exchanges, including Australian entities, is presented in Table 9.

Table 9: Valuation Indicators for Global Cancer Drug Developers (US$'mil)

Study Phase	Number	Average Market Capitalisation	Mean Enterprise Value	EV Range	
				Low	High
Phase I	25	174	137	-38	979
Phase II	35	211	152	-69	1,490
Phase III	23	920	652	-28	4,540

US biotech companies (the majority of those listed as in Table 9) are significantly more highly valued than their ASX counterparts. The facts that QBiotics has more than one product in clinical trials, one with broader cancer applicability, is effectively exploiting a platform which will lead to other novel pharmaceuticals, and has a veterinary product already generating income and effectively providing proof-of-principle for human safety and efficacy, suggests that a valuation above average and at the upper end of the range is not unreasonable.

As stated in Section 1.2, there are no companies other than QBiotics researching PKC modulators in the cancer field. Some companies with a first-in-class, small molecules in Phase II are listed in Table 10. These, which in our opinion, are reasonable comparators for QBiotics have an average EV of US$429 million (range negative US$55 million to US$1,090 million).

[21] Precedence Research. Antibiotics Market Size, Share, and Trends 2025 to 2034. Report Code: 1972. 26 May 2025 (summary at: https:// www.precedenceresearch.com/antibiotics-market, accessed September 2025).
[22] Yahoo Finance (https://finance.yahoo.com, accessed during June and July 2026).

Table 10: First-in-Class, Small-Molecule, Anti-Cancer Drugs (Phase I-II, Lead Asset)

Company (Nasdaq)	Product (First-in-Class Small Molecule)	Stage	Market Capitalisation (US$'mil)	EV (US$'mil)
Kura Oncology (KURA)	Ziftomenib — Menin–KMT2A inhibitor	Phase II	794	238
Monte Rosa Therapeutics (GLUE)	MRT-2359 — GSPT1 molecular glue degrader	Phase I	1,490	859
C4 Therapeutics (CCCC)	CFT1946 — BRAF V600X degrader	Phase I/II	345	168
Arvinas (ARVN)	ARV-766 — Androgen receptor degrader (PROTAC)	Phase I/II	551	-55
Prelude Therapeutics (PRLD)	PRT3789 — SMARCA2 degrader	Phase I (mono) / Phase II (combo)	340	276
Nurix Therapeutics (NRIX)	NX-5948 — BTK degrader	Phase Ia/Ib	1,580	1,090

5.1 Acquisitions and Licensing Transactions

The following table presents public information on recent company acquisitions where the principal asset was a developmental cancer drug (Table 11).

Table 11: Company Acquisitions since 2020 to Acquire Anti-cancer Drugs

Most Advanced Product	Number of Transactions	Average Price (US$'mil)	Range (US$'mil)	
			Low	High
Phase I	7	1,977	320	4,100
Phase II*	11	1,764	110	2,750
Phase III	8	8,856	1,200	43,000

* The Gilead Sciences acquisition of Immunomedics for US$21 billion has been excluded from this analysis.

The following table lists those that took place where the most advanced program was a Phase II cancer drug (these are summarised in Table 12).

Table 12: Company Acquisition for Early Stage Cancer Drugs

Acquirer	Target	Year	Lead Product	Stage	Price (US$)
Takeda	Maverick Therapeutics	2026	MVC-101 (conditional T-cell engager)	Phase I	$525 mil
BMS	SystImmune	2026	BL-B01D1 (EGFR/HER3 ADC)	Phase I	$1.4 bil + milestones
Merck	Janux Therapeutics	2025	JANX008 (EGFR-TRACTr)	Phase I	$1.1 bil
AstraZeneca	Amagma Therapeutics	2025	AMG-201 (solid tumour immunotherapy)	Phase I	Undisclosed
J&J	Ambrx Biopharma	2024	ARX517 (PSMA-targeted ADC for prostate cancer)	Phase I/II	$2.0 bil
AstraZeneca	Gracell Biotechnologies	2024	Dual-targeting autologous CAR-T therapy (BCMA + CD19)	Phase I/II	$1.2 bil
AstraZeneca	Fusion Pharmaceuticals	2024	Radioconjugate for prostate cancer	Phase II	$2.4 bil
Genmab	ProfoundBio	2024	Topoisomerase I inhibitor ADC	Phase I	$1.8 bil
Merck & Co	Harpoon Therapeutics	2024	Delta-like ligand 3 (DLL3) SCLC	Phase I	$680 mil
Adaptimmune Therapeutics	TCR2 Therapeutics	2023	TRuC-T cells (TCR Fusion Construct T cells)	Phase II	$110 mil
Boehringer Ingelheim	T3 Pharmaceuticals	2023	Bacterial immunotherapy platform	Preclinical	Undisclosed
Boehringer Ingelheim	Abaxxa Therapeutics	2021	Intracellular cancer antigen platform	Preclinical	Undisclosed
Sanofi	Kadmon Holdings	2021	KD033 (IL-15 fusion protein for solid tumours)	Phase I	$1.9 bil
Pfizer	Trillium Therapeutics	2021	I-622 (CD47 checkpoint inhibitor)	Phase I	$2.26 bil
Boehringer Ingelheim	NBE Therapeutics	2020	NBE-002 (anti-ROR1 ADC for solid tumours)	Phase I	€1.18 bil (~$1.4 bil)
Merck & Co	VelosBio	2020	VLS-101 (anti-ROR1 ADC for hematologic cancers)	Phase I	$2.75 bil

Reports on oncology transactions suggest that dealmakers' focus has shifted in recent years from chasing drugs suited to ever-narrower, genetically defined mutations to candidates and modalities with the potential to address a range of tumour types.[23] The goal is to find a pan-cancer blockbuster similar to Keytruda® (pembrolizumab), Merck's US$25 billion CPI. Niche, biomarker-defined products that featured in the multi-billion dollar deals of the last five years have so far failed to generate commensurate sales.

Drug companies often enter into licensing deals to obtain the rights to complete development and exclusively exploit novel discoveries. Some relevant transactions are presented in Table 13.

[23] Senior M. Oncology dealmakers seek multi indication therapies. Nature. Biopharmadealmakers 3 March 2025 (https://doi.org/10.1038/d43747-025-00006-4).

Table 13: Recent Licensing Transactions for Phase I and Phase II Cancer Drugs

Licensee	Licensor	Date	Drug	Stage	Upfront (US$'mil)	Potential (US$'mil)	Royalties
Merck & Co	LaNova Medicines	Mar 2025	LM-299 (PD-1 x VEGF bi-specific antibody)	Phase I	$588	$2,700	ND
BioNTech	Autolus	Mar 2025	BNT211 (Claudin-6 CAR-T cell therapy)	Phase I	$250	$562	ND
Novartis	PeptiDream	Mar 2025	Peptide–drug conjugates (radionuclides)	Phase I	$180	$2,710	ND
Novartis	Arvinas	Mar 2025	PROTAC androgen receptor degrader	Phase I	$150	$1,010	ND
Menarini /	Insilico Medicine	Jan 2025	AI-designed KAT6 inhibitor (MEN2312)	Phase II	$20	$550+	Tiered royalties
Merck & Co	Curon Bio-pharmaceutical	Aug 2024	CN201, investigational bispecific antibody	Phase I/II	$700	$1,300	ND
Kyowa Kirin	Kura Oncology	Nov 2024	Ziftomenib, selective oral menin inhibitor, acute myeloid leukemia	Phase II	$330	$1,491	Tiered DD
Takeda	Keros Therapeutics	Dec 2024	Elritercept (KER-050), hematologic cancers	Phase II	$200	$1,310	Tiered DD

AI – Artificial intelligence.
ND – Not disclosed.
DD – Double digit.

The average upfront payment for the deals presented in Table 13 is US$302 million.

6. Commercial Risks

QBiotics is exposed to a range of risks that may materially affect its operations, clinical progress, financial position, and valuation. These include general business risks associated with economic, political and, increasingly, pandemic-related uncertainty, most of which are outside the Company's control. The pharmaceutical industry carries its own sector-specific risks, and early-stage biotechnology companies face ongoing funding challenges given the cost, duration and inherent uncertainty of drug development.

Clinical development is particularly high-risk. The administration of novel molecules to humans carries uncertainty regarding safety, tolerability and biological activity (see Section 3.2). Results from preclinical studies may not translate to human trials, and early clinical findings may not be replicated in larger, later-stage studies. There is a risk that QBiotics' current or planned trials may not demonstrate sufficient safety or efficacy to support out-licensing, partnering or commercialisation.

There is also a risk that development milestones will not be achieved within anticipated timeframes. Delays in clinical trials, manufacturing, or regulatory interactions may defer revenue generation and, without additional capital, could have severe consequences for the Company.

QBiotics relies on third-party suppliers, contract research organisations, and manufacturers for key components of its development programs. Under-performance, withdrawal of support, or the inability to replace a critical supplier, particularly for specialised reagents or excipients, may adversely affect development timelines, product quality, or future earnings.

The Company's scientific and clinical programs depend on the expertise of key personnel. The loss of one or more individuals with specialised knowledge could disrupt operations and negatively impact progress and value creation.

Intellectual property protection is fundamental to biotechnology value. Some of QBiotics' key patents are pending and may face prior-art challenges. Even after grant, third parties may assert infringement claims, or QBiotics may be required to defend or enforce its patents. Such actions could restrict commercial opportunities and impose significant financial burdens.

Competition in oncology is intense. Large pharmaceutical companies and well-funded biotechs possess substantially greater resources and may develop more effective, more convenient or more affordable therapies. Competing products could limit the commercial potential of QBiotics' candidates. Conversely, strong competitive interest in novel mechanisms of action may create partnering or acquisition opportunities.

Time to market is critical in medical technologies. Adequate capital, specialised skills and access to experienced partners are essential to efficient development and commercialisation.

Finally, liability risks are inherent in clinical research. QBiotics may be held responsible for adverse events occurring during clinical trials, including those conducted by third parties. Insurance coverage may prove insufficient to fully cover potential claims, which could adversely affect the Company's financial position.

7. Sources of Information

In addition to publicly available information, generally referenced throughout this report, we were provided with access to confidential information through the on-line data room maintained by QBiotics. Included in these records were copies of research reports and results; clinical trial protocols, approvals and results; employee resumés; advisors market and product analyses; and proprietary market research.

8. Disclaimers

In preparing this report we have relied on information provided by QBiotics supported by our own experience in drug and medical technology development and independent searches of the literature. We can provide no assurance that material provided by the Company was complete and accurate although we have no reason to suspect that this was not the case. We have exercised all due care in verifying the information provided and found no reason to doubt the reliability of the information. We also relied on published scientific reports and Company-confidential technical reports as the main sources of past research, but we were not able to review raw data or methods of analysis therein or confirm that these reports contained all relevant findings. Similarly, we present information obtained from public sources including the internet. We have referenced these sources but cannot provide assurance that the information presented is factual or correct.

A draft of this report was supplied to QBiotics to confirm factual accuracy and some changes were made to reflect the Company's comments.

Acuity does not guarantee that the outcomes described in this report will actually occur because of possible changes in the markets and the Company's own actions, which are beyond our ability to forecast.

Acuity has acted independently in preparing this report and neither its Director nor staff have any pecuniary or other interest in QBiotics, related entities or associates that could reasonably be regarded as affecting our ability to give an unbiased opinion. Acuity will receive normal professional fees for the preparation of this report and, with the exception of these fees, will not receive any other direct or indirect benefits.

We have given consent to the issue of this report in the Prospectus included in the form and context in which it appears. We have been involved only in the preparation of this report and not in the preparation of any other part of the Prospectus and specifically disclaim liability to any person in respect of any statements included elsewhere in the Prospectus. We have not, other than as set out above, been involved in the preparation of or authorised or caused the issue of this Prospectus.

Acuity does not hold an Australia Financial Services Licence and provides no opinions or recommendations relating to the suitability of QBiotics as an investment or the reasonableness of the offer described in this Prospectus.

In preparing this report we have had regard to the following Australian Investment and Securities regulatory and professional standards:

- RG 111 *Content of expert reports*; and
- RG 112 *Independence of experts*.

9. Experience and Qualifications

Acuity provides management consulting to technology-based companies. The company is skilled in the development of business plans and the technical, commercial and financial analyses of engineering and science-based projects. An area of special interest is the provision of advice to investors and financial institutions on the funding of high technology R&D and the exploitation of outcomes.

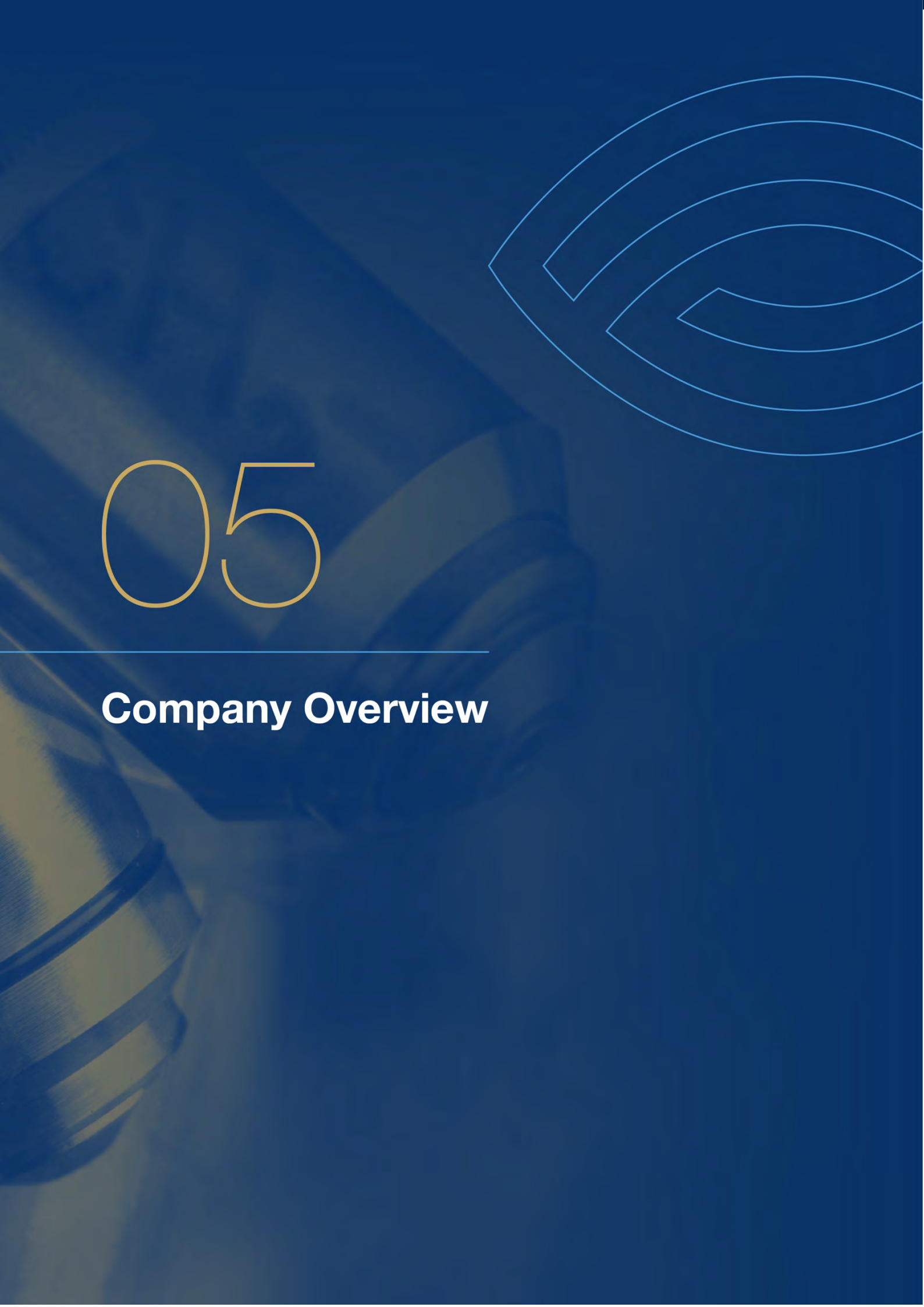
The current Independent Technical Expert's Report was prepared by Acuity's Managing Director, David Randerson. Dr Randerson specializes in the evaluation of IP with particular expertise in project management and valuation. Dr Randerson has experience with managing commercial and academic research in the fields of biologics and pharmaceutical, cell culture, medical devices and diagnostics, and has designed and overseen clinical trials and managed regulatory issues.

Dr Randerson has a Bachelor of Chemical Engineering (Monash University), Master of Science in Applied Science (UNSW) and a Doctor of Philosophy in Biomedical Engineering (UNSW). He is a Fellow of the Australian Institute of Company Directors and a member of the Institution of Chemical Engineers. He has worked in academia at the University of Munich (LMU Klinikum, Groβhadern) and University of Queensland, and in industry with Conzinc Riotinto Australia, Union Carbide Australia and Johnson & Johnson, Inc. (Philadelphia). He was founder and managing director of one of Australia's first publicly listed biotechnology companies, specializing in the production of therapeutic monoclonal antibodies and recombinant proteins. David was Director and CEO of the Cooperative Research Centre for Biomarker Translation.

As principal of Acuity for 35 years, Dr Randerson has undertaken in excess of 350 detailed valuations in biomedical sciences and 150 in applied sciences, and undertaken many audits of research programs and provided independent opinions.

Yours sincerely

Dr David Randerson, PhD
Managing Director



05

Company Overview

5.1 Investment highlights

QBiotics is a platform technology company rather than a single-asset biotechnology company. Our proprietary epoxytigliane platform is a unique family of small molecules that underpins our current therapeutic programmes which share common manufacturing processes, toxicology and clinical learnings, enabling the Company to leverage prior investment across its portfolio with the objective of reducing development costs, timelines and execution risk.

QBiotics' portfolio currently comprises two lead clinical-stage programmes. The first is tigilanol tiglate, an intratumoural oncology therapy with the potential to treat a broad range of solid tumours. Tigilanol tiglate is administered as a simple, typically single-injection treatment and has reported on a Phase II clinical trial in soft tissue sarcoma and a Phase II clinical trial in head and neck cancer. These studies demonstrated objective response rates of 82% and 78%, respectively, in injected tumours. The Company is commencing a third Phase II clinical trial in breast cancer, which is largely supported by Unicancer, the French Federation of Cancer Centres. Clinical data generated to date has demonstrated a favourable safety profile, strong local tumour responses and evidence of systemic (abscopal) immune activation, supporting the potential for both monotherapy and combination treatment with immune checkpoint inhibitor drugs. QBiotics has placed significant emphasis on developing robust manufacturing and toxicology programmes for tigilanol tiglate, recognising that deficiencies in these areas can be a cause of regulatory delays and Phase III registration failure. The programme is supported by a mature, commercially scalable manufacturing process, demonstrated drug product stability of up to five years, and a low cost of goods, providing a strong foundation for commercialisation. The oncology toxicology programme is a Phase II ready program, with planning completed for further toxicology studies to be done in parallel with Phase III clinical studies. A veterinary formulation of tigilanol tiglate is already approved and commercially marketed in the United States, European Union, United Kingdom and Australia.

The Company's second lead programme is EBC-1013, a topically applied gel being developed for the treatment of acute and chronic wounds and burns. EBC-1013 has demonstrated a multimodal mode of action designed to address wound infection, promote tissue infill and accelerate wound closure while minimising scarring. The treatment is intended to require only one to three topical applications. A Phase I clinical trial in patients with venous leg ulcers is currently recruiting.

QBiotics intends to pursue a capital-efficient commercialisation strategy focused on partnering with global pharmaceutical companies. The Company's strategy is to advance programmes through Phase II proof-of-concept (POC) before seeking licensing or strategic partnership opportunities. This approach is intended to generate earlier value realisation while preserving strategic flexibility and limiting the Company's exposure to the significant costs, timelines and risks associated with late-stage clinical development and commercialisation.

The Company is targeting indications within large and growing global markets. By way of example, the global oncology therapeutics market is forecast to increase from approximately US$286 billion in 2025 to approximately US$697 billion by 2034, providing significant commercial opportunities for innovative therapies that address unmet medical needs.

QBiotics has established and continues to expand a global intellectual property portfolio protecting its epoxytigliane platform and developed programmes. The portfolio includes patents and patent applications covering composition of matter, therapeutic use, formulations, manufacturing processes and other proprietary technologies. In addition, the Company is actively researching second-generation epoxytigliane analogues with the objective of broadening its product pipeline and extending potential market exclusivity.

Table 5.1: Key activities and value created since the last capital raising by the Company, July 2021 to present

Programme	Investment Area	Key Activities & Outcomes (July 2021 to present)	QBiotics' Assessment of Strategic Value
Oncology: Tigilanol Tiglate	**Clinical Development**	▪ Reported on a Phase II trial in soft tissue sarcoma (STS) and a Phase II trial head & neck cancer (HNC) with objective response rates of 82% and 78% respectively in injected tumours, including in poorly immunogenic ('cold') tumour types ▪ Compassionate Use treatment of patients with HNC, breast cancer, melanoma and other tumour types corroborated the local efficacy and tolerability profile observed in trial ▪ A third Phase II trial, in breast cancer is in process. Unicancer, the French Federation of Cancer Centres, are committed to being the majority sponsor of the trial, with details to documented in the final agreement. ▪ FDA granted Orphan Drug Designation in STS ▪ International Clinical Advisory Board of key opinion leader oncologists was established to guide trial design, endpoint selection and overall development plan	▪ Reproducible efficacy across histologically distinct tumour types is consistent with a tumour-agnostic mechanism. This is the scientific basis for the platform, multi-indication investment case rather than a single indication bet ▪ Orphan Drug Designation and an independent, credible trial sponsor (Unicancer) constitute external validation that lowers perceived clinical and regulatory risk ahead of partnering discussions ▪ Response in immunologically cold tumours is an early signal of the systemic (abscopal) immune activation described below, pointing to value beyond the injected lesion; a new patent has been filed to protect this immune-priming effect
	Manufacturing & Supply Chain (CMC)	▪ Established a productive, commercial-scale plantation of *Fontainea picrosperma* to secure long-term supply of the botanical raw material ▪ Developed a scalable, current Good Manufacturing Practice (cGMP) compliant semi-synthesis process for the active pharmaceutical ingredient (API) ▪ Characterised API and drug product stability of up to 5 years ▪ The oncology toxicology programme is a Phase II ready program, with planning completed for further toxicology studies to be done in parallel with Phase III clinical studies	▪ A secured, vertically integrated raw material supply chain addresses a standard due diligence concern for botanically derived drug candidates and reduces dependence on third party sourcing ▪ A CMC and toxicology package of this maturity is atypical at Phase II and reduces the incremental work, and cost, a pharma partner would need to complete before advancing to registration enabling trials ▪ CMC and toxicology deficiencies can be a cause of late-stage regulatory delay and clinical hold, so resolving them early materially de-risks the programme's execution timeline ▪ A new manufacturing patent has been filed which extends the patenting coverage for the drug

Programme	Investment Area	Key Activities & Outcomes (July 2021 to present)	QBiotics' Assessment of Strategic Value
	Science & Intellectual Property	▪ Published peer-reviewed data characterising the drug's multi-step mode of action: PKC-mediated tumour vascular disruption, induction of pyroptosis and immunogenic cell death (ICD), and downstream dendritic-cell antigen presentation driving CD8+ T-cell activation. ▪ Nonclinical studies demonstrated activity in combination with immune checkpoint inhibitors (ICIs), chemotherapy and radiotherapy, without additive toxicity. ▪ Used real-world veterinary data to inform human dose selection ▪ Extended indication research into oral melanoma via the veterinary programme. ▪ Established an international Scientific Advisory Board spanning oncology and tumour biology, immunology, microbiology, and natural product small molecule chemistry.	▪ Peer-reviewed mechanistic data is independent, third-party validation of the biology underpinning the drug's activity; important credibility with regulators, prospective partners and investors alike. ▪ New patents covering combination use with ICIs, chemotherapy and radiotherapy broaden the therapeutic scope and extend the IP estate beyond the original composition-of-matter claims. ▪ Leveraging veterinary data to inform both first in man trial structure to provide insight into human clinical development issues; this is a capital-efficient way to address development questions that can reduce cost and time in human trials.
	Veterinary Proof-of-Concept (STELFONTA®)	▪ The veterinary formulation of tigilanol tiglate is registered and commercially marketed under the US FDA-CVM, EMA, Swissmedic, UK VMD and Australian APVMA. ▪ Approximately 30,000 dogs have been treated commercially to date, supported by an active pharmacovigilance programme monitoring real-world safety.	▪ A live, multi-jurisdiction registered product generating real-world safety and effectiveness data is a rare and material proof point at this stage. Most clinical stage biotechs have no marketed product to point to at all. ▪ Demonstrates QBiotics' regulatory track record across multiple jurisdictions and the maturity of its manufacturing and pharmacovigilance systems, both directly transferable to a future human pharmaceutical partner.
		▪	▪

Programme	Investment Area	Key Activities & Outcomes (July 2021 to present)	QBiotics' Assessment of Strategic Value
Wound Healing: EBC-1013	**Clinical Development**	▪ A Phase I dose-escalation safety trial in venous leg ulcer (VLU) patients is underway, assessing local tolerability and systemic exposure of the topical gel formulation. ▪ A scientific advice meeting held with the UK's Medicines and Healthcare products Regulatory Agency (MHRA), which responded favourably to the drug and QBiotics' proposed development pathway.	▪ Positive, early-stage regulatory engagement and positive feedback lends credibility to the programme and development path proposed ahead of partnering discussions.
	Manufacturing & Supply Chain (CMC)	▪ The same commercial-scale plantation supplies raw material for EBC-1013, sharing the vertically integrated supply chain established for tigilanol tiglate. ▪ Developed a mature, scalable cGMP manufacturing process for both the API and the finished topical gel drug product. ▪ Completed the regulated nonclinical toxicology studies required to support Phase II human trials.	▪ Shares the same de-risked, scalable supply chain as tigilanol tiglate. A second commercial application of the same core platform investment, rather than a duplicated cost base. ▪ A CMC and toxicology package of this maturity reduces the incremental work, and cost, a future partner would need to complete before progressing to later-stage trials.
	Science & Intellectual Property	▪ Published peer-reviewed data characterising EBC-1013's multimodal mode of action, encompassing proteolytic wound debridement, direct antimicrobial activity and modulation of fibroblast function to reduce scarring. ▪ Nonclinical and real-world veterinary use informed and de-risked the human dose-response strategy ahead of first-in-human dosing. ▪ Patents granted covering both composition of matter and therapeutic use.	▪ Independent, published mechanistic data and a strengthening patent estate support the programme's scientific credibility with regulators, partners and investors. ▪ Reusing veterinary dose-response data to inform human trial design is the same capital-efficient, translational risk-reduction approach applied successfully to tigilanol tiglate.

5.2 Introduction and background

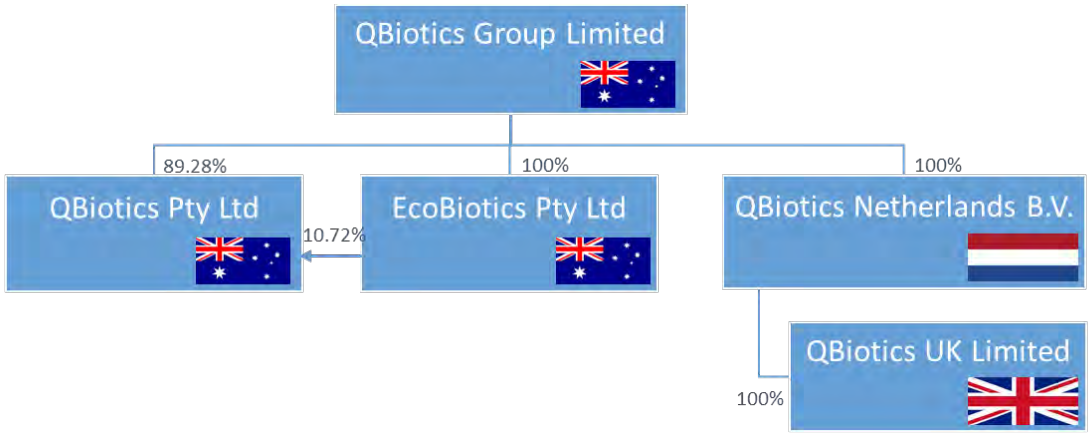
QBiotics is a life sciences company specialising in the discovery and development of plant-derived, cell-signalling small molecules to treat complex medical conditions with significant unmet need. Our two clinical-stage lead programmes are in oncology and wound healing. Each lead programme targets an area of substantial market size and limited effective treatment options.

Small molecule drugs remain a cornerstone of modern medicine.[3] Unlike biologics, they readily cross cell membranes to modulate intracellular targets.[4] Small molecules continue to dominate the pharmaceutical market, accounting for approximately 69% of new US Food and Drug Administration (FDA) approvals and 58% of global pharmaceutical sales (~US$785 billion) in 2023. Their broad tissue penetration, lower manufacturing cost, comparative ease of use and streamlined development have underpinned blockbuster drugs such as the chemotherapy paclitaxel, isolated from the bark of the Yew tree, which generated sales of US$7Bn in 2025 and is projected to reach US$13Bn by 2030.

QBiotics' development strategy balances large commercial indications with rare diseases eligible for Orphan Drug Designation (ODD), enabling accelerated regulatory pathways, reduced development costs, earlier market entry and premium pricing, while building a foundation for expansion into large market broader indications. QBiotics' diverse portfolio targets multiple therapeutic areas with current lead programmes in oncology and wound healing.

The QBiotics Group is made up of 5 companies, structure of which can be seen in Figure 5.1.

Figure 5.1: Company structure of the QBiotics Group



Entity	Incorporation	Purpose
QBiotics Group Limited	24 February 2017	Parent entity and day-to-day operations
QBiotics Pty Ltd (previously QBiotics Limited)	26 July 2004	Owner of intellectual property QBiotics development entity 2010
EcoBiotics Pty Ltd (previously EcoBiotics Limited)	15 March 2000	Owner of intellectual property EcoBiotics discovery entity 2000
QBiotics Netherlands B.V.	15 June 2018	Holder of marketing authorisations granted in Europe
QBiotics UK Limited	3 July 2020	Support UK based research & development

[3] Robert, A., Benoit-Vical, F., Liu, Y., & Meunier, B. (2019). Small molecules: the past or the future in drug innovation. Essential Metals in Medicine: Therapeutic Use and Toxicity of Metal Ions in the Clinic, 17-48.

[4] Lipinski, et al. (2001). Experimental and computational approaches to estimate solubility and permeability in drug discovery and development settings. Advanced drug delivery reviews, 46(1-3), 3-26.

5.3 QBiotics Business Model

As described in detail throughout this Section 5, the Company is currently conducting clinical programmes across two distinct therapeutic areas: (i) Phase II oncology, with indication focus on head and neck cancer, soft tissue sarcoma and breast cancer; and (ii) Phase I wound healing, with a trial being conducted in patients with venous leg ulcers (VLUs).

QBiotics' core business strategy is to develop candidates through early human trials specifically to POC Phase II, where safety and preliminary efficacy are confirmed, rather than self-funding late-stage Phase II/III trials and commercialisation (see Section 5.9.5 for further details on the Company's partnering-based commercialisation strategy). The Company's short-term objective is to continue progressing its oncology and wound healing programmes to build the data packages for commercial partnerships with pharmaceutical companies.

Due to the substantial scientific, clinical and regulatory uncertainty of the Company's current clinical programmes, the Company cannot guarantee that future follow-up human clinical trials will be successful or produce the desired evidentiary endpoints to support a commercial partnership pursuant to its partnering-based commercialisation strategy. As a result, one or both of these programmes may fail to progress to commercialisation, hence the Company is unable to provide any timing of revenue to be generated by the Company's human drugs and drug candidates (see Section 5.7 for further details of expected sources and timing of future revenue, and Section 5.11 for the Company's key dependencies).

5.4 QBiotics Group competitive position

QBiotics' competitive position is underpinned by a combination of differentiated product characteristics, a novel discovery platform, and commercially attractive manufacturing attributes.

The Company's therapeutic candidates are designed to deliver meaningful clinical benefit through differentiated mode of action, favourable safety and efficacy profiles, and ease of administration.

In addition to their clinical profile, QBiotics' products have been designed with commercial scalability in mind. The manufacturing processes are robust and scalable, supporting reliable commercial supply with an anticipated low cost of goods. Combined with straightforward product administration, these characteristics have the potential to facilitate broad clinical adoption and support favourable health economic outcomes.

The Company's proprietary epoxytigliane platform represents a further competitive advantage, having generated multiple development candidates from a unique class of novel small molecules derived from the chemistry of the Australian tropical rainforest. This platform has already been validated through the advancement of two human clinical programmes and the successful commercialisation of STELFONTA®, a registered veterinary oncology product.

Notwithstanding these competitive strengths, the development and commercialisation of novel pharmaceutical products remains inherently complex, capital intensive and subject to significant scientific, clinical, regulatory and commercial risks. There can be no assurance that the Company's product candidates will ultimately achieve regulatory approval or commercial success.

In addition, successful commercial adoption will depend on clinicians' willingness to incorporate new therapies into established treatment pathways and the ability of the products to address unmet clinical needs while providing practical advantages in routine clinical practice.

5.5 The Epoxytiglianes Platform and Product Pipeline

QBiotics leverages the natural chemical diversity found in plants to generate not just single drug candidates but entire families of related molecules (chemical analogues) sharing a common chemical scaffold, referred to as a biologically active platform. This enables the development of multiple therapeutic programmes from a single discovery source.

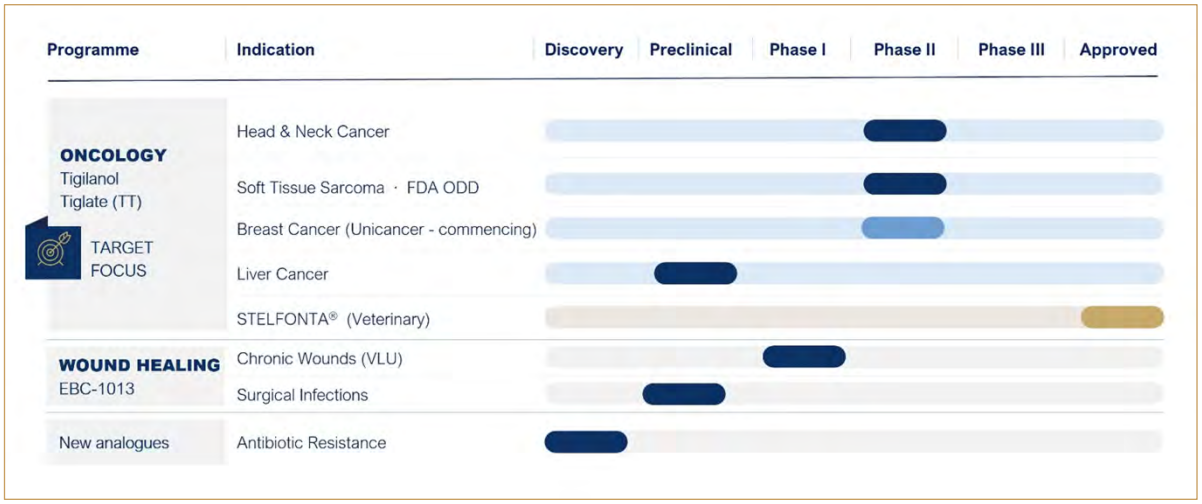
QBiotics' current focus is the epoxytigliane platform, a novel class of molecules (isolated and semi-synthesised) discovered from the seed of *Fontainea picrosperma*, a rainforest tree native to Far North Queensland, now commercially cultivated by QBiotics. The epoxytigliane platform supports multiple programmes. The two most advanced programmes

are in oncology and wound healing. Because the molecules for each of these programmes are distinctly different but structurally similar analogues, information regarding toxicology and early development, along with manufacturing processes, can be applied across the platform to reduce time and cost of development of each programme. Insights gained during clinical development for one indication informs development in others, delivering a multiple return on R&D investment across parallel high-value clinical programmes.

The two programmes are directly interlinked. The oncology programme's lead molecule, tigilanol tiglate, is characterised by rapid tumour destruction, solid-tumour-agnostic activity, a good safety profile, and excellent rapid site healing at the injection site, an observation that directly led into the wound healing programme. The wound healing programme's lead molecule, EBC-1013, offers wound healing (initial indication is venous leg ulcers) together with antimicrobial properties (in turn the lead-in to the next-generation antibiotics programme). This scalable platform structure means each programme can generate multiple returns on the same early-stage R&D investment.

The oncology programme is the most advanced, followed by wound healing (refer to Figure 5.2).

Figure 5.2: QBiotics current product pipeline



5.5.1 Oncology Programme Intratumoural Tigilanol Tiglate

Tigilanol tiglate is a unique semi-synthetic small molecule, in clinical development as a treatment targeting a broad spectrum of solid tumours. The drug is delivered intratumourally as a simple injection directly into the tumour mass, usually without the need for general anaesthetic or sedation. Direct delivery into tumours affords several advantages over systemic delivery, including increased local concentrations and potentially diminished systemic toxicities.[5] Clinical efforts to date have focused on externally accessible tumours, with strong signals of efficacy and acceptable safety. QBiotics is now expanding to internal visceral tumours (initial focus on liver cancer) via image-guided injection, a step that could unlock a substantially larger addressable market.

What differentiates tigilanol tiglate is its rapid, localised tumour destruction. A single injection often achieves complete tumour destruction within 4 to 14 days, followed by natural wound resolution and compelling cosmetic outcomes. The drug also stimulates a systemic anticancer immunological response. Adverse events are local, typically mild, transient and consistent with the drug's known pharmacodynamic activity (localised inflammation, tumour necrosis, temporary oedema), all self-limiting and manageable.

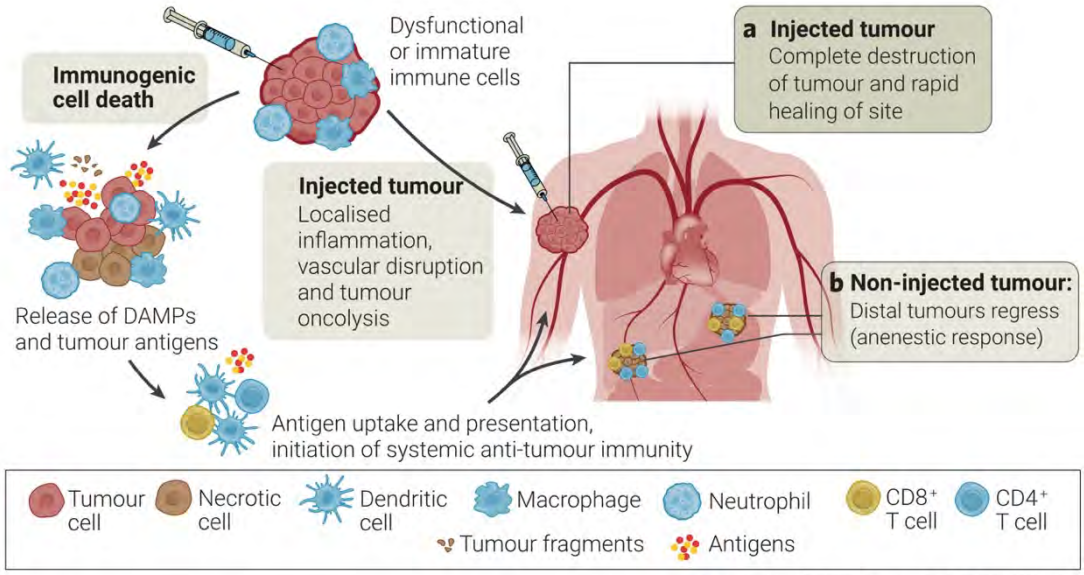
[5] Muñoz, et al. (2021). Influence of injection technique, drug formulation and tumor microenvironment on intratumoral immunotherapy delivery and efficacy. *Journal for immunotherapy of cancer*, 9(2), e001800.

Despite major advances in cancer treatment, there remains a substantial need for new therapies for solid tumours, which account for approximately 90% of adult cancers.[6] Cancer causes close to 10 million deaths annually, and the World Health Organisation projects nearly 35 million new cases by 2050. The economic burden is also rising, with US cancer care costs expected to exceed US$245 billion by 2030. Although targeted therapies and immunotherapies (such as the checkpoint inhibitor drugs) have improved outcomes, treatment resistance, tumour heterogeneity, an immunosuppressive tumour microenvironment, poor drug penetration and patient ineligibility continue to limit their effectiveness. This leaves many patients with advanced or recurrent solid tumours with few options once standard-of-care therapies fail, and highlights the ongoing need for safer, more effective novel therapies that enhance efficacy while minimising collateral damage.

5.5.2 Mode of Action

Tigilanol tiglate delivers anticancer effects through a rapid, multi-step mode of action that both destroys the primary tumour directly and activates the body's immune system to mount a broader anticancer response. This is a valuable dual local/systemic mechanism that has shown potential even against tumour types typically less responsive to immune-based treatments (refer to Figure 5.3).

Figure 5.3 Tigilanol tiglate anticancer mode of action



Tigilanol tiglate stimulates tumour destruction via three main processes:

1. Tumour vascular disruption

- Tigilanol tiglate rapidly disrupts the blood supply feeding the tumour by activating protein kinase C (PKC βI/ βII), specifically damaging the tumour's blood vessels.

2. Pyroptosis and immunogenic cell death

- Following vascular disruption, pyroptosis is triggered, an inflammatory form of cell death that acts as a distress signal to the immune system;
- Immunogenic cell death (ICD) results, leading to release of Damage-associated molecular Patterns (DAMPs) that act as 'danger signals', helping expose tumour markers that the immune system can use to recognise and attack the cancer; and

[6] Ng, Navarro and Law. Front Oncol. 2023 Apr 11;13:1178634. doi: 10.3389/fonc.2023.1178634

- Tigilanol tiglate not only destroys injected tumours but can stimulate a systemic immune anticancer defence by activating tumour-targeting T cells.

3. Immune cell recruitment and tumour microenvironment reprogramming

- Tigilanol tiglate's activation of PKC also triggers a cytokine release, driving an inflammatory response that recruits immune cells into the tumour micro-environment;
- This mode of action supports tigilanol tiglate's use as a monotherapy while also providing a strong scientific rationale for combination with immune checkpoint inhibitor drugs, other immune-modulating treatments, surgery and chemotherapy; and
- Beyond tumour destruction, tigilanol tiglate also promotes healing in the resulting tissue deficit, with minimal to no scarring, a valuable feature for tumours where cosmetic outcome, such as in HNC, affects quality of life.

5.5.3 Clinical Development

Tigilanol tiglate's human clinical development is advancing through a combination of sponsored trials and Compassionate Use. QBiotics' sponsored trials have been undertaken at leading cancer centres including the Royal Marsden (London, UK), Memorial Sloan Kettering Cancer Center (New York, US) and the Kinghorn Cancer Centre (Sydney, AU).

In parallel, a Compassionate Use programme is running at the internationally renowned Gustave Roussy Cancer Centre (Paris, FR), providing access to patients with a range of advanced, life-threatening cancers who have exhausted standard treatment options.

To date, over 94 patients have been treated with tigilanol tiglate across these programmes.

Tigilanol tiglate clinical trials are summarised as follows:

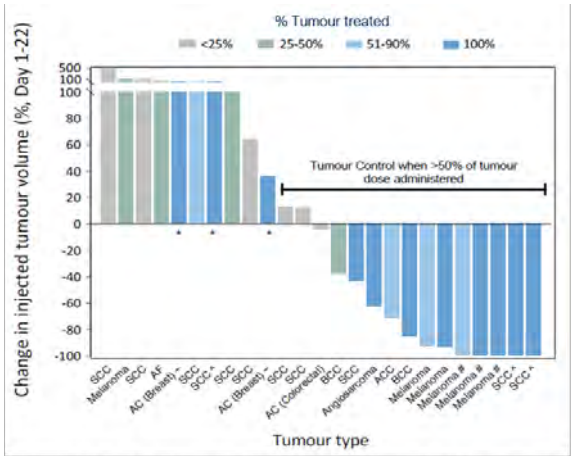
5.5.3.1 First-in-human Phase I dose escalation safety and expansion trials (QB46C-H01/2) (refer to Figure 5.4)

QB46C-H01 was a dose-escalation study designed to investigate safety of tigilanol tiglate, with dosing focusing on the effect of the drug on the entire system (mg drug/Body Surface Area BSA of patient in m^2). The trial was not designed to determine efficacy as the dosing regime for tigilanol tiglate is based on mg of drug per tumour volume. Patients were recruited with very late-stage large tumours, most of which could only be partial treated due to dose escalation.

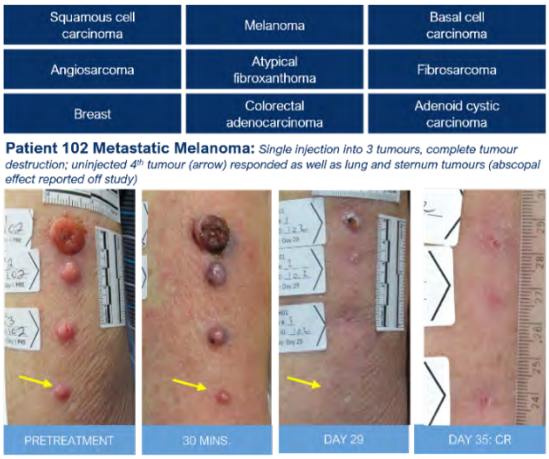
Summary of outcomes:

- Tigilanol tiglate was well-tolerated; no Maximum Tolerated Dose (MTD) declared; adverse events were mild, localised and transitory
- Pharmacokinetic data showed rapid clearance of the drug from the body with peak plasma levels (T_{max}) at 5-15 minutes and negligible drug detected at 24 hours
- Although not designed for efficacy outcomes, signs of efficacy were reported in all 9 tumour types recruited (included cancers of the head & neck, breast cancer, melanoma and multiple other skin cancers)
- Complete responses (CR) were achieved when doses reached the level where the full tumour was treated
- Systemic immune effect was observed with some non-injected tumours also responding (abscopal effect reported off study) supporting the immune-mediated anti-tumour responses beyond the injection site

Figure 5.4: Graph depicting change in tumour volume at 22 days post treatment with tigilanol tiglate and an example patient treatment outcome in trial QB46C-H01/2



Squamous Cell Carcinoma (SCC), Melanoma (BRAF), Basal Cell Carcinoma, Angiosarcoma, Atypical Fibroxanthoma (AF), Fibrosarcoma, Breast and Colorectal Adenocarcinoma (AC), and Adenoid Cystic Carcinoma (ACC) |



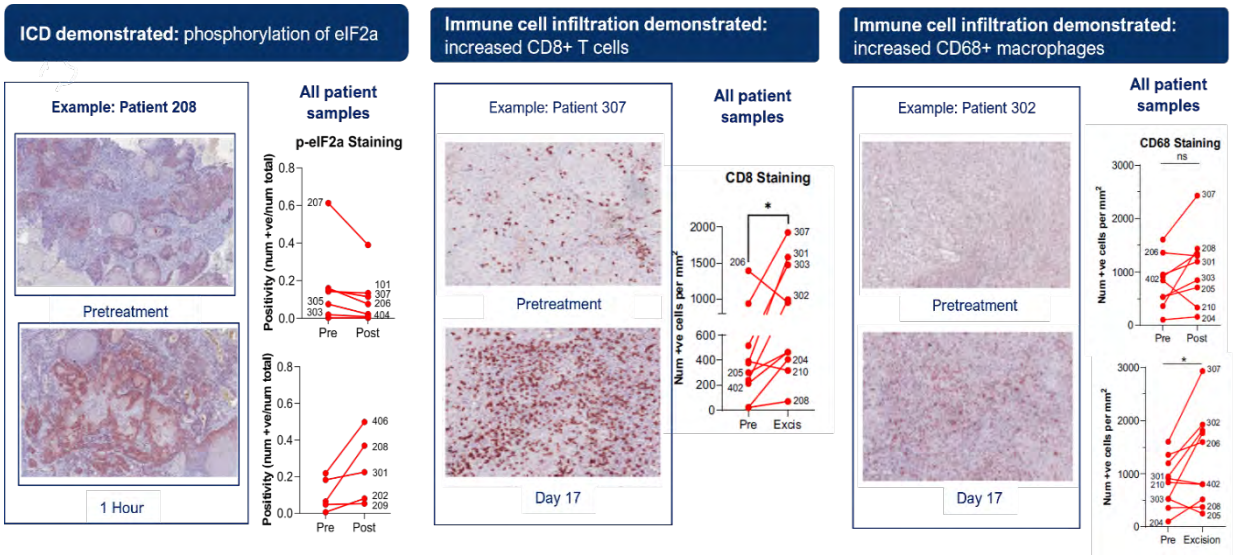
5.5.3.2 Phase Ib/IIa window of opportunity before surgery tigilanol tiglate treating head and neck squamous cell carcinoma (HNSCC) (QB46C-H03) (refer to Figure 5.5)

This trial was primarily constructed to investigate the immune response of tigilanol tiglate through direct histological evidence. Patients with very large, late-stage tumours were recruited. This was an open label mostly single injection study. The tumours were only partially treated and the remnant tumours surgically removed between Day 14 and Day 21 and then examined histologically for signs of immunogenic cell death and immune cell infiltration.

