PROTEOMICS INTERNATIONAL LABORATORIES LTD
ACN 169 979 971

OPTIONS PROSPECTUS

For the offers of up to:

(a) 5,405,405 New Options to Placement Participants (**Placement Offer**);

(b) 675,674 New Options to Directors and KMP (**Director Offer**);

(c) 2,000,000 JLM Options to the Joint Lead Managers (**JLM Offer**); and

(d) 1,351,351 New Options to SPP Participants (**SPP Offer**),

(together, the **Offers**).

IMPORTANT NOTICE

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

The Options offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 28 April 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Options offered by this Prospectus should be considered as highly speculative.

Applications for Options offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas Applicants

The Offers do not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offers are not being extended and New Options will not be issued to Applicants with a registered address which is outside Australia and New Zealand.

For further information on overseas Applicants please refer to Section 2.11.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2. for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options under the SPP Offer issued under this Prospectus.

The Company will only distribute this Prospectus in respect of the SPP Offer to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.proteomics.com.au). By making an application under the SPP Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.proteomics.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9389 1992 during office hours or by emailing the Company at enquiries@proteomicsinternational.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

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

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 9389 1992.

CORPORATE DIRECTORY

Directors

Dr James Williams
Non-Executive Chair

Dr Richard Lipscombe
Managing Director and CEO

Mr Aaron Brinkworth
Non-Executive Director

Mr Neville Gardiner
Non-Executive Director

Mr Paul House
Non-Executive Director

Company Secretary

Mr Timothy Luscombe

Registered Office

Suite 13, The Atrium
123A Colin Street
WEST PERTH WA 6005

Telephone: +61 8 9389 1992
Email: enquiries@proteomicsinternational.com
Website: www.proteomics.com.au

ASX Code

PIQ

Legal advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor*

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Share Registry*

Automic Group
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: +61 1300 288 664

Joint Lead Managers to the Placement*

Bell Potter Securities Limited
Level 20
125 St Georges Terrace
PERTH WA 6000

Euroz Hartleys Limited
Level 37, QV1 Building
250 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. INDICATIVE TIMETABLE

ACTION	DATE
Lodgement of Prospectus with the ASIC	Monday, 28 April 2025
Lodgement of Prospectus and Appendix 3B with ASX	
Opening Date of the Offers	
Closing Date of the Placement Offer	Monday, 28 April 2025 (5:00pm AWST)
Issue Date of the New Options under the Placement Offer	Tuesday, 29 April 2025
Lodgement of Appendix 3G in respect of the New Options issued under the Placement Offer	
General Meeting of Shareholders	Friday, 30 May 2025
Announcement of Share Purchase Plan Results	Monday, 2 June 2025 (5:00pm AWST)
Closing Date of the Director Offer, JLM Offer and SPP Offer	
Issue date of the New Options under the Director Offer, JLM Offer and SPP Offer	Tuesday, 3 June 2025
Lodgement of Appendix 3G in respect of the New Options with ASX	Tuesday, 3 June 2025

** The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offers at any time after the Opening Date of the Offers without notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of New Options to applicants.*

2. DETAILS OF THE OFFERS

This Section is not intended to provide full information for investors intending to apply for Options pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in Options.

2.1 Background to the Offers

The Company announced on 22 April 2025 that it had received firm commitments from new and existing sophisticated, professional and institutional investors (**Placement Participants**), to subscribe for approximately 10.8 million Shares (**Placement Shares**) at an issue price of $0.37 per Placement Share, together with one free-attaching option exercisable at $0.50 each on or before 31 May 2026 for every two (2) Placement Shares subscribed for and issued (**New Option**), to raise approximately $4 million (before costs) (**Placement**). The Company's Directors and Key Management Personnel have agreed, subject to Shareholder approval at the upcoming General Meeting, to subscribe for an aggregate of approximately 1.3 million Shares to raise a further $0.5 million.

The Company intends to issue the Placement Shares to the Placement Participants on 29 April 2025.