Summary of outcomes:

- Immunogenic cell death (ICD) was demonstrated through biomarkers such as phosphorylation of eIF2α (a distinct biomarker of ICD); and
- A significant increase in $CD8^+$ killer T cells (destroys tumour cells), $CD4^+$ helper T cells (direct $CD8^+$ cells to tumour cells) and $CD68^+$ macrophages (eat and destroy cancer cells and help train T cells to find cancer cells) were reported infiltrating the remnant tumours.
- These results demonstrated that an innate and adaptive immune response with potential anticancer activity was stimulated by tigilanol tiglate

Figure 5.5: Graph depicting immunological response resulting from tumour treatment with tigilanol tiglate in trial QB46C-H03



5.5.3.3 Phase IIa trial tigilanol tiglate treating soft tissue sarcomas (QB46C-H07) (refer to Figure 5.6)

STS consists of a highly heterogenous group of tumour types (>80). This 2-stage trial is being conducted at the Memorial Sloan Kettering Cancer Center in New York with Stage 1, which has been completed, undertaken as a pilot study to investigate, the safety and efficacy of tigilanol tiglate treatment as well as to investigate if different STS tumour types respond similarly to treatment with the drug. The trial is an open label of one or more injection study. Most patients recruited into Stage 1 had late-stage tumours with metastatic disease.

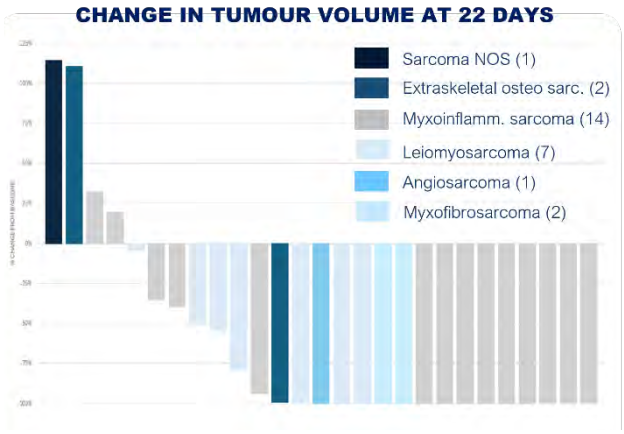
Summary of Stage 1 outcomes:

- An 82% Objective Response Rate (ORR) in injected tumours was achieved; the current treatment for STS is standard chemotherapy with a 2 year survival of 20-30%.[7];
- Treatment was well tolerated;
- There was no recurrence at the end up study (up to 6 months) in tumours achieving a Complete Response (CR); and
- Tigilanol tiglate was awarded Orphan Drug Status by the FDA; this provides fee waivers, tax credits, 7 years market exclusivity and potential for accelerated approval.

STS as an indication for tigilanol tiglate is continuing to be evaluated in Stage 2 of the QB46C-H07 trial to evaluate the impact of tigilanol tiglate on metastatic disease on return to standard of care following promising indications off study in Stage 1. It is expected that we will have recruited sufficient patients by the end of 2026 to evaluate for more systemic effects of tigilanol tiglate in a metastatic STS patient population.

Figure 5.6: Graph depicting best observed tumour size percentage post treatment with tigilanol tiglate and an example patient treatment outcome in trial QB46C-H07

[7] Wang, et al. (2025). Efficacy and safety of vascular-targeting agents in advanced soft tissue sarcoma: A systematic review and network meta-analysis. *Therapeutic Advances in Medical Oncology*, 17, 17588359251378934.



5.5.3.4 Phase II trial tigilanol tiglate treating late-stage head and neck cancer (HNC) (QB46C-H08)

This trial was constructed to examine the ability of tigilanol tiglate to treat a range of HNC types. The lead site was at the Royal Marsden cancer hospital in London. QBiotics is particularly interested in treatment of this tumour location as the drug heals post tumour destruction with good cosmetic outcome. The SOC for HNC is a combination of surgery, radiation and chemotherapy, however these treatments can have a toxic load on the body and surgery can be disfiguring and result in functional loss.[8] Tumours recruited were late stage (recurrent/metastatic and failed on at least one line of treatment), most being very large and complex.

Summary of outcomes:

- A 78% ORR in injected tumours was achieved; the current leading treatments for HNC is (i) the ICI drug Keytruda that achieves an ORR of 23% when used alone and 36-43% when paired with standard chemotherapy [9], and (ii) Cetuximab that achieves an ORR of 13% when used alone[10] and 36% when combined with standard chemotherapy[9] and
- Treatment was well tolerated.

Compassionate Use

Oncologists at the Gustave Roussy Cancer Centre in Paris have been using tigilanol tiglate under Compassionate Use treating patients with a range of advanced, life-threatening cancers who have exhausted standard treatment options. Breast cancer is an heterogeneous disease with distinct subtypes differing in biology.

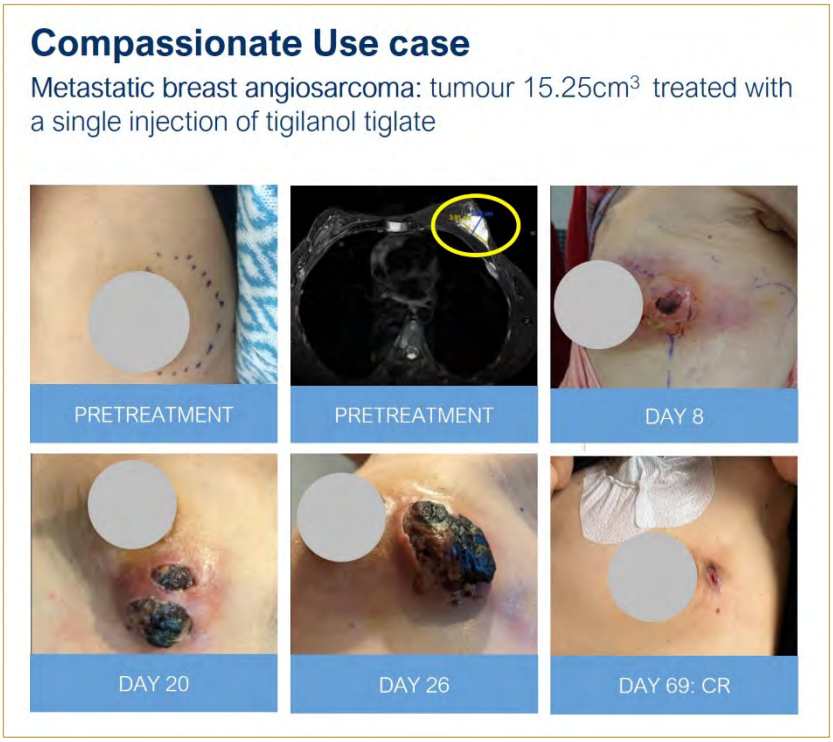
Tigilanol tiglate was shown by oncologists at Gustave Roussy to respond to a range of these distinctly different breast cancer subtypes (refer to Figure 5.7 as an example). Treatment of breast cancer by tigilanol tiglate has been so impressive that Unicancer, the French Federation of Cancer Centres, is largely funding a dedicated 50-patient Phase II breast cancer trial with tigilanol tiglate, which is currently in preparation.

[8] Mody, M. D., Rocco, J. W., Yom, S. S., Haddad, R. I., & Saba, N. F. (2021). Head and neck cancer. *The Lancet*, 398(10318), 2289-2299.

[9] Burtness, et al. (2019). Pembrolizumab alone or with chemotherapy versus cetuximab with chemotherapy for recurrent or metastatic squamous cell carcinoma of the head and neck (KEYNOTE-048): a randomised, open-label, phase 3 study. *The Lancet*, 394(10212), 1915-1928.

[10] Vermorken, *et al.* (2007). Open-label, uncontrolled, multicenter phase II study to evaluate the efficacy and toxicity of cetuximab as a single agent in patients with recurrent and/or metastatic squamous cell carcinoma of the head and neck who failed to respond to platinum-based therapy. *Journal of clinical oncology*, *25*(16), 2171-2177.

Figure 5.7: Treatment of breast cancer (angiosarcoma) with tigilanol tiglate under Compassionate Use



5.5.3.5 Liver cancer

QBiotics is also actively advancing the next phase of clinical innovation being image-guided intratumoural delivery of tigilanol tiglate into deep-seated visceral tumours, with an initial focus on liver cancer. While intratumoural therapy has traditionally been limited to cutaneous and subcutaneous cancers, emerging imaging and interventional radiology techniques now allow precise, minimally invasive targeting of internal malignancies once considered inaccessible, enabling high local drug concentrations while maintaining minimal systemic exposure..[11] This is particularly attractive for patients with advanced, inoperable or treatment-resistant visceral cancers where systemic therapies often fall short.

Initial preclinical development indicated a good safety potential when injecting tigilanol tiglate directly into a healthy liver. A preclinical study in liver cancer is currently underway.

5.5.3.6 Veterinary treatment

QBiotics' development strategy uses real-world veterinary data to de-risk human clinical programmes, refine trial design, and accelerate regulatory and commercial timelines. Veterinary studies with tigilanol tiglate delivered such compelling efficacy and safety data in spontaneous tumours in companion animals that QBiotics advanced the programme to full commercial registration as a veterinary pharmaceutical treating canine Mast Cell Tumours (MCT) under the brand name STELFONTA®. The veterinary version is registered under the US FDA- Center for Veterinary Medicine (FDA-CVM), the European Medicines Agency (EMA), the UK Veterinary Medicines Directorate (VMD) and the Australian Pesticides and Veterinary Medicines Authority (APVMA) and marketed in those regions. It is estimated that approximately 30,000 dogs have now been treated commercially. These approvals and real-world use affirm the rigour of the development program and provide early insight into commercial positioning, prescriber behaviour and market dynamics that inform the parallel human programme.

[11] Som, et al. (2022). Image-guided intratumoral immunotherapy: Developing a clinically practical technology. Advanced drug delivery reviews, 189, 114505.

In the pivotal US FDA-CVM registration trial, a single intratumoural treatment with tigilanol tiglate achieved a 75% complete response (CR) rate at Day 28. Administration of a second treatment increased the CR rate to 87%, while 96% of evaluable patients (n=57) remained free of tumour recurrence at 12 months. These outcomes demonstrate the potent local anti-tumour activity and durable responses achievable with tigilanol tiglate, providing important translational evidence to support its continued clinical development in human oncology.

5.5.3.7 Combination Therapy Potential with Immune Checkpoint Inhibitor Drugs

A key driver of growth in the oncology small-molecule market is the potential for small molecules to serve as combination partners with existing treatments, particularly immune checkpoint inhibitors (ICIs)..[12] ICIs such as Keytruda® (pembrolizumab) remain leaders in the solid tumour market, with global sales reaching US$32 billion in 2025. Yet ICI monotherapy efficacy tends to plateau at around 20-30% response rate..[13] Ongoing combination strategies, pairing ICIs with other immunotherapies, chemotherapies or targeted agents, have shown promise in improving response rates and broadening the treated patient population..[14] This is an opportunity for tigilanol tiglate, whose novel intratumoural modality has the potential to complement, enhance, or in some cases replace, traditional standard of care.

Preclinical and clinical data indicate tumour-agnostic activity and synergy with ICIs and chemotherapy, and potentially surgical resection in neoadjuvant settings, supporting development both as a monotherapy and in combination regimens across a broad range of tumour types and treatment lines. Tigilanol tiglate's ability to turn immunologically 'cold' tumours 'hot', evidenced by the $CD8^+$ T cell infiltration and ICD markers discussed above, is a particularly attractive property for combination with checkpoint inhibitors, where the biggest barrier to efficacy is often a lack of pre-existing immune activity within the tumour microenvironment. The drug's combined local and systemic mode of action also makes it a strong candidate for neoadjuvant use ahead of surgery, potentially downstaging tumours and priming systemic immunity before resection. Refer to Table 5.2 for a comparison between SOC and tigilanol tiglate.

5.5.4 Comparison of Tigilanol Tiglate and Standard of Care

Table 5.2: Standard-of-Care Limitations versus Tigilanol Tiglate.[15]

Current Treatment Issue	Standard of Care	Tigilanol Tiglate Benefit
Systemic toxicity, surgical morbidity and radiation-related tissue damage	Surgery (disfigurement, functional loss).[16], radiotherapy (mucositis, fibrosis, secondary malignancy risk), chemotherapy (nephro-/cardio-/neuro-toxicity), ICIs (immune-related adverse events)	Direct intratumoural injection avoids surgical morbidity, cumulative radiotherapy damage and systemic chemo/ICI toxicity; adverse events are predominantly local, transient and self-limiting
Difficulty treating inoperable, recurrent or anatomically complex tumours	Surgery contraindicated in complex/unfit cases; re-irradiation limited by cumulative dose; pembrolizumab response rates only 15–32% in recurrent/metastatic HNC	Offers local tumour control without further surgery or radiation dose — particularly relevant for inoperable, previously irradiated or recurrent disease
Slow onset of tumour response, delaying assessment of efficacy	Radiotherapy effects take weeks to manifest; chemotherapy/ICI response assessed via imaging over weeks to months, with ICIs prone to pseudo-progression	Rapid local tumour destruction within days via vascular disruption and innate immune activation

[12] Osipov, et al. (2019). Small molecule immunomodulation: the tumor microenvironment and overcoming immune escape. *Journal for immunotherapy of cancer*, 7(1), 224.

[13] Mariniello et al. BioDrugs. 2025 Feb 15;39(2):215–235. doi: 10.1007/s40259-024-00700-2

[14] Birnboim-Perach and Benhar. Int J Biol Sci. 2024 Jul 15;20(10):3911–3922. doi: 10.7150/ijbs.93697

[15] Emery, *et al.* (2022). Management of common clinical problems experienced by survivors of cancer. *The Lancet*, *399*(10334), 1537-1550.

[16] Nogueira, T. E., Adorno, M., Mendonça, E., & Leles, C. (2018). Factors associated with the quality of life of subjects with facial disfigurement due to surgical treatment of head and neck cancer. *Medicina Oral, Patología Oral y Cirugía Bucal*, *23*(2), e132.

Current Treatment Issue	Standard of Care	Tigilanol Tiglate Benefit
Limited options for patients unfit for surgery, radiotherapy or further systemic therapy.[17]	Frail, comorbid, dose-limited or PD-L1-negative patients are often left with palliative care only.[18]	Minimally invasive mode of action independent of anaesthesia tolerance, radiation dose limits or PD-L1 status
Treatment resistance and cumulative morbidity from repeated interventions	Repeat surgery, re-irradiation.[19] and chemo-class switching all carry cumulative functional or toxicity cost.[20]	Distinct physical mode of action (vascular disruption/local inflammation) that does not compete for the same toxicity 'dose budget' as existing modalities

5.5.5 Commercial supply

Active Pharmaceutical Ingredients and drug products

QBiotics has established a robust, mature and scalable manufacturing capability for the oncology drug tigilanol tiglate (human and veterinary versions), supported by a fully integrated global supply chain to ensure long term supply. The manufacturing programme for the wound healing drug EBC-1013 is also maturing (for details of the wound healing programme refer to Section 5.6).

The active pharmaceutical ingredients (APIs) tigilanol tiglate and EBC-1013 are manufactured under current Good Manufacturing Practice (cGMP) standards by Indena S.p.A., Italy, a leading contract development and manufacturing organisation (CDMO) with extensive expertise in complex natural products and small molecules. Long-standing global commercial manufacture of taxane-based (eg Paclitaxel) oncology therapeutics is an example of their expertise.

Alcami Corporation, a leading US based CDMO with extensive experience in sterile pharmaceutical manufacturing and commercial supply manufactures the finished sterile injectable tigilanol tiglate drug product under cGMP for clinical and commercial use. The EBC-1013 wound healing gel drug product is manufactured under cGMP by the leading CDMO Meribel in Sweden, who specialises in sterile fill & finish.

Our cGMP manufacturing structure provides end-to-end capabilities including API production, aseptic formulation, fill-finish, quality control testing, packaging, and batch release. The manufacturing processes for our drugs have been developed to support reliable production, regulatory compliance, and future commercial scale-up. This provides an established manufacturing pathway capable of supporting ongoing clinical development and future long term commercial supply.

Robust and scalable supply chain for raw material

QBiotics has established a supply chain strategy to ensure the reliable long-term supply of raw material for both commercial and clinical applications of the epoxytigliane chemical platform, including tigilanol tiglate and EBC-1013, as well as other analogues. The Company's vertically integrated approach provides control over raw material quality, security of supply, and manufacturing continuity.

Sustainable Raw Material Supply

- Significant research and development into the domestication and genetic improvement of *Fontainea picrosperma* (Blushwood), the source plant of the epoxytigliane platform;

[17] Rowell, N. P., & Williams, C. J. (2001). Radical radiotherapy for stage I/II non-small cell lung cancer in patients not sufficiently fit for or declining surgery (medically inoperable): a systematic review. Thorax, 56(8), 628-638.

18 Stratulat Alexa, T., Alexa, I., & Antoniu, S. (2022). Palliative immunotherapy in the frail elderly: non-small cell lung cancer. *BMJ Supportive & Palliative Care*, *12*(2), 191-193.

[19] Ahmadsei, *et al.* (2022). Quality-of-life and toxicity in cancer patients treated with multiple courses of radiation therapy. *Clinical and Translational Radiation Oncology*, *34*, 23-29.

[20] Lustberg, M. B., Kuderer, N. M., Desai, A., Bergerot, C., & Lyman, G. H. (2023). Mitigating long-term and delayed adverse events associated with cancer treatment: implications for survivorship. *Nature Reviews Clinical Oncology*, *20*(8), 527-542.

- Company-owned and managed Blushwood plantations providing a secure and scalable source of botanical raw material (refer to Figure 5.8);
- Current annual harvest capacity that is projected to meet anticipated top of market demand across both the human and veterinary oncology products;
- Plantation yields that continue to increase as trees mature and benefit from QBiotics' ongoing genetic improvement programme; and
- A genetic resource plantation established on a geographically separate site to preserve key genetic resources and safeguard against loss.

Figure 5.8: Domesticated *Fontainea picrosperma* in commercial plantation

Quality, Consistency and Risk Management

QBiotics has implemented comprehensive strategies to mitigate the risks associated with botanical raw material production, including seasonal variability, climate-related impacts, and potential pest and disease pressures. These measures also ensure consistent raw material quality, including yield, key analogue (such as tigilanol tiglate) content, and impurity profiles.

Key elements include:

- Standardised cultivation and harvesting practices;
- Minimal reliance on external agricultural inputs;
- Continuous monitoring and management of pest and disease risks;
- Controlled storage conditions to preserve harvested material quality and stability; and
- Ongoing quality assurance to maintain consistency across commercial production.

5.5.6 Market Summary for Priority Indications

5.5.6.1 Soft Tissue Sarcoma (STS)

STS is a rare and diverse group of cancers arising from connective tissues, muscle, fat, nerves, blood vessels and fibrous tissue, most commonly in the limbs, trunk and abdomen. It accounts for only ~1% of adult malignant tumours but 15% of childhood cancers..[21] There are an estimated 96,200 new global cases annually, with approximately 50,200 global deaths each year..[22]

[21] National Cancer Institute. ttps://www.cancer.gov/ccg/research/genome-sequencing/tcga/studied-cancers/sarcoma-study

[22] Zhou et al. 2025. BMC Public Health, 25(1), 1519.

STS carries a high and increasing mortality rate..[23] Tigilanol tiglate has been granted FDA Orphan Drug Designation in STS, reflecting the strength of the clinical data, and offering QBiotics a potential accelerated regulatory pathway, extended market exclusivity and reduced development costs for this indication. With more than 80 histologically diverse subtypes, STS is difficult to diagnose and treat..[24] Surgical resection is standard in early-stage disease, but narrow margins (to preserve nerves/vessels) raise the risk of residual disease, and 75% of resected patients eventually progress to systemic therapy, generally within two years..[25] Advanced, unresectable or metastatic STS has limited, non-curative and toxic options (metastatic 5-year survival just 17.1%), with chemotherapy (doxorubicin, taxanes, gemcitabine), trabectedin, pazopanib and, in certain histo-types, checkpoint inhibitors (pembrolizumab, atezolizumab) commonly used but lacking a preferred standard in the relapsed/refractory setting..[26]

The high cost and limited benefit of some branded therapies highlight the unmet need.

Table 5.3: Cost and treatment regime for STS

Indication	Medication (class)	Cost / month (US$)	Treatment regime	Median PFS (months)
Liposarcoma / Leiomyosarcoma	Trabectedin (cytotoxic).[27]	$14,087	Monthly as a constant regime	4.2
Liposarcoma (post-anthracycline)	Eribulin (cytotoxic)[27]	$11,163	Monthly as a constant regime	2.6
Alveolar Soft Part Sarcoma	Atezolizumab (anti-PD1)[27]	$17,737	Every 2-4 weeks as a constant regime	20.8

The global market in 2024 for STS was US$1.6Bn.

5.5.6.2 Head & Neck Cancer (HNC)

HNC describes malignant tumours arising in or around the throat, larynx, nose, sinuses, salivary glands and oral cavity with ~90% originating in squamous cells (HNSCC)..[28] HNSCC is the 7th most common cancer diagnosis globally, with approximately 700,000 new cases and 500,000 deaths annually, and incidence predicted to grow, driven by alcohol and tobacco use, areca (betel) nut consumption in parts of Asia, growing HPV/EBV-related cancers, and an ageing population.[28]

Standard of care varies by stage. Early-stage disease (I–II) is treated with definitive surgery and/or radiotherapy, which can impair hearing, sight, smell, swallowing or taste, and can be disfiguring..[29] Locally-advanced disease (III–IVA) is treated with surgery plus cisplatin-based chemoradiotherapy with 50% of these patients recurring or developing

[23] Pizzato, M., Collatuzzo, G., Santucci, C., Malvezzi, M., Boffetta, P., Comandone, A., ... & Negri, E. (2023). Mortality patterns of soft-tissue sarcomas worldwide up to 2018, with predictions for 2025. *European Journal of Cancer*

[24] Surban et al. Cureus. 2024 Jul 7;16(7):e64025. doi: 10.7759/cureus.64025

[25] Muller et al. Front Oncol. 2025 May 29;15:1555502. doi: 10.3389/fonc.2025.1555502

[26] Gronchi, et al. ESMO Guidelines Committee. (2021). Soft tissue and visceral sarcomas: ESMO–EURACAN–GENTURIS Clinical Practice Guidelines for diagnosis, treatment and follow-up☆. *Annals of Oncology*, 32(11), 1348-1365.

[27] Hwang, C., Agulnik, M., & Schulte, B. (2024). Prices and Trends in FDA-Approved Medications for Sarcomas. Cancers, 16(8), 1545.

[28] Cohen et al., 2019. The Society for Immunotherapy of Cancer consensus statement on immunotherapy for the treatment of squamous cell carcinoma of the head and neck (HNSCC). *Journal for immunotherapy of cancer* 7(1), 184. doi.org/10.1186/s40425-019-0662-5

[29] El-Deiry, M., Funk, G. F., Nalwa, S., Karnell, L. H., Smith, R. B., Buatti, J. M., ... & Yao, M. (2005). Long-term quality of life for surgical and nonsurgical treatment of head and neck cancer. *Archives of Otolaryngology–Head & Neck Surgery*, 131(10), 879-885.

metastatic disease.[30], with ~50% five-year survival in HPV-negative tumours, alongside significant acute and late systemic toxicities (mucositis, dysphagia, hearing loss, nephrotoxicity, and more)..[31] Late-stage, recurrent/metastatic disease (IVB–IVC) is treated with immunotherapy-based regimens alone or combined with platinum/5-FU chemotherapy, but response rates to immunotherapy are only 15–20%, with median overall survival of just ~13 months..[32] There remains a significant unmet need for treatments that maintain function, reduce recurrence, minimise disease burden, and offer safer alternatives to cisplatin, alongside strategies that improve response to PD-1 blockade. Direct intratumoural injection may offer advantages over surgery and radiotherapy by targeting tumour cells while limiting damage to healthy tissue.

The global H&NC therapeutics market was valued at approximately US$2.5 billion in 2025, projected to reach US$6.3 billion by 2033 (CAGR 12%, 2026–2033). Targeted medicines and immunotherapy, particularly checkpoint inhibitors (pembrolizumab, nivolumab) and EGFR inhibitors (cetuximab), dominate the market with an estimated 42.1% share in 2024, projected to grow at a 10.5% CAGR through 2030. The high cost of these biologics, as shown in the table below, relative to older chemotherapy agents places significant strain on healthcare systems..[33]

Table 5.4: Cost of anticancer biologics

Medication (biologics)	FDA approval	Treatment regime	Total annual cost (US$)
Pembrolizumab.[34]	2016 (2L) / 2019 (1L)	Every 3 weeks as a constant regime for up to 2 years	$381,815
Nivolumab.[35]	2016 (2L)	Every 2-4 weeks as a constant regime for up to 2 years	$377,052
Cetuximab.[36]	2006	Weekly for 6-7 weeks	$363,554

5.5.6.3 Breast Cancer

Breast cancer is the most common cancer in women and the second most common cancer globally, with approximately 2.3 million new cases and 670,000 deaths in 2022, accounting for 15.4% of all female cancer deaths..[37] It is a heterogeneous disease comprising Hormone Receptor-Positive/HER2-Negative (HR+/HER2−) (~65%), HER2-Positive (15–20%), Triple-Negative Breast Cancer (TNBC) (10–15%), and rarer subtypes, including Inflammatory Breast Cancer (IBC)..[38]

[30] Ferris,M. L. (2016). Nivolumab for recurrent squamous-cell carcinoma of the head and neck. *New England Journal of Medicine*, 375(19), 1856-1867.

[31] Ang, et al. (2010). Human papillomavirus and survival of patients with oropharyngeal cancer. *New England Journal of Medicine*, 363(1), 24-35.

[32] NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®). Head and Neck Cancers Version 2.2025 — January 17, 2025

[33] Talwar et al., 2023. Private Payer-Negotiated Rates for FDA-Approved Head and Neck Cancer Immunotherapy and Chemotherapy Agents. Otolaryngology–Head and Neck Surgery Vol. 169(4) 954–961. DOI: 10.1002/ohn.308

[34] Larkins *et al.* Oncologist. 2017 May 22;22(7):873–878. doi: 10.1634/theoncologist.2016-0496

[35] Pareek *et al.* South Asian J Cancer. 2021 Dec 31;11(1):58–61. doi: 10.1055/s-0041-1733317

[36] EMA. https://www.ema.europa.eu/en/documents/product-information/erbitux-epar-product-information_en.pdf

[37] Bray, et al. (2024). Global cancer statistics 2022: GLOBOCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries. *CA: a cancer journal for clinicians*, 74(3), 229-263.

[38] Orrantia-Borunda et al. https://www.ncbi.nlm.nih.gov/books/NBK583808/

For HR+/HER2– disease, early-stage treatment includes surgery, chemoradiation and endocrine therapy (tamoxifen, letrozole, anastrozole), while advanced disease adds CDK4/6 inhibitors (palbociclib, abemaciclib, ribociclib). However, endocrine resistance, neutropenia and limited options after CDK4/6 inhibitor failure remain major challenges..[39]

HER2-Positive disease is treated with surgery, trastuzumab, pertuzumab and chemotherapy. Metastatic disease is managed with trastuzumab/pertuzumab/taxane, trastuzumab deruxtecan (Enhertu), or combinations including tucatinib, neratinib and margetuximab. Recurrence, resistance, brain metastases, cardiotoxicity and interstitial lung disease remain significant limitations..[40]

TNBC is an aggressive subtype treated with neoadjuvant chemotherapy (often combined with PD-1/L1 immunotherapy) followed by surgery, while metastatic disease relies largely on chemotherapy with limited use of immunotherapy and PARP inhibitors for BRCA1/2-mutated tumours, making it one of the highest unmet needs in breast cancer..[41]

Inflammatory Breast Cancer (IBC) is a rare orphan indication (~1–5% of cases) with poor prognosis, no IBC-specific treatment guidelines, and management limited to neoadjuvant chemotherapy followed by mastectomy.

The global breast cancer therapeutics market was valued at around US$32.93 billion in 2023, projected to reach US$78.6 billion by 2033 (CAGR 9.1%). Breast cancer has the highest treatment cost of any cancer type, US$29.8 billion in 2020, 14% of total cancer costs, driven by rising incidence, treatment advances and greater screening awareness, though disparities in access (particularly in developing countries) and the need for more effective therapies in aggressive subtypes such as TNBC and IBC remain ongoing challenges.

5.6 Wound Healing Programme: EBC-1013

QBiotics is advancing EBC-1013, a novel semi-synthetic small molecule for the treatment of chronic and acute wounds and burns. This next-generation candidate was inspired by clinical observations during tigilanol tiglate treatment, where unusually rapid, high-quality healing was seen at the tumour site in both veterinary and human patients. Building on this insight, QBiotics screened the epoxytigliane platform and undertook extensive preclinical and veterinary studies to identify EBC-1013, a semi-synthetic analogue of tigilanol tiglate, for its potent activity, safety, broad efficacy, good cosmetic outcomes and scalable manufacturing profile. EBC-1013 is applied topically as a simple gel.

5.6.1 Mode of Action

Unlike conventional wound treatments, EBC-1013 acts not as a passive dressing but as a biologically active signalling molecule. It leverages a multifactorial mode of action to reactivate stalled healing in chronic wounds and drive extracellular matrix deposition and tissue remodelling, essential steps in regenerating functional skin.

EBC-1013 disrupts the biofilm assembly and structure bacteria use as a protective device, attracts and activates neutrophils involved in bacterial destruction, differentiates monocytes into M1 and M2 macrophage phenotypes involved in both bacterial destruction and tissue repair, selectively stimulates proliferation and migration of keratinocytes to facilitate wound closure, and modifies proliferation and differentiation of fibroblasts to support wound in-fill while minimising scarring. The overall effect amplifies an acute inflammatory response with an antimicrobial effect, disrupting biofilms, debriding chronic wounds and resetting them to an acute healing mode.

[39] Khan *et al. J Investig Med* High Impact Case Rep. 2021 Jun 6;9:23247096211022186. doi: 10.1177/23247096211022186

[40] Zakon and Valero. *Chin Clin Oncol* 2021;10(6):59 | https://dx.doi.org/10.21037/cco-21-122

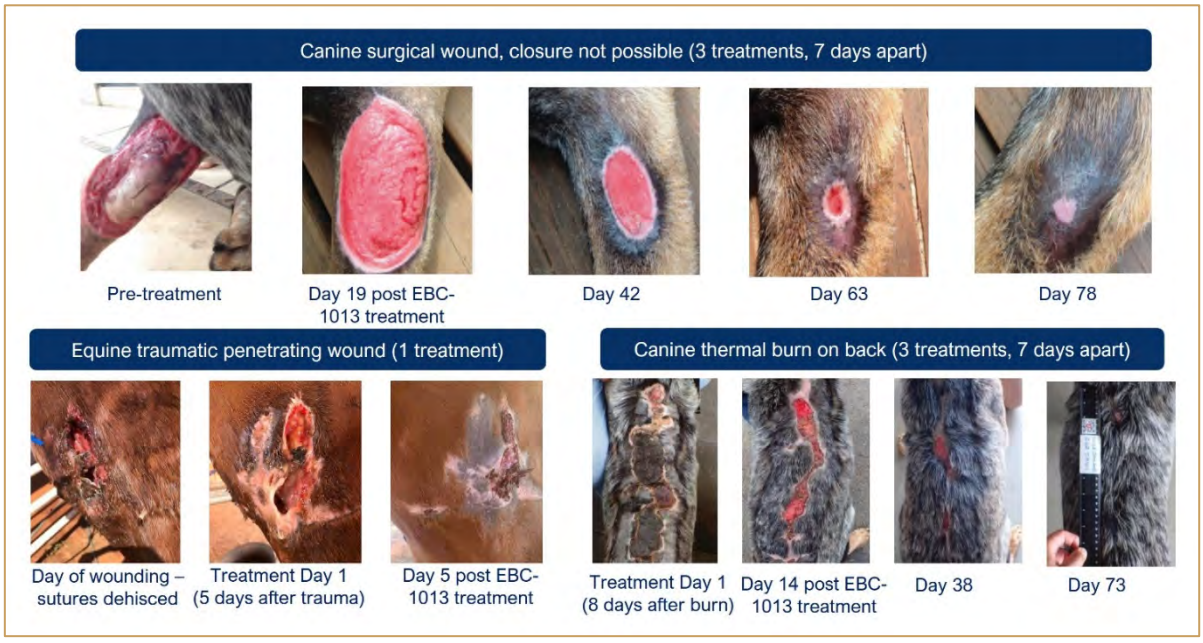
[41] Schmid, P., Cortes, J., Dent, R., Pusztai, L., McArthur, H., Kümmel, S., ... & O'shaughnessy, J. (2022). Event-free survival with pembrolizumab in early triple-negative breast cancer. New England Journal of Medicine, 386(6), 556-567.

5.6.2 Clinical Development

5.6.2.1 Veterinary clinical development

In real-world veterinary case studies, EBC-1013 has treated chronic and acute wounds and burns in canines and horses, with wounds generally healing to complete resolution and good cosmetic outcomes (refer to Figure 5.9 for example).

Figure 5.9: Treatment of canine and equine wounds and a canine burn with EBC-1013 gel. Note that the only treatment of the animals was EBC-1013 gel; there was no antibiotic cover or wound cover.



5.6.2.2 Human clinical development

The first-in-human trial of EBC-1013 is now underway, targeting venous leg ulcers (VLU), with the drug administered as a topical gel alongside standard compression therapy. The trial is a Phase I multi-centre dose escalation study to assess the safety and tolerability of a single application of EBC-1013 gel or placebo at escalating doses.

5.6.3 Market Context

The global wound care market is large and growing, driven by ageing populations, rising chronic disease prevalence (diabetes, obesity) and advances in wound care technology, and spans everything from basic first-aid dressings to advanced therapies for complex chronic wounds and burns. Chronic wounds in particular represent a significant and growing healthcare burden, sometimes described as a silent epidemic, affecting over 20 million people worldwide and consuming substantial medical resources.[42, 43] These wounds, such as venous leg ulcers and diabetic foot ulcers, are often slow to heal, prone to infection, and associated with high rates of recurrence, amputation and mortality.[44]

[42] Sen, C. K. (2025). Human wound and its burden: updated 2025 compendium of estimates. Advances in wound care, 14(9), 429-438.

[43] Sharma, et al. (2026). Burden of chronic nonhealing wounds: An overview of the worldwide humanistic and economic burden to the healthcare system. The International Journal of Lower Extremity Wounds, 25(2), 371-378.

[44] Sen, C. K. (2023). Human wound and its burden: updated 2022 compendium of estimates. Advances in wound care, 12(12), 657-670.

The economic cost to global healthcare systems is immense, with billions spent annually on treatment, hospitalisation and long-term care, yet clinical outcomes remain poor due to limited innovation and a lack of effective, targeted therapies.[44]

Table 5.5: Cost of wound care by region

Region	People affected	Financial burden
USA[44]	6.5 million	US$2 billion
Europe[45]	1.5–2.0 million (prevalence 3.4/1000)	€6,650 per patient
Australia[46]	420,000	US$3.5 billion
United Kingdom[47]	2.2 million	£5.3 billion

Wound care has shifted from basic products (gauze, bandages, antiseptic ointments) toward advanced approaches that actively support healing, maintaining moisture balance, preventing infection and stimulating tissue repair rather than passively covering the wound.

Table 5.6 Standard of care treatments for wound care compared to EBC-1013[48]

Treatment	Examples	Benefits	Limitations	EBC-1013 advantage
Traditional wound care	Gauze, bandages, antiseptic ointments	Cheap, standard	Do not actively accelerate healing; frequent changing; infection risk	Minimal-to-no scarring; prevents infection while treating; no dressing required
Advanced dressings & devices	Hydrocolloid, foam, alginate, hydrogel dressings; NPWT; hyperbaric oxygen	Standard for many chronic and complex surgical wounds	Excessive moisture or drying; difficulty visualising wound; limited real-time information	Scalable manufacturing; low cost of goods; visible healing progress; minor, transient adverse events
Biologic & drug therapies	Growth factor gels; skin/bioengineered grafts	Close wounds faster; reduce infection; improve scar quality	Expensive; rare skin reactions, ulceration, Stevens-Johnson syndrome/TEN	Multi-modal mode of action; broad clinical use; lowest cost; easier to use; potentially higher efficacy

The wound care market remains heavily dominated by device-based solutions (dressings, compression therapies, mechanical systems), which are regulated differently from pharmaceuticals, clinical success is generally tied to the demonstration of 'substantial equivalence' to an already-marketed device, with less rigour around safety or efficacy. As

[45] Medtech Europe. https://www.abhi.org.uk/media/ms2fkqmh/mte-wound-care-paper-newfinal.pdf

[46] McCosker *et al.* Int Wound J. 2018 Sep 26;16(1):84–95. doi: 10.1111/iwj.12996

[47] Guest, J. F., Fuller, G. W., & Griffiths, B. (2023). Cohort study to characterise surgical site infections after open surgery in the UK's National Health Service. *BMJ open*, *13*(12), e076735.

[48] Bowers, S., & Franco, E. (2020). Chronic wounds: evaluation and management. *American family physician*, *101*(3), 159-166.

a result, only one wound-healing pharmaceutical, becaplermin (Regranex), has been approved in the US in more than 20 years, highlighting the unmet need for an effective, safe, easy-to-use pharmaceutical alternative.[49]

5.6.3.1 Venous Leg Ulcers (VLU)

VLUs are chronic, full-thickness wounds of the lower limbs caused by poor venous blood flow, resulting in painful, slow-healing ulcers. Unlike acute wounds, VLUs remain trapped in a chronic inflammatory state driven by bacterial biofilms, excessive tissue-degrading enzymes, senescent skin cells and impaired angiogenesis, preventing tissue regeneration.[50,51] VLUs affect 3% of the global population, increasing to ≤4% in people over 65, with an estimated annual cost of US$14.9 billion to the U.S. healthcare system.[52]

Standard of care combines wound bed management (debridement, cleansing and infection control) with compression therapy to reduce venous insufficiency and oedema. However, many VLUs remain unhealed, and recurrence are high. Effective treatment is likely to require simultaneous targeting of bacterial biofilms, chronic inflammation and inactive skin cells to restore normal wound healing. QBiotics is pursuing this opportunity with EBC-1013, supported by early evidence of its ability to modulate key wound signalling pathways. Current VLU management often requires advanced dressings, pharmacotherapy, surgery and multidisciplinary care, highlighting the potential value of a single effective topical pharmaceutical for patients and healthcare systems.

5.6.4 Additional Development Opportunities

While QBiotics' initial focus for EBC-1013 is chronic wounds, several additional large wound healing markets could potentially be targeted in future, each representing a sizeable and growing commercial opportunity beyond the initial venous leg ulcer indication:

Diabetic foot ulcers, affecting more than 18 million people annually,[53] share many of the same underlying biofilm, inflammation and impaired-healing characteristics as VLUs, making them a natural line-extension for EBC-1013 once the VLU programme has progressed. Acute and surgical wounds represent a larger but more fragmented market currently served mainly by antimicrobial dressings, tissue sealants and closure devices, while deep tissue burns, currently managed with antiseptic/antibiotic creams, specialised dressings and surgical intervention, represent a high-value niche for EBC-1013.

5.7 QBiotics Revenue

5.7.1 Current revenue-generating activities and sources of revenue

The Company's only current source of revenue is the sale of STELFONTA®, the Company's veterinary oncology product, which is currently marketed in the United States, Europe, the United Kingdom and Australia. Beyond STELFONTA, the Company's human pharmaceutical programmes in oncology and wound healing remain in Phase II and Phase I clinical development and are research and development activities; neither programme has generated revenue, and neither is expected to generate revenue from sales by QBiotics in the foreseeable future. Revenue from these programmes, if

[49] Chen et al. Int J Mol Sci. 2023 Oct 12;24(20):15109. doi: 10.3390/ijms242015109.

[50] Pérez, J. C. N., Pastrana, D. C. F., Torres, M. B. C., Gallardo, M. C. J., Almeida, M. A. M., Gallo, E. D. C., ... & Salazar, D. J. H. (2025). Inflammatory and Genetic Mechanisms Underlying Chronic Venous Ulcer Healing: Translational Insights from a CEAP 6 Limb Salvage Case. *Genetics and Molecular Research*, 24(3), 1-9.

[51] Raffetto, et al. (2020). Why venous leg ulcers have difficulty healing: overview on pathophysiology, clinical consequences, and treatment. *Journal of clinical medicine*, 10(1), 29.

[52] Lim, C. S., Baruah, M., & Bahia, S. S. (2018). Diagnosis and management of venous leg ulcers. bmj, 362.; Chan, et al. 2023. Prospective study on the clinical and economic burden of venous leg ulcers in the tropics. *Journal of Vascular Surgery: Venous and Lymphatic Disorders*, 11(5), 954-963.

[53] Armstrong, D. G., Tan, T. W., Boulton, A. J., & Bus, S. A. (2023). Diabetic foot ulcers: a review. Jama, 330(1), 62-75.

any, is expected to arise following successful progression through clinical development and the negotiation of licensing or partnership arrangements with pharmaceutical companies, in the form of sign-on fees, milestone payments and royalties on drug sales (see Section 5.9.5 for further details of the Company's partnering-based commercialisation strategy).

5.7.2 Historical dependence on STELFONTA® and a single distributor for revenue

The entirety of the Company's revenue is derived from the sale of STELFONTA to a single distributor, Virbac, under the exclusive Supply and Distribution Agreement (see Section 9.4 for the Company's Statutory Historical Income Statement, Section 9.9 for further detail on the Company's revenue recognition policies, Section 11.7.2 for details of the Supply and Distribution Agreement and Transition Agreement). The Company has not had, and does not currently have, any other source of revenue, distribution relationship or commercial partner for STELFONTA. Accordingly the Company's historical revenue is concentrated in a single product sold through a single distribution relationship and should not be regarded as representative of a diversified or recurring revenue base.

Revenue from STELFONTA® declined between the financial years ending 30 June 2024 and 30 June 2025 primarily due to lower-than-expected sales to end customers, which reduced deferred payment amounts recognised under the Company's commercial arrangements. No STELFONTA revenue was recognised in the six months ended 31 December 2025 as no shipments occurred during that period. The final shipment to Virbac under the Supply and Distribution Agreement occurred in May 2026. Accordingly, historical revenues reflect the timing and volume of product shipments and revenue recognition under the Company's distribution arrangements, rather than being a direct measure of market awareness, product adoption or commercial engagement. Ongoing market development, customer usage, stakeholder engagement and business development efforts, may not immediately translate into recognised revenue, particularly during periods of distributor inventory management, shipment timing differences or commercial transition activities.

5.7.3 Expected impact of the Virbac transition and future revenue

The Company and Virbac have entered a transition arrangement (see Section 11.7.2 for details) in connection with the ending of the Supply and Distribution Agreement. Under the transition agreement entered into with Virbac, Virbac will continue to sell down its existing STELFONTA® inventory in the United Kingdom, Europe and Australia until 31 December 2026, and in the United States until 31 December 2027, after which Virbac must cease all commercial, marketing and distribution activities in respect of STELFONTA.

The Company is seeking new partnerships and new avenues for the continued distribution of STELFONTA. If no suitable replacement distributor is identified promptly or if the Company chooses to do so, the Company may decide to self-distribute in some or all markets. The ending of the distribution agreement with Virbac and the transition to a new arrangement give rise to a number of inherent risks (see Section 6.2.23 for further details), including, among others: revenue interruption; the risk that a suitable replacement distributor cannot be engaged on commercially acceptable terms; the risk of customer attrition during the transition period while any new distribution partner establishes its own customer relationships; and, if the Company is unable to engage a suitable replacement distributor and elects to self-distribute, the time, cost and uncertainty of establishing the commercial infrastructure, personnel and licences necessary to do so, with no assurance of commercial effectiveness.

The Company's ability to generate revenue from its wound healing and oncology programmes is dependent on the successful outcome of future clinical trials. The Company cannot guarantee that these trials will be successful or produce evidentiary endpoints sufficient to support a commercial partnership pursuant to its partnering-based commercialisation strategy. Even where it is able to advance drug candidates through early human trials, the Company's ability to generate revenue, and ultimately achieve and sustain profitability, will depend on its ability to partner for returns such as sign on fees, milestone payments and royalties from sales. . Achieving this outcome will require QBiotics to successfully complete POC Phase II clinical trials for its product candidates.

5.8 QBiotics Group Origins and History

QBiotics' origins lie in its first company, EcoBiotics, where over a decade was spent developing the proprietary EcoLogic™ discovery technology, which identifies plant material with specific bioactivity and combines it with phenotypic screening and validation in complex-disease veterinary settings. This approach allows QBiotics to identify unique, high-potential molecules with real-world efficacy and good safety profiles, managing development risk and streamlining the path to human clinical development, regulatory approval and commercialisation.

Recognising the broad therapeutic potential of the lead molecules discovered using EcoLogic™, QBiotics was established in 2010 to drive clinical development and commercial manufacturing for human health. The strategic merger of EcoBiotics and QBiotics in 2017 formed QBiotics Group, a fully integrated biotechnology company with end-to-end capabilities spanning discovery, development, supply, licensing and partnerships.

5.9 Discovery, Development and Commercialisation Approach

The pharmaceutical industry invests billions of dollars annually to address major global health challenges, yet existing treatments for many critical diseases remain inadequate. QBiotics recognises the natural world, particularly specific plants, as a largely untapped source of medicinal innovation, and has built a proprietary, highly structured discovery platform designed to significantly improve the likelihood of success.

Nature-derived small molecules, particularly those from plants, have played a pivotal role in drug discovery, providing clinically validated scaffolds for many therapies.[54] Paclitaxel, discovered in 1971 from the bark of the Pacific Yew tree, still generates approximately US$6 billion in annual market revenue. Other well-known, high-revenue plant-derived oncology drugs include the vinca alkaloids vincristine and vinblastine (from the Madagascar periwinkle) and the camptothecin-derived agents irinotecan and topotecan (from the Chinese tree *Camptotheca acuminata*), illustrating the depth of clinically and commercially validated chemistry that plants continue to provide. It is reported that approximately 45% of marketed drugs are natural products, derivatives, or inspired by them, reflecting the value of evolutionarily 'pre-optimised' molecules that remain difficult to replicate synthetically.[55] Natural product small molecules therefore continue to underpin both current medicines and the discovery of future blockbuster therapies.

5.9.1 EcoLogic™ and Phenotypic Screening

EcoLogic™ is QBiotics' proprietary discovery technology, integrating an extensive understanding of rainforest ecology with data-driven search strategies to identify plant-derived small molecules with specific biological activity, enabling discovery of first-in-class therapeutics with strong intellectual property protection. QBiotics' discovery efforts are centred in the Australian tropical rainforest, one of the most biodiverse ecosystems on Earth. With a strong rate of success in identifying biologically active molecules, EcoLogic™ underpins an extensive and differentiated pipeline.

Rather than testing large numbers of molecules against a known molecular target, QBiotics uses phenotypic screening, looking at how candidate molecules affect whole cells or organisms to find drug candidates that produce the right kind of change (e.g. killing cancer cells or healing tissue) without first needing to know the exact molecular mechanism. A 2011 study (Swinney, Nature Reviews Drug Discovery) found that phenotypic approaches produced more first-in-class small molecules than target-based methods between 1999 and 2008, highlighting the innovation potential of this approach.[56]

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[54] Cragg, Gordon M., Paul G. Grothaus, and David J. Newman. "Impact of natural products on developing new anti-cancer agents." Chemical reviews 109.7 (2009): 3012-3043.

[55] Newman, D. J., & Cragg, G. M. (2020). Natural products as sources of new drugs over the nearly four decades from 01/1981 to 09/2019. *Journal of natural products*, 83(3), 770-803.

[56] Swinney, D. C., & Anthony, J. (2011). How were new medicines discovered?. Nature reviews Drug discovery, 10(7), 507-519.

5.9.2 Candidate Selection

QBiotics applies a rigorous, science-led selection process designed to maximise return on investment while minimising development risk. Candidates are assessed at an early stage against five key criteria:

- A defined, high-value target market with significant unmet medical need
- Validated efficacy in relevant disease models
- A strong safety profile supporting progression into clinical development
- A novel molecule capable of supporting a strong patenting position
- Commercially feasible, scalable manufacturing capability

This discovery-to-commercialisation process runs from initial market assessment, through EcoLogic™-guided sourcing of plant material, phenotypic screening and chemical work-up to identify biologically active platforms, selection as a potential drug candidate, veterinary testing in real-world disease models, human clinical development to Phase II proof-of-concept, and partnering for final development, registration and marketing, with IP protection expanded at each stage and second-generation chemistry research continuing in parallel to address longer-term generic competition.

5.9.3 Veterinary-First Validation and Parallel Human Development

Rather than relying solely on laboratory-animal data to inform first-in-human studies, QBiotics initiates human clinical development by evaluating candidates in veterinary patients with real-world, spontaneous, clinically relevant disease. This generates robust, translatable efficacy, dosing and safety data ahead of first-in-human studies. First-in-human trials are informed by veterinary results, reducing the risk of relying solely on laboratory animal models to guide the move into human clinical development.

QBiotics is not a veterinary product focused company, however veterinary products may themselves become registrable, offering near-term revenue and strong early validation for the human programme. This is evidenced by the commercialisation of STELFONTA®, our canine oncology pharmaceutical. STELFONTA is currently distributed by Virbac, a global animal health company and a key customer of the Company. The Company and Virbac have entered into a transition arrangement (see Section 11.7.2 for details) in connection with the ending of this distribution agreement. The Company is exploring new partnerships and new avenues for the continued distribution of STELFONTA.

5.9.4 Capital-Efficient Phase II Execution

QBiotics' clinical development strategy is designed to maximise the commercial value of its programmes by demonstrating therapeutic activity across multiple indications before partnering. By generating Phase II proof-of-concept (POC) data in diverse therapeutic areas (e.g. in diverse tumour types with tigilanol tiglate), the Company aims to strengthen the value proposition for potential partners while optimising development costs, shortening timelines and expanding the clinical evidence supporting its platform.

Where possible, the broader programme is further de-risked by pursuing indications that qualify for a rapid registration path (e.g. FDA Orphan Drug Designation, Fast Track, Breakthrough Therapy), demonstrating the potential for earlier market entry, reduced regulatory burden and capital-efficient validation of the platform.

5.9.5 Partnering-Based Commercialisation

The pharmaceutical industry is capital-intensive and high-risk, dominated by large global players and innovative biotech companies that increasingly form a complementary ecosystem, early-stage innovation de-risked by smaller companies, then scaled by large pharmaceutical companies with global commercial and regulatory capabilities..[57] QBiotics' core business strategy is to develop products to de-risk, then partner to scale, advancing drug candidates through early human trials specifically to POC Phase II, where safety and preliminary efficacy are confirmed, rather than self-funding late-stage Phase II/III trials and commercialisation. Highlights of this partnering-based model include:

- Capital efficiency, focusing on early-stage R&D and POC avoids the high costs and extended timelines of late-stage Phase II/III trials and commercialisation

[57] Pavlou, A. K., & Belsey, M. J. (2005). BioPharma licensing and M&A trends. *Nature Reviews. Drug Discovery*, *4*(4), 273.

- De-risked value inflection, reaching POC represents a key milestone, providing meaningful safety and efficacy data that validates the drug and increases its appeal and value to large pharmaceutical partners
- Non-dilutive revenue, post-POC, QBiotics pursues licensing or co-development partnerships generating upfront payments, milestone payments and royalties, providing long-term revenue for reinvestment into discovery and clinical development
- A scalable, repeatable model, the portfolio approach allows parallel development across multiple therapeutic areas, providing asset diversification and enhancing upside potential
- Value-creation optionality, the potential to realise value via licensing deals (short-to-medium term), trade sale or acquisition by a pharma partner, and long-term royalty upside

5.9.6 Funding

QBiotics expects to fund its operations over the period ahead by drawing on a combination of funding sources, reflecting a diversified approach to meeting its capital and working capital requirements as the business continues to develop. These sources of funding include:

- Capital raised under this Offer;
- Existing capital and future capital raise where necessary;
- Revenue generated from the sale of STELFONTA® in the USA, Europe and UK veterinary markets, and the Australian veterinary markets;
- Potential tax incentives and grants; and
- Potential sign on fees, milestone payments and/or royalties on sales for human products if development and partnering is successful.

5.10 Intellectual Property

QBiotics' global patent portfolio covers its lead molecules across composition, use, formulation and manufacturing processes, with patents granted in major markets including the US, Europe and key Asia-Pacific regions, and further applications pending. QBiotics also actively researches second-generation small molecules, optimised versions of first-generation candidates offering enhanced efficacy, improved safety, or novel mechanisms of action, to help mitigate patent cliffs and generic competition. Refer to Section 10 for further detail.

5.11 Key Dependencies

QBiotics' business has the following key dependencies:

- the achievement of positive results during the clinical trials;
- the ability to retain key personnel;
- the ability to pursue licensing or co-development partnerships to scale and advance drug candidates;
- the protection of its intellectual property;
- the availability of sufficient funding to continue its research, clinical development and commercialisation activities;
- the continued performance of, and its relationships with, third-party contract development and manufacturing organisations engaged to manufacture its active ingredients and drug products; and
- the receipt of required regulatory approvals from the TGA, the FDA, the EMA and other applicable regulatory authorities for its product candidates.

The Company is also subject to the general and specific risks set out in Section 6.

5.12 QBiotics Contracted Providers and Advisory Boards

QBiotics' business model is to contract world-class providers, which supports access to leading-edge expertise while reducing the costs of maintaining these capabilities in-house. QBiotics contracts suppliers of services including product research and development, product manufacturing, professional advisory services (such as clinical development, regulatory affairs, and marketing), and business development, distribution, and marketing services.

QBiotics is supported by an internationally recognised Clinical Advisory Board and an internationally recognised Scientific Advisory Board.

5.12.1 Clinical Advisory Board

Comprising world-leading experts in oncology, immunotherapy, drug development and translational medicine. The Clinical Advisory Board is chaired by Professor Alexander Eggermont, former Director General of the Gustave Roussy Cancer Campus and one of the world's most respected oncology leaders, with former leadership roles in the European Organisation for Research and Treatment of Cancer (EORTC), European Cancer Organisation (ECCO) and the American Society of Clinical Oncology (ASCO). The Board also includes internationally renowned key opinion leaders from leading institutions including the Gustave Roussy Cancer Centre, Institute of Cancer Research and The Royal Marsden NHS Foundation Trust (UK), Princess Máxima Center for Pediatric Oncology, Memorial Sloan Kettering Cancer Center and the UPMC Hillman Cancer Center. Collectively, these advisers have led pivotal clinical trials, contributed to the development and approval of numerous oncology therapies, published extensively in peer-reviewed scientific papers, and continue to shape international standards of cancer care. Together with QBiotics' Scientific Advisory Board, they provide strategic scientific and clinical guidance that strengthens the Company's research, clinical development and commercialisation strategy, while enhancing the credibility of its pipeline with regulators, partners and investors.

5.12.2 Scientific Advisory Board

Complementing QBiotics' Clinical Advisory Board, the Scientific Advisory Board comprises internationally recognised experts in natural product chemistry, wound healing, pharmacology, microbiology, drug discovery and translational medicine who provide strategic scientific guidance across the Company's research and development programs. The Board is chaired by Professor David Thomas, an internationally recognised clinician-scientist and Professor at Cardiff University, whose pioneering research in wound healing, tissue engineering, biomaterials and antimicrobial therapies has advanced multiple technologies into clinical development. The Board also includes Professor Timothy Walsh OBE, one of the world's leading authorities on antimicrobial resistance and infectious diseases, internationally recognised for his work on emerging drug-resistant pathogens and global surveillance of antimicrobial resistance. Together with other distinguished scientific leaders, the Board brings extensive expertise in natural product therapeutics, mechanism of action, preclinical development and commercial translation. Collectively, its members have held senior appointments at leading international institutions, published extensively in high-impact scientific journals, secured significant competitive research funding, and contributed to the discovery and development of innovative therapeutics. Their multidisciplinary expertise strengthens QBiotics' scientific strategy, supports the advancement of its first-in-class small-molecule pipeline, and enhances the Company's credibility with regulators, pharmaceutical partners and investors.

5.12.3 Summary

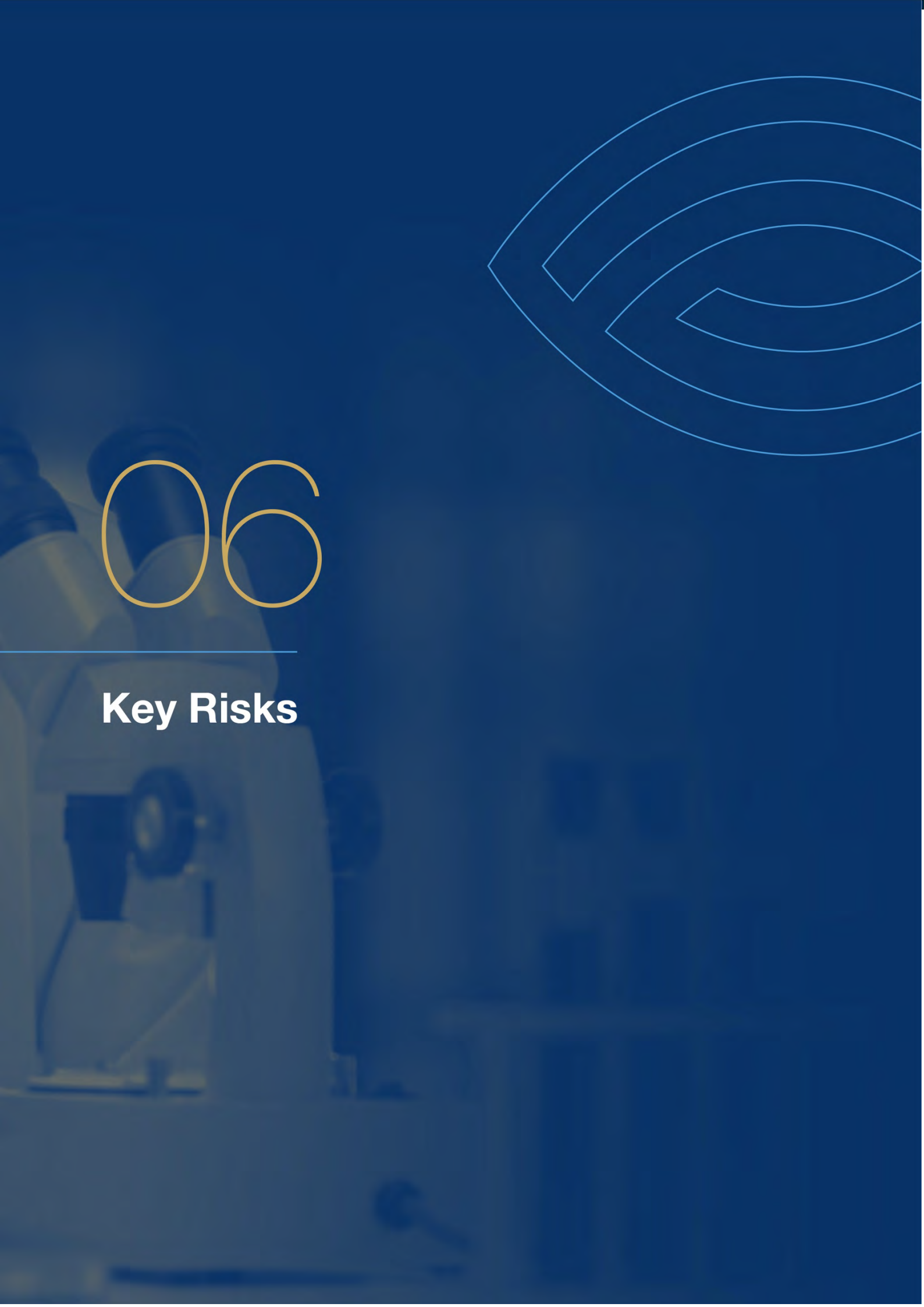
QBiotics has built a differentiated, capital-efficient drug discovery and development model, anchored in a proprietary natural-product discovery technology with strong hit rate for biologically active molecules, validated first in real-world veterinary disease, and advanced through de-risked human clinical trials toward partnering at Phase II proof-of-concept. Its lead asset, tigilanol tiglate, is already an approved and commercially marketed veterinary oncology product, STELFONTA®, used in approximately 30,000 dogs across four major regulatory jurisdictions.[58]

Tigilanol tiglate is progressing through multiple human oncology indications (soft tissue sarcoma, head & neck cancer and, shortly, breast cancer) with consistent, clinically meaningful response rates (71–80% depending on indication and trial), documented evidence of systemic immune activation, and a favourable, predominantly local safety profile across more than 90 patients treated to date.

QBiotics' second programme, EBC-1013, targets a large and underserved wound care market, more than 20 million chronic wound patients worldwide and a wound-care landscape still dominated by devices rather than pharmaceuticals. The Company has a first-in-human safety trial in VLUs now underway, supported by consistent veterinary case study evidence in chronic wounds, acute wounds and burns.

[58] De Ridder, *et al.* "Randomized controlled clinical study evaluating the efficacy and safety of intratumoral treatment of canine mast cell tumors with tigilanol tiglate (EBC-46)." *Journal of veterinary internal medicine* 35, no. 1 (2021): 415-429.

Together with an early-stage antibiotics programme building on the same chemical platform, and a broadening global patent estate covering composition, use, formulation and manufacturing, QBiotics offers a diversified, multi-programme pipeline built from a single, capital-efficient discovery platform, with near-term commercial revenue from its veterinary business, multiple approaching human Phase II data readouts, and a partnering-based path to major pharmaceutical commercialisation.



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Key Risks

6.1 Introduction

This Section 6 identifies key risks associated with an investment in the Company, but it should not be viewed as an exhaustive list of the only risk factors to which the Company and its Shareholders are exposed. The occurrence of, or consequences associated with, some of the risks detailed in this Section 6 are partially or completely outside of the control of the Company, the Directors and the Company's senior management team. It is important to also note that there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate. Past performance may also not be a reliable indicator of future performance.

There are specific risks that relate directly to the Company. In addition, there are other general risk factors, individually or in combination, which could have a material adverse impact on the Company's assets and liabilities, financial position and performance, profits, losses and prospects, and the market price for the Shares. You should note that the risks described in this Section 6 are not the only risks faced by the Company. Additional risks (including risks of which the Company and the Directors are currently unaware) also have the potential to have a material adverse effect on the Company's business, financial position, operating and financial performance and the value of Shares.

The selection and order of the key risks set out below has been based on an assessment of the probability of a risk occurring, together with the potential impact of the risk on the Company if it did occur, as determined by the Directors as at the Prospectus Date. The importance or relevance of the key risks to the Company may change and other risks may emerge in the future.

An investment in the Shares offered under this Prospectus should be considered speculative. Before deciding whether to invest in the Company, you should read this Prospectus carefully in its entirety and satisfy yourself that you have a sufficient understanding of the actual and potential risks associated with such an investment. You should consider whether an investment in the Company is suitable for you having regard to your personal circumstances, investment objectives, financial circumstances, taxation position and particular needs. The Board strongly recommends that potential investors consider the key risk factors described below, together with the other information contained in this Prospectus, and consult their professional advisers (including stockbroker, lawyer, tax adviser, financial adviser or other independent financial adviser) before deciding whether to apply for Shares pursuant to this Prospectus.

6.2 Specific risks to QBiotics

6.2.1 Speculative nature of investment

The Company's human pharmaceutical segment is at an early stage of development. The Company has no approved human pharmaceutical products and has not generated revenue from the sale of any human therapeutic. The Company is currently conducting Phase I and Phase II clinical programs across two distinct therapeutic areas: (i) oncology, with candidates directed at cancer indications; and (ii) wound healing, with a Phase I program being conducted in patients with venous leg ulcers (VLUs). Each program is subject to substantial scientific, clinical and regulatory uncertainty. Investors must be prepared for the possibility that one or more of these programs will fail to progress to commercialisation.

The Company's oncology programs are directed to indications characterised by high unmet medical need but also by significant development risk, including variable patient populations, complex and demanding regulatory endpoints, and an intensely competitive therapeutic landscape. The Company's wound healing program is directed at VLUs, a chronic wound indication affecting predominantly elderly patients who often present with significant comorbidities including diabetes, venous insufficiency and peripheral vascular disease. VLU trials carry distinct risks relative to oncology trials, including high rates of patient dropout arising from comorbidity burden, the subjective and variable nature of wound assessment endpoints, and a competitive landscape that includes well-established standard-of-care treatments and advanced wound care products. Should the Company be successful in these activities, there is still a risk that the Company may never generate enough revenue to achieve profitability or declare any dividends. The Board draws Shareholders' attention to the highly speculative nature of investment in the human pharmaceutical segment across both therapeutic areas.

The Company cannot guarantee that future follow-up human clinical trials will be successful or produce the desired evidentiary endpoints at all, or with statistical probative value, or that there will be no significant adverse events in the human patients.

6.2.2 Phase I Clinical Trial Risks

The Company's Phase I program is first-in-human or early human studies designed primarily to evaluate the safety and tolerability. Phase I trials may fail or be delayed for reasons including:

- unexpected adverse events or toxicities (including dose-limiting toxicities) that require protocol amendments, dose de-escalations or trial suspension; and
- difficulty in recruiting and retaining patients who meet eligibility criteria.

Failure or delay of a Phase I program will not necessarily result in the termination of the relevant product candidate but may require additional investment and time before a Phase II program can be initiated. There is no guarantee that Phase I results will be sufficiently positive to support progression to Phase II.

6.2.3 Phase II Clinical Trial Risks

The Company's Phase II programs are designed to generate evidence of clinical efficacy in the target patient population and to further characterise the safety profile of the relevant product candidate. Phase II programs carry a higher risk of failure by reason of efficacy than Phase I programs, because they involve broader patient populations and more rigorous clinical endpoints. Phase II trials may fail or be materially delayed for reasons including:

- the product candidate failing to achieve the primary efficacy endpoint, including objective response rate, progression-free survival, overall survival or other oncology-specific endpoints specified in the protocol;
- the patient population enrolled not being sufficiently representative of the intended commercial patient population, resulting in results that do not generalise to a broader regulatory submission;
- competitive enrolment at clinical trial sites, where patients may be preferentially enrolled in competing trials offering equivalent or superior treatment alternatives;
- emerging safety signals that, although not dose-limiting, require protocol amendments or enhanced monitoring that extends trial timelines; and
- regulatory requests for protocol amendments, additional biomarker data or comparator arms that were not anticipated at trial initiation.

A failure or inconclusive result in a Phase II program would likely have a material adverse effect on the Company's prospects and the value of the Shares. The Company may be required to conduct additional Phase II studies before it can advance to Phase III, or may be required to abandon a program entirely, with a consequential reduction in the pipeline value of the Company.

6.2.4 Clinical data – Limitations of Early-Phase Results

Results from Phase I and Phase II studies are conducted in relatively small, selected patient populations under controlled conditions and are not necessarily predictive of outcomes in larger, more heterogeneous patient populations in Phase III trials or in real-world clinical use. Response rates and other indicators observed in early-phase studies may not be reproducible at scale. Shareholders are cautioned against placing undue reliance on early-phase clinical data as predictive of the Company's eventual commercial or regulatory success.

6.2.5 Going Concern Considerations

Given the Company's pre-revenue status in respect of its human pharmaceutical segment and its ongoing cash expenditure requirements, the ability of the Company to continue as a going concern is dependent on its ability to successfully raise capital as and when required. If the Company is unable to raise additional capital, or if clinical or commercial setbacks cause expenditure to exceed projections, there is a risk that the Company may not be able to continue as a going concern. In that event, Shareholders may lose all or a substantial portion of their investment.

6.2.6 The Company may not obtain the required regulatory approvals

Even if the Company's clinical programs are completed and produce positive results, there is no guarantee that the TGA, the FDA, the EMA or any other relevant regulatory authority will grant marketing approval for the Company's product candidates. Regulatory authorities apply rigorous standards and may:

- require additional clinical trials beyond those currently planned;
- impose conditions of approval that restrict the approved indication to a narrower patient population than the Company has studied, materially limiting the commercial opportunity;
- impose post-market surveillance obligations, risk management programs or enhanced pharmacovigilance requirements that increase the cost of commercialisation;
- reject or issue a Complete Response Letter (CRL) in respect of a regulatory submission on safety, efficacy or manufacturing grounds; and
- withdraw or suspend an approval that has already been granted following identification of post-market safety signals.

The Company may seek to utilise expedited regulatory pathways. No assurance can be given that any such designation will be granted, or that, if granted, it will result in a shorter approval timeline.

Delays or failure in obtaining regulatory approvals could result in failure to launch or delays in launching products and thus have an adverse effect on the value of the Company and consequently impact the financial performance of the Company.

6.2.7 Adverse Safety Events and Patient Harm

The administration of investigational products to human subjects in clinical trials carries inherent risk of harm, including serious adverse events (SAEs) and, in rare cases, death. Adverse safety events may also attract regulatory scrutiny across the Company's broader pipeline if they suggest a class effect or a structural concern with the Company's scientific platform.

6.2.8 Product liability

The testing, marketing and sale of the Company's products whether directly or through licensees, involves a risk of product liability claims being brought against the Company. The Company seeks to limit its liability for such claims in its agreements with licensees and customers and is also entitled to be indemnified by its licensees in various circumstances. However, limitations of liability are not necessarily effective at law and indemnification may not always be available. The Company maintains product liability insurance in respect of its products, however, if the Company is unable to continue to obtain sufficient product liability insurance at an acceptable cost, it could prevent or inhibit the commercialisation of our products.

6.2.9 Pre-Revenue Status of Human Pharmaceutical Segment, Operating Losses and Future Capital Requirements

The Company has not generated revenue from the sale of any approved human pharmaceutical product and there is no guarantee that it will generate such revenue in the future. Revenue from human drugs and drug candidates is expected from licencing/partnership deals with pharma companies in the form of sign-on fees, milestone payments and royalties on drug sales.

The Company has incurred, and expects to continue to incur, operating losses in respect of its human pharmaceutical activities as it advances its clinical programs through Phase I and Phase II. The Company's ability to achieve profitability from human pharmaceutical operations depends upon the successful partnering or licensing of its product candidates or the successful development, regulatory approval and commercialisation of its product candidates, as to which there is no certainty.

As at the Prospectus Date, the Directors are of the view that the Company's current cash reserves, together with the net proceeds of the Offer, will be sufficient to fund the Company's stated business objectives. However, there can be no guarantee that this will be the case, particularly if the Company incurs or experiences unforeseen costs or delays.

As a result of the Company's anticipated ongoing losses and the absence of near-term revenue from its human pharmaceutical activities, the Company is likely to require additional funding beyond this in the future to continue to finance its clinical programs and other operating activities.

The Company may seek to raise this additional capital through debt or equity financing, or through other methods such as co-development arrangements or strategic alliances. There can be no assurance that such additional funding will be available on acceptable terms, or at all. If the Company does not succeed in eventually generating adequate revenue to fund its operations or is unable to obtain or raise capital from other sources on commercially acceptable terms, the Company's financial position and business may be materially adversely affected, and it may be forced to delay, reduce the scope of, or discontinue one or more of its clinical programs or other operations.

If the Company raises additional funds through the issue of Shares or other equity-linked securities, including for the purposes of funding further research, clinical trials and/or acquisitions, existing Shareholders' percentage ownership will be diluted and may also experience a loss in value of their Shares.

6.2.10 Commercialisation

Tigilanol tiglate for human application and EBC-1013 for the treatment of wounds are still in clinical development and are unregistered for commercial use. If products fail during human clinical development or the data from the clinical trials does not indicate efficacy according to the clinical trial protocol, the prospects and potential profitability of QBiotics will be reduced. Even with successful trial data, investors must be aware that tigilanol tiglate, or EBC-1013 may ultimately not be commercialised. In addition to the risk of tigilanol tiglate clinical efficacy results being insufficient to convince a human pharmaceutical partner to fund completion of development, there also exists the risk of the occurrence of serious adverse events which can, in the worst case, halt development or severely limit commercial opportunity.

This is also the case with other QBiotics' unregistered human and veterinary products.

There is no assurance that QBiotics will be able to commercialise or obtain regulatory approval for products for the human or veterinary markets, generate any revenue, achieve profitability or attract appropriate strategic partners.

6.2.11 Partnership and Out-Licensing Arrangements

The Company may seek to commercialise its human pharmaceutical products through out-licensing, co-development or commercialisation partnerships with larger pharmaceutical companies. There is no assurance that the Company will be able to identify suitable partners or negotiate commercially acceptable terms for any such arrangement. If the Company elects or is required to commercialise products independently, significant additional capital expenditure will be required to build commercial infrastructure, and the Company has no prior experience of commercial-scale product launches in the pharmaceutical sector.

6.2.12 Competition from Established Oncology Companies

The oncology pharmaceutical sector is among the most competitive in the life sciences industry. The Company faces competition from large multinational pharmaceutical companies and specialist biotechnology companies with substantially greater financial resources, manufacturing and distribution infrastructure, clinical development experience and established relationships with key opinion leaders, healthcare systems and payers. Competitors may develop and commercialise products that are more efficacious, better tolerated, more convenient to administer or more competitively priced than the Company's product candidates, which could render the Company's products commercially unviable even if they receive regulatory approval.

6.2.13 QBiotics requires effective protection and maintenance of its intellectual property

The Company's commercial success in both its human pharmaceutical and animal health segments depends in significant part on its ability to obtain, maintain and enforce patent protection. The patent position of biotechnology and pharmaceutical companies is inherently uncertain and involves complex legal, technical and commercial considerations. In particular:

- patent applications in respect of the Company's product candidates and technologies may not proceed to grant in all jurisdictions in which they are filed – the status of the Company's patent report as at 28 July 206 is set out in the Intellectual Property Report;
- patents that are granted may be of narrower scope than applied for, limiting their commercial value;
- granted patents may be challenged by third parties through opposition, inter partes review, post-grant review or invalidity proceedings, and may be found to be invalid or unenforceable;
- even if valid and enforceable, patents may not prevent competitors from independently developing products that perform similar functions using non-infringing technologies or formulations; and
- the term of patent protection is finite and, as patents expire, the Company may face competition from generic or biosimilar products. Patents typically last for 20 years from the date of filing the patent application in most countries, with patent term extensions and related rights such as Supplementary Protection Certificates being available under certain circumstances for pharmaceutical and/or veterinary products in some jurisdictions.

The degree of protection that the Company may have with respect to its intellectual property rights is uncertain and subject to the risks detailed above as well as other potential unanticipated risks. In addition, the Company's intellectual property rights may be subject to change as laws and regulations relating to the scope and validity of patents continues to evolve.

If the Company is required to engage in legal proceedings with respect to its intellectual property – either to defend legal actions or claims against its intellectual property, or to assert an intellectual property right – the Company may incur extensive costs and may further experience delays in the development or commercialisation of its product candidates. Additionally, if a third party is successful in making a claim against the Company, the Company may be liable to pay damages or be required to refrain from using certain patents or other intellectual property.

There is also a risk that third parties may already be in possession of intellectual property that is relevant to the Company's business, which may prevent the Company from being able to successfully reach its goals and objectives. For example, the Company may be developing a product that is in the process of being registered by another third party. Alternatively, the Company may seek to license or acquire (i) intellectual property from a third party, (ii) design workarounds to third party intellectual property rights, or (iii) challenge a third-party with respect to their intellectual property rights either through the courts or at an administrative stage if required. There is no guarantee that the Company will be able to obtain, or use, intellectual property that it acquires through any of these means.

In addition, the Company cannot guarantee that its employees, third parties or consultants will not breach confidentiality, or infringe or otherwise exploit the Company's intellectual property, which could cause the Company to suffer a material loss.

These risks may materially and adversely impact the Company's planned future revenue, margins and profitability and reduce the value of an investment in the Shares.

The patent positions of biotechnology companies can be highly uncertain and involve complex legal and factual questions.

6.2.14 Protection of Trade Secrets and Know-How

Certain of the Company's proprietary information, including formulation know-how, manufacturing processes and clinical data management systems may not be patentable or may be maintained as trade secrets rather than disclosed in patent applications. Protection of trade secrets depends upon the maintenance of robust confidentiality obligations. If key employees, contractors or collaborators breach confidentiality obligations, the Company's competitive position could be materially impaired, and its remedies in such circumstances may be difficult to enforce.

6.2.15 Reliance on contract development and manufacturing organisations

The Company does not own or operate pharmaceutical manufacturing facilities and is dependent on third-party contract manufacturing organisations (CMOs) for the production of both clinical-grade investigational product (for its human pharmaceutical programs) and commercial-grade veterinary product. This reliance exposes the Company to risks including:

- supply disruptions resulting from equipment failure, regulatory enforcement action, natural disaster or financial difficulty affecting a CMO;
- quality failures or departures from Good Manufacturing Practice (GMP) standards resulting in batch failures, product recalls or regulatory action;
- difficulties in scaling manufacturing processes from clinical to commercial volumes, which may affect product yield, purity or consistency;
- loss of a critical CMO relationship, requiring the Company to qualify an alternative manufacturer — a process that is time-consuming and requires regulatory approval; and
- cost escalation or capacity constraints at the CMO level that are not within the Company's ability to control.

6.2.16 Clinical Development Delays

Delays in clinical development are distinct from program failure and may occur even where a program remains scientifically sound. The timelines stated in this Offer Document for the Company's oncology (Phase I and Phase II) and wound healing (Phase I, VLU) programs are current best estimates only. Material delays may arise from slower-than-anticipated patient enrolment; regulatory authority-imposed clinical holds or requests for additional preclinical, CMC or clinical data; protocol amendments arising from safety signals, DSMB recommendations or evolving standard-of-care; contract manufacturer supply disruptions; underperformance by CROs or investigator sites; and exogenous events such as pandemics or geopolitical disruptions.

The consequences of delay extend beyond direct cost. Each month of slippage accelerates cash consumption and may force capital raisings on adverse or dilutive terms; competitors may advance their own programs and erode the Company's market opportunity and partnering leverage; and extended timelines reduce the effective commercial patent life remaining at approval, diminishing the period available to recoup development investment. Shareholders should not rely on stated timelines as guarantees, and any material revision will be disclosed in accordance with the Company's applicable disclosure obligations.

6.2.17 Information Technology and Data Security

The Company's operations depend on secure and reliable information technology systems for the management of clinical trial data, regulatory documentation, financial records and confidential proprietary information. A data breach, ransomware attack, system failure or cyber intrusion could result in loss of proprietary or confidential data, exposure of personal information of trial participants in breach of the Privacy Act 1988 (Cth) and applicable international data protection laws, disruption to operations and reputational damage. Any such incident could have a material adverse effect on the Company's operations and regulatory standing.

6.2.18 Post-Market Regulatory Obligations — Veterinary Product (STELFONTA®)

STELFONTA has been registered with relevant regulatory authorities in multiple jurisdictions. Continued registration is contingent on the Company's compliance with ongoing post-market obligations, including pharmacovigilance reporting, periodic safety update submissions, manufacturing and labelling requirements, and compliance with any conditions imposed at the time of registration. Regulatory authorities may:

- impose additional conditions, label changes or restrictions on the approved use of the veterinary product following identification of post-market safety signals;
- withdraw or suspend the product's registration if the Company fails to comply with conditions of approval or if new safety information warrants reconsideration of the benefit-risk profile; or
- require the Company to conduct additional post-market studies as a condition of maintaining registration.

Any withdrawal or suspension of STELFONTA's registration in a material market would eliminate the relevant revenue stream and have an adverse effect on the overall financial position of the Company.

6.2.19 Slower than anticipated market adoption and ongoing acceptance

The Company's commercialisation strategy for STELFONTA® relies on medical specialists, human and veterinary medical facilities, human and companion animal patients and pet owners accepting the Company's products for routine

use. Medical specialists are historically slow to adopt new technologies, regardless of perceived merits, when older technologies continue to be supported by established providers. Overcoming such inertia often requires significant marketing expenditure or definitive product performance and/or pricing superiority. Market acceptance of a new technology such as QBiotics' can be difficult to obtain and may involve time consuming clinical studies to provide further evidence of the medical benefits of the Company's products in order to overcome any inertia.

6.2.20 Competition in Animal Health Markets

The animal health pharmaceutical market is competitive. STELFONTA® may face competition from existing products. Increased competition may erode the product's market share, reduce the price the Company is able to achieve. There is no guarantee that the Company will be able to maintain STELFONTA's market position over time.

6.2.21 Distribution and Commercial Partner Risk

The Company may rely on third-party distributors, agents or commercial partners for the marketing, sale and distribution of STELFONTA® in certain markets. The performance of these partners, including their financial stability, regulatory compliance, promotional activities and market relationships, may be outside the Company's direct control. The loss of a key distribution arrangement, or underperformance by a commercial partner, could materially reduce animal health revenues.

6.2.22 Veterinary Manufacturing and Supply

The Company relies on contract manufacturers for the production of its veterinary product. Any disruption to supply, whether arising from equipment failure, regulatory action affecting the manufacturer, raw material shortages or quality failures, could result in supply gaps that affect revenue generation and customer relationships. The Company may have limited ability to rapidly qualify an alternative manufacturer given the regulatory requirements applicable to changes in pharmaceutical manufacturing arrangements.

6.2.23 Termination of Virbac Supply & Distribution Agreement and Transition Risk

The Company's veterinary product, STELFONTA®, is currently distributed by Virbac, a global animal health company. The Company and Virbac have entered into a transition arrangement (see Section 11.7.2 for details) in connection with the ending of this distribution agreement. The transition carries the following material risks.

- Revenue interruption: Any gap between the ending of the Virbac arrangement and the commencement of effective distribution by a replacement will impair the Company's ability to fulfil orders and generate revenue. Given that the animal health segment is the Company's only current source of material revenue, even a brief interruption could have an effect on the Company's financial position.
- Engaging a suitable replacement distributor: Identifying and contracting with a replacement is time-consuming. A suitable distributor must hold the necessary regulatory licences, have an established commercial presence with veterinary practitioners and purchasing groups, and be willing to commit resources to a product mid-transition. There is no assurance that the Company will secure a replacement on commercially acceptable terms or within a timeframe that minimises disruption.
- Self-distribution: If no suitable replacement distributor is identified promptly or if the Company chooses to do so, the Company may decide to self-distribute in some or all markets. Establishing the necessary commercial infrastructure, personnel and licences would require material expenditure and divert management attention from the human pharmaceutical development programme, with no assurance of equivalent commercial effectiveness. Establishing the necessary commercial infrastructure, personnel and licences would require material expenditure and divert management attention from the human pharmaceutical development programme, with no assurance of equivalent commercial effectiveness or success. There can be no assurance that the Company will be able to establish these capabilities within an acceptable timeframe, on commercially acceptable terms, or at all. As a result, the Company may be unable to distribute STELFONTA in one or more markets for a prolonged period, or at all.
- Customer relationships: Any new distribution partner will need to establish relationships with veterinary key opinion leaders, customers and purchasing groups which takes time. Customer attrition during the transition period may result in a sustained reduction in market share that is difficult to recover.

- Inventory and financial exposure: While future pathways to distribution are being investigated there may be financial exposure to inventory write-downs. In addition, financial resources may be necessary to transition STELFONTA to a new distribution partner or method.

6.2.24 Sufficiency of funding

While the Company has launched tigilanol tiglate into veterinary markets, marketed as STELFONTA®, it will take a number of years before product adoption delivers revenue sufficient to fully cover the Company's operating costs. There is no guarantee that STELFONTA will be widely adopted or achieve commercial success sufficient to generate revenue that will materially fund the Company's operations or have a material impact on the Company's financial position or performance. This means that, until then, the Company's ongoing operations will depend on its ability to raise funds, which will be subject to factors beyond the control of the Company and its Directors including cyclical factors affecting the economy and financial and share markets generally.

If the Company raises funds by issuing shares (as its present intention), the issue of shares will dilute the ownership of Shareholders.

6.2.25 Reliance on key personnel

The Company's ability to advance its clinical programs and manage its animal health business is critically dependent on the expertise, judgment and continued service of a small number of key scientific, clinical and commercial personnel, including Dr Victoria Gordon (Chief Strategy Officer) and Dr Paul Reddell (Chief Scientific Officer). Consequently, the loss of Dr Gordon and Dr Reddell's services could affect the Company. Both Dr Gordon and Dr Reddell have a substantial shareholding in the Company (refer to Section 8.12) which potentially mitigates the risk of loss to the Company of these personnel. However, there can be no assurance that the Company will be able to retain these key personnel or adequately replace them.

Additionally, the loss of any other key individual, or the inability to attract and retain appropriately qualified personnel as the Company's activities expand, could have a material adverse effect on the Company's ability to execute its strategy and the timeline for its development programs.

6.2.26 The pricing of the Company's products may be subject to external factors

In Australia and in various overseas jurisdictions, the price of medicinal products and technologies is often regulated or influenced by government authorities, health insurers and other healthcare providers. In particular, these bodies often determine whether a customer or patient will receive a reimbursement or subsidy for the cost of their medicine or medical treatment.

Accordingly, if the Company is successfully able to sell its products to the market, the pricing of the Company's products will be influenced by these external factors, including the cost of healthcare and the level of reimbursement or subsidy available to customers or patients that use the Company's products.

As the pricing of the Company's products will be subject to these external factors, there is no guarantee that the Company will achieve its targeted price for the sale of its products. If the level of reimbursement available to customers or patients is less than anticipated, this may also negatively impact the profitability of the Company's products and therefore the Company's financial position.

6.2.27 Reputational Damage

The reputation of the Company and its individual brands is important in attracting medical specialists, medical facilities and patients and key employees. Reputational damage could arise due to a number of circumstances, including:

- inadequate services or unsatisfactory clinical outcomes for patients;
- error, malpractice or negligence of the Company's employees; or
- error, malpractice or negligence of the licensed medical specialists performing the treatments.

Negative publicity could adversely impact the Company's reputation which may potentially result in a failure in the number of patients seeking the Company's products.

6.2.28 Enforcement of Contracts in Foreign Jurisdictions and Against Foreign Counterparties

The Company engages, and will continue to engage, CMOs, CROs, clinical investigator sites, licensing partners and distribution agents across multiple foreign jurisdictions, including the United States, the United Kingdom and Europe. Contracts with these counterparties are frequently subject to foreign governing law and foreign dispute resolution forums. The Company's ability to enforce its contractual rights in those circumstances is materially constrained by a number of factors: Australian court judgments are not automatically enforceable abroad and Australia is party to few bilateral treaties for the recognition of civil commercial judgments, meaning the Company may be required to re-litigate disputes from the beginning in a foreign court; foreign courts may interpret contractual provisions differently from an Australian court; international arbitration is expensive and protracted relative to the Company's size; and even a favourable judgment or award may be of limited practical value if a counterparty is insolvent or asset-poor, or its assets are located in a jurisdiction where enforcement is impractical.

Cross-border enforcement disputes impose risks that are disproportionate for a company of the Company's size and could require capital to be diverted from clinical development. In some jurisdictions, government intervention, currency controls or the absence of an independent judiciary may further limit the Company's practical ability to enforce contractual rights or protect its intellectual property.

6.2.29 Non-renewal or termination of material contracts

The Company's operations are dependent on a number of material contracts, including with its contract development and manufacturing organisations (Indena, Alcami and Meribel) and its contract research organisation (Accelagen). Several of these agreements permit termination for convenience on relatively short notice periods, ranging from 20 business days to 12 months depending on the counterparty, or are subject to fixed or rolling terms that will require renewal within the life of the Company's current programmes. There is no assurance that these agreements will be renewed on acceptable terms, or at all, or that they will not be terminated prior to their expiry.

The loss, non-renewal or termination of any such material contract could require the Company to identify, qualify and transition to an alternative counterparty, a process that may be time-consuming and costly and, in the case of manufacturing counterparties, subject to additional regulatory approval. Any resulting disruption to the Company's manufacturing, clinical development, research or commercialisation activities could delay its programmes, increase costs, and have a material adverse effect on the Company's business, financial condition and operating results.

6.3 General risks

6.3.1 Liquidity

QBiotics Shares are not listed on any stock exchange and there is no liquid public market for the trading of Shares. Therefore, an investment in QBiotics should be considered a long term, high risk, illiquid investment. The Company's current intention is to eventually pursue a listing of its Shares on an appropriate stock market provided favourable market conditions exist at the time and it is in the best interest of the Company and shareholders to do so. Listing of the Company's shares on a securities exchange will result in public market where shares in the Company may be sold or transferred. However, there can be no guarantee that the proposed capital raising or a listing on the ASX or any other securities exchange will occur or will be successful.

6.3.2 Economic and government risks

The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries, including, but not limited to, the following:

- general economic conditions in jurisdictions in which the Company operates;
- changes in government policies and taxation and other laws in jurisdictions in which the Company operates;
- the strength of the equity and share markets in Australia and throughout the world, and, in particular, investor sentiment towards the pharmaceutical and oncology markets;
- movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and

- natural disasters, social upheaval or war in jurisdictions in which the Company operates.

6.3.3 Geo-political factors

The Company's operations, financial performance and prospects may be adversely affected by geopolitical events and developments that impact Australia or the global economy, financial markets or international trade. These may include armed conflicts (including the conflict involving Iran and the United States), acts of terrorism, political instability, trade disputes, sanctions, changes in government policy, climate-related events and governmental responses to such matters.

Such events may adversely affect the Company's business by disrupting global supply chains, increasing the cost or reducing the availability of goods and services, affecting access to capital, causing volatility in financial markets, or otherwise impacting the Company's operations, customers, suppliers or commercial partners. Any such events could have a material adverse effect on the Company's business, financial condition, operating results and prospects.

6.3.4 Absence of Dividends

The Company has not paid any dividends and does not intend to pay dividends in the foreseeable future. All available cash resources will be applied to fund the Company's clinical development activities, animal health operations and corporate costs. The payment of any future dividends will be at the absolute discretion of the Board, having regard to the Company's financial position, capital requirements, retained earnings and other relevant factors. Shareholders seeking regular income from their investment should not invest in the Company's Shares.

6.3.5 Research and Development Tax Incentive

The Company currently benefits from the Australian Government's Research and Development Tax Incentive (**RDTI**) program, which provides a refundable tax offset for eligible R&D expenditure incurred in Australia. There is no guarantee that: (a) the Company will continue to meet the eligibility criteria for the RDTI; (b) all expenditure claimed will be accepted by AusIndustry and the ATO as qualifying R&D expenditure; (c) the rate of the refundable offset will not be reduced by legislative amendment; or (d) the RDTI program will not be discontinued or restructured. Any reduction in, or loss of, RDTI refunds would increase the Company's net cash expenditure and accelerate the need for additional capital.

As part of the Federal Budget that was handed down on 12 May 2026, the Treasurer announced some reforms of the RDTI program which are currently not enacted. These include the removal of supporting R&D activities from eligibility, changes to refundability, a 10-year age limit for refundable claims, higher minimum expenditure thresholds and other eligibility amendments. If enacted as proposed, these changes would be effective from 1 July 2028.

6.3.6 Litigation risk

The Company may, from time to time, be involved in legal proceedings or disputes with a variety of parties, including, but not limited to, employees, former employees, government agencies or regulators, end-consumers, customers, competitors, vendors or suppliers arising in the ordinary course of business or otherwise. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company’s business, reputation, financial condition and operations.

6.3.7 Changes to Regulatory Requirements

The regulatory requirements applicable to pharmaceutical development, clinical trial conduct, product approval and post-market obligations are subject to ongoing change in Australia and internationally. Regulatory authorities may modify clinical trial requirements, impose new safety monitoring obligations, update manufacturing standards or revise reimbursement policies in ways that are adverse to the Company. Such changes may require the Company to amend its development plans, incur additional expenditure or delay regulatory submissions.

6.3.8 Insurance risk

The Board is of the view that the Company holds levels of insurance that are appropriate for its current needs and the risks that are relevant to the Company. However, it is likely that the Company is not fully insured against all of the potential risks that could arise in connection with the Company's business. The gaps in the Company's insurance cover are due to a number of factors, including the likelihood of the risk eventuating, the costs of the insurance premiums and the availability of the appropriate insurance cover. If losses or liabilities are incurred that fall outside of the scope of the Company's insurance cover, the Company may suffer material financial loss and the value of the Company's assets may be at risk.

6.3.9 Exchange rate risk

The Australian value of foreign currency denominated costs will be affected by changes in currency exchange rates. The Company may engage in various transactions in foreign currencies and is therefore potentially exposed to exchange rate fluctuations which may have an adverse effect on the costs incurred by the Company and consequently the Company's overall financial position.

6.3.10 Changes to laws and regulations

The Company is subject to, and must comply with, a variety of laws and regulations in Australia in the ordinary course of its business. These laws and regulations include those that relate to conducting clinical trial programs, product safety, consumer protection, employment, taxation, GST, stamp duty and customs and tariffs. The Company is also subject to various laws of countries outside Australia, including in relation to the conduct of its clinical trial programs in external jurisdictions.

Changes to laws and regulations in these areas may materially adversely affect the Company, including by increasing the Company's costs either directly (such as an increase in the amount of tax the Company may need to pay), or indirectly (such as increased costs associated with complying with legal requirements). Any such adverse effect may impact the Company's future operating and / or financial performance.

6.3.11 Taxation

The acquisition and disposal of Shares 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 legal, financial and taxation advice about the consequences of acquiring Shares 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 Shares under this Prospectus. Please refer to Section 11.11 for further comments in relation to the tax implications of the Offer. The information in Section 11.11 is not intended to be a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

Further, changes in tax law, or changes in the way taxation laws are interpreted, may impact the tax liabilities of the Company or the tax treatment of an investor's investment. In particular, both the level and basis of taxation may change. In addition, from time to time, the ATO may review the tax treatment of transactions entered into by the Company. Any actual or alleged failure to comply with, or a change in the application or interpretation of, tax rules that apply to the Company in respect of such transactions could increase its tax liabilities or expose it to legal, regulatory or other actions. There are additional risks related to the Research and Development Tax Incentive outlined in Section 6.3.5.

6.3.12 Expected future events may not occur

Certain statements in this Prospectus may constitute forward-looking statements, opinions and estimates. Such forward-looking statements, opinions and estimates rely on various contingencies and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance and achievements to be materially different from any future results, events, performance or achievements expressed or implied in such forward-looking statements, opinions and estimates. The actual performance of the Company may not be as expected and this may have a material adverse impact on the value of the Shares.

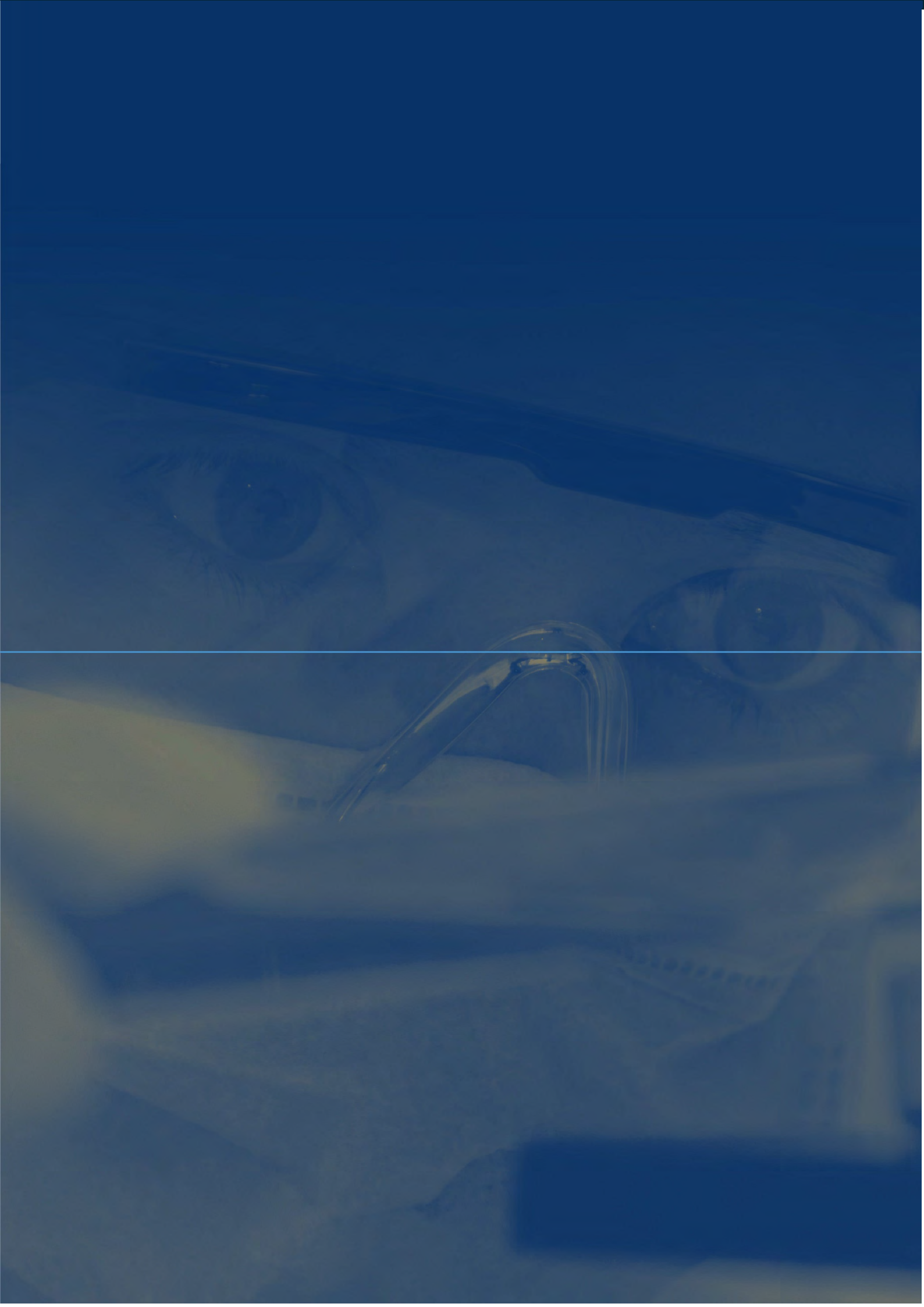
Given these uncertainties, prospective investors should not place undue reliance on any forward-looking statement. In addition, under no circumstances should forward-looking statements be regarded as a representation or warranty by the Company or any other person referred to in this Prospectus that a particular outcome or future event is guaranteed.