In the same announcement, the Company announced that it would be offering Shareholders the opportunity to participate in a share purchase plan (**SPP**) on the same terms as the Placement, to raise up to an additional $1,000,000 (before costs), through the issue of up to 2,702,702 Shares at an issue price of $0.37 per Share (**SPP Shares**) together with one (1) New Option for every for every two (2) Shares subscribed for and issued under the SPP, with the ability to accept oversubscriptions or scale back at the Board's absolute discretion.

Participation in the SPP is optional and open exclusively to Shareholders who were registered holders of Shares at the record date of 5:00pm (WST) on 17 April 2025 (**Record Date**) and whose registered address is in Australia or New Zealand.

The Company anticipates it will release the SPP offer booklet on or about 5 May 2025.

2.2 The Placement Offer

By this Prospectus, the Company makes the Placement Offer, which invites Placement Participants to apply for one (1) free New Option for every two (2) Placement Shares subscribed for under the Placement.

The purpose of the Placement Offer is to make the offer of approximately 5,405,405 New Options (subject to rounding of allocations under the Placement) to Placement Participants.

The Company intends to issue the New Options offered under the Placement Offer utilising its available placement capacity under ASX Listing Rule 7.1. The Placement Offer is being extended to the Placement Participants only. Accordingly, Application Forms will only be provided by the Company to these persons. No funds will be raised from the Placement Offer as the New Options are being issued for nil consideration.

All New Options offered under the Placement Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

Further information in relation to the Placement is set out in the Company's ASX announcement released on 22 April 2025.

2.3 Director Offer

Certain Directors and Key Management Personnel wish to invest in the Company on the same terms as Placement Participants (**Director Participation**), for an aggregate of up to 1,351,352 Shares, together with 675,674 free attaching New Options, at an issue price of $0.37 per Share (together, the **Director Participation Securities**) as follows:

(a) Dr Richard Lipscombe, proposes to subscribe for $270,000.10, comprising 729,730 Shares and 364,865 free attaching New Options;

(b) Mr Aaron Brinkworth, proposes to subscribe for $49,999.95, comprising 135,135 Shares and 67,567 free attaching New Options; and

(c) Mr Neville Gardiner, proposes to subscribe for $29,999.97, comprising 81,081 Shares and 40,540 free attaching New Options;

(d) Mr Paul House, proposes to subscribe for $49,999.95, comprising 135,135 Shares and 67,567 free attaching New Options; and

(e) Ms Jacqueline Gray, Chief Financial Officer, proposes to subscribe for $100,000.27, comprising 270,271 Shares and 135,135 free attaching New Options,

(together, the **Participating Directors and KMP**)

This Prospectus includes the offer of an aggregate 675,674 New Options to the Participating Directors and KMP.

The Company is seeking Shareholder approval for the issue of the Director Participation Securities at the General Meeting.

If Shareholder approval is not obtained for the issue of the Director Participation Securities, no New Options will be issued under the Director Offer.

All New Options offered under the Director Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

Only the Participating Directors and KMP (or their nominees that are eligible shareholders) may accept the Director Offer, by using the relevant Application Form in relation to the Director Offer. No funds will be raised from the Director Offer as the New Options are being issued for nil consideration.

2.4 The SPP Offer

By this Prospectus, the Company makes the SPP Offer, which invites all participants in the SPP (**SPP Participants**) to apply for one (1) New Option for every two (2) Shares subscribed for and issued under the SPP.

The maximum number of New Options to be issued under the SPP Offer is 1,351,351, being one (1) free New Option for every two (2) Shares issued under the SPP to the SPP Participants.

The SPP Offer is extended to the SPP Participants only. Accordingly, Application Forms will only be provided by the Company to these persons. No funds will be raised from the SPP Offer as the New Options are being issued for nil consideration.

All New Options offered under the SPP Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

2.5 The JLM Offer

Bell Potter Securities Limited (**Bell Potter**) and Euroz Hartleys Limited (**Euroz Hartleys**) (together, the **Joint Lead Managers**) acted as joint lead manager to the Placement pursuant to an agreement dated 21 March 2025 (**Lead Manager Mandate**).