6.3.13 No guarantee in respect of investment

The above list of risk factors should not be viewed as an exhaustive list of the risks faced by the Company or investors in the Company. The above risk factors, as well as other risk factors not specifically referred to above or not yet contemplated by the Company, may affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Accordingly, given the above risks and the fact that the Company is a clinical stage company and is not currently generating revenue from human pharmaceuticals, an investment in the Company should be regarded as speculative and neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantees that any specific objectives of the Company will be achieved or that any particular value of the Company or of the Shares, including those offered under this Prospectus, will be achieved.

Investors should consult their professional advisers (including stockbroker, lawyer, tax adviser, financial adviser or other independent financial adviser) before deciding whether to apply for Shares pursuant to this Prospectus.



07

Key People, Interests and Benefits

7.1 Board of Directors

The Board of Directors of QBiotics has a broad range of experience in the life sciences and pharmaceutical industry combined with Australian public company, capital markets, legal, financial and commercial expertise. The Company has entered into standard letters of appointment with each of its Non-Executive Directors (further details on the remuneration and interests of each Non-Executive Director are set out in Section 7.5.2), and standard employment agreements with each of its Executive Directors (further details on the remuneration and interests of each Executive Director are set out in Section 7.5.2, 7.5.3 and 11.7.1).

The composition of the Board committees and the Company's key corporate governance policies are set out in Section 7.6.

7.1.1 Simon Pollard, BA (Economics) LLB LLM – Independent Non-executive Chairman

Mr Pollard is an experienced director and senior executive with deep expertise in strategy, governance, capital markets and global commercialisation. He has a strong understanding of the QBiotics business, having initially invested in the company and later serving as Chief Commercial Officer from 2016 to 2019.

Over the past 25 years, Mr Pollard has held senior leadership roles at global organisations in the technology sector, including Macquarie Group, IBM and HSBC. He has led large-scale operations and driven sustained revenue growth across Asia-Pacific, Europe and the United States.

Simon brings significant Board, Chair and advisory experience across public and private companies, with a strong track record in capital raising, partnerships, M&A and value creation, including the successful commercialisation of healthcare, life sciences and technology assets.

In recent years, Simon has focused on Non-executive Director roles, mentoring, and investing in startups across biotech, enterprise software, AI and strategy consulting. He is also Chairman of Yarken, and of Valorica.

Earlier in his career, Simon was a Partner and Co-Head of the Technology Law practice at Gilbert+Tobin, Lawyers. Simon holds a BA in Economics, an LLB and LLM.

Simon is also a member of the Company's Remuneration Committee and Audit and Risk Management Committee.

7.1.2 Dr Victoria Gordon, B.App.Sc. (Hons.) PhD BA Arch. GAICD FTSE– Executive Director, Chief Strategy Officer and Co-Founder

Dr Victoria Gordon is a biotechnology executive and company founder with more than 25 years' experience spanning drug discovery and development, commercialisation, strategic partnerships, investment, investor relations, and corporate governance. Victoria co-founded biodiscovery company EcoBiotics in 2000 following an earlier career as a research scientist in chemical ecology with Australia's Commonwealth Scientific and Industrial Research Organisation (CSIRO). She established QBiotics in 2010 to advance EcoBiotics' pharmaceutical development programmes. In 2017, she led the merger of EcoBiotics and QBiotics to form the QBiotics Group. Victoria served as Managing Director and Chief Executive Officer of the QBiotics Group from its inception in March 2000 until November 2023 then taking a position as Chief Strategy Officer from January 2026. She serves as an Executive Director of the QBiotics Group and its wholly owned subsidiaries, including QBiotics Pty Ltd, EcoBiotics Pty Ltd, QBiotics Netherlands B.V., and QBiotics UK Limited.

In recognition of her contributions to medical innovation, Victoria was elected a Fellow of the Australian Academy of Technological Sciences and Engineering (ATSE) in 2025.

Victoria's governance and advisory experience include roles as a Non-Executive Director (NED) of Biopharmaceuticals Australia and NED and Non-Executive Chairman of the Australian Rainforest Foundation. She has also served on multiple state and federal advisory bodies, including the Queensland Government Biotechnology Advisory Council, the Federal Government Expert Forum on Biomedicine, the Federal Government Expert Forum on Environmental Biotechnology, and the Queensland Government Science Education Taskforce. In 2004 Victoria received recognition from the Queensland Premier for her service to the biotechnology industry. Her previous positions include management

of commercial research for Boral Timber Division, and lecturing in industrial mycology and plant tissue culture at the University of Tasmania.

Victoria holds a PhD in Microbiology, a Bachelor of Applied Science (Honours) in Chemistry and Biology, diplomas in human and animal health, a Bachelor of Arts (Honours) in Archaeology, is a Graduate of the Australian Institute of Company Directors (GAICD) and is a member of the European Society of Medical Oncology (ESMO).

7.1.3 Dr Paul Reddell, B.Sc. (Hons.) PhD FAICD – Executive Director, Chief Scientific Officer and Co-Founder

Paul Reddell is Co-Founder and has served as Chief Scientific Officer across companies in the QBiotics Group since their inception in 2000. He brings deep scientific expertise together with extensive strategic and practical leadership experience to advance the company's complex, multi-institutional R&D programmes from discovery toward commercialisation.

Paul's executive responsibilities in QBiotics include leading the company's in-house and contract preclinical R&D programmes, managing intellectual property strategy, and communicating and translating research outcomes to an international network of scientists, clinicians and potential pharmaceutical industry partners. He also oversees the company's farm operations that support future commercial supply of tigilanol tiglate and EBC-1013.

Prior to co-founding the QBiotics Group, Paul was an internationally recognised expert in tropical forest ecology and held senior scientific leadership roles with CSIRO (the Australian Government's national research organisation) and with an environmental consulting business in the Rio Tinto group.

Paul has a PhD and a Bachelor of Science (First Class Honours) from the University of Western Australia. He is a Fellow of the Australian Institute of Company Directors (FAICD) and a member of the European Society of Medical Oncology (ESMO) and the European Society of Clinical Microbiology and Infectious Diseases (ESCMID). He has also served as an independent member of the Australian Department of Health's Gene Technology Technical Advisory Committee.

Paul is a Director of QBiotics Group Limited and its wholly owned subsidiary companies: QBiotics Pty Ltd, EcoBiotics Pty Ltd, QBiotics Netherlands B.V. and QBiotics UK Limited.

7.1.4 Ebru Davidson, B.Sc. JD (Hons.) AGIA AGC GAICD – Managing Director & Interim Chief Executive Officer

Ebru Davidson brings extensive commercial, legal and governance expertise to QBiotics, with more than 18 years' experience advising listed and unlisted companies on equity capital markets, Mergers & Acquisitions, complex corporate transactions and regulatory matters. She has advised on a number of significant capital markets transactions and brings deep expertise in growth-stage companies and regulatory frameworks. Ms Davidson was an advisor to QBiotics between 2015-2021.

Since joining QBiotics as General Counsel in 2021, Ms Davidson has been deeply involved in Board matters, investor engagement, strategy development and corporate governance, playing a key role in supporting the Company's strategic and capital markets objectives. Prior to joining QBiotics, she was a partner in the Thomsons (formerly Thomson Geer) Equity Capital Markets team.

Ms Davidson holds a Bachelor of Science from the University of Melbourne and a Juris Doctor (Honours) from Bond University. She is an Associate Member of the Governance Institute of Australia, having completed a Graduate Diploma of Applied Corporate Governance, and is a graduate of the Australian Institute of Company Directors. Ms Davidson currently serves as a Non-Executive Director of Kazia Therapeutics Limited (NASDAQ: KZIA) and Non-Executive Director of the Centre for Eye Research Australia.

Ms Davidson is also a member of the Company's Remuneration Committee and Audit and Risk Management Committee.

7.1.5 Geoff Miller – Independent Non-executive director

Mr Geoff Miller is an experienced chairman and Non-executive Director with deep expertise in capital markets, corporate finance, governance and the commercialisation of growth-stage life sciences and financial services businesses. He brings to QBiotics more than two decades of board-level experience in listed companies across multiple jurisdictions and exchanges.

Over his career, Geoff has held chair and Non-executive Director roles at a number of listed and private companies, varying in size from micro-cap businesses to multi-billion-dollar multinationals. He is currently Chairman of TSP Advanced Technologies plc (AQSE: TSP), a UK-listed medical device company developing screw-free spinal implant technology, as well as the Director of a number of private companies in life sciences and financial services.

Geoff brings significant experience in fundraising, M&A, IPO readiness and shareholder engagement, having led and supported capital raises across both public and private markets and acted on the boards of companies with portfolios spanning real estate, specialty finance, insurance and life sciences.

Earlier in his career, Geoff co-founded a Guernsey-based venture capital business and held senior roles in equity research and investment management in the City of London.

Geoff is also the Chair of the Company's Remuneration Committee and Audit and Risk Management Committee.

7.1.6 Elissa Hansen, B.Comm, Grad Dip Applied CorpGov, GAICD, FGIA – Company Secretary

Elissa has over 20 years' experience advising boards and management on corporate governance, compliance, investor relations and other corporate related issues. She has worked with boards and management of a range of ASX listed companies including assisting companies through the IPO process. Elissa is a Chartered Secretary who brings best practice governance advice, ensuring compliance with the Listing Rules, Corporations Act and other relevant legislation.

Elissa is a Fellow of the Governance Institute of Australia and Graduate Member of the Australian Institute of Company Directors. Elissa has a Bachelor of Commerce and a Graduate Diploma in Applied Corporate Governance.

7.1.7 Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten years that is relevant to the role to be undertaken by the Directors and to the question of whether to invest in the Company.

Geoff Miller was a director of MJ Hudson Group Holdings Limited and MJ Hudson Group plc (together, the **MJ Hudson Entities**), each incorporated in Jersey. Mr Miller was appointed as a director of MJ Hudson Group Holdings Limited in May 2023 and was appointed as a director of MJ Hudson Group plc in December 2019. Both entities were placed into liquidation in 2023. Mr Miller was also a director of Funding Knight Holdings Limited (**Funding Knight**), incorporated in the United Kingdom, from July 2013 to June 2018, which was placed into liquidation in 2018.

As at the date of this Prospectus, no legal or enforcement or disqualification action has been commenced against Mr Miller in Australia or elsewhere in connection with any of the above matters. The other Directors have considered the circumstances surrounding Mr Miller's involvement with the MJ Hudson Entities and Funding Knight and are satisfied that these matters do not affect his ability to discharge his duties, or his contribution, as a Director of QBiotics.

No other 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.

Each Director has confirmed to the Company that he or she anticipates being available to perform his or her duties as a Non-Executive or Executive Director, as the case may be, without constraint from other commitments.

7.2 Clinical advisory board

The Company's clinical advisory board comprises some of the world's leading oncologists, researchers, and pharmaceutical industry experts. Their diverse and extensive expertise enables us to adeptly navigate the complexities of oncology drug development.

7.2.1 Professor Alexander Eggermont, MD, PhD– Board Chairperson

Professor Alexander Eggermont brings more than 37 years of experience in oncology, specialising in clinical immunotherapy, melanoma, sarcoma, drug development and translational tumour immunology.

Professor Eggermont is the Chief Scientific Officer of Princess Máxima Center for Paediatric Oncology, a Professor of Clinical and Translational Immunotherapy at University Medical Center, Utrecht, Netherlands and is the Coordinator of the Comprehensive Cancer Center Program Deutsche KrebsHilfe, Germany and on the Board of Directors of the Comprehensive Cancer Center Munich, the Technical University Munich and the Ludwig Maximilians University, Munich Germany. Strategic Advisor for DKFZ-NCT Heidelberg for National Center for Tumors Program, Germany.

Previously the Director General of Gustave Roussy Cancer Campus Grand Paris, France, Professor Eggermont has also served as President of ECCO (European CanCer Organization), President of the EORTC (European Organization for Research and Treatment of Cancer), was a member of the Board of Directors of ASCO (American Society of Clinical Oncology), on the Editorial Board of the Journal of Clinical Oncology, and is currently Editor-in-Chief of the European Journal of Cancer.

Professor Eggermont has published more than 1000 peer-reviewed scientific publications, and his expertise has been acknowledged by many professional awards throughout his career. He was elevated to the status of Chevalier of the Légion d'Honneur by the French Ministry of Foreign Affairs and International Development on 1 January 2015.

7.2.2 Professor Aurelien Marabelle, MD, PhD

Professor Aurelien Marabelle is a senior oncologist and investigator within the Drug Development Department (DITEP) of Gustave Roussy Cancer Center, Paris. He is also a Professor of Clinical Immunology at the University of Paris Sarclay, France. His clinical practice is devoted to early phase clinical trials of cancer immunotherapies for all types of cancer.

Professor Marabelle is also the Director of the Clinical Investigation Center BIOTHERIS, dedicated to intratumoral immunotherapies. Professor Marabelle was initially trained as a scientist at the Ecole Normale Supérieure de Lyon and King's College London and as a clinician at the Léon Bérard Cancer Center in Lyon, France. He completed a post-doctoral research fellowship in the laboratory of Professor Ronald Levy at Stanford University, California, where he returned in 2021 as a visiting professor.

Professor Marabelle is an active member of ESMO, ASCO, AACR, SITC, EATI; he was the co-founder and is the current vice-president of the French Society for Cancer Immunotherapies (FITC). Professor Marabelle has published more than 250 peer-reviewed publications and has an H-index of 62.

7.2.3 Dr Jason Luke, MD – UPMC

Dr. Jason Luke is one of the foremost clinical-translational investigators in immune-oncology and an Associate Professor of Medicine at the University of Pittsburgh, Director of the Immunotherapy and Drug Development Center and Associate Director for Clinical Research at the UPMC Hillman Cancer Center.

Dr. Luke has been a lead investigator on clinical trials of immunotherapy agents, including but not limited to novel immune-checkpoints, bispecific antibodies, innate immune-modifiers and oncolytic viruses, immune-metabolism, and cellular therapies in solid tumors. Dr. Luke conceived of and was the principal investigator for the KEYNOTE-716 trial that changed the landscape of stage II melanoma oncology and underpinned the FDA and EMA approval of pembrolizumab in this setting. He is an insightful and well respected voice across the spectrum of academia, industry and investment communities.

7.2.4 Dr Edmund Bartlett, MD

Dr. Edmund Bartlett, MD is an assistant attending surgeon in the Gastric and Mixed Tumor Service at Memorial Sloan Kettering Cancer Center in New York City, where he focuses on the treatment of patients with cutaneous malignancy and sarcoma. Dr. Bartlett is a clinical and translational surgeon-scientist with a particular interest in improving the sensitivity of immunotherapeutics for patients with sarcoma. He currently serves as the co-principal investigator (PI) on a trial combining PD-1 and adenosine receptor inhibition for patients with dedifferentiated liposarcoma, the PI on an ongoing trial combining pembrolizumab and isolated limb infusion of melphalan and dactinomycin for patients with extremity sarcoma (NCT04332874), and as the PI on a trial exploring the early efficacy of intratumorally-injected tigilanol tiglate in patients with soft tissue sarcoma (NCT05755113).

7.2.5 Professor Kevin Harrington, FRCP, FRCR, FRSB, PhD

Professor Kevin Harrington is a Senior Investigator at the National Institute of Health and Care Research (NIHR) and the Head of Division of Radiotherapy and Imaging at the Institute of Cancer Research (ICR) / Royal Marsden Hospital (RMH). He is also Director of the ICR/RMH CRUK RadNet Centre of Excellence.

Professor Harrington's research interests include immunotherapy, targeted radiation sensitisers, and oncolytic virotherapy and related directly injected agents. In oncolytic virotherapy, he has led in developing DNA (HSV talimogene laherparepvec, RP1, RP2 and RP3 viruses] and vaccinia virus) and RNA viruses (Reovirus type 3 Dearing, coxsackievirus A21, Maraba and Newcastle Disease virus) in the lab and the clinic. He received the 2019 British Association of Head and Neck Oncology President's Achievement Award and was the 2021 Semon Lecturer (Royal Society of Medicine), the 2023 Elia Lecturer (Princess Margaret Cancer Centre and University of Toronto) and the 2024 Tata Orator (Tata Medical Centre, Kolkata).

Professor Harrington has published more than 600 peer-reviewed publications and over 50 book chapters. He was listed as a Clarivate Highly Cited Researcher in 2021, 2022 and 2023.

7.2.6 Professor Ignacio Melero MD, PhD

Professor Ignacio Melero brings more than 36 years of experience in the fields of immunology and immunotherapy and has been the Co-director of the Immunology and Immunotherapy Service at the University of Navarra since 2015. His research focuses on cancer immunology and immunotherapy using a translational approach from experimental models to clinical trials. He has conducted more than 60 clinical trials as principal investigator.

Professor Melero is deputy editor of the journal Clinical Cancer Research, scientific editor of Cancer Discovery, associate editor of the journal Frontiers in Immunology and section editor of the Journal for Immunotherapy of Cancer (JITC). He is a member of the Editorial Board Member of the scientific journals Immunotherapy, Autoimmunity, Oncoimmunology, Journal of Translational Medicine, World Journal of Immunology, Cancer Immunology Research and Cancer Research. He is a member of the external advisory boards of the Curie Institute (Paris), Gustave Roussy Institute, Biomedical Research Institute of Granada and Netherlands Cancer Institute (NKI).

7.2.7 Dr Alan Barge, MD

Dr. Alan Barge trained in medicine at Oxford and London and specialised in the treatment of leukaemia and bone-marrow transplantation. He joined the American biotechnology company Amgen in 1990 as European Medical Director and was responsible for the worldwide development of Neupogen® (filgrastim) in patients with cancer, leukaemia, HIV and infectious disease.

In 1999 Dr. Barge joined AstraZeneca, managing early phase oncology drug development taking many new drugs into first-in-human trials, and lead the development of Gefitinib (Iressa®) and Olaparib (Lynparza®). In 2003 he was appointed VP of Clinical and Head of Oncology and Infection, responsible for building and managing a large development group, and executing AstraZeneca's oncology portfolio globally.

Dr. Barge left AstraZeneca in 2011 and co-founded ASLAN Pharmaceuticals, a Singapore-based biopharmaceutical company focusing on Asia-prevalent cancers. In 2016, he helped found Carrick Therapeutics in the UK, which also focuses on early-stage oncology assets.

7.3 Scientific Advisory Board

QBiotics' Scientific Advisory Board, Chaired by Professor David Thomas, is composed of renowned scientists with expertise in wound healing, oncology, natural product chemistry, cell biology, microbiology, immunology, medicinal chemistry, veterinary translational research and neuroinflammation.

7.3.1 Professor David Thomas (Chairman), BDS, FDSRCS, FDSRCSEng (ad eundem), PhD

Professor David Thomas is a leading scientist and clinician with over 40 years' experience in oral and maxillofacial surgery, with research spanning wound healing, nanomedicines, tissue engineering and antimicrobial therapies. He is Professor and Honorary Consultant at Cardiff University and leads the Advanced Therapies Group. His work has advanced understanding of microbiome, biofilms and chronic wound biology, supported by over £15 million in funding. He co-founded the Cardiff Institute of Tissue Engineering and Repair and has advanced polymer therapies to Phase II trials, including OligoG, which received US FDA Orphan Drug Status. He also collaborates with QBiotics on rainforest-derived antimicrobials targeting multidrug-resistant infections. Professor Thomas has held senior leadership roles including President of the Academic Association of British Oral and Maxillofacial Surgeons and Innovation Lead at Cardiff University. He has an h-index of 53 with 8,500+ citations and holds honours including the King James IV Professorship and Fellowship of the Learned Society of Wales.

7.3.2 Professor Aurelien Marabelle, MD, PhD

See details of Professor Marabelle's experience in section 7.2.2 above.

7.3.3 Emeritus Professor Giovanni Appendino, PhD

Professor Giovanni Appendino is a leading scientist and emeritus professor of organic chemistry at the Università del Piemonte Orientale, Italy, where he served as full professor until 2022. He is a highly distinguished natural products chemist with a four-decade career spanning organic chemistry, pharmacology and chemical biology. His work focuses on natural product discovery and synthesis, including isolation of more than 200 novel compounds and development of new synthetic methodologies. Key areas include cannabinoids, taxoids and isoprenoids, with translational work in collaboration with the University of Córdoba producing clinical candidates VCE-004.8 and VCE-003.2 with Orphan Drug Status in the EU and USA. He has authored 429 publications with 16,505+ citations, an h-index of 65 and 14 patents, placing him among the world's top 2% of scientists. He has received major international honours including the Egon Stahl Gold Award (2023) and held senior editorial roles, including editor-in-chief of *Fitoterapia* (2009–22).

7.3.4 Professor Timothy Walsh, PhD, DSc, MAE, OBE

Professor Timothy Walsh OBE is Professor of Medical Microbiology and Antimicrobial Resistance and Director of Biology at the Ineos Oxford Institute for Antimicrobial Research, University of Oxford. He is a globally recognised leading scientist with over 30 years' experience in antimicrobial resistance (AMR). He discovered and named two major resistance genes: NDM, now a dominant global carbapenemase, and MCR-1, a plasmid-mediated colistin resistance gene co-discovered in 2015. He also co-discovered TetX, a key tigecycline resistance mechanism. Through unique models with collaborators, he has shown that microplastics and rising temperatures accelerate AMR spread, reshaping global intervention approaches. He currently leads two major AMR burden studies in LMICs - BARNARDS (neonates) and BALANCE (adults). He contributed to China's 2017 ban on colistin in agriculture and advises the WHO, national health ministries, the Chinese CDC and ENABLE 2. Professor Walsh was appointed OBE in 2020 for services to microbiology and international development, was awarded his DSc in 2022, and is a member of Academia Europaea (2023).

7.3.5 Professor Andrew Sewell, PhD

Professor Andrew Sewell is a leading scientist and distinguished research professor at Cardiff University, specialising in T-cell biology and cancer immunotherapy. With over 30 years' experience, spanning viral immunology, autoimmunity and translational oncology, he is internationally recognised for expertise in T-cell receptor biology and therapeutic application. His work includes landmark discoveries in immune escape by HIV and SARS-CoV2, T-cell cross-reactivity

and epitope recognition, including demonstrating that a single T-cell receptor can recognise over one million peptides. He pioneered combinatorial peptide library approaches for epitope mapping and was a major contributor to the original VDJdb publication and underlying T-cell receptor dataset. His group also demonstrated that CRISPR-mediated TCR replacement can generate highly sensitive anticancer T-cells, advancing next-generation immunotherapy. Professor Sewell's research has strong translational impact, contributing to technologies and spinouts, including Avidex, Adaptimmune and Immunocore, which have helped pioneer clinically approved T-cell receptor-based cancer therapies. He holds a Wellcome Trust Senior Investigator Award and received the 2023 Genentech Distinguished Research Award for Outstanding Research in Cell and Gene Therapy.

7.3.6 Professor Gian Cesare Tron, PhD

Professor Gian Cesare Tron is a leading scientist and Full Professor of Medicinal Chemistry at the Università del Piemonte Orientale, Italy, with a career at the forefront of synthetic medicinal chemistry and drug discovery. His research focuses on novel multicomponent reactions, isocyanide chemistry and the development of new anticancer agents. He has completed research placements at leading global institutions including the University of Bristol (UK), Institut de Chimie des Substances Naturelles (France) and The Scripps Research Institute (USA), shaping an internationally recognised research programme. Professor Tron has authored 125 peer-reviewed publications, holds six patents, and has an h-index of 42 (May 2026), with recognition among the World's Top 2% Scientists (from 2020 up to today). His work has strong translational impact through collaborations with pharmaceutical and biotech companies including QBiotics Group and others. He has received competitive funding from MIUR and AIRC and was awarded the Farmindustria Prize (2007).

7.3.7 Professor Kelly Blacklock, BVM&S, PhD, DipECVS, FRCVS

Professor Kelly Blacklock is a leading specialist in small animal soft tissue surgery at the Royal (Dick) School of Veterinary Studies, University of Edinburgh, and a Fellow of the Royal College of Veterinary Surgeons. Her research spans translational oncology, mucosal melanoma, surgical infection control and surgical education. She established the dog as a natural immunocompetent model of human oronasal mucosal melanoma, generating multi-omics datasets that demonstrate shared tumour biology and provide a translational platform for drug discovery. This work, supported by the Wellcome Trust and QBiotics Group, underpins ongoing canine clinical trials and organoid-based melanoma research. Her infection control research has influenced global veterinary practice and contributed to *Infection Control in Small Animal Practice* (CABI, 2023). She holds a PhD from the University of Liverpool and collaborates internationally across veterinary, surgical and bioinformatics networks. In 2024 she was awarded a Personal Chair for her clinical and research leadership.

7.3.8 Professor Thomas Wishart, BSc, MBA, PhD, FRSB, FAS

Professor Thomas Wishart is a leading scientist in molecular anatomy. Formerly co-head of Translational Biomarker Discovery at the Centre for Dementia Prevention and deputy director of the Roslin Institute (University of Edinburgh), he currently leads neuroscience activity at the School of Science and Technology, Nottingham Trent University. He also leads the ALLMoND programme (Academic Led Livestock Models of Neurological Disorders) at the Roslin Institute. His research focuses on neurodegenerative disease mechanisms, including synaptic vulnerability, multi-omics biomarkers and clinically relevant animal models. He is well known for his research advancing understanding of conditions such as motor neurone disease – both adult onset (ALS) and childhood onset (ie SMA with patent applications for therapeutics). He is also an expert in dementia, again including both adult onset forms such as Alzheimer's disease, and childhood dementias (such as Batten disease) with expertise in therapeutic assessments including cross-species efficacy of enzyme replacement therapy (JCI, 2022) and viral interventions (Molecular Therapies, 2025) for CLN1 disease in mouse and sheep models. He has 80+ peer-reviewed publications and an h-index of 38. Professor Wishart has secured millions of pounds in competitive funding, including NIH R01 support and industry partnerships. He is a fellow of the Royal Society of Biology (2021) and the Anatomical Society (2018).

7.4 Executive Management Team

The Company's executive leadership team has a diverse and in-depth level of expertise spanning pharmaceutical research and development, drug discovery, clinical development, corporate strategy, finance, capital markets, legal and regulatory affairs, governance, commercialisation and operational management. Collectively, the team has extensive experience in advancing therapeutic products from discovery through to clinical development and commercialisation, managing complex scientific and regulatory programs, executing capital raising and corporate transactions, and leading growth-stage life sciences organisations in domestic and international markets.

7.4.1 QBiotics' Executive Management Team

The Company has a highly experienced Executive Management Team, as set out below:

Name	Qualifications	Position
Ebru Davidson	B.Sc. JD (Hons) AGIA AGC GAICD	Managing Director & Interim Chief Executive Officer
Dr Victoria Gordon	BAppSc (Hons) PhD, BA Arch., GAICD FTSE	Executive Director, Chief Strategy Officer and Co-Founder
Dr Paul Reddell	BSc (Hons) PhD FAICD	Executive Director, Chief Scientific Officer and Co-Founder
Dr Peter Schmidt	BSc (Hons) PhD	Chief Operating Officer
Brendan Brown	B.Business, Accounting, CA	Chief Financial Officer
Andrew Craig	B.Soc.Sc. (Economics & Politics). MCSI	Global Investor Relations Officer

7.4.2 Ebru Davidson - Managing Director & Interim Chief Executive Officer

See details of Mrs Davidson's experience in section 7.1.4 above.

7.4.3 Dr Victoria Gordon - Executive Director, Chief Strategy Officer and Co-Founder

See details of Dr Gordon's experience in section 7.1.2 above.

7.4.4 Dr Paul Reddell - Executive Director, Chief Scientific Officer and Co-Founder

See details of Dr Reddell's experience in section 7.1.3 above.

7.4.5 Dr Peter Schmidt – Chief Operating Officer

Dr Schmidt has considerable expertise in human drug development, including the advancement of drug candidates through Phase I and Phase II clinical studies and the preparation of CMC and preclinical data packages for regulatory submissions to the TGA in Australia and the FDA in the United States. His experience spans IND-enabling activities, clinical development practices, and the regulatory requirements that support early-stage human trials. This expertise complements and strengthens QBiotics' veterinary drug development capabilities.

Prior to joining QBiotics, Dr Schmidt was Director of CMC and Preclinical Drug Development at Xenome Limited, a drug discovery and development company, where he worked for six years. Earlier in his career, he spent seven years as a

Senior Scientist at Agen Biomedical and eight years as a Professional Officer at the Australian Nuclear Science and Technology Organisation.

Dr Schmidt holds a Bachelor of Science with Honours and a PhD in Experimental Medicine.

7.4.6 Brendan Brown – Chief Financial Officer

Brendan Brown is a Partner and Director at Prime Accounting & Business Advisory Pty Ltd, part of the Prime Financial Group. He is a Chartered Accountant (CA ANZ) and Registered Tax Agent with over 20 years' experience and holds a Bachelor of Business (Accounting) from La Trobe University.

With a strong background in accounting and business advisory - particularly in the life sciences sector - Brendan brings deep expertise to QBiotics' financial strategy and operations. He is also a recognised expert in the Research & Development Tax Incentive and other government funding programs.

7.4.7 Andrew Craig - Global Investor Relations Officer

Andrew Craig is an experienced investment banker with almost three decades in global capital markets. He began his career at SBC Warburg (now UBS) in the late 1990s and went on to hold senior equity roles in London and New York, working closely with institutional investors and the leadership teams of public companies. From 2015 to 2021, Andrew was a partner at WG Partners LLP, a specialist life sciences investment bank, where he advised more than 60 biotechnology companies. Over his career, he has met with senior management teams from over a thousand companies, engaged with numerous leading professional investors, and contributed to major transactions including Sweden's US$7.6 billion selldown of Nordea Bank AB and IPOs for companies such as easyJet, Burberry, Campari, and lastminute.com.

Alongside his banking career, Andrew is a best-selling author. His first book, *How to Own the World*, is one of the UK's most successful personal finance titles. His third book, *Our Future is Biotech* was published globally in 2024 and explores how biotechnology can address major global challenges in health, sustainability and economic development. He is also the founder of Plain English Finance and has been a regular commentator across national media in the UK.

Andrew holds a Bachelor of Social Science (Economics and Politics) from the University of Birmingham and is a Chartered Member of the Chartered Institute for Securities and Investment.

7.4.8 Leadership Team disclosures

No officer listed above has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten years which is relevant or material to the performance of their duties as officers of the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offer.

No officer listed above 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.

7.5 Interests and Benefits

This Section sets out the nature and extent of the interests and fees of certain persons involved in the Offer.

Other than as set out in this Prospectus, no:

- 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; or
- promoter of the Company

holds at the time of lodgement of the Prospectus with ASIC, or has held in the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

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

7.5.1 Interests of experts and advisers

The Company has engaged the following professional advisers in connection with the Offer and preparation of this Prospectus, some of whom were not involved in preparing this Prospectus but will provide, or have provided, professional or advisory services to the Company in connection with the Offer:

- Thomsons has acted as Australian Legal Advisor to the Company in relation to the Offer. The Company has paid, or agreed to pay, up to $150,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Thomsons in accordance with its normal time-based rates. In addition to the above, in the past 2 years, QBiotics has paid Thomsons an additional $471,289 for legal advisory services;
- Grant Thornton Corporate Finance Pty Ltd has acted as the Investigating Accountant in connection with the Offer and has prepared the Investigating Accountant's Report. The Company has paid, or agreed to pay, approximately $84,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Grant Thornton Corporate Finance Pty Ltd in accordance with its normal time-based charges. In addition to the above, in the past 2 years, QBiotics has paid Grant Thornton Corporate Finance Pty Ltd an additional $68,250 for advisory services;
- Grant Thornton Australia Limited has acted as the Tax Adviser in connection with the Offer. The Company has paid, or agreed to pay, approximately $23,100 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Grant Thornton Australia Limited in accordance with its normal time-based charges. In addition to the above, in the past 2 years, QBiotics has paid Grant Thornton Australia Limited an additional $67,183 for tax advisory and compliance services;
- GH PTM Pty Ltd (trading as Griffith Hack) has acted as Patent Attorney to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately $16,500 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Griffith Hack in accordance with its normal time-based charges;
- MUFG Corporate Markets (AU) Limited (MUFG) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of processing of Applications received pursuant to this Prospectus and will be paid up to $27,620 for these services on industry standard terms and conditions. Further amounts may be paid to MUFG in accordance with its normal time-based or transaction-based charge-out rates;
- Acuity Technology Management Pty. Limited has acted as the Independent Market Expert to the Offer and has prepared the Independent Market Report referred to in Section 4. The Company has paid, or has agreed to pay, approximately $39,000 (excluding GST) for these services up and until the Prospectus Date.
- Andrew Craig is an employee of the Company. Under his employment agreement, he is entitled to a short-term incentive of 4.9% of the gross proceeds of any equity, convertible loan note or similar debt or quasi-debt capital raise, including the Offer, (Relevant Capital Raise) from new non-Australian investors introduced to the Company by Mr Craig (**Introduced Capital**). Where a bank, broker, placement agent, adviser, finder or other intermediary (other than Mr Craig) is separately entitled, under an arrangement with the Company, to a fee calculated by reference to the Relevant Capital Raise (**Intermediary Commission**), no incentive is payable to Mr Craig, regardless of whether he introduced the relevant investor(s), where the Intermediary Commission equals or exceeds 4.9% of those gross proceeds. Where the Intermediary Commission is less than 4.9% of the Relevant Capital Raise, the Company shall pay Mr Craig the shortfall, such that the combined Intermediary Commission and incentive payment cannot exceed 4.9% of the relevant gross proceeds in aggregate. For this purpose, gross proceeds are calculated by reference only to capital introduced by Mr Craig from new non-Australian investors. The entitlement applies during Mr Craig's employment and continues for a period of 12 months following cessation of his employment in respect of qualifying Introduced Capital. Where no short-term incentive is payable to Mr Craig in respect of a Relevant Capital Raise because the Intermediary Commission equals or exceeds 4.9% of its gross

proceeds, the Board may instead award him a discretionary cash bonus, having regard to his overall contribution and ongoing performance (see Section 11.7.1.6 for further details);

- Bridge Partners FZE (**Bridge Partners**) and the Company has entered into a capital raising agreement pursuant to which Bridge Partners will provide strategic advisory services to the Company in connection with its capital raising efforts in the Middle East and North African regions. Bridge Partners' fees for its services comprises of a monthly retainer of US$5,000 a month and a success fee of 5% of investments from any introduced investor, the fee is 50% payable in cash and 50% in equity securities (see Section 11.7.2 for further details). Bridge Partners has not been involved in the preparation of this Prospectus; and
- Yellowstone Advisory Ltd (**Yellowstone**) and the Company has entered into a fundraising engagement agreement pursuant to which Yellowstone will advise and introduce investors to the Company with respect to the Offer. Yellowstone will be paid a success fee of 2.45% of the gross proceeds of all investments by introduced investors by Yellowstone (see Section 11.7.2 for further details). Yellowstone has not been involved in the preparation of this Prospectus.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 8.3.

7.5.2 Directors' and Executive Management Team remuneration, terms and interests

7.5.2.1 Directors' and Executive Management Team interests and remuneration

Table 7.1: Directors' and Executive Management Team remuneration and contract terms

Name	Remuneration	Benefits	Term	Appointment / Commence date
Simon Pollard	$134,000 per annum payable 60% in options	Superannuation contributions are paid at the applicable statutory percentage on cash remuneration and form part of the superannuation-inclusive fee disclosed.	For the period for which the Director is appointed under the Constitution*	18 December 2025
Geoff Miller	$84,000 per annum payable 50% in options	Superannuation contributions are paid at the applicable statutory percentage on cash remuneration and form part of the superannuation-inclusive fee disclosed when fees earned in Australia	For the period for which the Director is appointed under the Constitution*	15 June 2026
Dr Victoria Gordon	$281,112 gross salary per annum plus Short Term Incentive (STI) of up to 45% of gross salary	Superannuation contributions at the applicable statutory percentage	For the period for which the Director is appointed under the Constitution	24 February 2017

Name	Remuneration	Benefits	Term	Appointment / Commence date
Dr Paul Reddell	$281,112 gross salary per annum plus Short Term Incentive (STI) of up to 45% of gross salary	Superannuation contributions at the applicable statutory percentage	For the period for which the Director is appointed under the Constitution	24 February 2017
Ebru Davidson	$420,000 gross salary per annum plus Short Term Incentive (STI) of up to 50% of gross salary	Superannuation contributions at the applicable statutory percentage	For the period for which the Director is appointed under the Constitution	18 December 2025
Dr Peter Schmidt	$281,112 gross salary per annum plus Short Term Incentive (STI) of up to 30% of gross salary	Superannuation contributions at the applicable statutory percentage	Not applicable	8 October 2012
Brendan Brown	Engaged via Prime Accounting for an hourly rate and capped at $10,000 per month (excluding GST),	Not applicable	Not Applicable	22 January 2026
Andrew Craig	GBP£96,000 gross salary per annum plus Short Term Incentives up to 4.9% of the gross proceeds of any capital raise from new non-Australian investors introduced by him (see Section 11.7.1.6 for details).**	Pension contributions at the applicable statutory percentage	Not Applicable	1 April 2026

*Simon Pollard and Geoff Miller will stand for re-election at the Company's next annual general meeting.
** No incentive is payable in connection with any capital raise from investors domiciled in Australia and from any existing investors in the Company. Additionally, no incentive is payable where a separate Intermediary Commission equal to or exceeding 4.9% of gross proceeds is payable to another adviser; where the Intermediary Commission is less than 4.9% of the relevant gross proceeds, the Company shall pay Mr Craig the shortfall. For this purpose, gross proceeds are calculated by reference only to capital introduced by Mr Craig from new non-Australian investors. See Section 11.7.1.6 for further detail.

Non-executive Directors may elect to receive remuneration in Options, shares (at applicable market rates), cash or a combination thereof. The terms of all Options on issue have been set out in Section 11.5.

Executive contracts are summarised in Section 11.7.1. In respect of the other Directors, under the Constitution, the Directors may decide how the total amount payable to all Directors is divided amongst the Directors as remuneration for their services as a Director.

In addition to their annual remuneration, the Directors may also be reimbursed for expenses properly incurred by the Directors in connection with the affairs of the Company including travel and other expenses. Non-executive Directors may be paid such additional or special remuneration as the Directors decide is appropriate where a Director performs extra work or services which are not in the capacity as Director. Directors are not currently entitled to any additional remuneration for time spent in connection with acting as a member of any committee of the Board.

There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

7.5.2.2 Directors' and Executive Management Team shareholdings

Directors are not required under the Constitution to hold any Shares. Directors and officers of the Executive Management Team currently hold (including through controlled entities) Shares and Options as described below. The Directors may elect to apply for Shares under the Offer.

Table 7.2: Director's and Executive Management Team relevant interests as at the date of the Prospectus

Name	Shares	Options granted and vested	Options granted and not vested*
Simon Pollard	59,335	Nil	90,238
Geoff Miller	95,710	Nil	Nil
Dr Victoria Gordon	33,006,704	62,889	Nil
Dr Paul Reddell	29,952,951	Nil	Nil
Ebru Davidson	473,755	Nil	321,068
Dr Peter Schmidt	312,753	Nil	321,068
Brendan Brown	Nil	Nil	Nil
Andrew Craig	Nil	Nil	Nil

* Refer to Section 11.5 for terms of existing options.

7.5.2.3 Deed of access, insurance and indemnity

The Company has entered into deeds of access, indemnity and insurance with each Director.

The deeds confirm each Director's right of access to certain books and records of the Company for a period of seven years after the Director ceases to hold office.

Pursuant to the Constitution, the Company is required to indemnify all Directors and employees, past and present, against all liabilities allowed under law. The Company has entered into a deed with each Director to indemnify the Director against all liabilities to another person that may arise from their position as Director or other officer of the Company to the extent permitted by law. The deed stipulates that the Company will meet the full amount of any such liabilities, including reasonable legal costs and expenses.

Pursuant to the Constitution, the Company may arrange and maintain directors' and officers' insurance for its Directors and its officers to the extent permitted by law. The Company has entered into a deed with each Director to obtain such insurance during the Director's period of office and for a period of seven years after the Director ceases to hold office.

The seven year period can be extended where certain proceedings or investigations commence before the seven year period expires.

7.5.2.4 Directors' and officers' insurance

The Company has obtained an insurance policy for the benefit of its Directors and Officers.

It provides Directors with a degree of indemnification against costs as a result of their office with the Company.

7.5.3 Executive Management compensation and terms

QBiotics' current executive management team compensation program consists of the following components:

7.5.3.1 Base salary

Base salary for QBiotics executives is set by reference to the executive's background and position, the executive's achievement of business objectives and goals, relevant market data, internal salary bands, the executive's contribution to the business and performance over the previous financial year and recommendations received from QBiotics' Chief Executive Officer.

7.5.3.2 Incentives:

QBiotics executives are eligible to participate in a short-term incentive (STI) and additional incentive performance scheme, on the following terms:

Short Term Incentive (STI): The employee is eligible to receive a payment in respect of STI, based on a percentage of gross base salary as agreed in their employment contract. Payment is based on achievement of the key performance indicators set as part of the employee's annual Performance Review process.

Long Term Incentive (LTI): The employee may be invited to participate in the QBiotics LTI Plan which grants options over ordinary shares. The awards are subject to service-based vesting conditions and performance hurdles determined by the Board, with vesting generally occurring after a three-year period. Each vested option converts into one ordinary share at no exercise cost, and shares issued under the plan are generally subject to a two-year holding lock. The LTI Plan is intended to support retention of key executives and align remuneration outcomes with the long-term performance of the Company and the interests of shareholders.

The options currently outstanding under the QBiotics LTI Plan for Ebru Davidson are disclosed in Section 11.5.3 and the options currently outstanding under the QBiotics LTI Plan for Dr Peter Schmidt are disclosed in Section 11.5.4.

In the past, due to the tax implications of options on Dr Reddell and Dr Gordon, the Board has resolved to offer cash Long Term Incentive (LTI)'s to the founders on similar performance hurdles as provided to employees under the QBiotics LTI Plan. The terms of the Founders LTI are determined by the independent Directors on a year-by-year basis.

At the date of the prospectus, the Founders have one LTI outstanding which was granted by the Board in September 2024 and which will be appraised for payment on 30 July 2027. Under the agreement, Dr Gordon is eligible for a maximum bonus of $44,802 (previously reduced from a maximum of $189,751 by her retirement as an employee in 2024 and commencement as an advisor for the period to 1 January 2026). Under the agreement, Dr Reddell is eligible for a maximum bonus of $189,751.

The proportion of the bonus that will be paid is dependent the Company's 60-day weighted average Share price measured on 30 July 2027as follows:

- where the Share price is greater than or equal to $2.00 but less than $2.20, 50% of the bonus will be paid;
- where the Share price is greater than or equal to $2.20 but less than $2.40, 60% of the bonus will be paid;
- where the Share price is greater than or equal to $2.40 but less than $2.60, 70% of the bonus will be paid;
- where the Share price is greater than or equal to $2.60 but less than $2.80, 80% of the bonus will be paid;
- where the Share price is greater than or equal to $2.80 but less than $3.00, 90% of the bonus will be paid; and
- where the Share price is greater than or equal to $3.00, 100% of the of the bonus will be paid.

7.5.4 Employee and Director Incentive Arrangements

The Company has established various incentive arrangements, described below.

In summary, the Board has determined that initially the remuneration framework for senior management should comprise the following components:

• fixed remuneration – consisting of base salary and superannuation contributions;

• short-term incentives paid in cash; and/or

• long-term incentives granted in equity (for example under the QBiotics LTI Plan and the Employee Share and Option Plan).

Employees are eligible to receive a payment in respect of STI, based on a percentage of gross base salary as agreed in their employment contract. Payment is based on achievement of the key performance indicators set as part of the employee's annual Performance Review process.

Additionally, the Company has a Non-Executive Director Option Plan to provide NEDs with an opportunity to acquire Options to provide NEDs with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to Shareholders.

7.5.4.1 Employee Share and Option plan

The Company has adopted an employee share and option plan (**ESOP**). Pursuant to the terms of the ESOP, the Board has discretion to offer Shares and Options to eligible employees as a form of long-term equity incentive. The ESOP intends to assist the Company to attract and retain skilled and experienced employees and provide them with an incentive to have a greater involvement with the long-term goals of the Company.

A summary of the ESOP is set out below:

- The ESOP is open to eligible employees including full time, part time and casual employees as well as contractors, Directors and any other persons as determined by the Board.
- The Board may invite eligible employees to participate in the ESOP. Participation is voluntary. The Board may determine the number of Shares and Options to be issued under the ESOP and other terms of issue.
- Shares and options issued under the ESOP may be subject to certain vesting conditions, as determined by the Board, or holding locks.
- Each Option enables the holder to be issued one Share upon exercise, subject to the ESOP. In the event of a capital reconstruction, the Board may adjust the rights attaching to Options as they see fit, including to the number of Shares which may be acquired on exercise of the Options and the exercise price of an Option.
- While the Company is unlisted, the number of Shares that it may have issued under the ESOP will not exceed 20% of the total number of Shares in that class.
- If the eligible employee is a good leaver, then they may retain vested shares and exercise any options within 30 days after they leave, and all other securities will be forfeited and lapse. If the eligible employee is a bad leaver, all shares will be bought back by the Company at a price determined by the Board and all options will be forfeited and lapse.
- The Board, or its delegate may, subject to any applicable law, amend the vesting conditions, terms of issue or the rules in any manner it sees fit in its absolute discretion.

7.5.4.2 Long Term Incentive Plan

Employees may also be invited to participate in the QBiotics Long Term Incentive (**LTI**) Plan which grants options over ordinary shares. The awards are subject to service-based vesting conditions and performance hurdles determined by the Board, with vesting generally occurring after a three-year period. Each vested option converts into one ordinary share at no exercise cost, and shares issued under the plan are generally subject to a two-year holding lock. The LTI Plan is intended to support retention of key executives and align remuneration outcomes with the long-term performance of the Company and the interests of shareholder.

A summary of the LTI Plan is set out below:

- The LTI Plan is open to full-time and part-time employees, and executive directors of the Company.
- The Board may invite eligible employees to participate in the LTI Plan. Participation is voluntary. The Board may determine the number of Options to be issued under the LTI Plan and other terms of issue, including vesting conditions.
- Each Option enables the holder to be issued one Share upon exercise, subject to the LTI Plan. In the event of a capital reconstruction, the Board may adjust the rights attaching to Options as they see fit, including to the number of Shares which may be acquired on exercise of the Options.
- A holder of Options issued under the LTI Plan is only entitled to participate in a new issue of Shares if the holder had validly exercised their Options and become a Shareholder prior to the relevant record date.
- If the eligible employee is a good leaver, they may exercise vested options during the exercise period, all other ESOP securities will (in the Board's absolute direction) vest and will be pro-rated. If the eligible employee is a bad leaver, they may only exercise vested options during the exercise period and all other options are forfeited.
- The Board or its delegate may amend, delete, revoke or otherwise vary any or all vesting conditions, the terms of issue of an option or share, or the rules of the LTI Plan at any time in any manner it thinks fit in its absolute discretion.

7.5.4.3 Variations to the LTI Plan for Founders

In the past, due to the tax implications of options on Dr Reddell and Dr Gordon, the Board has resolved to offer cash Long Term Incentive (LTI)'s to the founders on similar performance hurdles as provided to employees under the QBiotics LTI Plan. The terms of the Founders LTI are determined by the independent Directors on a year-by-year basis.

7.5.4.4 Non-Executive Director (NED) Option Plan

The Company has also adopted a NED Option Plan which invites non-executive directors of the Company to apply for options to acquire shares in the Company.

A summary of the NED Option Plan is set out below:

- The NED Option Plan is open to eligible directors, being non-executive directors of the Company.
- The Board or its delegate must give each eligible director who is invited to apply for options under the NED Option Plan an application form and an offer letter.
- Unless otherwise determined by the Board or its delegate, no payment is required for the grant of options under the NED Option Plan.
- No options offered under the NED Option Plan will be quoted on the ASX, unless the Board determines otherwise.
- The vesting of options (including whether vesting conditions have been satisfied) and the exercise of options granted under the NED Option Plan may only be effected in such form and manner as the Board or its delegate prescribes. An option may only be exercised if the option has vested.
- The holder of an option under the NED Option Plan is not permitted to transfer or otherwise deal with the option, whether vested or unvested.
- An option granted under the NED Option Plan automatically lapse at the moment immediately after the latest time at which that option may become a vested option as specified in the offer letter (if unvested) or the latest time at which that option may be exercised as specified in the offer letter (if vested).
- If the director is a good leaver or options were issued to the director in lieu of director fees, they may exercise vested options during the exercise period, and all other unvested options (in the Board's absolute discretion) vest and will be pro-rated. If the director is a bad leaver, they may only exercise vested options during the exercise period, and all other options are forfeited.
- The Board or its delegate may amend, delete, revoke or otherwise vary any or all vesting conditions, the terms of issue of an option or share, or the rules of the NED Option Plan at any time in any manner it thinks fit in its absolute discretion.

7.6 Corporate governance

The Company's Constitution provides that the maximum number of Directors is ten and that this maximum may only be changed by a resolution passed at a general meeting. The Company currently has five Directors serving on the Board.

The Board is responsible for the overall corporate governance of the Company. Issues of substance affecting the Company are considered by the full Board, with advice from external advisers as required. Each Director must bring an independent view and judgement to the Board and must declare all actual or potential conflicts of interest. Any issue concerning a Director must be provided to the Board at a Board meeting as soon as practicable, and Directors may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

The Company has adopted the following corporate governance policies: a Code of Conduct, Board Charter, Continuous Disclosure and Communication Policy, Share Trading Policy, Diversity Policy, Risk Management Policy, Anti-Bribery and Corruption Policy and Whistleblower Policy. Copies of these policies are available on the Company's website at https://qbiotics.com/about/corporate-governance. The key terms of the Company's constitution is summarised in Section 11.13.

The Board has established two committees to assist it in carrying out its corporate governance responsibilities:

a) Remuneration Committee, which reviews and makes recommendations to the Board in respect of the overall remuneration policy for the Group, and provides recommendations to the Board regarding succession planning and performance for Non-Executive Directors and the Company's diversity policy; and

b) Audit and Risk Management Committee, which provides an independent and objective review of financial and other information prepared by the Company.

The members of both the Remuneration Committee and the Audit and Risk Management Committee are Geoff Miller (Chair of both committees), Simon Pollard and Ebru Davidson.

The Board's role in risk oversight includes receiving reports from the Chief Executive Officer and Chief Financial Officer on a regular basis regarding material risks faced by the Company and applicable mitigation strategies and activities. The reports cover the critical areas of operations, sales and marketing, development, regulatory and quality affairs, intellectual property, clinical development and legal and financial affairs. The Board considers these reports, discusses matters with management and identifies and evaluates any potential strategic or operational risks, and appropriate activity to address those risks.

All Non-Executive Directors have confirmed to the Company that they anticipate being available to perform their duties as Non-Executive Directors without constraint from other commitments.

The Board considers an independent Director to be a non-executive Director who is not a member of the Company's management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent exercise of their judgement. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time. For this purpose, a Director will (among others) not be considered to be independent if the Director:

- is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- is employed, or has previously been employed in an executive capacity by the Company, and there has not been a period of at least three years between ceasing that employment and serving on the Board;
- is, or has within the last three years been a partner, director or senior employee of a provider of material professional services to the Company;
- is, or has been within the last three years, in a material business relationship (e.g. as a supplier or customer) with the Company, or an officer of, or otherwise associated directly or indirectly with, someone with such a relationship;
- has a material contractual relationship with the Company other than as a director of the Company;
- has close family ties with any person who falls within any of the categories described above; or
- has been a director of the Company for such period that his or her independence may have been compromised.

In each case, the Board will consider whether there are any factors or considerations which may mean that the Director's interest, business or relationship could, or could reasonably perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

The Board considers that Simon Pollard and Geoff Miller are free from any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent exercise of their judgement.

7.7 Continuous disclosure

The Company is a disclosing entity for the purposes of the Corporations Act and must comply with the continuous disclosure obligations imposed on disclosing entities under the Corporations Act. The Company has an obligation to keep Shareholders fully informed of information which may have a material effect on the share price or value of the Company and to correct any material mistake or misinformation. The Company discharges these obligations by regularly releasing information to the Shareholders in the form of announcements, periodic Shareholder newsletters and updates which are sent to Shareholders and made available on its website. The Company also releases a written Annual Report which is provided to Shareholders as well as provided verbally in a CEO presentation given at Annual General Meetings. This CEO report is also recorded and uploaded to the Company's website.

The information to Shareholders is not selectively disclosed (i.e. to analysts or the media) before it is announced to Shareholders. Once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company, the entity informs the Shareholders.

The Company's disclosure obligation does not apply to particular information while any of the following are satisfied:

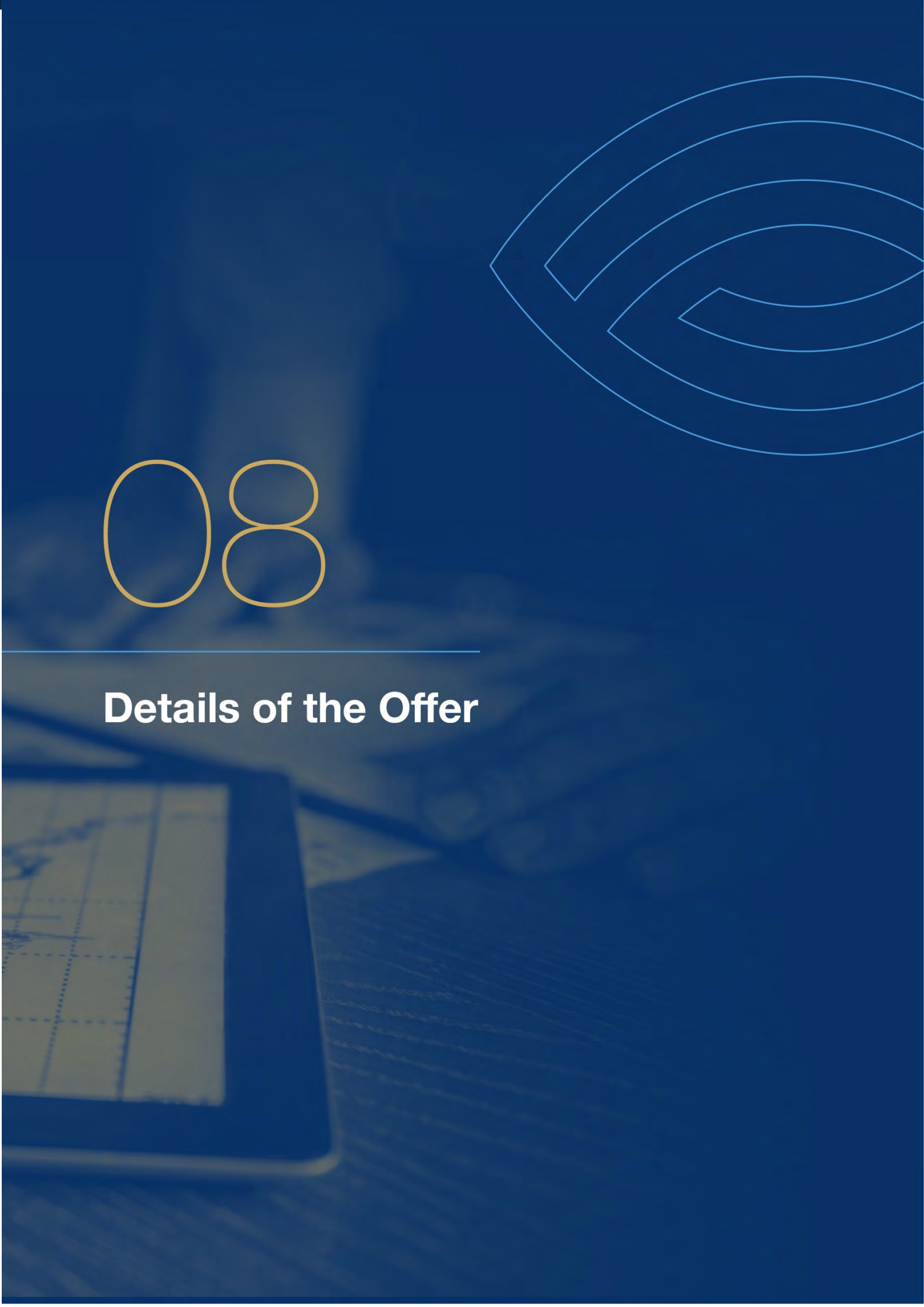
- A reasonable person would not expect the information to be disclosed;
- The information is confidential; and
- One or more of the following apply:
    - It would be a breach of law to disclose the information;
    - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
    - The information concerns an incomplete proposal or negotiation;
    - The information is generated for internal management purposes; or
- The information is a trade secret.

Shareholders can access material company information, including Company announcements and updates, from: https://qbiotics.com/investors/announcements and https://qbiotics.com/investors/investor-information

7.8 Related party transactions

The Company has entered into the following related party transactions with the Directors on arms' length terms:

- letters of appointment with each of its Non-Executive Directors (refer to Sections 7.1 and 7.5.2 for details);
- employment agreements with its Executive Directors (refer to Section 11.7.1 for details);
- deeds of indemnity, insurance and access with each of its Directors (refer to Sections 7.5.2.3 and 7.5.2.4 for details); and;
- lease arrangements for its Yungaburra premises from Dr Paul Reddell and Dr Victoria Gordon (refer to Section 11.8 for details).



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Details of the Offer

8.1 Description of the Offer

This prospectus relates to an offering of new shares by QBiotics at an Offer Price of $0.55 per share (**Offer Price**) to raise up to $40 million. The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

8.1.1 Subscription Amount

The Company is seeking to raise up to $40 million from new and existing Shareholders (before deduction of fees and costs of the Offer) through the issue of up to 72,727,273 Shares at the Offer Price of $0.55 per share (Maximum subscription).

The Maximum number of Shares offered under this Prospectus will represent approximately 12.9% of the Shares on issue at Completion of the Offer. The Offer is expected to raise maximum gross proceeds of approximately $40 million from the issue of Shares by the Company.

The total maximum number of Shares on issue at Completion will be approximately 563,432,744 (excluding any Shares which are the subject of Options)

The minimum subscription which is being sought under the Offer is $5 million representing 9,090,909 Shares at Offer Price of $0.55 per Share **(Minimum Subscription).**

The Minimum Subscription offered under this Prospectus will represent approximately 1.8% of the Shares on issue at Completion of the Offer. The total number of Shares on issue at Completion of the Minimum Subscription will be approximately 499,796,380 (excluding any Shares which are the subject of the Options)

No New Shares will be allotted or issued until the Offer has reached the Minimum Subscription Amount of 9,090,909 New Shares.

8.1.2 Conditional Offer

The Offer under this Prospectus is conditional upon the Company raising the Minimum Subscription (being $5 million, representing 9,090,909 New Shares). If this condition is not satisfied within four months after the Prospectus Date, then the Offer will not proceed, and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.

8.1.3 Rights attaching to the Shares

All Shares will be issued at the Offer Price and will rank equally with each other and Shares on issue before the Offer. The Shares are fully paid ordinary shares and will, once issued, rank equally with the Shares on issue as at the date of this Prospectus. A summary of the rights and liabilities attaching to the Shares is set out in Section 11.4 and all Shares will, once issued, rank equally with each other.

8.1.4 Conduct of Offer

The Company reserves the right to decline any Applications in whole or in part without giving any reason. An Application may be accepted by the Company in respect of the full number of Shares specified in the Application or part only, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract.

The Company reserves the right to close the Offer early, to accept late Applications or to extend the Offer without notifying any recipient of this Prospectus or any Applicant.

8.2 Allocation Policy

The Board has absolute discretion regarding the basis for allocation of Shares, and there is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which they have applied.

8.3 Purpose of the Offer and Uses of Funds

Funds raised under this Offer are planned to support the development of QBiotics' human anti-cancer drug, tigilanol tiglate and allow the Company to prepare for an initial public offering. The proceeds of the Offer are intended to be used for:

- Translational research relating to extension of QB46C-H07 Phase IIa trial tigilanol tiglate treating STS;
- Phase II tigilanol tiglate breast cancer trial and related translational research (partial cost only with majority funding by Unicancer);
- Phase II tigilanol tiglate liver cancer dose confirmation trial;
- Phase II tigilanol tiglate liver cancer dose confirmation trial translational research;
- Chemistry and manufacturing process validation to support the registration of tigilanol tiglate;
- Phase II EBC-1013 chronic wound trial preparation, including study design, chemistry and manufacturing and regulatory engagement;
- Maintaining and broadening the patent portfolios for all programmes;
- Supporting preparation for a public offering;
- Providing further working capital; and
- Pay the expenses of the offer.

Table 8.1: Summary of the proposed use of the funds raised under the Offer

Activity	Based on Minimum Subscription of $5 million		Based on Midpoint Subscription of $20 million		Based on Maximum Subscription of $40 million	
	$'000	%	$'000	%	$'000	%
Translational research extension on QB46C-H07 Phase IIa tigilanol tiglate treating STS	350	7	350	2	350	1
Phase II tigilanol tiglate breast cancer trial and related translational research (partial cost only with majority funding by Unicancer); (Note 1)	2,000	40	7,100	35	7,100	17
Phase II tigilanol tiglate liver cancer dose confirmation trial (Note 2)	-	-	5,000	25	20,000	50
Phase II tigilanol tiglate liver cancer translational research	-	-	-	-	400	1
Chemistry and manufacturing process validation to support the registration of tigilanol tiglate	-	-	-	-	3,500	9
Phase II EBC-1013 chronic wound study preparation, including study design, chemistry and manufacturing and regulatory engagement	-	-	2,000	10	3,000	8
Maintain and broaden patent portfolio for all programmes	500	10	750	4	1,000	3
Other		-				
Preparation for a public offering	750	15	750	4	750	2
Working capital (Note 3)	837	17	3,487	17	3,337	8
Expenses of the offer	563	11	563	3	563	1
Total	5,000	100	20,000	100	40,000	100

Note 1: Under the Minimum Subscription, the Phase II breast cancer trial and related translational research is expected to be funded up to interim analysis (partial funding by QBiotics).

Note 2: Under a $20 million Midpoint Subscription, the Phase II liver cancer dose confirmation trial use of funds is anticipated to cover preparation, regulatory engagement and initial assessment of treatment activity. Under the $40 million Maximum Subscription is anticipated to cover the study to completion.

Note 3: Working capital will be applied to support the Company's ongoing operations, including research and discovery activities relating to new analogues (including in antibiotic resistance), domestication and supply initiatives for *Fontainea picrosperma*, continued STELFONTA® operations, and the corporate and business service functions required to operate the business. This includes expenditure on employee salaries and superannuation, Board and consultant fees, rent and outgoings, audit, tax and legal fees, insurance, IT and data management costs, share registry fees, travel expenses, payments to creditors, costs associated with maintaining the Company as an unlisted public company, and other general administrative expenses.

8.4 Is the Offer underwritten?

No, the Offer is not underwritten.

8.5 How do I apply under the Offer?

If you wish to apply for Shares under the Offer, the preferred method is via the Company's online Offer website. Please go to https://events.miraqle.com/QGLU-offer and follow the instructions on how to apply for Shares via the Online Application Form.

To the extent permitted by law, an application under the Offer is irrevocable.

The minimum application size for investors in the Offer is $5,000 (9,091 New Shares).

There is no maximum amount that may be applied for under the Offer. The Maximum Subscription under the Offer is $40 million.

The Company reserves the right to aggregate any Applications which it believes may be multiple Applications from the same person.

The Company reserves the right to reject any Application or to allocate a lesser number of Shares than which the Applicant applied for.

Application Monies should be paid using the following methods unless otherwise determined by the Board: In accordance with the instruction in your personalised Application Form, you must either:

- make a payment directly via BPAY®, which is the fastest and easiest way to apply; or
- if you are an Eligible Shareholder with a registered address outside Australia and unable to pay by BPAY, you may pay by making an electronic funds transfer.

The online Application Form and payment must be completed and received by no later than the Closing Date.

By making an Application to purchase Shares under the Offer:

- you agree that your Application is an irrevocable offer which cannot be withdrawn;
- you authorise the Company and the Share Registry (and their officers, employees or agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- you accept the risk associated with any refund of your Application Payment that may be paid to you by cheque to your address shown on the Company's register of members or your Application (as the case may be); and
- you irrevocably and unconditionally agree to be bound by the terms and conditions set out in this Prospectus and the Company's Constitution.

8.6 Timing, fees and costs for Applications

Question	Response
When does the Offer open?	The Offer is expected to open for Application on 13 August 2026.
What is the deadline to submit an Application under the Offer?	It is your responsibility to ensure that your Application Form and Application Monies are submitted before 5.00pm (Sydney time) on the Closing Date for the Offer which is 17 September 2026. The Company and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.
Is there any brokerage, commission or stamp duty payable by Applicants?	No. Brokerage, commission or stamp duty is not payable by Applicants on the acquisition of Shares under the Offers.

If you have queries about investing under the Offers, you should contact your stockbroker, financial adviser, accountant or other professional adviser.

If you have queries about how to apply under the Offers or would like additional copies of this Prospectus, please contact QBiotics by emailing capital.markets.au@cm.mpms.mufg.com or by phoning 1300 975 518.

8.7 Application monies

All Application Monies will be held by the Share Registry on trust in a separate cash management account until Shares are issued to successful Applicants.

Application Monies will be refunded in Australian dollars to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts. The Company will retain any interest earned on Application Monies.

8.8 Discretion Regarding the Offer

The Company may withdraw the Offer at any time before the issue of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, the relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.

The Company also reserves the right to close the Offer or any part of it early, extend the date the Offer closes, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer New Shares than applied for by an Applicant.

8.9 Electronic Prospectus

An electronic version of this Prospectus is available from the Company's website as follows: https://events.miraqle.com/QGLU-offer.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The Company will not accept a completed Application Form if it has reason to believe that the investor has not received a complete copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company.

8.10 Professional advice

If you are in any doubt as to whether to accept the Offer, please consult your licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.

The Directors do not consider it appropriate to give Shareholders or investors advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or investors. As a result, Shareholders and investors should consult their professional tax adviser in connection with any aspect of the Offer and/or applying for Shares under this Prospectus.

8.11 Capital and Shareholding structure of QBiotics

As at the Prospectus Date, the Company had 2,614 shareholders. The following illustrates the ownership structure of the Company before and after the Offer.

Table 8.2: Ownership changes under various subscription scenarios

	Shareholdings on Prospectus Date		Based on Minimum Subscription of $5 million		Based on Midpoint Subscription of $20 million		Based on Maximum Subscription of $40 million	
	#	%	#	%	#	%	#	%
Interest associated with the Directors	63,558,066	13.0	63,558,066	12.7	63,558,066	12.1	63,558,066	11.3
Other Shareholders	427,147,405	87.0	427,147,405	85.5	427,147,405	81.0	427,147,405	75.8
Shares to be issued under the Offer	-	-	9,090,909	1.8	36,363,636	6.9	72,727,273	12.9
Total	490,705,471	100.0	499,796,380	100.0	527,069,107	100.0	563,432,744	100.0

Any discrepancies between totals and sums of components in this table are due to rounding.

The following illustrates the capital structure of the Company before and after the Offer if all outstanding Options were exercised (including those which have not yet vested):

	Shareholdings on Prospectus Date		Based on Minimum Subscription of $5 million		Based on Midpoint Subscription of $ 20 million		Based on Maximum Subscription of $40 million	
	#	%	#	%	#	%	#	%
Shares on issue at Prospectus Date	490,705,471	99.3	490,705,471	97.5	490,705,471	92.5	490,705,471	86.5
Shares to be issued under the Offer	-	-	9,090,909	1.8	36,363,636	6.9	72,727,273	12.9
Total shares on issue following completion of the offer	**490,705,471**	**99.3**	**499,796,380**	**99.3**	**527,069,107**	**99.3**	**563,432,744**	**99.4**
Options on issue at the prospectus date	3,685,201	0.7	3,685,201	0.7	3,685,201	0.7	3,685,201	0.6
Total	494,390,672	100.0	503,481,581	100.0	530,754,308	100.0	567,117,945	100.0

Any discrepancies between totals and sums of components in this table are due to rounding.

8.12 Substantial shareholders

Any entity (including their associates) that holds a 5% interest in the Company is a substantial shareholder.

There are three substantial shareholders in the Company. TDM Custodial Services Pty Ltd as custodian for TDM holds 11.32%, Dr Victoria Gordon holds 6.73%, and Dr Paul Reddell holds 6.10% of the shares on issue in the Company at the date of this Prospectus.

8.13 Key terms and conditions of the Offer

Table 8.3: Terms and conditions of the offer

Question	Answer
What is the type of security being offered?	Fully paid ordinary shares in the issued capital of the Company.
What are the rights and liabilities attached to the security being offered?	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 11.4.
What is the consideration payable for the Shares?	The Offer Price is $0.55 per New Share.
What is the Offer period?	The Offer will open at 9:00am (Sydney time) on 13 August 2026 and will close at 5.00pm (Sydney time) on 17 September 2026. The key dates, including details of the Offer Period, are set out in Section 8 of this Prospectus. The timetable is indicative only and may change. Unless otherwise indicated, all times are stated in Sydney, Australia time. The Company reserves the right to vary both of the above times and dates without notice (including, subject to the Corporations Act, to close the Offer early, to extend the Offer Period relating to any component of the Offer, or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notifying any recipient of this Prospectus or any Applicants). If the 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 (being 13 months after the Prospectus Date).
What are the cash proceeds to be raised?	Minimum of $5 million and a maximum of $40 million in gross proceeds is expected to be raised under the Offer if it proceeds.
Is the Offer Underwritten	No, the offer is not underwritten.
What is the minimum and maximum application size under the Retail Offer?	The minimum application size for investors in the Offer is $5,000 in multiples of $500 worth of Shares thereafter. There is no maximum value of Shares that may be applied for under the Offer.
What is the allocation policy?	The Board has absolute discretion regarding the basis for allocation of Shares, and there is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which they have applied.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or about 24 September 2026. Refunds (without interest) to Applicants who make an Application and are scaled back (or otherwise receive Shares having a lesser value than the amount of Application

Question	Answer
	Monies they have paid) will be made as soon as possible after Completion of the Offer.
Will the Shares be quoted?	The Company is not applying for listing on the Australian Securities Exchange (**ASX**) or any other securities exchange in connection with this Prospectus.
Are there any taxation considerations for Australian investors?	Yes. Details are provided in Section 11.11.
Can I apply during the Exposure Period?	The Corporations Act prohibits the Company from processing Applications under this Prospectus during the Exposure Period. The Exposure Period may be extended by ASIC by up to a further seven days, being an Exposure Period of up to a total of 14 days. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds under the Offer. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period.
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 Offer. See Sections 7.5.1 and 11.7 for details of various fees that may be payable by QBiotics to various consultants (on behalf of the Company) in relation to the Offer.
What should I do with any enquiries?	All enquiries in relation to this Prospectus should be directed to the QBiotics Offer Information Line on 1300 975 518 between 8.30am and 5.30pm (Sydney time), Monday to Friday (Business Days only) if you require assistance to complete the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer. If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest.

8.14 Applications Outside of Australia

No action has been taken to register or qualify the New Shares, or the Offer or otherwise to permit the public offering of the New Shares, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia is restricted by law and persons into whose possession this Prospectus comes should observe any such restrictions, including those detailed below. Any failure to comply with these restrictions could constitute a violation of those laws.

This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. This Prospectus may only be distributed outside Australia to Institutional and Professional Investors to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction, as contemplated below.

In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

8.14.1 European Union (including Germany and Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

8.14.2 Guernsey

The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey (i) to existing shareholders of the Company; (ii) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "POI Law"); or (iii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.

8.14.3 Jersey

The New Shares may only be offered and sold to a limited number of identifiable investors, including existing shareholders of the Company, in Jersey. No offer to subscribe for New Shares will be made to the public in Jersey.

8.14.4 Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New 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 document 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 document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

8.14.5 United Arab Emirates (excluding financial zones)

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New 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 document 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 New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

8.14.6 United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

8.14.7 Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

8.14.8 China

Neither this document nor any other document relating to the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

8.14.9 Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the New Shares should conduct their own due diligence on the accuracy of the information relating to the New Shares. If you do not understand the contents of this document, you should consult an authorised financial advisor.

8.14.10 Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.


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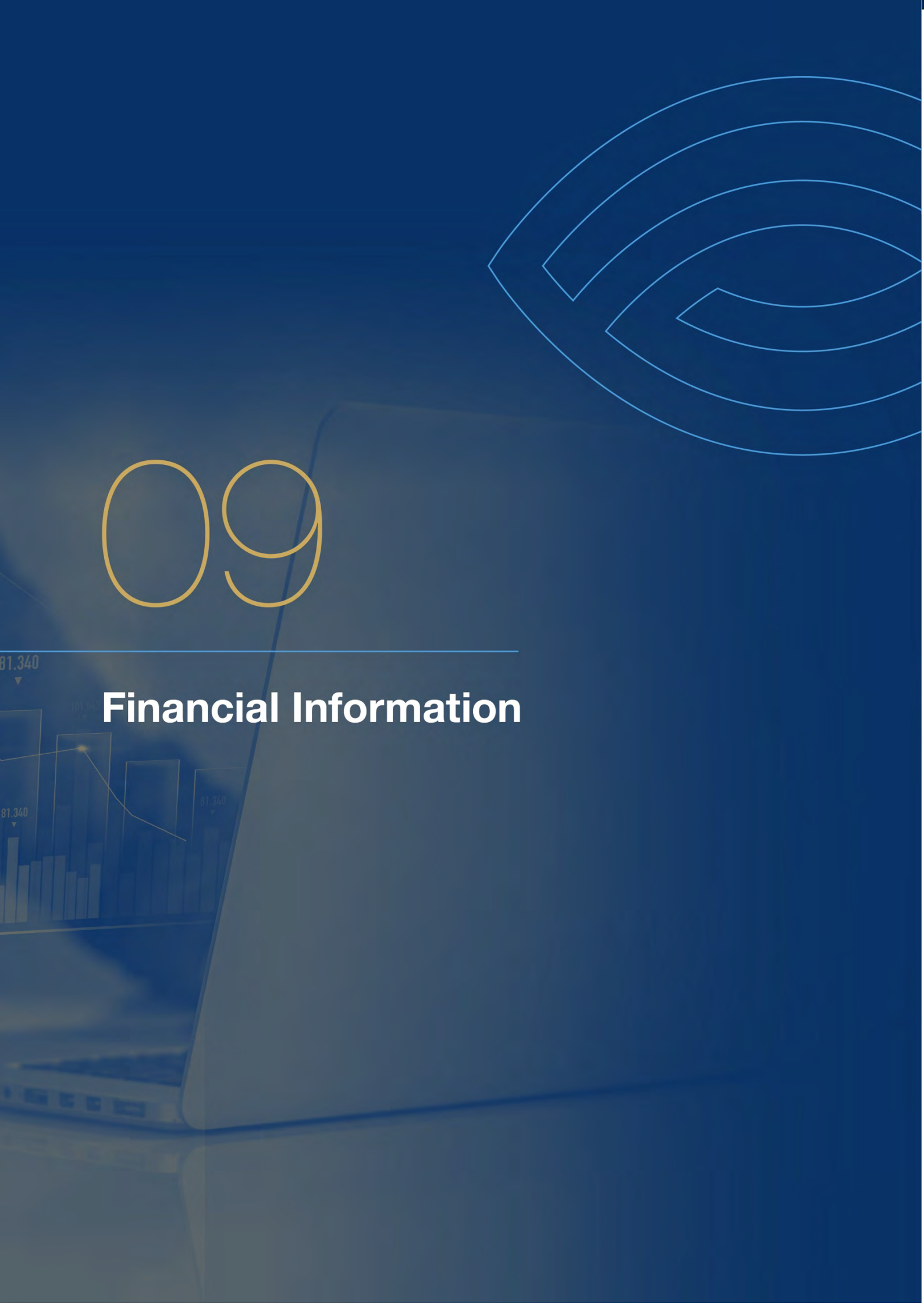

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Financial Information

9.1 Introduction

The financial information of the Company contained in this Section 9 includes the following Historical Financial Information, being the Statutory Historical Financial Information and Pro Forma Historical Financial Information for the financial years:

- ended 30 June 2024 (**FY24**) and 30 June 2025 (**FY25**); and
- the six months ended 31 December 2025 (**H1FY26**) with the six months ended 31 December 2024 comparative information (**H1FY25**),

(collectively, the **Financial Information**).

An overview of the relevant Financial Information items is shown in the table below.

Table 9.1: Relevant Company Financial Information

	Statutory Financial Information	Pro-Forma Financial Information
Historical Financial Information	**Statutory Historical Financial Information** comprises the following: • Statutory historical consolidated income statements for FY24, FY25 and H1FY26 with H1FY25 comparative information (**Statutory Historical Income Statement**s); • Statutory historical consolidated statement of cash flows for FY24, FY25 and H1FY26 with H1FY25 comparative information (**Statutory Historical Cash Flows**); and • Statutory historical consolidated statement of financial position as at 31 December 2025 (**Statutory Historical Statement of Financial Position**);	**Pro forma Historical Financial Information** comprises the following: • Pro forma historical consolidated statement of financial position as at 31 December 2025 (**Pro forma Historical Statement of Financial Position**);

Also summarised in this Section 9 are:

- The basis of preparation and presentation of the Historical Financial Information (refer to Section 9.2);
- Information regarding certain non-IFRS financial measures and other measures (refer to Section 9.3);
- Details of the Company's Statutory Historical Income Statements (refer to Section 9.4);
- Details of the Company's Statutory Historical Cash Flows (refer to Section 9.5);
- Management discussion and analysis of the Company's historical financial performance (refer to Section 9.6);
- Details of the Pro Forma Historical Statement of Financial Position at the assumed Completion date (refer to Section 9.7);
- A summary of the Company's proposed dividend policy (refer to Section 9.8); and
- Information regarding significant accounting policies and key judgements and estimates of the Company (refer to Section 9.9).

The information in Section 9 should also be read in conjunction with the risk factors set out in Section 6 and the other information contained in this Prospectus.

All amounts disclosed in Section 9 are presented in Australian Dollars (AUD or A$) and, unless otherwise noted, are rounded to the nearest $1,000. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

The Historical Financial Information presented in this Prospectus has been reviewed by Grant Thornton Corporate Finance Pty Ltd (**Grant Thornton** or **Investigating Accountant**) in accordance with the Australian Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' (**ASAE 3450**), as stated in its Investigating Accountant's Report on the Historical Financial Information. Investors should note the scope and limitations of the Investigating Accountant's Report on the Historical Financial Information (as set out in Section 9).

9.2 Basis of preparation and presentation of the Financial Information

9.2.1 Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Company.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) adopted 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. The Significant Accounting Policies for the Company are described in Section 9.9 and have been consistently applied throughout the financial periods presented in this Prospectus unless stated otherwise.

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

In addition to the Financial Information, this Section describes certain non-IFRS measures included in the Statutory Historical Financial Information that are used to manage and report on the Company. These financial measures are not defined or recognised in AAS or IFRS.

9.2.2 Basis of Preparation of the Historical Financial Information

The Statutory Historical Financial Information for the Company has been extracted from its audited and reviewed general purpose financial statements for FY24, FY25 and H1FY26. FY24 and FY25 was audited and H1FY26 reviewed by Grant Thornton Audit Pty Ltd. The audit opinion issued to the Directors for FY24 was unmodified whilst FY25 was unmodified but included a material uncertainty related to going concern. The review conclusion for H1FY26 also included a material uncertainty related to going concern.

The Accounting Policies have been consistently applied in preparing the Historical Financial Information for each of the periods presented.

The Pro Forma Historical Statement of Financial Position has been derived from the Statutory Historical Consolidated Statement of Financial Position of the Company adjusted to reflect the impact of the Offer and the Pro Forma Adjustments set out in Section 9.7.

9.3 Explanation of Financial Measures

The Company uses certain measures to manage and report on their business. The key financial measures that are referred to in this Prospectus are outlined below:

Income statement

- Revenue is derived from sales of the Company's only commercial product, STELFONTA®.
- Government grants primarily represent proceeds from the Australian R&D Tax incentive program. The Group undertakes research and development activities which are eligible for tax incentives under the Australian Government's R&D Tax Incentive at the rate of 43.5% (2024: 43.5%) of eligible research and development costs.
- Research and development contractors and related expenses relate to the cost of clinical trials including research, chemistry and manufacturing, toxicology studies and intellectual property protection.
- Personnel expenses include salaries, compulsory superannuation, share-based payment expenses, payroll taxes, recruitment costs, and movements in leave provisions.
- Other expenses include marketing and regulatory costs, travel, and compliance and advisory expenses, among other costs.
- Depreciation and amortisation expense includes the depreciation on plant and equipment and buildings and right of use assets (ROU) after the adoption of AASB 16.
- Finance income represents the interest income derived from cash at bank and foreign exchange gains where there was a net gain during the reporting period.

Cash flow statement

- Net operating cash flows represent the net cash consumed in the operation of the business, including R&D activities, the receipt of the R&D tax incentive and sales of STELFONTA, after the add back of non-cash items and the impact of working capital movements.

The Company has not identified any non-IFRS measures that it has used in Section 9 of this Prospectus.

9.4 Statutory Historical Income Statements

The Company's Statutory Historical Income Statement is shown in Table 9.2.

Table 9.2: Statutory Historical Income Statement

A$'000	FY24	FY25	H1FY26	H1FY25
Revenue	1,285	839	-	1,165
Government Grants	7,402	6,477	4,490	3,891
Other Income	15	16	4	13
Total Income	**8,702**	**7,332**	**4,494**	**5,069**
Changes in inventories	(149)	(188)	-	(227)
Inventory purchases	(295)	(193)	(130)	(119)
Write-downs of inventories to net realisable value	(102)	(1,374)	(416)	(1,186)
Business compliance and advisory expenses	(689)	(1,116)	(666)	(332)
Depreciation and amortisation expenses	(897)	(924)	(649)	(469)
Facilities expenses	(260)	(256)	(188)	(133)
Personnel expenses	(11,768)	(11,200)	(5,521)	(6,725)
Research and development contractors and related expenses	(11,696)	(11,668)	(5,661)	(5,010)
Marketing contractors and regulatory expenses	(1,031)	(1,041)	(497)	(494)
Technology and communications expenses	(432)	(500)	(217)	(231)
Travel and accommodation expenses	(650)	(1,110)	(348)	(474)
Other expenses	(280)	(341)	(134)	(142)
Total expenses	**(28,248)**	**(29,912)**	**(14,428)**	**(15,540)**
Results from operating activities	**(19,546)**	**(22,580)**	**(9,934)**	**(10,471)**
Finance income	2,136	2,007	399	1,207
Finance costs	(101)	(60)	(116)	(35)
Net finance income	**2,035**	**1,947**	**283**	**1,172**
Net loss for the period	(17,511)	(20,633)	(9,651)	(9,299)

9.5 Statutory Historical Cash Flows

The Company's Statutory Historical Cash Flow Statement is shown in Table 9.3

Table 9.3: Statutory Historical Cash Flows

A$'000	FY24	FY25	H1FY26	H1FY25
Operating cash flows				
Cash received from:				
Government grants	8,635	7,367	-	7,367
Customers	869	1,287	-	833
GST refunds	638	782	345	390
Other income	2	8	8	8
Cash paid to suppliers and employees	(27,367)	(28,308)	(12,991)	(13,414)
Net operating cash flows	**(17,224)**	**(18,865)**	**(12,637)**	**(4,817)**
Investing cash flows				
Interest received	2,552	1,925	652	979
Transfer from term deposits	16,414	21,091	11,083	7,091
Proceeds from sale of property, plant and equipment	60	57	3	22
Acquisition of property, plant and equipment	(403)	(247)	(45)	(130)
Net investing cash flows	**18,622**	**22,825**	**11,692**	**7,962**
Financing cash flows				
Payment of lease liabilities	(602)	(594)	(217)	(314)
Net financing cash flows	**(602)**	**(594)**	**(217)**	**(314)**
Net cash flows	797	3,366	(1,162)	2,831
Cash at the beginning of period	6,130	6,927	10,294	6,927
Closing cash	**6,927**	**10,294**	**9,131**	**9,758**

9.6 Management Discussion and Analysis of the Company's Historical Financial Performance

Set out below is a discussion of the key factors which affected the Company's financial performance in FY24, FY25 and H1FY26.The discussion of these general factors is intended to provide a brief summary only and does not include all the factors that affected the Company's historical operating and financial performance, nor everything which may affect its operations and financial performance in the future.

9.6.1 Revenue

Revenue, representing sales of the Company's only commercial product, STELFONTA®, has declined as no shipments were made in H1FY26. A shipment of STELFONTA to the US market was completed in May 2026. This shipment represents the final shipment of STELFONTA to Virbac. The Company has signed a transition agreement whereby Virbac will continue to sell its stock in the US until December 2027 and in Europe/Australia until December 2026. The Company is actively looking for a new commercialisation partner.

9.6.2 Government Grants

Government grants represent R&D tax incentives in the form of cash refunds for the eligible portion of R&D expenses incurred by the Company and approximates 43.5% of eligible expenses claimed. As at the date of this Prospectus, $7.7 million of the $10.9 million recognised in FY25 and H1FY26 has been received.

9.6.3 Research and development contractors and related expenses

The increase in the R&D expenditures reflects the progression of new and later-stage programs during FY25, including higher chemistry and manufacturing activity, the commencement of new toxicology studies, expanded translational research, and several new oncology sub-projects that did not incur costs in FY24.

9.6.4 Personnel Expenses

Personnel expenses relate to employment costs for Directors, management and employees. They decreased in H1FY26, primarily due to a reduction in headcount of six employees compared to H1FY25, following resignations and redundancies for positions that were not replaced.

9.6.5 Write-downs of inventories to net realisable value

Between June 2024 and June 2025, the write-downs of inventories to net realisable value increased by $1.3 million, mainly due to guidance from regulators that inventory would need to be less than 5 years old or would require substantial retesting after 5 years to be approved for use in commercially distributed products. Between June 2025 and December 2025, the $0.4m in write-downs of inventories to net realisable value resulted from changes in expected future demand for STELFONTA®.

9.6.6 Operating Cash Flows

The Company continues to generate negative cash flows as the cash received from government grants and limited revenues generated by STELFONTA® sales is exceeded by cash consumed in its R&D activities.

9.7 Pro Forma Historical Statement of Financial Position

Table 9.4 sets out the Statutory Historical Statement of Financial Position for the Company and the pro forma adjustments that have been made to present the Pro Forma Historical Statement of Financial Position at 31 December 2025. These adjustments reflect the impact of the Offer and transaction costs as if they had occurred at 31 December 2025.

The Pro Forma Historical Statement of Financial Position is therefore provided for illustrative purposes only and is not necessarily representative of the Company's view on its future financial position.

Further information on the sources and uses of funds of the Offer is contained in Section 8.3

Table 9.4: Pro forma Historical Statement of Financial Position

Pro forma balance sheet A$'000	31 Dec 25 Reviewed	Total pro forma adjustments ($5 million)	Pro forma ($5 million)	Total pro forma adjustments ($20 million)	Pro forma ($20 million)	Total pro forma adjustments ($40 million)	Pro forma ($40 million)
Current assets							
Cash and cash equivalents	9,131	4,437	13,568	19,437	28,568	39,437	48,568
Term deposits	4,378	-	4,378	-	4,378	-	4,378
Trade and other receivables	11,624	26	11,649	26	11,649	26	11,649
Prepayments	2,476	-	2,476	-	2,476	-	2,476
Contract assets	317	-	317	-	317	-	317
Inventory	173	-	173	-	173	-	173
Total current assets	**28,099**	**4,463**	**32,562**	**19,463**	**47,562**	**39,463**	**67,562**
Non-current assets							
Property, plant & equipment	2,613	-	2,613	-	2,613	-	2,613
Contract assets	158	-	158	-	158	-	158
Right of use assets	211	-	211	-	211	-	211
Intangible assets	340	-	340	-	340	-	340
Total non-current assets	**3,322**	**-**	**3,322**	**-**	**3,322**	**-**	**3,322**
Total assets	31,422	4,463	35,885	19,463	50,885	39, 463	70,885

Pro forma balance sheet A$'000	31 Dec 25 Reviewed	Total pro forma adjustments ($5 million)	Pro forma ($5 million)	Total pro forma adjustments ($20 million)	Pro forma ($20 million)	Total pro forma adjustments ($40 million)	Pro forma ($40 million)
Current liabilities							
Trade and other payables	(2,825)	-	(2,825)	-	(2,825)	-	(2,825)
Employee benefits	(1,559)	-	(1,559)	-	(1,559)	-	(1,559)
Lease liability	(210)	-	(210)	-	(210)	-	(210)
Total current liabilities	**(4,594)**	**-**	**(4,594)**	**-**	**(4,594)**	**-**	**(4,594)**
Non-current liabilities							
Provisions	(27)	-	(27)	-	(27)	-	(27)
Lease liability	(26)	-	(26)	-	(26)	-	(26)
Employee benefits	(269)	-	(269)	-	(269)	-	(269)
Total non-current liabilities	**(323)**	**-**	**(323)**	**-**	**(323)**	**-**	**(323)**
Total liabilities	(4,916)	-	(4,916)	-	(4,916)	-	(4,916)
Net assets	26,505	4,463	30,968	19,463	45,968	39,463	65,968
Shareholder's equity							
Share capital	191,270	5,330	196,601	20,306	211,576	40,276	231,546
Reserves	1,455	(741)	715	(741)	715	(741)	715
Accumulated losses	(166,220)	(127)	(166,347)	(102)	(166,322)	(73)	(166,293)
Total shareholder's equity	**26,506**	**4,463**	**30,968**	**19,463**	**45,968**	**39,462**	**65,968**

Table 9.5: Pro forma cash and cash equivalents summary

Pro forma cash and cash equivalents summary A$'000	Pro forma
Reviewed cash and cash equivalents as at 31 December 2025	9,131
Pro forma transactions ($5 million)	
Proceeds from shares issued under the capital raise	5,000
Offer costs	(563)
Pro forma cash and cash equivalents ($5 million)	**13,568**
Pro forma transactions ($20 million)	
Proceeds from shares issued under the capital raise	20,000
Offer costs	(563)
Pro forma cash and cash equivalents ($20 million)	**28,568**
Pro forma transactions ($40 million)	
Proceeds from shares issued under the capital raise	40,000
Offer costs	(563)
Pro forma cash and cash equivalents ($40 million)	**48,568**

The Company expects that it will have sufficient cash to fund its operational requirements and business objectives as set out in the Prospectus following the $5 million Offer for at least 12 months, and longer at the larger raise amount.

The Company has entered into a non-binding term sheet with End Points Capital for an R&D financing facility of up to 80% of its expected FY26 eligible R&D tax incentive refund.

As at the date of this Prospectus, no funds have been received under the facility agreement.

Table 9.6: Pro forma capital structure as at 31 December 2025

Pro forma capital structure A$'000	No. of shares	Share capital	Accumulated losses	Reserves	Total
As at 31 December 2025	490,074,512	191,270	(166,220)	1,455	26,506
Subsequent events					
Option exercise (note 1)	505,959	316	-	(316)	-
Options issued for services provided (note 2)	125,000	48	(48)	-	-
Options expired (note 3)	-	-	518	(518)	-
Option expenses (note 4)	-	-	(94)	94	-
Total	**490,705,471**	**191,634**	**(165,843)**	**715**	**26,506**
Pro forma transactions in relation to the offer ($5 million)					
Capital raise (note 5)	9,090,909	5,000	-	-	5,000
Offer costs (note 6)	-	(33)	(504)	-	(537)
Total (note 7)	**499,796,380**	**196,601**	**(166,347)**	**715**	**30,968**
Pro forma transactions in relation to the Offer ($20 million)					
Capital raise (note 5)	36,363,636	20,000	-	-	20,000
Offer costs (note 6)	-	(58)	(479)	-	(537)
Total (note 7)	**527,069,107**	**211,576**	**(166,322)**	**715**	**45,968**
Pro forma transactions in relation to the Offer ($40 million)					
Capital raise (note 5)	72,727,273	40,000	-	-	40,000
Offer costs (note 6)	-	(88)	(450)	-	(537)
Total (note 7)	**563,432,744**	**231,546**	**(166,293)**	**715**	**65,968**

Notes:

1. Increase in share capital due to the exercise of options which results in the issue of 505,959 ordinary shares.
2. In February 2026 the Company issued 125,000 new shares at a fair value of $0.381 per share to a contractor for services provided.
3. Decrease in reserves due to the expiry of share options that did not meet the required market performance conditions.
4. The issue of options which would increase the share-based payment reserve by $94k with the other side of the journal entry being an expense to the profit and loss statement.
5. Capital raise of $5 million (minimum), $20 million (mid-point) and $40 million (maximum) through the issue of 9,090,909, 36,363,636 and 72,727,273 shares, respectively, at an issue price of $0.55 per share.
6. Expenses associated with the completion of the Offer are estimated at $0.54 million, of which $0.45 million to $0.5 million is to be charged to the P&L and $0.02 million being recognised as a GST recoverable asset, with the remainder charged against equity.

7. The above offer costs do not include a 5% success fee to Bridge Partners and a 4.9% incentive payment to Andrew Craig because the amounts payable to them under their respective agreements cannot be reliably estimated as at the date of this Prospectus. Refer to Sections 11.7.2 and 11.7.1.6 for a summary of the key agreements.

9.8 Dividend Policy

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results, financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

9.9 Significant Accounting Policies

The accounting policies applied by QBiotics in the preparation of the Historical Financial Information are the same as those applied by the Company in its financial statements.

9.9.1 Revenue

The Company's revenues are sourced from one customer. Revenue is measured based on the consideration specified in contracts with the customer. The Group recognises revenue when it transfers control over a good or service to its customer.

Information about the nature and timing of the satisfaction of performance obligations in contracts with its customer, including significant payment terms, and the related revenue recognition policies are set out below.

Under the terms of the contracts with its customer, the Group has three forms of consideration: (i) drug product sales, (ii) sales-based revenue, and (iii) milestone payments. While the contract with its customer outlines a number of forms of consideration, the Group has concluded that there is only one performance obligation and the three forms of consideration are effectively recognised based on the actual product delivered and measured at a point in time.

9.9.1.1 Drug Product Sales:

QBiotics' customer obtains control of the drug product when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time based on fixed unit prices. Invoices are usually payable within 60 days. No discounts are provided for under the contracts.

9.9.1.2 Revenue Recognition Policies for Drug Product Sales

Revenue is recognised when the goods are delivered and have been accepted by the customer at their premises. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of revenue recognised for the contract will not occur, in which instance, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for the specific type of product. In these circumstances, a refund liability and an asset representing the right to recover returned goods are recognised. The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other payables and the right to recover returned goods is included as a right of return asset. The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

9.9.2 Sales Based Revenue

In addition to drug product sales, sales-based revenue is based on a percentage of the customer's sale of the drug product as set out in the contracts with the customer and is therefore considered variable consideration. Invoices are generated following the completion of the customer's year-end audit and are usually payable within 60 days.

9.9.2.1 Revenue Recognition Policies for Sales Based Revenue

Sales-based revenue not yet invoiced under the contract are recorded as contract assets within the consolidated statement of financial position. Amounts expected to be invoiced within the 12 months following the end of the financial period are classified as current assets. Amounts not expected to be invoiced within 12 months following the end of the financial period are classified as non-current assets. Where recognition as revenue has occurred more than 12 months prior to invoicing, consideration is made as to the whether a financing arrangement has been entered into. As at the date of this Prospectus, no such contracts have been identified.

9.9.3 Milestones

Under the terms of the contracts with the customer, the receipt of milestone payments is contingent on meeting certain regulatory or commercial targets and is therefore considered variable consideration. Invoices are generated following the achievement of the regulatory or commercial target and are usually payable within 60 days.

9.9.3.1 Revenue Recognition Policies for Milestones

Milestone payments that are contingent upon events not within the control of the Group, such as regulatory approvals, are considered subject to constraint and not recognised until they are highly probable of being achieved. When consideration for milestones is able to be reliably estimated and not constrained, revenue is recognised based on the volume of sales made during the period with reference to the total forecast sales volume over the life of the contract. Milestone payments received prior to satisfying the revenue recognition criteria are recorded as contract liabilities within the consolidated statement of financial position. Amounts expected to be recognised as revenue within the 12 months following the end of the financial period are classified as current liabilities. Amounts not expected to be recognised as revenue within 12 months following the end of the financial period are classified as non-current liabilities. Where recognition as revenue is expected to extend beyond 12 months following the date of the contract becoming effective, consideration is made as to the whether a financing arrangement has been entered into. As at the date of this Prospectus all milestones have been collected and recognised in revenue.

9.9.4 Government grants

The Group undertakes research and development activities which are eligible for tax incentives under the Australian Government's R&D Tax Incentive at the rate of 43.5% (2024: 43.5%) of eligible research and development costs. Management assesses the Group's activities and expenditures to determine which are eligible for the incentive. Where expenditure is incurred outside Australia, an "overseas finding" must be obtained from AusIndustry in order for the expenditure to be eligible for the incentive. Incentives are only recognised in profit or loss once an overseas finding certificate has been received in respect of activities undertaken overseas.

Eligible research and development costs incurred during the year include expenses from all expenditure categories disclosed by nature in the statement of profit or loss and other comprehensive income.

9.9.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Each class of inventory is assessed at period end and it is identified whether the inventory holding represents a "normal operating cycle". Where the inventory is deemed to be representative of a normal operating cycle, the inventory is classified as current. Should any inventories be identified that exhibit characteristics that diverge from what would be expected in a normal operating cycle, then the inventory level is assessed against planned usage, and any amounts exceeding the anticipated usage within 12 months from the end of the accounting period are classified as non-current.

9.9.6 Share-based Payment Transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the

related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

9.9.7 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share based payments are recognised as a deduction from equity, net of any tax effects.

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9.10 Investigating Accountant's Report

Grant Thornton Corporate Finance Pty Ltd
Grosvenor Place
Level 26
225 George Street
Sydney NSW 2000

The Board of Directors
QBiotics Group Limited
PO Box 42
Toowong BC QLD 4066

11th August 2026

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the directors of QBiotics Group Limited ("QBiotics" or "the Company") for inclusion in the Replacement Prospectus dated on or around 11th August 2026 (the "Prospectus") in respect of the proposed capital raising and by QBiotics ("the Offer").

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Scope

Grant Thornton Corporate Finance has been engaged by the Directors to perform a limited assurance engagement in relation to the following statutory and pro forma historical financial information of the Group included in Section 9 of the Prospectus:

Statutory Financial Information

- The statutory historical consolidated income statements for the years ended 30 June 2024 ("FY24"), 30 June 2025 ("FY25") and six months ended 31 December 2025 ("H1FY26") including the 31 December 2024 comparative information ("H1FY25"), which are included in Section 9.4 of the Prospectus;
- The statutory historical consolidated statement of cash flows for FY24, FY25, H1FY26, and H1FY25 which are included in Section 9.5 of the Prospectus and

- The historical statement of financial position as at 31 December 2025 which is included in Section 9.7 of the Prospectus;

(together the "Statutory Financial Information").

Pro Forma Financial Information

- The pro forma historical statement of financial position as at 31 December 2025 and the pro forma adjustments applied as at that date which is included in Section 9.7 of the Prospectus.

(the "Pro Forma Financial Information"),

The Statutory Financial Information and the Pro Forma Financial Information are together referred to as the 'Historical Financial Information' or the 'Financial Information'.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

The Historical Financial Information has been prepared for inclusion in the Prospectus and has been extracted from the audited and reviewed general purpose financial statements for FY24, FY25 and H1FY26 (which includes the H1FY25 comparative). FY24 and FY25 was audited and H1FY26 (including the comparative) reviewed by Grant Thornton Audit Pty Ltd (Grant Thornton Audit) in accordance with Australian Auditing Standards and applicable law.

The audit opinion issued to the Directors for FY24 was unmodified whilst FY25 was unmodified but included a material uncertainty related to going concern. The review conclusion for H1FY26 also included a material uncertainty related to going concern.

As described in Section 9.2 of the Prospectus the stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards (AAS) adopted 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 and the Company's adopted accounting policies.

The Pro Forma Financial Information has been derived from the Statutory Financial Information after adjusting for the effects of the pro forma adjustments described in Section 9.7 of the Prospectus (the "Pro Forma Adjustments"). The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards (AAS) adopted 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 and the Company's adopted accounting policies applied to the Pro Forma Adjustments as if those events or transactions had occurred as at the date of the Statutory Financial Information. Due to its nature, the Pro Forma Financial Information does not represent the Company's actual or prospective financial position or financial performance.

Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Statutory Financial Information and Pro Forma Financial Information including the selection and determination of the pro forma adjustments made to the Statutory Financial Information and included in the Pro Forma Financial Information; and
- the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Financial Information and Pro Forma 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 Statutory Financial Information and Pro Forma Financial Information, based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/ or Prospective Financial Information".

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement 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 a reasonable assurance engagement. Accordingly we will not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report of QBiotics used as a source of the Financial Information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances.

Statutory Financial Information and Pro Forma Financial Information

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of the Statutory Financial Information from the audited financial statements of the Company covering FY24 and FY25 and the reviewed financial statements for H1FY26;
- consideration of the appropriateness and application of the pro forma adjustments described in Section 9.7 of the Prospectus;
- enquiry of the Directors, management and others in relation to the Statutory Financial Information and Pro Forma Financial Information;
- analytical procedures applied to the Statutory Financial Information and Pro Forma Financial Information;
- a review of the work papers, accounting records and other documents of the Company; and
- a review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Prospectus used in the preparation of the Statutory Financial Information and Pro Forma Financial Information.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

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Conclusion

Statutory Financial Information and Pro Forma Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Financial Information and Pro forma Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation and the pro forma adjustments as described in Section 9.7 of the Prospectus.

Restriction on Use

Without modifying our conclusion, we draw your attention to Section 9.2 of the Prospectus which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, this Independent Limited Assurance Report may not be suitable for another purpose.

Consent

Grant Thornton Corporate Finance consents to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

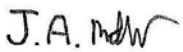
The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully,

GRANT THORNTON CORPORATE FINANCE PTY LTD



Jonathan Mather
Partner

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Appendix A (Financial Services Guide)

This Financial Services Guide is dated 11th August 2026.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987, Australian Financial Services Licence no 247140) (Grant Thornton Corporate Finance) has been engaged by QBiotics Gorup Limited ("QBiotics" or "the Company") to provide a report in the form of an Independent Limited Assurance Report (the "Report") for inclusion in a Replacement Prospectus dated on or about 11th August 2026 (the "Prospectus") relating to the proposed capital raising by QBiotics (the "Offer"). You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

4 General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the Report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report, Grant Thornton Corporate

Finance will receive from the Company a fee of $80,000 (excluding GST and time costs), which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd.

None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the Report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Independence

Grant Thornton Corporate Finance is required to be independent of QBiotics in order to provide this Report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this Report, and have not had within the previous two years, any shareholding in or other relationship with QBiotics (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Offer.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Offer, other than the preparation of this Report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this Report. This fee is not contingent on the outcome of the Offer. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the Report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this Report.

9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA who can be contacted at:

Australian Financial Complaints Authority

#21736765v1

GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678 (free call)

Email: info@afca.org.au

Grant Thornton Corporate Finance is only responsible for the Report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

11 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

Head of Corporate Finance

Grant Thornton Corporate Finance Pty Ltd

Level 26 Grosvenor Place, 225 George Street

Sydney, NSW, 2000

10

Intellectual Property Report

GRIFFITH HACK

Ebru Davidson
QBiotics Group
Level 6/25 King Street,
Bowen Hills QLD 4006

29 July 2026

Dear Ebru

QBiotics Group - Intellectual Property Report

1. EXECUTIVE SUMMARY

We provide below a report (the "Report") setting out details of the relevant IP regimes and details of the current patent applications and patents and trade owned by the QBiotics Group, collectively the "QBiotics IP".

The Report is correct to the best of our knowledge at the date of the Report, subject to the limitations and qualifications set out in Section 8 of the Report.

2. INTELLECTUAL PROPERTY

2.1. Meaning of Intellectual Property

The term "intellectual property" refers to the collection of registrable and non-registrable rights, including rights in patents, designs, trade marks, plant varieties, copyright, confidential information and trade secrets. Intellectual property shares many of the characteristics associated with real and personal property. For example, intellectual property is an asset, and as such it can be bought, sold, licensed, exchanged, or gratuitously given away like any other form of property. Further, the owner of valid intellectual property has the right to prevent the unauthorised use or sale of the property.

This Report deals only with intellectual property in the form of patents and trade marks.

2.2. Ownership

Patents

Early patent families in the patent portfolio (patent families 1-4) were filed in the name of QBiotics Limited. For those patent families, there was a change of company type from a public (unlisted) company (Limited) to a private entity (QBiotics Pty Ltd). The change of company type has been recorded for some cases in those patent families. Later patent families (patent family 5 onwards) were filed and are in the name of QBiotics Pty Ltd.

griffithhack.com

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PERTH
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Perth WA 6000 Australia
T +61 8 9213 8300

BRISBANE
Suite 1402, Level 14
110 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 3125
Brisbane QLD 4001 Australia
T +61 7 3232 1700

Trade Marks

The owner of the QBiotics trade marks is QBiotics Pty Ltd. EcoBiotics Pty Ltd, a related entity, holds ECOBIOTICS trade marks.

Ideally, trade marks will be held by then entity using them. Intra-group licences should be put in place if other entities within the group are using trade marks held by other entities.

QBiotics Limited, QBiotics Pty Ltd and EcoBiotics Pty Ltd are part of the QBiotics Group of companies ("QBiotics").

3. PATENTS

3.1. Patent Rights

Patent rights constitute an important component of intellectual property. Patents cover inventions and provide a monopoly in exchange for an inventor's full disclosure of the invention to the public. A patent provides protection for novel (new), inventive (non- obvious) and useful inventions for a limited period, typically 20 years (subject to payment of renewal fees). Patents may be granted in respect of new or improved technological products and methods. However, patents must be obtained in each jurisdiction in which protection is required, and in many jurisdictions the test for patentability is different from that in Australia.

As a consequence of obtaining patent rights, any party other than the patent owner wishing to commercialise a patented product or process may be required to obtain a licence and pay royalties.

3.2. Third Party Rights

It is important to note that there are legal mechanisms by which third parties can bring evidence that they have sole or joint entitlement to an invention and any patent application or patent obtained for the invention. However, we are unaware of the existence of any such third party in relation to the QBiotics patents and patent applications set out below.

To date, we are not aware of any third party challenge to the validity or ownership of any of the QBiotics patents and patent applications.

3.3. Process for Obtaining Patent Protection

In most countries, the process of obtaining patent rights begins with the submission of an initial patent application that includes a patent specification describing the invention. The date of filing of the first patent application for an invention is referred to as the 'priority date'.

A common requirement of a patent system is that the invention defined in a patent application is novel and inventive at the priority date, compared to what was publicly known or used at the priority date. The specification must also contain a disclosure of the invention to the extent sufficient for a person skilled in the field to reproduce the invention, and several "claim(s)", which define the scope of protection sought.

After the initial application has been filed, in order to use the filing date of the first application as the effective date for all applications in the same patent family, further applications in other countries must be filed within twelve (12) months of the first application, pursuant to an International Treaty called the Paris Convention. Otherwise, rights to the invention may be lost. Most countries are signatories of the Paris Convention, including the United States, Japan and Australia, as well as regions including Europe and Eurasia.

Patent applications in other countries may be pursued individually or in some instances by filing an application with a regional patent office, such as the European Patent Office (EPO) or the African Regional Industrial Property

Organisation (ARIPO). Instead of filing separate national/regional applications within 12 months of filing the first application, an applicant may choose to file an international application according to the Patent Cooperation Treaty ("PCT"). The PCT process is administered by the World Intellectual Property Organisation (WIPO). A PCT application covers several member countries, has the same effect as filing national applications in the member countries, and provides provisional protection in the member countries whilst providing an applicant with more time to decide the countries/regions in which protection is ultimately desired.

At present, 158 countries are members of the PCT and, accordingly, if patent protection is required in a country that is not party to the PCT, individual applications must be filed in these countries within twelve (12) months of the initially filed application. Countries that are not party to the PCT include Taiwan and Argentina.

After filing a PCT application, the invention defined by the claims of the application is subjected to an international search that provides an indication as to whether, in the view of the international search examiner, the defined invention is novel and inventive in view of the documents revealed by the search.

During the PCT process, the applicant has the option to request international preliminary examination (IPE), which will provide an opportunity to respond to the opinion expressed in the international search report. At the conclusion of IPE, a report issues that gives a preliminary and non-binding opinion in relation to the patentability of the claimed invention.

Separate national/regional applications based on a PCT application are due 30 months (some countries 31) from the priority date, and an applicant may choose to file applications in one or more of the countries covered by the PCT application. This is referred to as "entering the national phase." For most jurisdictions, failure to enter the national phase within the 30 month / 31 month period will result in abandonment of the ability to secure patent protection in the jurisdiction.

The national or regional applications then progress under the jurisprudence and legislation of the relevant countries/regions. In most jurisdictions, such as Australia, Europe, United States and Japan, examination by the relevant Patent Office involves an assessment as to whether, among other things, the defined invention was novel and inventive at the priority date. The time required to complete the examination process differs according to country and the scope of protection may differ depending on the law of each country. In general, it takes several years from the national phase filing date until a patent is actually granted.

3.4. Granted Patents: Renewal Fees, Validity, Exploitation and Enforcement

After grant of a patent, renewal fees are payable (usually annually) in order to maintain rights, otherwise the patent will lapse.

However, it should be recognised that grant of a patent does not guarantee that the patent is valid or enforceable, and Griffith Hack provides no assurance that the QBiotics patent applications will be granted or that QBiotics patents will ultimately be held valid and enforceable.

Notwithstanding that no guarantee exists in relation to enforceability, after a patent has been granted and throughout the lifetime of the patent, the patent owner has exclusive rights to prevent others from using the patented technology. This means that the owner can decide to exclude others, or alternatively the owner can choose to allow others to use the patented invention under the terms

of a licence agreement, for example in return for payment of a royalty.

Enforcement of patent rights varies between jurisdictions. The remedies for unauthorised use (patent infringement) available to a patent owner often include an injunction, which effectively stops further infringement of the patent; damages or account of profits; and costs. In some countries the patent owner can also file a criminal complaint against an infringer.

3.5. Patent Term Extensions and Supplementary Protection Certificates

In some countries, including the US, it is possible to obtain an extension of term of a patent relating to pharmaceutical and/or veterinary subject-matter, if a pharmaceutical or veterinary product is authorised. In Europe, a related right known as a Supplementary Protection Certificate (SPC) may be available, which comes into force on expiry of the patent. Eligibility for patent term extensions and SPCs and the requirements that must be met, vary depending on the country concerned. The duration of the patent term extension or SPC is dependent on the facts of the particular situation, and the country concerned.

4. QBIOTICS PATENT PORTFOLIO AT 28 JULY 2026

QBiotics has recognised that patents are a valuable asset. Griffith Hack have responsibility for QBiotics' patent portfolio. Arrangements for maximising QBiotics' IP position include periodic meetings to discuss the existing portfolio and patenting strategies for prosecution of the patent families, and discussions regarding ongoing research and development including the clinical program, to identify opportunities for new patent protection.

QBiotics has the patent applications and patents listed below. A summary of the patent families is provided, followed by details of each:

Patent Family No.	Summary Details
1	**TIGLIEN-3-ONE DERIVATIVES** Based on International patent application no. PCT/AU2006/002001 filed on 22 December 2006.
2	**TIGLIEN-3-ONE DERIVATIVES** Based on International Patent Application No. PCT/AU2014/050018 filed on 17 April 2014.
3	**METHOD OF TREATMENT** Based on International Patent Application No. PCT/AU2017/050791 filed on 28 July 2017
4	**COMBINATION THERAPY FOR THE TREATMENT OR PREVENTION OF TUMOURS** Based on International Patent Application No. PCT/AU2018/050277 filed on 23 March 2018
5	**METHOD OF TREATING TUMOURS** Based on International Patent Application No. PCT/AU2020/050360 filed on 9 April 2020
6	**BIOFILM DISRUPTION** Based on International Patent Application No. PCT/AU2020/050623 filed on 19 June 2020
7	**CRYSTALLINE INTERMEDIATES** Based on International Patent Application No. PCT/AU2022/051546 filed on 21 December 2022

8	**COMBINATION THERAPIES** Based on International Patent Application No. PCT/AU2023/050108 filed on 17 February 2023
9	**CRYSTALLINE FORMS, AND PROCESSES FOR THEIR PRODUCTION** Based on International Patent Application No. PCT/AU2023/051353 filed on 21 December 2023
10	**NOVEL THERAPY** Based on International Patent Application No. PCT/AU2025/0551125 filed on 4 October 2025
11	**NOVEL PROCESSES AND COMPOUNDS PRODUCED THEREBY** Based on AU2025905698 filed on 2 December 2025
12	**NOVEL COMPOUNDS** Based on AU2025905665 filed on 20 November 2025.
13	**THERAPEUTIC AGENT-ELUTING DEVICE** Based on AU2025906756 filed on 23 December 2025.

4.1. Patent Family 1

TIGLIEN-3-ONE DERIVATIVES

This patent family relates to tiglien-3-one compounds and their use in therapeutic methods. In particular, it relates to the compound tigilanol tiglate and compounds having related chemical structures. Claims encompass tigilanol tiglate and EBC-1013.

An Australian provisional application, AU2005907278, was filed on 23 December 2005. An International (PCT) Patent Application No. PCT/AU2006/002001 was filed on 22 December 2006, claiming priority from the provisional application. The earliest priority date for the PCT application is therefore 23 December 2005. Normal 20 year expiry is 22 December 2026.

The national phase was entered and patents granted in various countries, including the US and Europe (see below). No cases remain under examination. Multiple patents have been obtained in the US. One US patent has been awarded additional term known as Patent Term Adjustment (PTA), which is associated with delays by the US Patent & Trademark Office during prosecution, extending expiry to 24 May 2030.

Pharmaceutical patent term extensions and Supplementary Protection Certificates (SPCs) have been applied for in relevant countries based on this patent family, where regulatory approval has been obtained, and where such protection is available. Tigilanol tiglate is the active ingredient in the veterinary product STELFONTA. Patent term extension has been applied for in the US based on two granted US patents in this family, and based on authorization of that veterinary product. Ultimately only one US patent can be extended. SPCs have also been sought in various European countries, based on authorization of STELFONTA, and based on the granted European patent in this family. The SPCs are granted in all countries applied for but one, where the SPC application remains pending.

The provisional and PCT applications were originally filed in the name of QBiotics Limited. The change of company type to QBiotics Pty Ltd has been recorded in some countries (including Australia, UK, US) but not all.

Patent/Patent Application No.	Type	Country	Status	Filing Date

2005907278	Provisional Application	Australia	Lapsed	23 December 2005
PCT/AU2006/002001	PCT	International	National phase entered	23 December 2006
2006326872	Patent	Australia	Granted	23 December 2006
2634469	Patent	Canada	Granted	23 December 2006
200680053214.9	Patent	China	Granted	23 December 2006
EP1971588	Patent	Europe	Granted. Validated and in force in Austria, Belgium, Switzerland/Liechtenstein, Czechia, Germany, Denmark, Spain, Finland, France, UK, Greece, Hungary, Ireland, Italy, Luxembourg, Monaco, Netherlands, Poland, Portugal, Romania, Sweden, Slovenia, Slovakia	23 December 2006
09102814.1	Patent	Hong Kong	Granted	23 December 2006
5864/DELNP/2008	Patent	India	Granted	23 December 2006
2008-546041	Patent	Japan	Granted	23 December 2006
569402	Patent	New Zealand	Lapsed	23 December 2006
597019	Patent	New Zealand	Granted	23 December 2006
8598229	Patent	US	Granted.	23 December 2006. PTA granted extending expiry beyond normal 20 year expiry date to 24 May 2030. PTE applied for.
9289410	Patent	US	Granted	23 December 2006
9770431	Patent	US	Granted	23 December 2006
15/426744	Patent	US	Lapsed	23 December 2006
10543188	Patent	US	Granted	23 December 2006 PTE applied for.
10980769	Patent	US	Granted	23 December 2006
17/204747	Patent	US	Lapsed	23 December 2006
12208078	Patent	US	Granted	23 December 2006

SPC No.	Type	Country	Status	Date in Force / Term

SZ26/2020	SPC	Austria	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
2020C/527	SPC	Belgium	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
SPC/CZ2020/703	SPC	Czechia	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
CR 2020 00031	SPC	Denmark	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
C202030036	SPC	Spain	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
C20200029	SPC	Finland	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
20C1027	SPC	France	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
12 2020 000 028	SPC	Germany	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
20200800025	SPC	Greece	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
SPC/GB20/033	SPC	UK	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
S 20 00022	SPC	Hungary	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
2020/026	SPC	Ireland	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
132020000000079.00	SPC	Italy	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
LUC00164	SPC	Luxembourg	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years

301055	SPC	Netherlands	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
DPO.0631	SPC	Poland	Under examination	
1034	SPC	Portugal	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
c 2020 026	SPC	Romania	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
PDO 7-2020	SPC	Slovakia	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
C-202040019	SPC	Slovenia	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
2090025-4	SPC	Sweden	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years
C01971588/01	SPC	Switzerland	Granted	23 December 2026 (comes into force on patent expiry). Term 5 years

4.2. Patent Family 2

TIGLIEN-3-ONE DERIVATIVES

This patent family relates to epoxytigliane compounds and their use in promoting wound healing. Patents in the family protect new compounds such as EBC-1013, and/or protect methods of using compounds such as tigilanol tiglate and EBC-1013 for promoting wound healing.

An Australian provisional application, AU2013901359 was filed on 18 April 2013. An International (PCT) Patent Application No. PCT/AU2014/050018 was filed on 17 April 2014 claiming priority from the Australian provisional application. The earliest priority date for the PCT application is therefore 18 April 2013. Normal 20 year expiry is 17 April 2034.

The national phase was entered and patents were granted in various countries, including the US and Europe (see details below), and remain in force. No cases remain under examination. Multiple patents have been obtained in the US.

The provisional and PCT applications were originally filed in the name of QBiotics Limited. The change of company type to QBiotics Pty Ltd has been recorded in some countries (including Australia, UK, US) but not all countries.

Patent/Patent Application No.	Type	Country	Status	Filing Date

2013901359	Provisional	Australia	Lapsed provisional	18 April 2013
PCT/AU2014/050018	PCT	International	National phase entered	17 April 2014
2014253608	Patent	Australia	Granted	17 April 2014
BR1120150263887	Patent Application	Brazil	Lapsed	17 April 2014
2909653	Patent	Canada	Granted	17 April 2014
201480030942.2	Patent	China	Granted	17 April 2014
15-274.895	Patent	Colombia	Granted	17 April 2014
032501	Patent	Eurasia	Granted. In force in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Russian Federation, Tajikistan and Turkmenistan.	17 April 2014
2986615	Patent	Europe	Granted. Validated and in force in Albania, Austria, Belgium Bulgaria, Switzerland/Liechtenstein, Cyprus, Czechia, Germany, Denmark, Estonia, Spain, Finland, France, UK, Greece, Croatia, Hungary, Ireland, Iceland, Italy, Lithuania, Luxembourg, Latvia, Monaco, North Macedonia, Malta, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Sweden, Slovenia, Slovakia, San Marino, Turkey	17 April 2014
16102151.3	Patent	Hong Kong	Granted	17 April 2014
P-00201507384	Patent	Indonesia	Granted	17 April 2014
242137	Patent	Israel	Granted	17 April 2014
10524/DELNP/2015	Patent	India	Granted	17 April 2014
2016-507958	Patent	Japan	Granted	17 April 2014
10-2015-7032991	Patent	Republic of Korea	Granted	17 April 2014
18466	Patent	Sri Lanka	Granted	17 April 2014
365255	Patent	Mexico	Granted	17 April 2014
PI 2015703714	Patent	Malaysia	Granted	17 April 2014
713954	Patent	New Zealand	Granted	17 April 2014
1-2015-502405	Patent	Philippines	Granted	17 April 2014
11201508588X	Patent	Singapore	Granted	17 April 2014
1501006371	Patent	Thailand	Granted	17 April 2014
A 2015 10792	Patent	Ukraine	Granted	17 April 2014
10183921	Patent	United States of America	Granted	17 April 2014
10183922	Patent	United States of America	Granted	17 April 2014
10822317	Patent	United States of America	Granted	17 April 2014
1-2015-04418	Patent	Vietnam	Granted	17 April 2014

2015/08186	Patent	South Africa	Granted	17 April 2014

4.3. Patent Family 3

METHOD OF TREATMENT

This patent family relates to methods of treating mast cell tumours and soft tissue sarcomas using 6,7-epoxy-4,5,9,12,13,20-hexahydroxy-1-tiglaen-3-one derivatives, such as tigilanol tiglate. In particular, it relates to combination therapy including the tiglaen-3-one derivative and an antihistamine and an anti-inflammatory agent (i.e. an oral corticosteroid).

An Australian provisional application 2016902980 was filed on 28 July 2016. An International (PCT) Patent Application No. PCT/AU2017/050791 was filed on 28 July 2017 claiming priority from the provisional application. The earliest priority date for the PCT application is therefore 28 July 2016. Normal 20 year expiry is 28 July 2037.

The national phase was entered (see details below). Two patents were granted in Australia having claims directed to treatment of mast cell tumour or soft tissue sarcoma respectively. No cases remain under examination.

The patent cases in this family were originally filed in the name of QBiotics Limited. The change of company type to QBiotics Pty Ltd has been recorded for all cases currently in force (the Australian patents).

Patent/Patent Application No.	Type	Country	Status	Filing Date
2016902980	Provisional	Australia	Lapsed provisional	28 July 2016
PCT/AU2017/050791	PCT	International	National phase entered	28 July 2017
2017304228	Patent	Australia	Granted	28 July 2017
2021282513	Patent	Australia	Granted	28 July 2017
BR 112019001365-2	Patent Application	Brazil	Lapsed	28 July 2017
17833112.0	Patent Application	European Patent Office	Lapsed	28 July 2017
19130535.8	Patent Application	Hong Kong	Lapsed	28 July 2017
2019-526349	Patent Application	Japan	Lapsed	28 July 2017
16/320762	Patent Application	United States of America	Lapsed	28 July 2017

4.4. Patent Family 4

COMBINATION THERAPY FOR THE TREATMENT OR PREVENTION OF TUMOURS

This patent family relates to a combination therapy for tumours comprising the local administration of an epoxytigliane compound (such as tigilanol tiglate) and administration of an immune checkpoint inhibitor (i.e. antagonists of the PD1 receptor, its ligand PD-L1, or CTLA-4).

An Australian provisional application 2017901027 was filed on 23 March 2017. An International (PCT) Patent Application No. PCT/AU2018/050277 was filed on 23 March 2018 claiming priority from the provisional application. The earliest priority date for the PCT application is therefore 23 March 2018. Normal 20 year expiry is 23 March 2038.

The national phase was entered in various countries including the US and Europe (see details below). Patents have been granted in 18 jurisdictions, including the US and Europe, where the European patent has been validated widely and is in force in 37 countries.

The patent cases in this family were originally filed in the name of QBiotics Limited. The change of company type to QBiotics Pty Ltd was recorded in the international phase of the PCT application.

Patent/Patent Application No.	Type	Country	Status	Filing Date
2017901027	Provisional	Australia	Lapsed provisional	23 March 2017
PCT/AU2018/050277	PCT	International	National phase entered	23 March 2018
2018238202	Patent	Australia	Granted	23 March 2018
BR 11 2019 019748 6	Patent	Brazil	Granted	23 March 2018
3056685	Patent	Canada	Granted	23 March 2018
201880019617.4	Patent Application	China	Lapsed	23 March 2018
201992220	Patent	Eurasia	Granted. In force in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Russian Federation, Tajikistan and Turkmenistan.	23 March 2018
3600281	Patent	Europe	Granted. Validated and in force in Albania, Austria, Belgium Bulgaria, Switzerland/Liechtenstein, Cyprus, Czechia, Germany, Denmark, Estonia, Spain, Finland, France, UK, Greece, Croatia, Hungary, Ireland, Iceland, Italy, Lithuania, Luxembourg, Latvia, Monaco, North Macedonia, Malta, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Sweden, Slovenia, Slovakia, San Marino, Turkey	23 March 2018
40014624	Patent	Hong Kong	Granted	23 March 2018
P00201908898	Patent	Indonesia	Granted	23 March 2018
269522	Patent	Israel	Granted	23 March 2018
201917037469	Patent Application	India	Lapsed	23 March 2018
2019-552088	Patent	Japan	Granted	23 March 2018
10-2019-7031149	Patent	Republic of Korea	Granted	23 March 2018

391826	Patent	Mexico	Granted	23 March 2018
PI 2019005163	Patent	Malaysia	Granted	23 March 2018
756754	Patent	New Zealand	Granted	23 March 2018
1-2019-502132	Patent	Philippines	Granted	23 March 2018
11201907891X	Patent	Singapore	Granted	23 March 2018
a201910449	Patent	Ukraine	Granted	23 March 2018
11213506	Patent	United States of America	Granted	23 March 2018
2019/06001	Patent	South Africa	Granted	23 March 2018

4.5. Patent Family 5

METHOD OF TREATING TUMOURS

This patent family relates to methods of treating immunogenic tumours/stimulating tumour regression in a non-target tumour, comprising localised administration of an epoxytiglienone compound, such as tigilanol tiglate, as a monotherapy, to generate a systemic anticancer abscopal and/or bystander effect.

An Australian provisional application 2019901280 was filed on 12 April 2019. An International (PCT) Patent Application No. PCT/AU2020/050360 was filed on 9 April 2020 claiming priority from the provisional application. The earliest priority date for the PCT application is therefore 12 April 2019. Normal 20 year expiry is 9 April 2040.

The national phase was entered in various countries including the US and Europe (see details below). Patents have been granted in 11 jurisdictions, including the US and Europe, where the European patent has been validated widely and is in force in 37 countries. 6 patent applications are under examination or otherwise pending. The US patent has been awarded PTA, associated with delays by the US Patent & Trademark Office during prosecution, extending expiry to 18 June 2042.

The patent cases in this family were filed and are proceeding in the name of QBiotics Pty Ltd.

Patent/Patent Application No.	**Type**	**Country**	**Status**	**Filing Date**
2019901280	Provisional	Australia	Lapsed provisional	12 April 2019
PCT/AU2020/050360	PCT	International	National phase entered	9 April 2020
2020256847	Patent	Australia	Granted	9 April 2020
BR 112021020253-6	Patent Application	Brazil	Under examination	9 April 2020
3136216	Patent	Canada	Granted	9 April 2020
202080042217.2	Patent Application	China	Under examination	9 April 2020
202192757	Patent	Eurasia	Granted. In force in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Russian Federation, Tajikistan and Turkmenistan.	9 April 2020

EP3952858	Patent	Europe	Granted. Validated and in force in Albania, Austria, Belgium Bulgaria, Switzerland/Liechtenstein, Cyprus, Czechia, Germany, Denmark, Estonia, Spain, Finland, France, UK, Greece, Croatia, Hungary, Ireland, Iceland, Italy, Lithuania, Luxembourg, Latvia, Monaco, North Macedonia, Malta, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Sweden, Slovenia, Slovakia, San Marino, Turkey	9 April 2020
62022049259.4	Patent	Hong Kong	Granted	9 April 2020
287210	Patent	Israel	Granted	9 April 2020
2021-559659	Patent Application	Japan	Accepted	9 April 2020
2024-231893	Patent Application	Japan	Lapsed	9 April 2020
10-2021-7036942	Patent Application	Republic of Korea	Under examination	9 April 2020
422520	Patent	Mexico	Granted	9 April 2020
PI2021005947	Patent	Malaysia	Granted	9 April 2020
781243	Patent Application	New Zealand	Under examination	9 April 2020
11202110599R	Patent Application	Singapore	Lapsed	9 April 2020
10202401170X	Patent Application	Singapore	Lapsed	9 April 2020
2101006123	Patent Application	Thailand	Pending – examination to be requested	9 April 2020
a202106322	Patent	Ukraine	Granted	9 April 2020
12226391	Patent	United States of America	Granted	9 April 2020 PTA granted extending expiry beyond normal 20 year expiry date to 18 June 2042.
2021/08677	Patent	South Africa	Granted	9 April 2020

4.6. Patent Family 6

BIOFILM DISRUPTION

This patent family relates to methods of dispersing biofilms comprising Gram-negative bacteria comprising exposing the biofilm to an epoxytiglienone compound, such as EBC-1013. It also relates to treatment of infections in the form of a biofilm comprising Gram-negative bacteria.

An Australian provisional application 2019902144 was filed on 19 June 2019. An International (PCT) Patent Application No. PCT/AU2020/050623 was filed on 19 June 2020 claiming priority from the provisional application. The earliest priority date for the PCT application is therefore 19 June 2019. Normal 20 year expiry is 19 June 2040.

The national phase was entered in various countries including the US and Europe (see details below). Patents have been granted in 14 jurisdictions, including the US. 8 patent applications are under examination or otherwise pending, including a US continuation application which has been filed to pursue additional claims. The prosecution strategy has been based, at least in part, on arguing for inventive step on the basis that the patent specification demonstrates that the epoxytiglienone compound EBC-1013 unexpectedly treat biofilms comprising Gram-negative bacteria, and asserting that bacteria in biofilms are expected to be significantly more tolerant to treatment compared to planktonic free-living counterparts.

The patent cases in this family were filed and are proceeding in the name of QBiotics Pty Ltd.

Patent/Patent Application No.	**Type**	**Country**	**Status**	**Filing Date**
2019902144	Provisional	Australia	Lapsed provisional	19-Jun-2019
PCT/AU2020/050623	PCT	International	National phase entered	19-Jun-2020
2020297184	Patent	Australia	Granted	19-Jun-2020
BR 11 2021 024716 5	Patent Application	Brazil	Under examination	19-Jun-2020
3143793	Patent	Canada	Granted	19-Jun-2020
202080052518.3	Patent	China	Granted	19-Jun-2020
047135	Patent	Eurasian Patent Organization	Granted. In force in Belarus, Russia.	19-Jun-2020
20826195.8	Patent Application	European Patent Office	Under examination	19-Jun-2020
62022053391.8	Patent Application	Hong Kong	Pending – can apply for grant once European case is	19-Jun-2020
P00202200384	Patent Application	Indonesia	Under examination	19-Jun-2020
289072	Patent	Israel	Granted	19-Jun-2020
202217002711	Patent	India	Granted	19-Jun-2020
2021-575431	Patent	Japan	Granted	19-Jun-2020
10-2022-7001798	Patent Application	Republic of Korea	Under examination	19-Jun-2020
419966	Patent	Mexico	Granted	19-Jun-2020
PI2021007479	Patent	Malaysia	Granted	19-Jun-2020
783810	Patent Application	New Zealand	Under examination	19-Jun-2020
1-2021-553164	Patent	Philippines	Granted	19-Jun-2020
11202113688X	Patent Application	Singapore	Granted	19-Jun-2020
2101007784	Patent Application	Thailand	Pending – examination to be requested	19-Jun-2020
a202200134	Patent	Ukraine	Granted	19-Jun-2020
17/620517	Patent	United States of America	Granted	19-Jun-2020

19/406565	Patent Application	United States of America	Under examination	19-Jun-2020
2022/00651	Patent	South Africa	Granted	19-Jun-2020

4.7. Patent Family 7

CRYSTALLINE INTERMEDIATES

This patent family relates to a crystalline intermediate useful in the manufacture of 6,7-epoxytigliane compounds, including tigilanol tiglate and EBC-1013. It also relates to methods of making the crystalline intermediates, and to producing 6,7-epoxytiglianes such as tigilanol tiglate and EBC-1013 from the crystalline intermediate.

An Australian provisional application 2021904153 was filed on 21 December 2021. An International (PCT) Patent Application No. PCT/AU2022/051546 was filed on 21 December 2022 claiming priority from the provisional application. The earliest priority date for the PCT application is therefore 21 December 2021. Normal 20 year expiry is 21 December 2042.

The national phase was entered and national phase applications are under examination or otherwise pending in various countries including the US and Europe (see details below). Arguments for patentability, at least in part, have been based on the identification of a crystalline form of an intermediate compound, which provides access to final 6,7-epoxytigliane compounds in greater yield and purity.

The patent cases in this family were filed and are proceeding in the name of QBiotics Pty Ltd.

Patent/Patent Application No.	Type	Country	Status	Filing Date
2021904153	Provisional	Australia	Lapsed provisional	21-Dec-2021
PCT/AU2022/051546	PCT	International	National phase entered	21-Dec-2022
2022417285	Patent Application	Australia	Accepted for grant	21-Dec-2022
BR112024012358-8	Patent Application	Brazil	Under examination	21-Dec-2022
3240884	Patent Application	Canada	Pending – examination to be requested	21-Dec-2022
202280085159.0	Patent Application	China	Under examination	21-Dec-2022
202491602	Patent Application	Eurasian Patent Organization	Granted. In force in Belarus, Russia, Kazakhstan.	21-Dec-2022
22908885.1	Patent Application	European Patent Office	Under examination	21-Dec-2022
62024098950.4	Patent Application	Hong Kong	Pending – can apply for grant once European case is	21-Dec-2022
P00202406607	Patent Application	Indonesia	Under examination	21-Dec-2022
313719	Patent Application	Israel	Under examination	21-Dec-2022

202427047972	Patent Application	India	Under examination	21-Dec-2022
2024-537351	Patent Application	Japan	Under examination	21-Dec-2022
10-2024-7024498	Patent Application	Republic of Korea	Under examination	21-Dec-2022
23146	Patent Application	Sri Lanka	Pending – examination to be requested	21-Dec-2022
MX/a/2024/007679	Patent Application	Mexico	Awaiting examination	21-Dec-2022
PI2024003606	Patent Application	Malaysia	Pending – examination to be requested	21-Dec-2022
812413	Patent Application	New Zealand	Pending – examination to be requested	21-Dec-2022
1-2024-551520	Patent Application	Philippines	Under examination	21-Dec-2022
11202404222V	Patent Application	Singapore	Under examination	21-Dec-2022
2401004145	Patent Application	Thailand	Pending – examination to be requested	21-Dec-2022
a202403652	Patent Application	Ukraine	Under examination	21-Dec-2022
18/722219	Patent Application	United States of America	Under examination	21-Dec-2022
2024/05488	Patent Application	South Africa	Pending – no examination process in South Africa. Deferring acceptance until examination complete in some other countries and will obtain grant of claims of similar scope then.	21-Dec-2022

4.8. Patent Family 8

COMBINATION THERAPIES

This patent family relates to combination therapies comprising an epoxytigliane compound (such as tigilanol tiglate) and either irradiation or a chemotherapeutic agent that is i) a chemotherapeutic agent that damages DNA (i.e. cisplatin), ii) a chemotherapeutic agent that inhibits tumour-associated host-derived cells that support growth and/or invasion of tumour cells (i.e. 5-fluorouracil or doxorubicin).

An Australian provisional application 2022900340 was filed on 17 February 2022. An International (PCT) Patent Application No. PCT/AU2023/050108 was filed on 17 February 2023 claiming priority from the provisional application. The earliest priority date for the PCT application is therefore 17 February 2023. Normal 20 year expiry is 17 February 2043.

The national phase was entered and national phase applications are under examination or otherwise pending in various countries including the US and Europe (see details below). Arguments for patentability, at least in part, have been based on the combination of an epoxytigliane compound (tigilanol tiglate) with cisplatin, 5-fluorouracil or irradiation, displaying synergistic effects against cancer cell lines.

The patent cases in this family were filed and are proceeding in the name of QBiotics Pty Ltd.

Patent/Patent Application No.	Type	Country	Status	Filing Date
2022900340	Provisional	Australia	Lapsed provisional	17-Feb-2022
PCT/AU2023/050108	PCT	International	National phase entered	17-Feb-2023
2023219999	Patent Application	Australia	Pending – examination to be requested	17-Feb-2023
BR1120240167798	Patent Application	Brazil	Under examination	17-Feb-2023
3243860	Patent Application	Canada	Pending- examination to be requested	17-Feb-2023
202380030649.5	Patent Application	China	Under examination	17-Feb-2023
23755587.5	Patent Application	European Patent Office	Under examination	17-Feb-2023
62025101756.7	Patent Application	Hong Kong	Pending – can apply for grant once European case is granted	17-Feb-2023
P00202409207	Patent Application	Indonesia	Under examination	17-Feb-2023
315041	Patent Application	Israel	Under examination	17-Feb-2023
2024-548594	Patent Application	Japan	Under examination	17-Feb-2023
10-2024-7030600	Patent Application	Republic of Korea	Under examination	17-Feb-2023
LK 23215	Patent Application	Sri Lanka	Under examination	17-Feb-2023
MX/a/2024/010046	Patent Application	Mexico	Awaiting examination	17-Feb-2023
PI2024004768	Patent Application	Malaysia	Pending – examination to be requested	17-Feb-2023
813956	Patent Application	New Zealand	Pending – examination to be requested	17-Feb-2023
1-2024-551978	Patent Application	Philippines	Under examination	17-Feb-2023
11202405566V	Patent Application	Singapore	Under examination	17-Feb-2023
18/838666	Patent Application	United States of America	Under examination	17-Feb-2023

2024/06954	Patent Application	South Africa	Pending – no examination process in South Africa. Deferring acceptance until examination complete in some other countries and will obtain grant of claims of similar scope then.	17-Feb-2023

4.9. Patent Family 9

CRYSTALLINE FORMS, AND PROCESSES FOR THEIR PRODUCTION

This patent family relates to crystalline forms (polymorphs) of the compound EBC-1013, processes for their production, and therapeutic uses/methods involving one of those crystalline forms (form I).

An Australian provisional application, 2022903939 was filed on 21 December 2022. An International (PCT) Patent Application No. PCT/AU2023/051353 was filed on 21 December 2023 claiming priority from the provisional application. The earliest priority date for the PCT application is therefore 21 December 2022. Normal 20 year expiry is 21 December 2043.

The national phase was entered and national phase applications are under examination or otherwise pending in various countries including the US and Europe (see details below). The prosecution strategy for this patent family will likely be based on the identification of drawbacks of the amorphous material, examples in the specification demonstrating unsuccessful attempts to produce a crystalline form of EBC-1013, and examples demonstrating the production of a crystalline form having beneficial properties.

The patent cases in this family have been filed and are proceeding in the name of QBiotics Pty Ltd.

Patent/Patent Application No.	**Type**	**Country**	**Status**	**Filing Date**
2022903939	Provisional	Australia	Lapsed provisional	21-Dec-2022
PCT/AU2023/051353	PCT	International	National phase entered.	21-Dec-2023
2023407201	Patent Application	Australia	Pending- examination to be requested	21-Dec-2023
BR 112025012385-8	Patent Application	Brazil	Pending – examination to be requested	21-Dec-2023
3275696	Patent Application	Canada	Pending – examination to be requested	21-Dec-2023
202380091588.3	Patent Application	China	Under examination	21-Dec-2023
202591808	Patent Application	Eurasian Patent Organization	Under examination	21-Dec-2023

23904870.5	Patent Application	European Patent Office	Under examination	21-Dec-2023
62025114836.2	Patent Application	Hong Kong	Pending - can apply for grant once European case is	21-Dec-2023
P00202505749	Patent Application	Indonesia	Pending – examination to be requested	21-Dec-2023
321582	Patent Application	Israel	Awaiting examination	21-Dec-2023
2025-536520	Patent Application	Japan	Pending – examination to be requested	21-Dec-2023
10-2025-7022512	Patent Application	Republic of Korea	Pending – examination to be requested	21-Dec-2023
LK23597	Patent Application	Sri Lanka	Pending – examination to be requested	21-Dec-2023
MX/a/2025/007106	Patent Application	Mexico	Awaiting examination	21-Dec-2023
PI2025003687	Patent Application	Malaysia	Pending – examination to be requested	21-Dec-2023
822612	Patent Application	New Zealand	Pending – examination to be requested	21-Dec-2023
1-2025-551446	Patent Application	Philippines	Under examination	21-Dec-2023
11202504096Q	Patent Application	Singapore	Under examination	21-Dec-2023
2501004072	Patent Application	Thailand	Pending – examination to be requested	21-Dec-2023
a 2025 03357	Patent Application	Ukraine	Pending – examination to be requested	21-Dec-2023
19/139548	Patent Application	United States of America	Awaiting examination	21-Dec-2023
2025/05012	Patent Application	South Africa	Pending - no examination process in South Africa. Deferring acceptance until examination complete in some other countries and will obtain grant of claims of similar scope then.	21-Dec-2023

4.10. Patent Family 10

NOVEL THERAPY

This patent family relates to methods of treating a cancer in a subject, and methods of improving responsiveness of a subject to a cancer therapy, using tigilanol tiglate. In particular, the patent family relates to methods of treating subjects that are refractory to treatment with a previously administered cancer therapy, and/or that are intolerant of a previously administered cancer therapy at the previous dose administered.

A US provisional application, USSN 63/703416 was filed on 4 October 2024. An International (PCT) Patent Application No. PCT/AU2025/051125 was filed on 4 October 2025 claiming priority from the US provisional application. The earliest priority date for the PCT application is therefore 4 October 2024. Normal 20 year expiry is 4 October 2045.

The case is currently pending in the International phase, with the application having published together with the International Search Report, on 9 April 2026. National phase entry will be due by 4 April 2027/4 May 2027. The prosecution strategy for this patent family will, at least in part, be based on the identification that administration of tigilanol tiglate can improve the responsiveness of patients having very late stage disease with resistant tumours who have been refractory to other cancer therapies.

The provisional and PCT applications are in the name of QBiotics Pty Ltd.

Patent/Patent Application No.	Type	Country	Status	Filing Date
63/703416	Provisional	US	Lapsed provisional	4 October 2024
PCT/AU2025/051125	International	PCT	Pending. National phase entry due 4 April 2027/4 May 2027	4 October 2025

4.11. Patent Family 11

NOVEL PROCESSES AND COMPOUNDS PRODUCED THEREBY

This patent family is titled novel processes and compounds produced thereby. An Australian provisional application, AU2025905698 was filed on 2 December 2025. There is a deadline of 2 December 2026 for filing further applications, such as an International (PCT) patent application, claiming priority from the provisional application. The provisional application is in the name of QBiotics Pty Ltd.

The patent application is not yet published and its subject-matter is currently confidential.

Patent/Patent Application No.	Type	Country	Status	Filing Date
2025905698	Provisional	Australia	Pending provisional. PCT filing date 2 December 2026	2 December 2025

4.12. Patent Family 12

NOVEL COMPOUNDS

This patent family is titled novel compounds. An Australian provisional application, AU2025905665 was filed on 20 November 2025. There is a deadline of 20 November 2026 for filing further applications, such as an International (PCT) patent application, claiming priority from the provisional application. The provisional application is in the name of QBiotics Pty Ltd.

The patent application is not yet published and its subject-matter is currently confidential.

Patent/Patent Application No.	Type	Country	Status	Filing Date
2025905665	Provisional	Australia	Pending provisional. PCT filing date 20 November 2026	20 November 2025

4.13. Patent Family 13

THERAPEUTIC AGENT-ELUTING DEVICE

This patent family is titled therapeutic agent-eluting device. An Australian provisional application, AU2025906756 was filed on 23 December 2025. There is a deadline of 23 December 2026 for filing further applications, such as an International (PCT) patent application, claiming priority from the provisional application. The provisional application has been filed in the name of QBiotics Pty Ltd.

The patent application is not yet published and its subject-matter is currently confidential.

Patent/Patent Application No.	Type	Country	Status	Filing Date
2025906756	Provisional	Australia	Pending provisional. PCT filing date 23 December 2026	23 December 2025

4.14. Future Patent Filings

QBiotics plan on filing further patent applications in respect of their technology. Patent applications are planned a) relating to tigilanol tiglate, and b) in respect of novel compounds.

5. CHALLENGES TO THE VALIDITY OF PATENT APPLICATIONS / PATENTS

The validity of the claims of a patent ultimately cannot be guaranteed and can be challenged by a third party, typically in any one or more of the following ways:

a) during examination;
b) in opposition proceedings after the application has been examined and found allowable;
c) in Court during revocation proceedings brought by a third party; or
d) during infringement proceedings initiated against an alleged infringer by the patentee.

6. TRADE MARKS

6.1. Trade Mark Rights

Trade mark rights constitute an important component of intellectual property. A trade mark is a sign used to distinguish the goods or services of one trader from the goods or services of other traders. Trade marks can include words, devices, shapes, colours and combinations of these. Trade mark rights are obtained separately in each jurisdiction. It is possible that a trade mark may be available for use and registration in one jurisdiction but not in another jurisdiction.

6.2. Process for Obtaining Trade Mark Registration

Trade mark owners may seek registration of a trade mark for specified goods and/or services. Trade mark applications may be filed as national applications through local attorneys in each country, or through designations made via an International Trade Mark process called the Madrid Protocol. Trade mark applications and designations will be examined for compliance with local laws by Trade Marks Offices in jurisdictions where registration is sought. If a trade mark proceeds to registration,

the owner obtains a statutory monopoly in the trade mark, including the exclusive right to use the trade mark as a trade mark in respect of the goods and/or services for which it is registered, and to prevent others from using the trade mark. While there are variations in practice in different jurisdictions, a trade mark registration generally lasts for 10 years and is renewed for successive 10-year periods by payment of a renewal fee.

A trade mark functions to identify the source of goods and or services, and this can lead to brand loyalty as the public can over time associate certain qualities or characteristics with the goods and or services bearing the trade mark.

Typically, only trade marks that are capable of distinguishing goods or services of one trader from goods or services of another trader are able to be registered, and for this reason it is difficult to register a trade mark that is descriptive of, or denotes the kind, quality, intended purpose or value of the goods or services for which the trade mark is intended to be used. It can also be difficult to register a trade mark that is deceptively similar to an earlier-filed other trade mark.

6.3. Common Law Trade Marks

There is also value in unregistered, or common law, trade marks. Such marks are trade marks that are in use in the market place, but have not been registered. If an unregistered mark has been used for a significant period of time, the owner could rely on reputation in the trade mark to prevent unauthorised use of trade mark by a third party. Extensive, long-term use of a common law trade mark that at face value is not distinctive may also enable it to be registered as a trade mark, on the basis that the mark has acquired distinctiveness in the marketplace.

7. QBIOTICS TRADE MARK PORTFOLIO AT 28 JULY 2026

QBiotics has recognised that trade marks are a valuable asset and has obtained registration of a number of trade marks.

7.1. Trade marks registered by QBiotics

The entity QBiotics Pty Ltd holds the trade mark registrations listed below.

Country	Trade Mark	Number	Goods and Services	Renewal Due
Australia	QBiotics	1024132	Class 1: Chemicals used in industry, science and agriculture; biological preparations other than for medical or veterinary purposes, including biological extracts; chemical reagents and preparations other than for medical or veterinary purposes; chemical additives to insecticides; chemical additives for fungicides; adhesives and glues used in industry; unprocessed epoxy resins; enzyme and enzyme preparations, including degrading enzymes Class 3: Body care, skin care and hair care preparations, including essential oils, perfumes, sun tanning preparations; adhesives for cosmetic purposes; neutraceuticals Class 5: Biological preparations for medical and veterinary purposes, including biological extracts; chemical preparations for medical, pharmaceutical and veterinary purposes; pharmaceutical preparations; anti-tumour agents; bacterial poisons; antibiotics; anti-viral agents; vaccines; fungicides; herbicides; algaecides; parasiticides, including anti-prozoal agents and nematocides; pesticides; insecticides; insect repellents; sunscreens; sunburn preparations; sunburn ointments; enzymes preparations, including those for medical purposes; and muscle relaxants and sedatives Class 35: Retail and whole sale services, including selling goods produced from natural biological products, including biological preparations, chemical reagents, essential oils, perfumes, fungicides, herbicides, enzymes preparations, including those for medical purposes; and muscle relaxants and sedatives Class 42: Scientific, biological and industrial research and sample collection; research and development for others; scientific consultancy service	11 Oct 2034
Australia	EBC-46	1351654	Class 1: Chemicals used in industry, science and agriculture; biological preparations other than for medical or veterinary purposes, including biological extracts; chemical reagents and preparations other than for medical or veterinary purposes; chemical additives to insecticides; chemical additives for fungicides; adhesives and glues used in industry; unprocessed epoxy resins; enzyme and enzyme preparations, including degrading enzymes Class 3: Body care, skin care and hair care preparations, including essential oils, perfumes, sun tanning preparations; adhesives for cosmetic purposes; neutraceuticals Class 5: Biological preparations for medical and veterinary purposes, including biological extracts; chemical preparations for medical, pharmaceutical and veterinary purposes; pharmaceutical preparations; anti-tumour agents; bacterial poisons; antibiotics; anti-viral agents; vaccines; fungicides; herbicides; algaecides; parasiticides, including anti-prozoal agents and nematocides; pesticides; insecticides; insect repellents; sunscreens; sunburn preparations; sunburn ointments; enzymes preparations, including those for medical purposes; and muscle relaxants and sedatives Class 35: Retail and whole sale services, including selling goods produced from natural biological products, including biological preparations, chemical reagents, essential oils, perfumes, fungicides,	19 Mar 2030

			herbicides, enzymes preparations, including those for medical purposes; and muscle relaxants and sedatives Class 42: Scientific, biological and industrial research and sample collection; research and development for others; scientific consultancy service	
Australia	EBC46	1351655	Class 1: Chemicals used in industry, science and agriculture; biological preparations other than for medical or veterinary purposes, including biological extracts; chemical reagents and preparations other than for medical or veterinary purposes; chemical additives to insecticides; chemical additives for fungicides; adhesives and glues used in industry; unprocessed epoxy resins; enzyme and enzyme preparations, including degrading enzymes Class 3: Body care, skin care and hair care preparations, including essential oils, perfumes, sun tanning preparations; adhesives for cosmetic purposes; neutraceuticals Class 5: Biological preparations for medical and veterinary purposes, including biological extracts; chemical preparations for medical, pharmaceutical and veterinary purposes; pharmaceutical preparations; anti-tumour agents; bacterial poisons; antibiotics; anti-viral agents; vaccines; fungicides; herbicides; algaecides; parasiticides, including anti-prozoal agents and nematocides; pesticides; insecticides; insect repellents; sunscreens; sunburn preparations; sunburn ointments; enzymes preparations, including those for medical purposes; and muscle relaxants and sedatives Class 35: Retail and whole sale services, including selling goods produced from natural biological products, including biological preparations, chemical reagents, essential oils, perfumes, fungicides, herbicides, enzymes preparations, including those for medical purposes; and muscle relaxants and sedatives Class 42: Scientific, biological and industrial research and sample collection; research and development for others; scientific consultancy service	19 Mar 2030
Australia	EBI46	1351656	Class 1: Chemicals used in industry, science and agriculture; biological preparations other than for medical or veterinary purposes, including biological extracts; chemical reagents and preparations other than for medical or veterinary purposes; chemical additives to insecticides; chemical additives for fungicides; adhesives and glues used in industry; unprocessed epoxy resins; enzyme and enzyme preparations, including degrading enzymes Class 3: Body care, skin care and hair care preparations, including essential oils, perfumes, sun tanning preparations; adhesives for cosmetic purposes; neutraceuticals Class 5: Biological preparations for medical and veterinary purposes, including biological extracts; chemical preparations for medical, pharmaceutical and veterinary purposes; pharmaceutical preparations; anti-tumour agents; bacterial poisons; antibiotics; anti-viral agents; vaccines; fungicides; herbicides; algaecides; parasiticides, including anti-prozoal agents and nematocides; pesticides; insecticides; insect repellents; sunscreens; sunburn preparations; sunburn ointments; enzymes preparations, including those for medical purposes; and muscle relaxants and sedatives Class 35: Retail and whole sale services, including selling goods produced from natural biological products, including biological preparations, chemical reagents, essential oils, perfumes, fungicides, herbicides, enzymes preparations, including those for medical purposes; and muscle relaxants and	19 Mar 2030

			sedatives Class 42: Scientific, biological and industrial research and sample collection; research and development for others; scientific consultancy service	
Australia	EBI-46	1351657	Class 1: Chemicals used in industry, science and agriculture; biological preparations other than for medical or veterinary purposes, including biological extracts; chemical reagents and preparations other than for medical or veterinary purposes; chemical additives to insecticides; chemical additives for fungicides; adhesives and glues used in industry; unprocessed epoxy resins; enzyme and enzyme preparations, including degrading enzymes Class 3: Body care, skin care and hair care preparations, including essential oils, perfumes, sun tanning preparations; adhesives for cosmetic purposes; neutraceuticals Class 5: Biological preparations for medical and veterinary purposes, including biological extracts; chemical preparations for medical, pharmaceutical and veterinary purposes; pharmaceutical preparations; anti-tumour agents; bacterial poisons; antibiotics; anti-viral agents; vaccines; fungicides; herbicides; algaecides; parasiticides, including anti-prozoal agents and nematocides; pesticides; insecticides; insect repellents; sunscreens; sunburn preparations; sunburn ointments; enzymes preparations, including those for medical purposes; and muscle relaxants and sedatives Class 35: Retail and whole sale services, including selling goods produced from natural biological products, including biological preparations, chemical reagents, essential oils, perfumes, fungicides, herbicides, enzymes preparations, including those for medical purposes; and muscle relaxants and sedatives Class 42: Scientific, biological and industrial research and sample collection; research and development for others; scientific consultancy service	19 Mar 2030
Australia		1764293	Class 1: Chemicals used in industry, science and agriculture; biological preparations other than for medical or veterinary purposes; partially purified extracts and pure chemicals other than for medical or veterinary purposes; chemical reagents and preparations other than for medical or veterinary purposes; chemical additives to insecticides; chemical additives for fungicides; adhesives and glues used in industry; unprocessed epoxy resins; enzyme and enzyme preparations; antioxidants for use in the manufacture of food supplements; proteins for use in the manufacture of food supplements; vitamins for use in the manufacture of food supplements Class 2: Natural resins; paints, varnishes, lacquers; preservatives against rust and against deterioration of wood; colorants; mordants Class 3: Soaps, perfumery, essential oils, cosmetics, hair lotions; body care preparations and products (non medicated), skin care preparations and products (cosmetic) and hair care preparations and products, sun tanning preparations; cosmetic preparations for use in giving a sun-tan effect; sunscreen preparation; sunscreens; non-medicated preparations for the relief of sunburn; adhesives for cosmetic purposes Class 5: Pharmaceutical and veterinary preparations; sanitary preparations for medical purposes; dietetic food and substances adapted for medical or veterinary use, dietary supplements for humans and animals; clinical diagnostics for medical or veterinary use; dietetic foods for use in	12 Apr 2036

			clinical nutrition; biological preparations for medical and veterinary purposes; partially purified extracts and pure chemicals for medical pharmaceutical and veterinary purposes; chemicals for preparations for medical, pharmaceutical and veterinary use; pharmaceutical preparations; anti-cancer drugs; anti-cancer pharmaceutical preparations; tumour suppressing agents; anti-tumour agents; bacterial poisons; antibiotics; anti-viral agents; vaccines; fungicides; herbicides; algaecides; parasiticides; pesticides; insecticides; insect repellents; sunscreens for medical purposes; sunburn preparations (medicated); preparations to protect against sunburn (medicated); sunburn ointments; enzymes preparations for medical and veterinary purposes; herbal preparations for medicinal use; laboratory chemicals for medical use; chemicals for use in pathology (medical and veterinary); vitamins and food supplements in this class; sun screen preparations for medical purposes; body care preparations and products (medicated); epidermal growth factor preparations for the treatment of wounds; wound healing creams; wound healing preparations; wound healing materials; chemical preparations for healing purposes; surgical dressings carrying substances to increase the rate of healing of the wounds; purified enzymes for medical and veterinary use Class 35: Retail and wholesale services Class 42: Scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer software; analysis of tissues for medical research; medical research (scientific research for medical purposes); pathology, veterinary and medical laboratory services; clinical trials; drug research; scientific, biological and industrial research and sample collection; research and development for others; advisory, consultancy and information services, including online, in relation to the aforementioned services Class 44: Medical services; veterinary services; hygienic and beauty care for human beings or animals; agriculture services; pathology services; advisory, consultancy and information services, including online, in relation to the aforementioned services	
Australia	NATURALLY INSPIRED	1764303	Class 2: Natural resins; paints, varnishes, lacquers; preservatives against rust and against deterioration of wood; colorants; mordants Class 35: Retail and wholesale services Class 44: Medical services; veterinary services; hygienic and beauty care for human beings or animals; agriculture services; pathology services; advisory, consultancy and information services, including online, in relation to the aforementioned services	12 April 2036
Australia	FONTALIN	1880860	Class 5: Pharmaceutical preparations; Pharmaceutical preparations for veterinary use; Veterinary preparations	18 Oct 2027
Australia	STELFONTA	1939619	Class 5: Pharmaceutical preparations; Pharmaceutical preparations for veterinary use; Veterinary preparations	9 Jul 2028
Australia	QBiotics Group	2101799	Class 1: Chemicals used in industry, science and agriculture; biological preparations other than for medical or veterinary purposes; partially purified extracts and pure chemicals other than for medical or veterinary purposes; chemical reagents and preparations other than for medical or veterinary purposes; chemical additives to insecticides; chemical additives for fungicides; adhesives and glues used in industry; unprocessed epoxy resins; enzyme and enzyme preparations for use in industry and science; antioxidants for use in the manufacture of food supplements; proteins for	7 Jul 2030

			use in the manufacture of food supplements; vitamins for use in the manufacture of food supplements Class 2: Natural resins; paints, varnishes, lacquers; preservatives against rust and against deterioration of wood; colorants; mordants Class 3: Soaps, perfumery, essential oils, cosmetics, hair lotions; body care preparations and products (non medicated), skin care preparations and products (cosmetic) and hair care preparations and products, sun tanning preparations; cosmetic preparations for use in giving a sun-tan effect; sunscreen preparation; non-medicated preparations for the relief of sunburn; adhesives for cosmetic purposes Class 5: Pharmaceutical and veterinary preparations; sanitary preparations for medical purposes; dietetic food and substances adapted for medical or veterinary use, dietary supplements for humans and animals; clinical diagnostics for medical or veterinary use; dietetic foods for use in clinical nutrition; biological preparations for medical and veterinary purposes; partially purified extracts and pure chemicals for medical pharmaceutical and veterinary purposes; chemicals for preparations for medical, pharmaceutical and veterinary use; pharmaceutical preparations; anti-cancer drugs; anticancer pharmaceutical preparations; tumour suppressing agents; anti-tumour agents; bacterial poisons; antibiotics; anti-viral agents; vaccines; fungicides; herbicides; algaecides; parasiticides; pesticides; insecticides; insect repellents; sun screen preparations for medical purposes; sun screen preparations for medical purposes; sunburn preparations (medicated); preparations to protect against sunburn (medicated); sunburn ointments; sunscreens for medical purposes; enzymes preparations for medical and veterinary purposes; herbal preparations for medicinal use; laboratory chemicals for medical use; chemicals for use in pathology (medical and veterinary); vitamins and food supplements in this class; body care preparations and products (medicated); epidermal growth factor preparations for the treatment of wounds; wound healing creams; wound healing preparations; wound healing materials; chemical preparations for healing purposes; surgical dressings carrying substances to increase the rate of healing of the wounds Class 35: Retail services (buy any means), including online; wholesale services Class 42: Scientific and technological services and research and design relating thereto; industrial analysis and research services; design and development of computer software; analysis of tissues for medical research; medical research (scientific research for medical purposes); pathology, veterinary and medical laboratory services; clinical trials; drug research; scientific, biological and industrial research and sample collection (laboratory services); sample collection for use in science and industry; research and development for others; advisory, consultancy and information services, including online, in relation to the aforementioned services Class 44: Medical services; veterinary services; hygienic and beauty care for human beings or animals; agriculture services; pathology services; advisory, consultancy and information services, including online, in relation to the aforementioned services	
China	QBIOTICS	76055225	Class 5: Pharmaceutical and veterinary preparations; Sanitary preparations for medical purposes; Dietetic food and substances adapted for medical or veterinary use, dietary supplements for humans and animals; Clinical diagnostics for medical or veterinary use; Dietetic foods for use in 2 / 3 clinical nutrition; Biological preparations for medical and veterinary purposes; Partially purified extracts and pure chemicals for medical pharmaceutical and veterinary purposes; Chemicals for	13 April 2036

			preparations for medical, pharmaceutical and veterinary use; Pharmaceutical preparations; Anti-cancer drugs; Anti-cancer pharmaceutical preparations; Tumour suppressing agents; Anti-tumour agents; Bacterial poisons; Antibiotics; Anti-viral agents; Vaccines; Fungicides; Herbicides; Algaecides; Parasiticides; Pesticides; Insecticides; Insect repellents; Sunscreens for medical purposes; Sunburn preparations (medicated); Preparations to protect against sunburn (medicated); Sunburn ointments; Enzymes preparations for medical and veterinary purposes; Herbal preparations for medicinal use; Laboratory chemicals for medical use; Chemicals for use in pathology (medical and veterinary); Vitamins and food supplements in this class; Sun screen preparations for medical purposes; Body care preparations and products (medicated); Epidermal growth factor preparations for the treatment of wounds; Wound healing creams; Wound healing preparations; Wound healing materials; Chemical preparations for healing purposes; Surgical dressings carrying substances to increase the rate of healing of the wounds; Purified enzymes for medical and veterinary use.	
World Intellectual Property Office	FONTALIN	1375975	Class 5: Pharmaceutical preparations; Pharmaceutical preparations for veterinary use; Veterinary preparations	20 Oct 2027
New Zealand	FONTALIN	1375975	Class 5: Pharmaceutical preparations; Pharmaceutical preparations for veterinary use; Veterinary preparations	20 Oct 2027
Japan	FONTALIN	1375975	Class 5: Pharmaceutical preparations; Pharmaceutical preparations for veterinary use; Veterinary preparations	20 Oct 2027
Hong Kong	FONTALIN	304493043	Class 5: Pharmaceutical preparations; Pharmaceutical preparations for veterinary use; Veterinary preparations	15 April 2028
China	FONTALIN	1375975	Class 5: Pharmaceutical preparations; Pharmaceutical preparations for veterinary use; Veterinary preparations	19 Oct 2027
Canada	FONTALIN	1090561	Class 5: Pharmaceutical preparations for the treatment of cancer; pharmaceutical preparations for veterinary use for the treatment of cancer; veterinary preparations for the treatment of cancer	29 Dec 2030
European Union	FONTALIN	1375975	Class 5: Pharmaceutical preparations; Pharmaceutical preparations for veterinary use; Veterinary preparations	20 Oct 2027
United Kingdom	FONTALIN	1375975	Class 5: Pharmaceutical preparations; Pharmaceutical preparations for veterinary use; Veterinary preparations	20 Oct 2027
Switzerland	FONTALIN	1375975	Class 5: Pharmaceutical preparations; Pharmaceutical preparations for veterinary use; Veterinary preparations	20 Oct 2027
Monaco	FONTALIN	1375975	Class 5: Pharmaceutical preparations; Pharmaceutical preparations for veterinary use; Veterinary preparations	20 Oct 2027
World Intellectual	STELFONTA	1420618	Class 5: Pharmaceutical preparations; pharmaceutical preparations for veterinary use; veterinary preparations.	7 Aug 2028

Property Office				
New Zealand	STELFONTA	1111024	Class 5: Pharmaceutical preparations; pharmaceutical preparations for veterinary use; veterinary preparations.	7 Aug 2028
Japan	STELFONTA	1420618	Class 5: Pharmaceutical preparations; pharmaceutical preparations for veterinary use; veterinary preparations.	7 Aug 2028
Hong Kong	STELFONTA	304769470	Class 5: Pharmaceutical preparations; pharmaceutical preparations for veterinary use; veterinary preparations.	13 Dec 2028
China	STELFONTA	1420618	Class 5: Pharmaceutical preparations; pharmaceutical preparations for veterinary use; veterinary preparations.	7 Aug 2028
India	STELFONTA	4052238	Class 5: Pharmaceutical preparations; pharmaceutical preparations for veterinary use; veterinary preparations.	7 Aug 2028
United States of America	STELFONTA	5778122	Class 5: Pharmaceutical preparations, namely, preparations for treatment of tumors; pharmaceutical preparations for veterinary use, namely, preparations for treatment of tumors; veterinary preparations, namely, preparations for treatment of tumors	18 Jun 2029
Canada	STELFONTA	1146246	Class 5: Pharmaceutical preparations for the treatment of solid tumors and chronic wounds in animals and humans; Pharmaceutical preparations for veterinary use for the treatment of solid tumors and chronic wounds in animals; anticancer veterinary preparations	14 Oct 2032
Brazil	STELFONTA	916459390	Class 5: Pharmaceutical preparations; pharmaceutical preparations for veterinary use; veterinary preparations.	3 Sep 2029
European Union	STELFONTA	1420618	Class 5: Pharmaceutical preparations; pharmaceutical preparations for veterinary use; veterinary preparations.	7 Aug 2028
United Kingdom	STELFONTA	1420618	Class 5: Pharmaceutical preparations; pharmaceutical preparations for veterinary use; veterinary preparations.	7 Aug 2028
Switzerland	STELFONTA	1420618	Class 5: Pharmaceutical preparations; pharmaceutical preparations for veterinary use; veterinary preparations.	7 Aug 2028
Monaco	STELFONTA	1420618	Class 5: Pharmaceutical preparations; pharmaceutical preparations for veterinary use; veterinary preparations.	7 Aug 2028
Norway	STELFONTA	1420618	Class 5: Pharmaceutical preparations; pharmaceutical preparations for veterinary use; veterinary preparations.	7 Aug 2028

7.2. Trade marks registered by EcoBiotics

The entity EcoBiotics Pty Ltd holds the trade mark registrations listed below.

Country	Trade Mark	Number	Goods and Services	Renewal Due
Australia	ECOBIOTICS	897549	Class 1: Chemicals used in industry, science and agriculture; biological preparations other than for medical or veterinary purposes, including biological extracts; chemical reagents and preparations other than for medical or veterinary purposes; chemical additives to insecticides; chemical additives for fungicides; adhesives and glues used in industry; unprocessed epoxy resins; enzyme and enzyme preparations, including degrading enzymes Class 2: Natural resins; paints, varnishes, lacquers; preservatives against rust and against deterioration of wood Class 3: Body care,skin care and hair care preparations, including essential oils, perfumes, sun tanning preparations; adhesives for cosmetic purposes Class 5: Biological preparations for medical and veterinary purposes, including biological extracts; chemical preparations for medical, pharmaceutical and veterinary purposes; pharmaceutical preparations; anti-tumour agents; bacterial poisons; antibiotics; anti-viral agents; vaccines; fungicides; herbicides; algaecides; parasiticides, including anti-protozoal agents and nematodicides; pesticides; insecticides; insect repellents; sunscreens; sunburn preparations; sunburn ointments; enzymes preparations, including those for medical purposes; and muscle relaxants and sedatives Class 16: Adhesives for stationery or household purposes Class 35: Retail and whole sale services, including selling goods produced from natural biological products, including biological preparations, chemical reagents, essential oils, perfumes, fungicides, herbicides, enzymes preparations, including those for medical purposes; muscle relaxants and sedatives Class 42: Scientific, biological and industrial research and sample collection; research and development for others; scientific consultancy service	7 Dec 2031
Australia	EcoLogic rational drug discovery from nature	1118343	Class 5: Biological preparations for medical and veterinary purposes, including biological extracts; partially purified extracts and pure chemicals for medical pharmaceutical and veterinary purposes; chemical preparations for medical, pharmaceutical and veterinary purposes; pharmaceutical preparations; anti-tumour agents; bacterial poisons; antibiotics; anti-viral agents; vaccines; fungicides; herbicides; algaecides; parasiticides, including antiprotozoal agents and nematodicides; pesticides; insecticides; insect repellents; sunscreens; sunburn preparations; sunburn ointments; enzymes preparations, including those for medical purposes; and muscle relaxants and sedatives	13 Jun 2036

			Class 42: Scientific, biological and industrial research and sample collection; research and development for others; scientific consultancy service; but excluding consulting, monitoring, research and development services in respect of toxic chemical waste management, air and water quality and site remediation; and exluding the provision of chemical and trace organic analysis and method development services	
Australia		1118448	Class 1: Chemicals used in industry, science and agriculture; biological preparations other than for medical or veterinary purposes, including biological extracts; partially purified extracts and pure chemicals other than for medical or veterinary purposes; chemical reagents and preparations other than for medical or veterinary purposes; chemical additives to insecticides; chemical additives for fungicides; adhesives and glues used in industry; unprocessed epoxy resins; enzyme and enzyme preparations, including degrading enzymes Class 2: Natural resins; paints, varnishes, lacquers; preservatives against rust and against deterioration of wood Class 3: Body care, skin care and hair care preparations, including essential oils, perfumes, sun tanning preparations; adhesives for cosmetic purposes; neutraceuticals Class 5: Biological preparations for medical and veterinary purposes, including biological extracts; partially purified extracts and pure chemicals for medical pharmaceutical and veterinary purposes; chemical preparations for medical, pharmaceutical and veterinary purposes; pharmaceutical preparations; anti-tumour agents; bacterial poisons; antibiotics; anti-viral agents; vaccines; fungicides; herbicides; algaecides; parasiticides, including antiprotozoal agents and nematodicides; pesticides; insecticides; insect repellents; sunscreens; sunburn preparations; sunburn ointments; enzymes preparations, including those for medical purposes; and muscle relaxants and sedatives Class 16: Adhesives for stationery or household purposes Class 35: Retail and whole sale services, including selling goods produced from natural biological products, including biological preparations, chemical reagents, essential oils, perfumes, fungicides, herbicides, enzymes preparations, including those for medical purposes, muscle relaxants and sedatives Class 42: Scientific, biological and industrial research and sample collection; research and development for others; scientific consultancy service	Lapsed 2026
Australia	INSPIRED BY NATURE	1764282	Class 2: Natural resins; paints, varnishes, lacquers; preservatives against rust and against deterioration of wood; colorants; mordants Class 35: Retail and wholesale services Class 44: Medical services; veterinary services; hygienic and beauty care for human beings or animals; pathology services; advisory, consultancy and information services, including online, in relation to the aforementioned services	12 April 2036

8. LIMITATIONS AND QUALIFICATIONS

8.1. Information Sources

In preparing this report, we have relied upon information known to us and contained in relevant publicly available databases. Griffith Hack is not responsible for the accuracy of the information available in public databases and accordingly cannot guarantee the accuracy of this information.

8.2. Patentability Search Limitations

A patentability search, such as carried out by national/regional Patent Offices and/or as part of the PCT procedure, cannot be guaranteed to locate all prior art that may exist which is potentially relevant to the assessment of novelty and inventive step of a claimed invention. Such searches are generally computer-based searches and are dependent on the database search strategy and the coverage provided by the databases used. For example, the databases may not cover older published documents and/or certain jurisdictions. Further, all patentability searches are subject to the accuracy of records, as well as the indexing and classification of the subject matter comprising the records. The scope of each search is also dependent on the search strategy utilised and, for example, the keyword(s) selected for the search. Accordingly, although patentability searches provide a reasonable indication of patentability, it is not possible to guarantee that every relevant prior art record has been located and considered. As a result, any conclusions regarding the validity of the claims of a particular patent based on patent office searches should be regarded as indicative rather than conclusive.

Further, non-provisional patent applications are not normally published until at least 18 months from the earliest applicable priority date. Accordingly, a patentability search would not normally identify any third party patent application that is potentially relevant to the assessment of patentability and that has a priority date which is earlier than 18 months prior to the date of the patentability search. Delays between official publication and the incorporation of information into the relevant database can also occur, which can result in some documents not being identified in a patentability search.

8.3. Prior Use of an Invention

Besides documentary prior art, public use of an invention and non-confidential oral disclosures before the priority date of a patent application may also be relevant to the assessment of patentability of an invention to which the patent application relates. As patentability searches are conducted for published documents, they would not locate such other forms of prior art disclosures.

Commercialisation or secret use of an invention in a jurisdiction by, or with the authority of, a patent applicant (or their predecessor in title) before the priority date of a patent application can also be relevant to the patentability of an invention and the validity of any patents that may ultimately be granted on the application. Such commercial exploitation or secret use would not normally be identified by documentary patentability searches of publicly accessible databases.

8.4. Opposition Proceedings

Some jurisdictions, such as Australia, allow for accepted patent applications to be opposed by a third party. Others, for example Europe, have post-grant opposition. Successful opposition proceedings may result in some or all of the claims of an application being refused. Successful opposition proceedings to a granted patent may result in some or all of the claims being held invalid or restricted in breadth.

8.5. Qualifications

Griffith Hack is a firm of patent and trade mark attorneys and lawyers that provide advice in relation to all aspects of intellectual property. Griffith Hack has extensive experience protecting and defending intellectual property rights and commercialising products and services. Griffith Hack provides a comprehensive intellectual property service through its patent and trade mark attorney practices, law firm, and through its partnership with a major international renewal service.

The persons responsible for preparing this Report are Dr Toby Thompson and Simon Gapes, Principals of Griffith Hack.

Yours faithfully
GRIFFITH HACK

Dr Toby Thompson
Principal
toby.thompson@griffithhack.com

Simon Gapes
Principal
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11

Additional Information

11.1 Incorporation

The Company was incorporated as a public company limited by shares in the State of Queensland, Australia on 24 February 2017.

11.2 Company tax status

The Company is taxed in Australia as a public company for the purposes of Australian income tax law. The tax payable by you in relation to any investment in the Shares issued under this Prospectus depends on your individual circumstances. You should consult a professional tax adviser about the consequences of you acquiring, holding or selling the Shares.

11.3 Current capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offer based on the Minimum Subscription, the Midpoint Subscription and Maximum subscription is set out in Section 8.11.

As at Completion of the Offer, the Company will have on issue the following Options:

Table 11.1: Options on issue post Offer

Class of Securities	Vested	Unvested*	Total	Exercise Price
Options over Ordinary Shares	811,660	Nil	811,660	$1.51
Options over Ordinary Shares	258,487	2,615,054	2,873,541	Nil

*Note: 90,238 Options are zero exercise price options (ZEPOs) with time-based vesting conditions and 2,524,816 Options with performance hurdle vesting conditions.

Of the Options on issue, the exercise period for:

- 329,326 of the Options have an exercise period of six years from the grant date and expire on 30 March 2027;
- 482,334 of the Options have an exercise period of six years from the grant date and expire 21 April 2027;
- 258,487 of the Options have an exercise period of six months from the vesting date of 29 July 2026;
- 90,238 of the Options have an exercise period of six months from the vesting date of 17 December 2026; and
- 2,524,816 of the Options have an exercise period of six months from the vesting date of 31 July 2027.

Of the Options on issue:

- 1,160,385 of the Options will expire in 2027; and
- 2,524,816 of the Options will expire in 2028.

Each Option entitles its holder to one fully paid ordinary Share in the Company. All Shares issued upon exercise of the Options rank equally in all respects with the Company's then issued Shares.

11.4 Rights attaching to Shares

The rights attaching to fully paid ordinary Shares in the capital of the Company are set out in the Constitution. A summary of the rights attaching to Shares under the Constitution is set out below. This summary is qualified by the full terms of the Constitution (copies of the Constitution may be inspected at the registered office of the Company during normal business hours by appointment with the Company secretary) 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 an interaction of the Constitution with statutory and common law requirements. For an investor to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, that investor should seek legal advice.

11.4.1 General

Subject to the Constitution and the terms of issue of a Share, attached to each Share is the right to receive notice of, attend and vote at all meetings of Shareholders, to receive dividends, and in a winding up to participate equally in the distribution of assets of the Company subject only to the amounts unpaid on any Share.

11.4.2 Voting

At a meeting of Shareholders, subject to the Constitution and the Corporations Act, on a show of hands each Shareholder present in person or by proxy has one vote. At the taking of a poll, each Shareholder present in person, present online at a virtual meeting or by proxy has one vote for each fully paid Share, and for each partly paid Share a fraction of a vote equivalent to the proportion which the amount paid (not credited nor paid in advance of a call) bears to the total amount paid and payable (excluding amounts credited). A Shareholder is entitled to be counted in a vote only in respect of Shares on which all calls due and payable have been paid. The chair at a meeting of the Company's members does not have a casting vote.

A resolution put to vote at a meeting must be decided on a show of hands unless a poll is demanded.

11.4.3 Proxy

An instrument appointing a proxy and the power of attorney or other authority must be deposited with the Company at a place permitted by the Company not less than 48 hours (or such lesser period as the Directors may permit) before the time for holding the meeting.

11.4.4 General meetings and notices

A Director of the Company may call a general meeting and the Directors must call an annual general meeting in accordance with the Corporations Act. Shareholders may request or call and arrange to hold a general meeting in accordance with the Corporations Act.

Subject to any relevant laws, general meetings may be held wholly or partly online. Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, financial statements and other documents required to be sent to Shareholders under the Company's Constitution and the Corporations Act.

The quorum for a meeting of Shareholders is two Shareholders entitled to vote at the meeting.

11.4.5 Dividends and Share plans

The Directors may pay to Shareholders any interim and final dividends as they see fit. The Directors may fix the amount, the time for payment and the method of payment.

The Directors may establish and make rules for plans under which any dividend may be paid by the Company, at the entitled persons election.

The Directors may declare dividends on a class of Shares to the exclusion of and in different amounts than other classes. Dividends on partly paid shares must not exceed the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited) on that Share.

Note, the Directors do not foresee any payments of dividends in the near future.

11.4.6 Issue of Shares

Subject to the Constitution, the Corporations Act and any special rights conferred on holders of Existing Shares or a class of Shares, the Directors may issue or otherwise dispose of, or grant options in respect of, shares to such persons on such terms as they think fit. In particular, the Directors may issue shares with preferred, deferred or special rights or restrictions in relation to their transferability, dividends, voting, return of capital and payment of calls.

The Company may issue preference shares which are or at the option of the Company are to be, liable to be redeemed. Holders of preference shares will only have the right to vote at a meeting convened for the purpose of reducing capital,

in certain circumstances upon winding up, where the resolution effects the rights attached to the preference shares, when a dividend on the preference shares is in arrears or on a resolution to approve the terms of a buy-back.

11.4.7 Transfer of Shares

Generally, all Shares are freely transferable subject to the procedural requirements of the Constitution, and to the provisions of the Corporations Act. The Directors may also decline to register an instrument of transfer received where refusal is permitted under the Constitution.

11.4.8 Proportional takeover provisions

The registration of a transfer of Shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed. The proportional takeover provisions will cease to have effect on the third anniversary of the adoption of the Constitution, unless renewed.

11.4.9 Winding up

Subject to any special rights attaching to a class of shares, if the Company is wound up the liquidator in a winding up may, with the sanction of a special resolution of the Shareholders, divide the assets of the Company among the Shareholders and/or vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

11.4.10 Liability of Shareholders

As all Existing Shares on issue are fully paid, and the Shares to be issued pursuant to this Prospectus will be fully paid, Shareholders will not be subject to any further call for money by the Directors and therefore Shares will not become liable to forfeiture.

11.4.11 Variation of rights

The rights attaching to the Shares may only be varied, modified or cancelled with the prior written consent of at least 75% of the holders of votes in that class or by a special resolution of the holders of shares in that class at a meeting of those holders.

11.4.12 Directors – appointment, retirement and removal

The minimum number of Directors is three and the maximum is ten. The Directors are not required to hold any Shares.

Directors may be appointed by resolution of Shareholders at a general meeting. The Directors may appoint a Director either in addition to the existing Directors or to fill a casual vacancy, and such Director will hold office until the next annual general meeting.

Directors may only be removed by resolution of Shareholders at a general meeting.

A Director must retire from office at the end of the third annual general meeting following that Directors last appointment or three years, whichever is longer. The requirement to retire does not apply to the Managing Director. If there is more than one Managing Director then the requirement to retire will not apply to just one Managing Director. A retiring Director is eligible for re-election.

11.4.12.1 Founder Directors

Subject to the Corporations Act, while the Company is an unlisted public company, for so long as Dr Victoria Gordon or any entity controlled by her holds shares in the Company, she is entitled to be a director or to nominate a person to be a director, and remove any director appointed by her and appoint another director in her place.

Subject to the Corporations Act, while the Company is an unlisted public company, for so long as Dr Paul Reddell or any entity controlled by him holds shares in the Company, he is entitled to be a director or to nominate a person to be a director, and remove any director appointed by him and appoint another director in his place.

11.4.13 Decisions of Directors

The quorum for a meeting of Directors is two. Questions arising at a meeting of Directors are decided by a majority of votes cast by Directors entitled to vote on the resolution. The Chair of a board meeting does not have a casting vote.

11.4.14 Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting. At least 21 days' notice (if the Company is not listed) or 28 days' notice (if the Company is listed) of the meeting at which the special resolution is proposed must be given.

11.5 Terms of existing Options

The terms of the Directors' existing Options on Completion of the Offer are outlined below.

11.5.1 Simon Pollard

Under the terms of the Company's Non-Executive Director Option Plan, Simon Pollard was awarded 90,238 Options which will vest on 17 December 2026 and expire on 17 June 2027 with an exercise price of nil.

11.5.2 Dr. Victoria Gordon

Under the terms of the Company's Non-Executive Director Option Plan, Victoria Anne Gordon was awarded 62,889 Options which vested on 29 July 2026 and expire on 29 January 2027 with an exercise price of nil.

11.5.3 Ebru Davidson

Under the terms of the Company's Long Term Incentive Plan, Ebru Davidson was awarded 321,068 Options which were granted on 31 July 2024, and subject to satisfaction of certain performance hurdles, will vest on 31 July 2027 and expire on 31 January 2028.

The proportion of those Options that will vest is dependent the Company's 60-day weighted average Share price measured on the date that is 3 years after the respective grant date, as follows:

- where the Share price is greater than or equal to $2.00 but less than $2.20, 50% of the Options will vest;
- where the Share price is greater than or equal to $2.20 but less than $2.40, 60% of the Options will vest;
- where the Share price is greater than or equal to $2.40 but less than $2.60, 70% of the Options will vest;
- where the Share price is greater than or equal to $2.60 but less than $2.80, 80% of the Options will vest;
- where the Share price is greater than or equal to $2.80 but less than $3.00, 90% of the Options will vest; and
- where the Share price is greater than or equal to $3.00, 100% of the Options will vest.

11.5.4 Dr Peter Schmidt

Under the terms of the Company's Long Term Incentive Plan, Dr Peter Schmidt was awarded 321,068 Options which were granted on 31 July 2024, and subject to satisfaction of certain performance hurdles, will vest on 31 July 2027 and expire on 31 January 2028.

The proportion of those Options that will vest is dependent the Company's 60-day weighted average Share price measured on the date that is 3 years after the respective grant date, as follows:

- where the Share price is greater than or equal to $2.00 but less than $2.20, 50% of the Options will vest;
- where the Share price is greater than or equal to $2.20 but less than $2.40, 60% of the Options will vest;
- where the Share price is greater than or equal to $2.40 but less than $2.60, 70% of the Options will vest;
- where the Share price is greater than or equal to $2.60 but less than $2.80, 80% of the Options will vest;
- where the Share price is greater than or equal to $2.80 but less than $3.00, 90% of the Options will vest; and
- where the Share price is greater than or equal to $3.00, 100% of the Options will vest.

11.6 Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results, financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

11.7 Summary of material contracts

The Directors consider that the material contracts summarised below and elsewhere in this Prospectus are the contracts which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer.

11.7.1 Key employment contracts

11.7.1.1 Ebru Davidson

Ebru Davidson is employed under an employment agreement which commenced on 18 December 2025 (with continuous employment from 1 October 2021). Her current appointment as Interim Chief Executive Officer and Managing Director is temporary in nature and will continue until a permanent appointment is made, at which time she will revert to her prior role as General Counsel.

Either party may terminate the employment by providing six months' written notice (or payment in lieu of notice). The Company may also terminate her employment immediately in circumstances involving serious and wilful misconduct. The agreement contains customary provisions requiring her to comply with Company policies and to act in the best interests of the Company during her employment.

The agreement includes standard confidentiality and intellectual property provisions, which continue to apply following termination of employment. While there is no formal post-employment restraint, the agreement imposes restrictions in relation to involvement in competing businesses, including limitations on disclosing information about any prospective competing engagement.

11.7.1.2 Dr Victoria Gordon

Dr Victoria Gordon is employed under an ongoing employment agreement (which commenced 1 January 2026), as the Chief Strategy Officer of the Company, with no fixed term.

Either party may terminate the employment on six months' written notice (or payment in lieu), and the Company retains the right to terminate immediately in circumstances of serious and wilful misconduct. The agreement also includes standard provisions requiring him to act in good faith, comply with Company policies and procedures, and perform his duties with due care and diligence.

The agreement contains standard confidentiality and intellectual property protections that continue to apply following termination of employment. While there is no formal restraint of trade, the agreement includes provisions restricting the use and disclosure of confidential information and addressing involvement in competing businesses.

11.7.1.3 Dr Paul Reddell

Dr Paul Reddell is employed under an ongoing employment agreement (which commenced 1 January 2000, as varied on 23 September 2021), as the Chief Scientific Officer of the Company, with no fixed term.

Either party may terminate the employment on six months' written notice (or payment in lieu), and the Company retains the right to terminate immediately in circumstances of serious and wilful misconduct. The agreement also includes standard provisions requiring him to act in good faith, comply with Company policies and procedures, and perform his duties with due care and diligence.

The agreement contains standard confidentiality and intellectual property protections that continue to apply following termination of employment. While there is no formal restraint of trade, the agreement includes provisions restricting the use and disclosure of confidential information and addressing involvement in competing businesses.

11.7.1.4 Dr Peter Schmidt

Dr Peter Schmidt is employed under an ongoing employment agreement (which commenced 8 October 2012, as varied on 23 September 2021), as the Chief Operating Offer of the Company, with no fixed end date.

His employment may be terminated by either party on six months' written notice (or payment in lieu of notice), or immediately by the Company in cases of serious and wilful misconduct. The agreement also includes standard obligations requiring him to devote appropriate time and attention to his role and to comply with Company policies and directions.

The agreement contains customary confidentiality and intellectual property provisions, which continue after employment ends. Although there is no formal post-employment restraint of trade, the agreement includes provisions designed to protect the Company's interests, including restrictions on the disclosure of confidential information and limitations relating to involvement in competing businesses.

11.7.1.5 Brendan Brown

Brendan Brown has been engaged, via Prime Accounting & Business Advisory Pty Ltd **(Prime Accounting),** to provide chief financial officer services including the formal appointment of Brendan Brown as the Company's Chief Financial Officer. Fees for Brendan's services as the Company's Chief Financial Officer will be charged at an hourly rate and capped at $10,000 per month (excluding GST), with a fixed term starting from 22 January 2026 to 1 July 2027. An engagement letter for Brendan Brown's services was entered into between the Company and Prime Accounting on 22 January 2026 (**Current Agreement**) and was extended to cover a term from 22 January 2026 to 31 August 2026. A new master service agreement, and corresponding work order, has been entered into to extend Brendan's services from 1 September 2026 to 1 July 2027 **(New Agreement).**

Under the Current Agreement, Prime Accounting may terminate any engagement immediately by notice. The Company may terminate the Current Agreement for an unremedied material breach, provided the breaching party has been given notice and 10 business days to remedy the breach.

Under the New Agreement, either party may terminate the agreement, or a work order issued under it, at any time by giving one month's written notice, or immediately by written notice if an insolvency event occurs in relation to the other party.

Both agreements contain customary confidentiality and intellectual property protections that survive termination. Neither agreement contains a restraint of trade clause.

11.7.1.6 Andrew Craig

Agreement with Andrew Craig

Andrew Craig is engaged as the Company's Global Investor Relations Officer under an employment agreement commencing 1 April 2026.

Mr Craig is entitled to a short-term incentive of 4.9% of the gross proceeds of any equity capital raise, convertible note issuance, or similar debt or quasi-debt instrument (**Relevant Capital Raise**) sourced from new non-Australian investors introduced to the Company by him **(Introduced Capital).** This entitlement applies to Introduced Capital completed during the period commencing on the agreement's start date and ending on 12 months following cessation of his employment (**Incentive Period**).

Where a bank, broker, placement agent, adviser, finder or other intermediary (other than Mr Craig) is separately entitled, under an arrangement with the Company, to a fee calculated by reference to the gross proceeds of a Relevant Capital Raise (**Intermediary Commission**), regardless of whether Mr Craig introduced the relevant investor(s), no incentive is payable to Mr Craig where the Intermediary Commission equals or exceeds 4.9% of the relevant gross proceeds. Where the Intermediary Commission is less than 4.9%, the Company shall pay Mr Craig the shortfall, such that the combined Intermediary Commission and incentive payment in respect of the same gross proceeds cannot exceed 4.9% in aggregate. For this purpose, gross proceeds are calculated by reference only to the aggregate subscription amount actually received by the Company from investors constituting Introduced Capital. Where no short-term incentive is

payable to Mr Craig in respect of a Relevant Capital Raise due to the Intermediary Commission equalling or exceeding 4.9% of the gross proceeds of the Relevant Capital Raise, the Board may award Mr Craig with a discretionary cash bonus, having regard to the overall contribution and ongoing performance of Mr Craig.

During the Incentive Period, if a Relevant Capital Raise is undertaken from investors introduced by Mr Craig as part of an initial public offering and associated admission of the Company's securities on a public securities exchange (IPO), Mr Craig shall be entitled to a short-term incentive equivalent to 2.5% of the Gross Proceeds of that IPO (in substitution for, and not in addition to, the 4.9% short-term incentive for a Relevant Capital Raise that is not an IPO).

Either party may terminate the employment on three months' written notice following the Probation Period (ending 31 October 2026); during probation, the Company may terminate immediately with payment in lieu of salary for the remainder of that period. The Company may also terminate immediately without notice for specified causes, including gross misconduct. There is no formal restraint of trade, though the agreement restricts him, both during and after employment, from disclosing details of a competing business he intends to join and from using or trading on the Company's confidential information or intellectual property.

11.7.2 Agreements

Supply and Distribution Agreement and Transition Agreement with Virbac S.A.

The Company entered into a supply and distribution agreement with Virbac S.A. (**Virbac**) on 7 August 2018 (**Supply and Distribution Agreement**). Under the terms of this agreement, Virbac has been appointed as the exclusive distributor of the finished product 'tigilanol tiglate' injectable (marketed under the name STELFONTA®), developed for the treatment of non-metastatic subcutaneous mast cell tumours located at or distal to the elbow or the hock and non-metastatic cutaneous mast cell tumours in dogs. In line with marketing authorisations, the territories in which STELFONTA is being distributed is the United Kingdom, various countries in the EU, the USA and Australia. The Company holds the marketing authorisations for all territories in which STELFONTA is distributed by Virbac except for Switzerland where the marketing authorisation is required to be held by Virbac as distributor.

Virbac is contracted through a master Supply and Distribution Agreement and individual memoranda entered into from time to time which grant rights on certain terms in respect of certain countries, on the terms and conditions of the master Supply and Distribution Agreement and each memoranda.

The agreement commenced on 7 August 2018 and continues until the termination of the last memorandum in force. The parties have entered into various extension agreements to extend the initial term of the EU / North America memorandum to 31 July 2026. The term of the Australian memorandum is consistent with that of EU/ North America memorandum. The Supply and Distribution Agreement contains customary termination rights, including termination by either party on 9 months' written notice prior to the end of a renewal term, and termination by either party on written notice for an unremedied material breach.

In Europe and the USA, Virbac will pay the Company a fixed price per vial of STELFONTA which will be subject to fixed price increases. In Australia, vials supplied for sale will be acquired by Virbac unlabelled and at a discounted fixed price. Virbac is also obliged to make deferred yearly payments for each region in which STELFONTA is made available. The parties will negotiate any price increases in accordance with the agreement.

The agreement contains standard indemnities given by each party with typical carve-outs including for consequential loss. Confidentiality provisions apply and survive termination or expiration of the agreement.

The above Supply and Distribution Agreement ended on 31 July 2026 and was not renewed. As part of the exit of the above agreement, the Company and Virbac have entered a transition arrangement (**Transition Agreement)** on 31 July 2026 as summarised below.

Under the Transition Agreement, Virbac must cease all commercial, marketing and distribution activities in respect of STELFONTA from 31 December 2026 for the United Kingdom, the EU, Switzerland and Australia, and 31 December 2027 for the USA (each being a **Final Sale Date**). The Transition Agreement also amends the Supply and Distribution Agreement such that certain rights and obligations which would otherwise have ceased immediately on termination of the Supply and Distribution Agreement will instead continue to apply and only cease on termination of the Transition Agreement, in effect extending their operation for the duration of the Transition Agreement.

The Company remains, and will continue to be, the sole owner of all marketing authorisations for STELFONTA, and Virbac has no proprietary interest in any marketing authorisation. Where Virbac is named on a marketing authorisation in any regulatory capacity, including as the marketing authorisation holder in Switzerland, Virbac is required to cooperate with the Company to transfer or remove its name by the applicable regulatory transition date, being 31 December 2026 for the UK, EU, Switzerland and Australia, and 31 December 2027 for the USA.

The Company retains full pharmacovigilance responsibility in the EU and UK at all times. In Australia, Switzerland and the USA, Virbac will continue to perform day-to-day pharmacovigilance activities during a transitional residual period, with full responsibility transferring to the Company on the applicable pharmacovigilance handover date. Virbac remains obligated, for five years following the last such handover date in each region, to forward any adverse event reports relating to STELFONTA.

Within 30 days of each Final Sale Date, the parties are required to prepare a final settlement statement covering deferred payments, credit notes, rebates and other amounts owing under the Supply and Distribution Agreement. The Transition Agreement continues until the later of the expiry of the final residual period across all regions or completion of all obligations under the Transition Agreement. Additionally, the agreement terminates automatically upon written confirmation by both parties that all obligations have been fully discharged.

Both the Supply and Distribution Agreement and the Transition Agreement are governed by the laws of Queensland, Australia.

Services Agreement with Alcami Corporation

Alcami Corporation (**Alcami**) manufactures the finished drug product STELFONTA and tigilanol tiglate for human clinical trials. Alcami has been a long-term service provider, having entered its first agreement with the Company in 2012. Alcami is contracted by way of a master services agreement dated 20 March 2026 and any work orders or change orders.

The agreement commenced on 20 March 2026 and continues for an initial term ending of 5 years and then automatically renews thereafter for consecutive two-year periods unless terminated. Either party may terminate the agreement for convenience by providing no less than 12 months written notice, while a work order may be terminated in whole or in part on 60 days' written notice. Either party may also immediately terminate the agreement for an unremedied or irremediable breach, for inability to perform obligations under the agreement for 120 days by reason of force majeure, for a party suffering an insolvency event or ceasing to carry on business or in the event that there is a clinical failure or complete market withdrawal of a product or an individual product is found to infringe a third party's intellectual property.

The Company indemnifies and releases Alcami from any third-party claims resulting from the performance of services including product liability, with standard carve-outs for indirect losses.

The Company owns all intellectual property rights developed through the performance of the services to the extent that such rights are directly and solely related to the Company's products. All other intellectual property rights developed (which are not derived from the Company's information, pre-supplied material, products or pre-existing rights) are owned by Alcami. The parties have also agreed not to disclose any confidential information without the other party's prior written consent, with the confidentiality obligations surviving the end of the agreement for a period of 10 years.

The agreement is governed by the laws of the State of Delaware.

Separately, the parties have also entered into a pharmaceutical quality agreement effective 8 April 2025 which allocates responsibilities of each party with respect to quality assurance and continues until the end of the master services agreement or as required to support on-going project activity.

Services Agreement with Meribel Pharma Solna AB (formerly Recipharm Pharmaceutical Development AB)

Meribel Pharma Solna AB (formerly Recipharm Pharmaceutical Development AB) (**Meribel**) is contracted to provide development and manufacturing services for the supply, packaging and labelling of the EBC-1013 sterile topical gel product for the Company. Meribel is contracted by way of a Master Service Agreement (**MSA**) and individual work orders.

The MSA commenced on 13 December 2017 and expires on 13 December 2025 (**Old MSA**), a new MSA was entered into commencing on 11 June 2026 and continues for an initial term of 3 years with an option to extend for a further term

(**New MSA**). There are currently 6 uncompleted work orders under the Old MSA and no current work orders under the New MSA. Given that there are uncomplemented work orders at the ending of the Old MSA, the Old MSA remains in full force and effect with respect to and for the duration of such uncompleted work orders. The New MSA and the Old MSA are on substantially the same terms.

Both the Old MSA and New MSA may be terminated for convenience by providing 20 business days' written notice to the other party, or immediately by giving written notice to the other party if an insolvency event occurs. If there are uncompleted work orders at termination or ending of the agreement, then, the agreement shall remain in full force and effect for the duration of such uncompleted work order(s). Either party may terminate the MSA at any time if the other party commits a material breach of the agreement.

The Company will own the intellectual property rights of the material created by Meribel in the performance of services under the agreement. The agreement contains the usual confidentiality obligations.

The Old MSA is governed by the laws of Sweden. The New MSA is governed by the laws of Singapore.

The parties have also entered into a quality assurance agreement for development services which allocates responsibilities of each party and describes the responsibility of the manufacture of sterile wound healing topical gel containing EBC-1013.

Services Agreement with Indena S.p.A.

Indena S.p.A. (**Indena**) is contracted to provide drug manufacturing and drug testing services to the Company as specified in individual work orders, which includes GMP batch preparation activities of tigilanol tiglate. Indena is contracted by way of master services agreement dated 4 May 2023 and any work orders and change orders. The agreement commenced on 4 May 2023 and continues for an initial term of 3 years with a further term entered into by agreement until 3 May 2029. The Company first entered contracts with Indena in 2010.

The master services agreement may be terminated for convenience by either party on 90 days written notice, however, if there are uncompleted work orders at termination then the agreement remains in full force for the duration of the uncompleted work order unless directed otherwise by the Company. Either party may terminate the agreement or any work order immediately, by written notice for inability to perform obligations under the agreement for 120 days by reason of force majeure or if an insolvency event occurs. Either party may also terminate by written notice if the other party commits a breach that cannot be remedied or fails to remedy the breach on 30 days' notice of that breach.

All intellectual property rights in material created under the agreement will vest in the Company. The Company grants Indena a royalty-free, non-transferable and non-exclusive licence for the term of the agreement to use the intellectual property rights in the Company's materials supplied to Indena for the sole purpose of performing the services. The agreement also contains confidentiality obligations which survive termination of the agreement.

The agreement is governed by the laws applicable in England, United Kingdom.

The parties have also entered into a quality agreement which allocates responsibilities of each party as to quality of manufacturing and release of products. The quality agreement remains in effect for as long as Indena supplies products to the Company unless terminated earlier by convenience on 90 days written notice.

Services Agreement with Accelagen Pty Ltd

Accelagen Pty Ltd (**Accelagen**) is a contract research organisation (CRO) contracted to provide clinical, study and research services for the Company for investigational products for human use and marketing approvals. Accelagen is contracted by way of a master services agreement and any statements of work. The master services agreement commenced on 26 February 2024 and continues until terminated.

The Company may terminate the agreement for convenience by giving 90 days' written notice. The Company may terminate a statement of work by giving 90 days' written notice unless the statement of work relates to works to which Accelagen has ongoing obligations under applicable laws that has not received the prior consent from regulatory authorities. Either party may terminate for a material breach not rectified within a specified period of written notice, a material breach not capable of remedy or an insolvency event in relation to the defaulting party.

The Company indemnifies and releases Accelagen from all loss arising from the provision of services, with standard carve-outs for indirect losses.

The Company owns all intellectual property rights created for the project, automatically vested upon creation. The Company grants to Accelagen a non-exclusive, royalty free, license during the agreed term to utilise the intellectual property for the extent necessary to perform its services. The confidentiality obligations survive termination or expiration of the agreements.

The agreement is governed by the laws of Victoria, Australia.

The Company and Accelagen have also entered into a quality agreement which sets out quality and regulatory responsibilities of the parties which commenced on 15 May 2024 and continues for 5 years, unless superseded by a new agreement.

Separately, the Company is party to clinical trial research agreements with various institutions in relation to the wound healing clinical trial under which Accelagen acts as the CRO and the Company makes payments through Accelagen to those institutions.

Clinical Trial Agreement with Memorial Sloan Kettering Cancer Center, Memorial Hospital for Cancer and Allied Diseases and Sloan Kettering Institute for Cancer Research

The Company has entered into a clinical trial agreement effective 13 April 2023 with Memorial Sloan Kettering Cancer Center, Memorial Hospital for Cancer and Allied Diseases and Sloan Kettering Institute for Cancer Research (MSKCC) (as amended) under which MSKCC is engaged to conduct a Phase IIa open label clinical study evaluating intratumoural tigilanol tiglate in patients with advanced and/or metastatic soft tissue sarcoma. The study is conducted in accordance with an agreed protocol, Good Clinical Practice to the extent adopted by the FDA, applicable United States laws (including FDA requirements) and institutional review board approvals and is supervised by a named principal investigator.

The agreement continues until completion of the study or five years from the effective date, unless terminated earlier. Either party may terminate the agreement for material breach which has not been cured following a specified period of notice, immediately if necessary to protect participant health or safety, or immediately by the non-assigning party for any purported assignment without prior written consent. The parties may also mutually agree on early termination if there is a force majeure event.

The Company supplies tigilanol tiglate as the investigational product at no cost and retains ownership of all study data (excluding source records), and all intellectual property arising from the study that is conceived and reduced to practice solely through the use of the investigational product. MSKCC retains ownership of its background intellectual property and source records. The Company grants MSKCC non exclusive, royalty free licences to use data solely for internal, non-commercial research, patient care, and educational purposes, and to use study inventions solely for non commercial research, academic and patient care purposes. Publication of study results by MSKCC is subject to Company review and customary delay to allow intellectual property protection. The agreement also contains standard confidentiality obligations.

The Company funds the study in accordance with an agreed budget and payment schedule. The Company is required to maintain clinical trial and product liability insurance and is responsible for medical costs associated with study related injuries, subject to customary exclusions. The Company indemnifies MSKCC against losses arising from, among other things, the investigational product, conduct of the study and Company breach, subject to customary carve outs.

The agreement is governed by the laws of the State of New York, United States of America.

Translational Research Agreement with Memorial Sloan Kettering Cancer Center, Memorial Hospital for Cancer and Allied Diseases and Sloan Kettering Institute for Cancer Research

Further to the above, the Company has entered into a translational research agreement effective 18 September 2024 with MSKCC, under which MSKCC is to conduct a research program under the supervision of a named principal investigator which involves collecting samples from patients enrolled in the study under the above clinical trial agreement. The research agreement continues until the earlier of completion of the study or two years after the effective date (being 18 September 2026), unless terminated earlier in accordance with the research agreement. Either party

may terminate the agreement for material breach which has not been cured following a specified period of notice, on either party's sole discretion with sixty (60) days prior written notice, or immediately by the non-assigning party for any purported assignment without prior written consent.

The Company funds the research program in accordance with an agreed budget and payment schedule and is required to maintain insurances sufficient to satisfy its obligations under the research agreement.

The Company owns all research program results and grants to MSKCC a non-exclusive, non-transferable, non-sub-licensable right to use the research program results solely for non-commercial research, academic, patient care and educational purposes. The Company also owns all inventions that directly claim the investigational product or are conceived and reduced to practice solely through the use of the investigational product and grants to MSKCC a royalty-free non-exclusive, irrevocable, perpetual licence to all rights in such research program inventions for non-commercial research, academic, patient care and educational purposes. The agreement also contains standard confidentiality obligations.

The research agreement is governed by the laws of the State of New York, United States of America.

Services Agreement with knoell Animal Health Limited

knoell Animal Health Limited (**knoell**) is contracted to provide services to fulfill the role of qualified person for pharmacovigilance that are responsible for duties under European and UK regulations relating to veterinary medicinal products. Knoell is contracted under a services agreement with the Company and a subsidiary.

The agreement was signed on 6 February 2024 and is ongoing until terminated.

The agreement may be terminated by either party for convenience on the giving of 60 days' written notice, or immediately, in the event of insolvency of the other party, for an unremedied material breach within 30 days of being notified in writing of that breach or, if the QNBV ceases to hold the marketing authorisation.

The Company agrees to indemnify and release knoell against all loss and claims asserted by a third party arising out of or in connection with the services provided in the agreement. There are with standard carve-outs for indirect losses in favour of knoell.

knoell has agreed to strictly keep all confidential information concerning the business and affairs of the Company for the duration of the agreement term and 5 years thereafter.

The agreement is governed by the laws of England and Wales.

Research Agreement with QIMR Berghofer

The Company has entered into a research agreement dated 30 April 2025 with The Council of the Queensland Institute of Medical Research (**QIMR Berghofer**) under which QIMR Berghofer is engaged to provide research services relating to the fractionation, bioactivity and mechanism of action of bioactive natural products, including laboratory research, pre-clinical studies and reporting. The Company has been working with QIMR Berghofer since 2002.

The agreement commenced on 13 May 2025 and, pursuant to a variation agreement, has been extended to expire on 31 October 2026, with the potential for extension in connection with grant funding. QIMR Berghofer is required to provide a final report and such interim reports as reasonably requested. The agreement is conditional on required ethics and regulatory approvals. Either party may terminate for material breach or in specified circumstances, with the Company liable for costs incurred up to termination.

Intellectual property associated with data and reports and in connection with the Company's technology created by QIMR Berghofer in the performance of the research services vests in the Company immediately upon creation. All other intellectual property created in the conduct of the research services vests in QIMR Berghofer. The Company grants QIMR Berghofer a non-exclusive and royalty free licence to use the Company's works solely to enable it to undertake the research services. Any publication by QIMR Berghofer is subject to prior review by the Company. The parties are subject to customary confidentiality obligations. QIMR Berghofer makes no warranties or representation about the outcome or success of the research services. The Company provides some releases to QIMR Berghofer and indemnifies QIMR Berghofer for specified claims. Neither party is liable for indirect or consequential loss.

The agreement is governed by the laws of Queensland, Australia.

Services Agreement with QIMR Berghofer

QIMR Berghofer is also contracted by way of master services agreement and any order forms to provide access and use to the Company for the confocal microscope and other services including reporting.

The agreement commenced on 2 November 2023 and continues until the expiry date which is defined as the date the licence of premises expires or terminates (licence is due to expire on 5 October 2026). The Company can exercise the option to renew for a further period of 2 options of 12-month periods.

The agreement may be terminated for cause by either party by giving notice in writing to the other party if the other party becomes subject to an insolvency event, breaches the agreement and fails to remedy the breach within 15 business days after receiving notice, or commits a breach that cannot be remedied. Either party can also terminate if a force majeure event continues for 30 days or more. QIMR Berghofer may terminate the agreement due to matters beyond its control.

If an order form specifies that new intellectual property is to be owned by the Company, subject to the Company paying all amount payable under the agreement, QIMR Berghofer assigns the new intellectual property to the Company. QIMR Berghofer retains ownership of all background intellectual property and grants the Company a non-exclusive, limited, royalty free licence to use, copy and modify the new intellectual property to the extent necessary for use of services.

The Company indemnifies QIMR Berghofer for certain claims in connection with the services.

The agreement is governed by the laws of Queensland, Australia.

Collaboration Agreement with the Institute of Cancer Research

The Institute of Cancer Research (**ICR**) is contracted by way of a collaboration agreement to undertake a research programme, in relation to bloods, biopsies, tissue and DNA testing and analysis.

The agreement is effective on the commencement date being 28 June 2023 and is to continue until completion of the research programs.

The agreement may be terminated for cause if the Company at its sole discretion terminate in writing that there has been a breach of the terms of the agreement, in which the breach was incapable of remedy, a breach has not been remedied by ICR within 21 days of receipt of notice of breach, ICR is incompetent or guilty of misconduct or negligence, unable to complete the research programme due to illness or incapacity, the principal investigator ceases his association with the research or the research is unable to be performed due to force majeure for a period greater than 3 months.

Intellectual property rights that relate to any form of company materials shall be owned and vest in the Company immediately upon creation. All other intellectual property that are not company rights shall be owned by ICR.

Confidentiality agreements bound both parties and obligations continue until 5 years following termination or expiration of the agreement.

Other key additional terms include that the Company undertakes to indemnify against any loss, damage, costs and expenses that ICR may suffer arising out of or incidental to any claims alleging ICR's use of the company materials infringes any rights vested in any party. Either party is entitled to publish or present the results of the study at scientific meetings, prior to which the parties must be given an opportunity to review and provide comments on the presentations or submissions. Any publication of results is to be led by ICR unless the parties have agreed to release the results in conjunction. ICR must discuss the scope and context of any publication to the Company and provide a draft manuscript within 6 months of the term.

The agreement is governed by English law and the jurisdictions of England and Wales.

Services Agreement with Edinburgh University

The University Court of the University of Edinburgh (**Edinburgh University**) is contracted under an agreement dated 29 May 2023 to provide investigator services and perform a clinical field study on naturally occurring oral mucosal melanoma in canines for animal health products. The parties agree to engage Edinburgh University to perform the

investigative services for a period from 1 September 2023 to 1 September 2026. The Company pays Edinburgh University for these services in agreed amounts upon certain milestones.

The Company may terminate the agreement for convenience by giving 6 months' written notice. Either party may terminate the agreement with immediate effect by giving written notice to the other party if any party commits a breach of the agreement which is irremediable or is failed to be remedied within a specified period of time, any other party suspends or ceases, or threatens to suspend or cease the carrying on of a substantial part of its business, or any party suspends, ceases or threatens to suspend or cease the payment of is debts, is unable to pay its debts, commences negotiations with creditors, or is subject to administration.

Edinburgh University may also terminate the agreement at any time with immediate effect if it provides written notice to the Company that it is unable to continue the study for reasons beyond its control, there is permanent cessation of supply of resources or information critical to the study, continuing the study poses an unacceptable risk to the rights, interests, safety or wellbeing of the study participants, interim data analysis from the study supersedes the need for the completion of the study, or if the approvals granted for the study are withdrawn. If Edinburgh University terminates the agreement for the aforementioned reasons, they must issue a refund within 30 days from termination of any fees owing that are not associated with non-cancellable costs or not relating to work yet to be performed.

The Company indemnifies Edinburgh University from all loss incurred by Edinburgh University in certain circumstances, except to the losses arise from the use of the study drug in a manner outside of agreed terms.

No licence to use any intellectual property rights is granted or implied by the agreement. All information resulting from the investigation is to be owned by Edinburgh University, who grant a perpetual, irrevocable, royalty free, non-exclusive license to the Company to use that information for any and all purposes (including sharing with third parties and sublicensing). The agreement contains standard confidentiality obligations which expire ten years following the last date of signature of the agreement.

The agreement is governed by the laws of England and Wales.

IT Agreement with First Focus

First Focus IT Pty Limited (**First Focus**) is contracted to provide information technology services to the Company (such as standard business software licences) through a master services agreement dated 21 August 2024 which continues until terminated, and any additional terms and statements of work.

The Company may terminate the agreement or any statement of work for convenience on 60 days written notice, subject to paying early terminate fees. First Focus may terminate the agreement for convenience on 90 days written notice. Either party may immediately terminate the agreement if the other party is in material breach of its obligations under the agreement and that breach cannot be rectified or has not been rectified within a specified period after written notice of that breach, or if the other party suffers an insolvency event. The Company may also terminate immediately if First Focus fails to meet the service level standards for 3 consecutive periods.

Each party will retain ownership of its intellectual property rights and ownership and title to any new intellectual property rights developed for and on behalf of the Company will be retained in the relevant statement of work. The agreement also contains standard confidentiality obligations. Parties agree that the title of goods supplied under the agreement will remain with First Focus, except to the extent the parties otherwise agree or the Company pays for the goods.

The agreement is governed by the laws of New South Wales, Australia.

Capital Raising Agreement with Bridge Partners

Bridge Partners FZE (**Bridge Partners**) and the Company entered into a capital raising agreement last signed on 31 July 2026. Pursuant to the agreement, Bridge Partners will provide strategic advisory services to the Company in connection with its capital raising efforts in relation to the Offer in the Middle East and North African Region.

The agreement continues for six (6) calendar months from the commencement date, unless terminated earlier in accordance with the provisions under the agreement. The agreement may be extended for a further three (3) months.

Bridge Partners' fees for its services comprises of the following:

- Monthly Retainer Fee: US$5,000 payable at the beginning of each month
- Success Fee: 5% success fee of investments from any introduced investor that close within 12 months of termination, provided Bridge Partners has given written notice of the introduction. The fee is payable 50% in cash and 50% in equity securities issued to Bridge Partners on the same terms as the participating investor.

The Company will cover all travel and accommodation expenses incurred by Bridge Partners for activities related to engaging with potential investors, to be agreed in advance.

The agreement may be terminated upon mutual agreement by both parties. Termination shall become effective 30 days after both parties have provided their written consent to such termination.

The agreement is governed by the laws of Dubai, United Arab Emirates.

Consulting Agreement with Pullan Consulting

Pullan Consulting and the Company has entered into a consulting agreement on 3 June 2026. Pursuant to the agreement, Pullan Consulting will provide business development activities, including advisory and structuring services.

The agreement commenced on 3 June 2026 and continues for one (1) year from the commencement date, unless terminated earlier in accordance with the provisions under the agreement.

Pullan Consulting's fees for its services comprises of the following:

- Monthly Retainer: $7,000 per month payable in advance
- Success Fee: Any partnership or licensing or co-development deal that closes within 12 months after termination of the agreement and where Pullan Consulting has had any involvement with representatives of the partner company shall generate a 5% success fee based on upfront gross proceeds received by the Company within either 180 days of closing or the period of time prior to commencement of the next clinical stage.

The Company must reimburse Pullan Consulting's reasonable, documented, and pre-approved out-of-pocket expenses where they exceed $500 per item or $1,000 in aggregate per month.

The Company will indemnify, defend and hold harmless Pullan Consulting against all liabilities, damages, and expenses resulting from any third-party claim or lawsuit arising from Pullan Consulting's performance under the agreement; provided, however that the Company shall have no such obligation with respect to any claim to the extent such claim arises from the gross negligence or wilful misconduct of Pullan Consulting. The aggregate liability under the agreement shall be limited to the total amounts paid or payable to Pullan Consulting under the agreement.

The agreement is governed by the laws of Queensland, Australia.

Yellowstone Advisory Fundraising Agreement

Yellowstone Advisory Ltd (Yellowstone) and the Company has entered into a fundraising agreement last counter signed on 4 August 2026. Pursuant to the agreement, Yellowstone will provide business advisory services in connection with the Company's capital raising efforts in relation to the Offer by introducing investors.

The agreement commenced on the date of the agreement, being 3 August 2026, and continues until terminated in accordance with the agreement.

Yellowstone's fees for its services will be 2.45% of the gross proceeds of all investments completed by investors introduced by Yellowstone. If the Company terminates the agreement, a tail period applies whereby Yellowstone shall remain entitled to fees in respect of any investments in the Company completed by any introduced investors during the 24 months following termination of the agreement. If Yellowstone terminates the agreement, a tail period applies whereby Yellowstone shall remain entitled to fees in respect of any investments in the Company completed by any introduced investors during the 3 months following termination of the agreement.

The Company shall reimburse Yellowstone for all reasonable out-of-pocket expenses properly incurred in connection the services. Any expenses more than GBP£500 in aggregate will require the Company's prior written approval.

Either party may terminate the agreement by giving not less than 14 days' written notice to the other party.

The agreement is governed by the laws of England and Wales.

11.8 Related party transactions

Other than the compensation arrangements with Directors and Executive Directors described in Section 7 of this Prospectus, and the agreements set out below, there are no existing agreements or arrangements, and no transactions are currently proposed, in which the Company was, or is to be, a participant and in which any related party had, or will have, a direct or indirect material interest.

The Company policy in respect of related party arrangements is that a Director with a material personal interest in a matter that relates to the affairs of the Company is required to give notice to the other Directors. A Director who has a material personal interest in a matter that is being considered at a Board meeting must not be present while the matter is being considered at the meeting or vote on the matter, unless permitted to do so by the Corporations Act.

The Company has entered into the following related party transactions with the Directors on arms' length terms:

- letters of appointment with each of its Non-Executive Directors (refer to Sections 7.1 and 7.5.2 for details);
- employment agreements with its Executive Directors (refer to Section 11.7.1 for details);
- deeds of indemnity, insurance and access with each of its Directors (refer to Sections 7.5.2.3 and 7.5.2.4 for details); and;
- lease arrangements for its Yungaburra premises from Dr Paul Reddell and Dr Victoria Gordon (refer to Section 11.8.1 below for details).

11.8.1 Lease of premises owned by Dr Paul Reddell and Dr Victoria Gordon

The Company leases its Yungaburra premises from Dr Paul Reddell and Dr Victoria Gordon. The premises comprise offices, laboratories and associated facilities used for bioactive research and development. The lease commenced on 1 July 2025 for an initial one-year term. Prior to expiry of the initial term, the Company exercised its option to renew the lease for a further one-year term commencing on 1 July 2026. The current annual rent under the lease is $41,680 plus GST, together with outgoings relating to the Company's use of the premises, including utilities and other operating costs.

Either party may terminate the lease after the initial term on six months' notice. The Company must obtain landlord consent for assignment, subleasing or certain changes in control (not to be unreasonably withheld in specified circumstances), and must comply with standard obligations regarding maintenance, lawful use and environmental matters. At the end of the lease, the Company must return the premises in reasonable condition.

11.9 Interests of directors

Other than as set out below or elsewhere in the Prospectus, no Director has had, within 2 years before lodgement of this Prospectus with ASIC, any 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
- any property acquired or proposed to be acquired by the Company in connection with the Offer of the Shares under this Prospectus.

Other than as set out in this Prospectus, no benefits or amounts have been paid or agreed to be paid, nor has any benefit been given or agreed to be paid to any Director, to induce them to become or qualify as a Director or for services rendered by the Director in connection with the promotion or formation of the Company or the Offer of Shares under this Prospectus.

11.10 Litigation and claims

As far as the Directors are aware, there are 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 are likely to have a material adverse effect on the business or financial position of the Company.

11.11 Tax

11.11.1 General overview

Investors should seek and rely on their own professional taxation advice in relation to any investment in the Company as the tax consequences for any investor will depend on the investor's particular circumstances.

The comments below provide a general overview of the Australian tax implications for Australian tax resident investors who acquire Shares under this Prospectus and hold their Shares on capital account for Australian income tax purposes. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law and should not be relied upon by investors. These comments do not apply to other types of investors, including those that:

- hold their Shares on revenue account or as trading stock (for example investors that carry on a business of trading in Shares);
- investors that are resident of any jurisdiction other than Australia;
- entities that may be subject to special tax rules, including banks, insurance companies, tax exempt entities, superannuation funds, temporary residents; or
- investors who are subject to the Taxation of Financial Arrangements (TOFA) rules governed by Division 230 of the Income *Tax Assessment Act 1997.*

The summary does not take into account the tax laws of countries other than Australia.

The comments below are based on the laws as at the date of this Prospectus including the *Income Tax Assessment Act 1997* (Cth), *Income Tax Assessment Act 1936* (Cth), the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), relevant stamp duty legislation, applicable case law and published Australian Taxation Office and State / Territory Revenue Authority rulings, determinations and statements of administrative practice.

The Australian Government announced some material changes to taxation treatments in the Federal Budget on Tuesday 12 May 2026. Some of these changes have been passed into law and received Royal Assent, and some of these changes have not yet been passed.

The tax implications discussed below do not take into account any change to the tax law after the date of this Prospectus.

The Company and its advisers disclaim all liability to any investor or other party for all costs, loss, damage and liability that the investor or other party may suffer or incur arising from, relating to or in any way connected with the contents of this summary or the provision of this summary to the investor or other party or the reliance on this summary by the investor or other party.

11.11.2 Dividends received by Australian tax resident Investors

Dividends distributed by the Company to Australian tax resident investors are required to be included in the assessable income of those investors in the year of receipt. Australian tax resident investors are also required to include in their assessable income any franking credits attached to dividends received.

Where a franking credit is included in the investor's assessable income, the investor will generally be entitled to a corresponding tax offset equal to the franking credits attached. To be eligible for the franking credit tax offset, an investor must satisfy the "holding period" rule. This rule requires that an investor holds the Shares "at risk" for a continuous period of not less than 45 days (excluding the days of acquisition and disposal). The holding period rules will not apply to an investor who is an individual whose total franking credits offset entitlements for an income year does not exceed $5,000.

Investors must also satisfy the "related payments" rule to be eligible for the franking credit tax offset which broadly will be satisfied where the investor continues to hold the shares and is not required to pass on the benefit of the dividend to other persons.

The franking credit tax offset can be applied to reduce any tax payable by the investor and:

- individuals and complying superannuation funds are entitled to a refund of tax to the extent that the franking credit tax offset exceeds the investor's income tax liability for the income year ("excess franking credits"); and
- companies will generally have no additional tax to pay when receiving fully franked dividends provided both companies have the same tax and franking rates. Companies may be able to be convert any excess franking credits to a carry forward tax loss (as companies are not entitled to a refund of excess franking credits).

Franked dividends received by corporate investors will generally give rise to a franking credit in the corporate investor's franking account (subject to the corporate investor satisfying the rules outlined above for claiming a franking credit tax offset).

Special rules apply to investors that are trustees (other than trustees of complying superannuation entities) or partnerships. The income tax treatment of dividends and franking credits in the hands of trust beneficiaries or partners will be dependent upon the tax status of those beneficiaries and partners.

We note that the Australian Treasury department is currently consulting in relation to a Federal Budget announcement to impose a 30% minimum taxation charge on the trustees of discretionary trusts, with effect from 1 July 2028. If such changes are passed, the treatment of franking credits in the hands of trust beneficiaries is expected to materially change. Beneficiaries (other than non-corporate beneficiaries) will receive non-refundable credits for the tax paid by the trustee.

Investors should seek their own advice regarding the tax implications of dividends received in respect of their Shares held.

11.11.3 Disposal of Shares by Australian tax resident Investors

The disposal of a Share by an investor will trigger a capital gains tax (CGT) event where the investor holds their Share on capital account. Australian tax resident investors will:

- make a capital gain where the capital proceeds received on the disposal of the Share exceeds the cost base of the Share; or
- make a capital loss where the capital proceeds received on the disposal of the Share are less than the reduced cost base of the Share.

The capital proceeds will generally be equal to the amount received for the disposal of the Share.

Broadly, the cost base and reduced cost base (subject to modifications) of a Share will be equal to the Issue Price of the Share plus any incidental costs of acquisition and disposal (such as brokerage).

If an investor is an individual and has held the Share for at least 12 months before disposal of the Share, the investor will generally be entitled to a 50% "CGT discount" for any capital gain arising up to 1 July 2027. For gains arising from this date, the Federal Budget changes will replace the 50% CGT discount a 30% minimum tax on net capital gains, calculated using an indexed cost base.

If an investor is a complying superannuation fund, shares held for more than 12 months will continue to qualify for a 33.33% capital gains discount.

Corporate investors (investors that are companies) are not entitled to a CGT discount, and under the rules effective from 1 July 2027 is not entitled to indexation.

Where the investor is a trustee of a trust that has held the Share for at least 12 months before disposal, the CGT arising prior to 1 July 2027 and calculated using the 50% discount may flow through to the beneficiaries of that trust if those beneficiaries are not companies. From 1 July 2027, gains are calculated using the indexation method and will be subject to a 30% minimum tax rate in the hands of individual investors. Investors that are trustees should seek specific advice regarding the circumstances in which beneficiaries may be eligible to utilise the CGT discount.

Prior to applying the CGT discount, investors may reduce any capital gains by any available capital losses (current year capital losses and carried forward capital losses). Any resulting net capital gain (after also applying the CGT discount) is included in an investor's assessable income.

Where the disposal results in a net capital loss and the investor has no remaining capital gains to offset, the capital loss is carried forward and may be available to be offset against capital gains in future years (subject to the satisfaction of any applicable loss recoupment rules). Capital losses cannot be used to reduce the investor's ordinary assessable income (only capital gains).

11.11.4 Tax file number (TFN) Withholding Tax

Resident investors may, if they choose, notify the Company of their TFN, ABN or a relevant exemption from withholding tax with respect to dividends. In the event the Company is not so notified, tax will automatically be deducted at the highest marginal rate, in addition to where relevant, the Medicare levy from dividends. Resident investors may be able to claim a tax credit in respect of any tax withheld on dividends in their tax returns. An investor is not required to quote their TFN to the Company.

An investor who holds Shares as part of an enterprise may quote its ABN instead of its TFN.

11.11.5 Goods and services tax

The acquisition, redemption or disposal of the Shares by an Australian resident (registered for GST) will be an input taxed financial supply, and therefore is not subject to GST. No GST should be payable in respect of dividends paid to investors. An Australian resident investor (registered for GST) may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the Shares (e.g. lawyers' and accountants' fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

11.11.6 Stamp duty

No stamp duty should be payable by investors on the acquisition of Shares.

Investors should seek their own tax advice as to the impact of stamp duty in their own particular circumstances.

11.12 Consents

Each of the parties named in the table below has consented to being named in this Prospectus in the form and context in which it is named and has not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

Capacity in relation to the Company	Consenting party
Australian legal adviser	Thomsons
Investigating Accountant	Grant Thornton Corporate Finance Pty Ltd
Tax Adviser	Grant Thornton Australia Limited
Patent Attorney	GH PTM Pty Ltd (trading as Griffith Hack)
Share registry	MUFG Corporate Markets (AU) Limited
Independent Market Expert	Acuity Technology Management Pty. Limited
Auditor	Grant Thornton Audit Pty Ltd

To the maximum extent permitted by law, each of the parties named above:

- states that it has not authorised or caused the issue of this Prospectus;

- is not taken to have made, or purported to have made, any representation or warranty in relation to the Company either express or implied or any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this Section; and
- expressly disclaims and takes no responsibility for any part of this Prospectus other than as referred to in this Prospectus as having been made by such party.

11.13 Constitution

The Company is governed by its constitution (the **Constitution**), as adopted and amended on 6 November 2020. The Constitution regulates the internal management of the Company and sets out the rights and obligations of shareholders and Directors.

The following are the key terms of the Constitution:

- **(Share Capital and Share Rights)** Each fully paid ordinary share carries one vote at a meeting of shareholders, the right to participate in dividends when declared and the right to participate in any surplus assets of the Company on a winding up, in proportion to the number of shares held. Shares rank equally unless issued as part of a class with special rights.
- **(Issue of Shares and Other Securities)** Subject to the Corporations Act and the Constitution, the Directors may issue shares and other securities on such terms and conditions as they determine, including securities with preferential, deferred or special rights in respect of dividends, voting, return of capital or otherwise. The Constitution permits the issue of preference shares, including redeemable preference shares, on terms determined by the Directors.
- **(Variation of Class Rights)** The rights attaching to a class of shares may be varied or cancelled in accordance with the Constitution and the Corporations Act, including by special resolution of the holders of that class or with their written consent. The issue of additional shares ranking equally with an existing class does not, of itself, constitute a variation of class rights.
- **(Calls, Lien and Forfeiture)** In respect of partly paid shares, the Directors may make calls for unpaid amounts in accordance with the Constitution. If a call is not paid when due, interest may be charged. The Company has a first and paramount lien on each share for amounts unpaid on that share and for any other money owing to the Company by the shareholder. Shares may be forfeited for non-payment of calls after notice and may be sold or reissued by the Company.
- **(Transfers and Transmission of Shares)** Shares may be transferred in accordance with the Constitution, the Corporations Act. The Directors may refuse to register a transfer in circumstances permitted by law. The Constitution contains provisions dealing with the transmission of shares on death, bankruptcy or mental incapacity of a shareholder.
- **(Sale of Non-Marketable Parcels)** If the Company is listed on ASX, the Constitution permits the Company to sell non-marketable parcels of shares (being holdings below the minimum parcel size prescribed by ASX), subject to compliance with the Corporations Act and notice requirements. Proceeds of any such sale are held on trust and paid to the relevant shareholder in accordance with the Constitution.
- **(General Meetings)** General meetings may be convened by the Directors and, where permitted, by shareholders. Meetings may be held wholly or partly using virtual or electronic means, provided shareholders as a whole are given a reasonable opportunity to participate. The quorum for a general meeting is two shareholders entitled to vote.
- **(Voting)** On a show of hands, each shareholder present has one vote. On a poll, each fully paid share carries one vote and partly paid shares carry votes proportionate to amounts paid. Shareholders may vote by proxy, attorney or representative in accordance with the Constitution
- **(Directors)** The number of Directors must be not less than three and not more than ten (excluding alternate directors), subject to the Corporations Act. While the Company remains an unlisted public company, and for so long as they (or their associates) hold shares in the Company, Dr Victoria Gordon and Dr Paul Reddell each have the right to be appointed as a Director or to nominate an alternate Director, and may remove and replace a Director appointed by them. Directors may be appointed by shareholders in general meeting or by the Board and are subject to retirement by rotation in accordance with the Constitution.

- **(Directors' Remuneration and Expenses)** The aggregate remuneration payable to non-executive Directors is subject to shareholder approval. The remuneration of executive Directors is determined by the Board. Directors are entitled to be reimbursed or reasonable expenses incurred in the performance of their duties.
- **(Dividends)** Dividends may be declared and paid at the discretion of the Directors, subject to the Corporations Act and the rights attaching to any class of shares. Dividends may be paid in cash, by the issue or transfer of securities or by distribution of assets in kind.
- **(Proportional Takeover Approval Provisions)** The Constitution contains proportional takeover approval provisions applicable to facilitate the acquisition of shares pursuant to a proportional takeover bid. Under these provisions, transfers pursuant to a proportional takeover bid are prohibited unless approved by an ordinary resolution of non-bid associated shareholders. These provisions have effect for three years unless renewed in accordance with the Corporations Act.
- **(Indemnity and Insurance)** To the extent permitted by law, the Company indemnifies Directors and officers against liabilities incurred in their capacity as officers, except for liabilities arising from dishonesty or lack of good faith. The Company may maintain insurance for Directors and officers against liabilities incurred in the course of performing their duties.
- **(Winding Up)** On a winding up of the Company, subject to the rights of holders of securities issued on special terms, any surplus assets are distributed among shareholders in proportion to their shareholdings. With approval by special resolution, the liquidator may distribute assets in kind or vest assets in a trustee for the benefit of shareholders.

11.14 Inspection of documents

Copies of the following documents will be available for inspection free of charge at the registered office of the Company for at least 13 months after lodgement of this Prospectus:

- the written consents to the issue of this Prospectus; and
- the Constitution of the Company.

11.15 Working capital statement

The Directors believe that, on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in the Prospectus.

11.16 Supplementary information

A supplementary prospectus will be issued if the Company becomes aware of any of the following between the issue of this Prospectus and the date the Shares are quoted:

- a material statement in this Prospectus is misleading or deceptive;
- there is a material omission from this Prospectus;
- there has been a significant change affecting a matter included in this Prospectus; or
- a significant new circumstance has arisen and it would have been required to be included in this Prospectus.

11.17 Brokerage

No Brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.

11.18 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications are governed by the law applicable in Queensland, Australia and each Applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

11.19 Statement of directors

The Directors report that after due enquiries by them, in their opinion since the date of the reviewed financial statements in Section 9, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, the financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

This Prospectus is authorised by each Director of the Company who has consented to its lodgement with ASIC and its issue, and has not withdrawn that consent.

This Prospectus is signed by a Director of the Company, under section 351 of the Corporations Act on behalf of the Company.

Signed for and on behalf of the Company by

Ebru Davidson

Interim Chief Executive Officer and Managing Director


69%
35%
92%
41%

12

Glossary and Technical Terms

GLOSSARY AND TECHNICAL TERMS

In this Prospectus, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

12.1 Glossary

Term	Description
$	Australian dollars.
AAS	Australian Accounting Standards.
AASB	Australian Accounting Standards Board.
Accelagen	Accelagen Pty Ltd ACN 142 888 766.
AEST	Australian Eastern Standard Time.
Alcami	Alcami Corporation.
API	Active Pharmaceutical Ingredient.
Applicant	A person who submits a valid Application form pursuant to this Prospectus.
Application	A valid application to subscribe for Shares under the Offer pursuant to this Prospectus.
Application Form	The Application Forms obtained via the Offer Site at https://events.miraqle.com/QGLU-offer.
Application Monies	Money submitted by Applicants in respect of their Applications.
APVMA	Australian Pesticides and Veterinary Medicines Authority.
ASIC	Australian Securities and Investment Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the securities market it operates, as the context requires.
ATO	Australian Taxation Office.
Board	The board of directors of the Company.
Bridge Partners	Bridge Partners FZE.
Clinical Advisory Board	The Company's clinical advisory board comprising of leading oncologists, researchers, and pharmaceutical industry experts.
Closing Date	The date that the Offer closes, being 5:00pm 17 September 2026.
CMC	Chemistry Manufacturing and Controls – manufacturing research and development of a drug with the intent of meeting regulatory approval for eventual marketing.
CMO	Contract manufacturing organisations.
Companion Animal	companion animal.
Company or QBiotics	QBiotics Group Limited ACN 617 596 139.
Constitution	The Constitution of the Company.
Corporations Act	*Corporations Act 2001* (Cth).
CRO	Contract research organisation.
CSIRO	Commonwealth Scientific and Industrial Research Organisation.

Term	Description
DAMPs	Damage-associated molecular patterns are molecules within cells that are a component of the innate immune response released from damaged or dying cells due to trauma or an infection by a pathogen.
Directors	The directors of the Company.
Drug Product	A manufactured product that contains a drug (API); there are many forms of drug products including tablets, capsules, solutions and creams; the EBC-46 intralesional drug product is a solution.
EBC-1013	A chronic wound healing treatment being developed for the treatment of acute and chronic wounds.
EBC-46	The anticancer drug also known as tigilanol tiglate. EBC-46 is a novel small molecule short-chain diterpene ester from the tigliane class of compounds being developed as a local treatment for a range of solid tumours in humans and animals.
EcoBiotics	EcoBiotics Pty Ltd ACN 092 010 743, the Company's first company used to develop its proprietary EcoLogic™ discovery technology.
EcoLogic™	The Company's proprietary discovery technology to identify plant-derived small molecules with specific biological activity.
Edinburgh University	The University Court of the University of Edinburgh.
EMA	European Medicines Agency.
Executive	An executive of the Executive Management Team.
Executive Management Team	The Company's executive management team, as set out in Section 7.4.
Existing Shares	The issued Shares immediately prior to the allotment of Shares under the Offer.
Exposure Period	The exposure period for this Prospectus commencing on the Prospectus Date and ending seven days after lodgement, subject to any extension of the Offer.
FDA	Food and Drug Administration of the United States of America.
FDA-CVM	Food and Drug Administration of the United States of America Centre for Veterinary Medicine.
First Focus	First Focus IT Pty Limited
Funding Knight	Funding Knight Holdings Limited
GMP	Good Manufacturing Practice - manufacturing guidelines for a human and veterinary product.
cGMP	Current Good Manufacturing Practice – current manufacturing guidelines for a human and veterinary product.
GST	Goods and services tax.
HNC	Cancers of the head and neck
HNSCC	Head and neck cancer squamous cell carcinoma.
Holding Statement	Document detailing the number of Shares held by the Applicant.
Human Clinical Phase I Trial	Testing of an experimental drug in healthy humans to determine safety parameters of the drug.

Term	Description
Human Clinical Phase I/II Trial	Testing of an experimental drug in patients with the target disease to assess the drug's safety and effectiveness.
Human Clinical Phase II Trial	Treating patients with the target disease to examine an experimental drug's effectiveness and determine optimum dosing regime. Human Clinical Phase II Trial may include Human Phase IIA (dosing confirmation) and IIB (efficacy).
Human Clinical Phase III Trial	Treating patients with the target disease to confirm optimum dosing regime of a drug in development; this is the final efficacy study prior to application for registration.
ICI	Immune Checkpoint Inhibitor.
ICR	The Institute of Cancer Research: Royal Cancer Hospital
IND	Investigational New Drug.
Indena	Indena S.p.A.
Institutional and Professional Investors	any investors (and any person for whom they are acting): ▪ in Australia, who are either "professional investors" under section 708(11) of the Corporations Act or "sophisticated investors" under section 708(8) or 708(10) of the Corporations Act; ▪ in China, who is a (i) "qualified domestic institutional investor" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth fund or quasi-government investment fund that has the authorization to make overseas investments; or (iii) other type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise); ▪ in the European Union (excluding Austria), who is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); ▪ in Guernsey, who is (i) an existing shareholder of the Company or (ii) a licence holder pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000 ▪ in Hong Kong, who is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; ▪ in Jersey, who is an institutional or professional investor; ▪ in Saudi Arabia, who is a "sophisticated investor", as defined the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority; ▪ in Singapore, who is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore); ▪ in Switzerland, who is a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act ("FinSA") or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;

Term	Description
	▪ in the United Arab Emirates, who is a "professional investor" (as defined in the Securities and Commodities Authority Board of Directors' Decision No.13/RM of 2021, as amended); or ▪ in the United Kingdom, who is (i) a "qualified investor" within the meaning of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO, as amended.
Investigating Accountant	Grant Thornton Corporate Finance Pty Ltd.
Investigating Accountant's Report	The report of the Investigating Accountant contained in Section 9.10.
IP	Intellectual property, or intellectual property rights, as the context requires.
knoell	knoell Animal Health Limited.
Managing Director	The managing director of the Company, which as at the date of this Prospectus is Ebru Davidson, Managing Director and Interim Chief Executive Officer of the Company.
Maximum Subscription	The maximum subscription amount being sought by the Company under the Offer, (before any Oversubscriptions), being $40,000,000.
MCT	Mast Cell Tumour – a tumour common in dogs accounting for 16% to 21% of cutaneous tumours.
Meribel	Meribel Pharma Solna AB (formerly Recipharm Pharmaceutical Development AB).
Midpoint Subscription	$20,000,000.
Minimum Subscription	The minimum subscription amount being sought by the Company under the Offer, being $5,000,000.
MJ Hudson Entities	MJ Hudson Group Holdings Limited and MJ Hudson Group plc
MSKCC	Memorial Sloan Kettering Cancer Center Memorial Sloan Kettering Cancer Center (including Memorial Hospital for Cancer and Allied Diseases and Sloan Kettering Institute for Cancer Research)
Offer	The invitation to apply to subscribe for Shares pursuant to this Prospectus.
Offer Period	The period beginning on the Opening Date and ending on the Closing Date.
Offer Price	$0.55 per Share.
Officer	An officer of the Company.
Online Application Form	Application Forms obtained via the Offer Site at https://events.miraqle.com/QGLU-offer.
Opening Date	The date that the Offer opens.
Option(s)	An option to subscribe for Shares in the Company.
Original Prospectus	The prospectus issued by the Company dated 5 August 2026 and lodged with the ASIC on that date and is replaced by this Prospectus.
Original Prospectus Date	The date on which the Original Prospectus was lodged with ASIC, being 5 August 2026.
ORR	Objective Response Rate.

GLOSSARY AND TECHNICAL TERMS

Term	Description
PKC	Protein Kinase C.
POC	Proof of Concept – testing and generating data in a small-scale environment on whether an idea, product or technology is suitable for production at scale.
Preclinical	Laboratory and animal studies to understand the safety and initial effectiveness of an experimental drug to treat the target disease, the drug's mechanism of action and exploration of methods to manufacture the drug.
Privacy Act	*Privacy Act 1988* (Cth).
Prospectus	This prospectus dated 12 August 2026 as modified or varied by any supplementary prospectus issued by the Company and lodged with the ASIC.
Prospectus Date	The date on which this Prospectus was lodged with ASIC, being 12 August 2026.
QIMR Berghofer	The Council of the Queensland Institute of Medical Research.
R&D	Research and development - discovering new knowledge about products (for example molecules) and applying that knowledge to improve the products.
SCC	Squamous Cell Carcinoma - is a type of skin cancer that begins in the squamous cells. Squamous cells are the thin, flat cells that make up the epidermis, or the outermost layer of the skin.
Scientific Advisory Board	The Company's Scientific Advisory Board, as discussed in Section 7.3.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	MUFG Corporate Markets (AU) Limited.
Shareholder	A holder of Shares.
Shareholding	A shareholding in the Company.
SOC	Standard of care.
STELFONTA®	The Company's approved and commercially marketed veterinary oncology product used to treat non-metastatic subcutaneous mast cell tumours located at or distal to the elbow or the hock, and non-metastatic cutaneous mast cell tumours in dogs.
STS	Soft Tissue Sarcomas - a type of cancer that begins in the soft tissues of your body.
TDM	TDM Custodial Services Pty Ltd as custodian for TDM, a substantial shareholder
TFN	Tax file number.
TGA	Therapeutic Goods Administration.
Tigilanol tiglate	The anticancer drug also known as EBC-46. Tigilanol tiglate is a novel small molecule short-chain diterpene ester from the tigliane class of compounds being developed as a local treatment for a range of solid tumours in humans and animals.
USA	United States of America.

Term	Description
Virbac	Virbac S.A.
VLU	Venous leg ulcer.
VMD	Veterinary Medicines Directorate.
Yellowstone	Yellowstone Advisory Ltd

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Corporation Information

CORPORATE INFORMATION

Company Headquarters

Level 6, 25 King Street,
BOWEN HILLS QLD 4006
Tel: + 61 7 3870 8933

Legal Adviser

Thomsons
Level 14, 60 Martin Place
SYDNEY NSW 2000

Patent Attorney

GH PTM Pty Ltd (trading as Griffith Hack)
Level 15, 376-390 Collins Street
MELBOURNE VIC 3000

Tax Adviser to the Offer

Grant Thornton Australia Limited
Level 18, 145 Ann Street
BRISBANE QLD 4000

Auditor

Grant Thornton Audit Pty Ltd
Level 26, 225 George Street
SYDNEY NSW 2000

Share Registry

MUFG Corporate Markets (AU) Limited
Level 41, 161 Castlereagh Street
SYDNEY NSW 2000

Investigating Accountant

Grant Thornton Corporate Finance Pty Ltd
Level 26, 225 George Street
SYDNEY NSW 2000

Independent Market Expert

Acuity Technology Management Pty Ltd
PO Box 33
RED HILL SOUTH VIC 3937

QBiotics Group