Under the Lead Manager Mandate, in consideration for lead manager services provided in relation to the Placement, the Company agreed to pay / issue the Joint Lead Managers:

(a) a management fee and selling fee of 6.0% of the amount raised under the Placement (plus GST); and

(b) 2,000,000 Options exercisable at $0.555 on or before that date which is 2 years from the date of issue (**JLM Options**) (being the JLM Options the subject of the JLM Offer).

The Company has also agreed to grant to Joint Lead Managers a right of first refusal to act as joint lead managers on any equity raising conducted by the Company within six months after the date of the Lead Manager Mandate.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of its kind.

The purpose of the JLM Offer being made under this Prospectus is to make the offer of 2,000,000 JLM Options to the Lead Manager.

Only the Lead Manager (or its nominee/s) may accept the JLM Offer, by using the relevant Application Form in relation to the JLM Offer. No funds will be raised from the JLM Offer as the New Options are being issued in consideration for services provided by Evolution Capital.

All JLM Options offered under the JLM Offer will be issued on the terms set out in Section 4.2. All Shares issued on exercise of the JLM Options will rank equally with the Shares on issue at the date of this Prospectus.

2.6 Minimum subscription

There is no minimum subscription.

2.7 Applications

Applications for Options can only be made by Placement Participants, SPP Participants, Participating Directors and KMP and the Joint Lead Managers (or their respective nominee/s) at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus. Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

The Options issued under this Prospectus are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

The Company reserves the right to close the Offers early.

2.8 Implications of Completing an Application Form

By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by:

(a) in respect of the Placement Offer no later than 5.00pm (AWST) on the Placement Offer Closing Date, which is currently scheduled to occur on 28 April 2025; and

(b) in respect of the Director Offer, SPP Offer and JLM Offer, no later than 5.00pm (AWST) on the Closing Date, which is currently scheduled to occur on 2 June 2025.

If you require assistance in completing an Application Form, please contact the Company Secretary, on +61 8 9389 1992.

2.9 Not underwritten

The Offers are not underwritten.

2.10 Issue of Options

The issue of the Options under the Offers is anticipated to take place in accordance with the ASX Listing Rules and the indicative timetable set out at Section 1.

Holding statements for the Options issued under the Offers will be mailed as soon as practicable after the date of issue.

2.11 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

The Offers are not being extended and Options will not be issued to Applicants with a registered address which is outside Australia and New Zealand.

2.11.1 New Zealand

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

2.11.2 Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia and New Zealand, (as applicable) without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.12 Enquiries

Any questions concerning the Offers should be directed to the Company Secretary, on +61 8 9389 1992.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Placement Offer is to offer Placement Participants one (1) free New Option for every two (2) Shares subscribed for under the Placement.

The purpose of the Director Offer is to offer the Participating Directors and KMP one (1) free New Option for every two (2) Shares subscribed for on the same terms as the Placement.

The purpose of the SPP Offer is to offer SPP Participants one (1) free New Option for every two (2) Shares subscribed for and issued under the SPP.

The purpose of the JLM Offer is to satisfy the Company's agreement to issue JLM Options to the Joint Lead Managers (or their nominee(s)) pursuant to the Lead Manager Mandate.

In addition to the above purposes, the Offers are being made under this Prospectus to remove any trading restrictions attaching to the Options and any Shares issued on exercise of the Options. The Company confirms that:

(a) the Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and

(b) the Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

3.2 Effect of the Offers

The principal effect of the Offers, assuming all Options offered under the Prospectus are subscribed for and issued, will be to:

(a) increase the total number of Options on issue from 11,180,000 as at the date of this Prospectus to 20,612,430 Options; and

(b) remove any trading restrictions attaching to the Options and to enable the on-sale of any Shares issued on exercise of the Options issued under this Prospectus.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

SHARES	NUMBER
Shares currently on issue[1]	131,002,718
Placement Shares to be issued to the Placement Participants[2]	10,810,811
Shares to be issued to the Participating Directors and KMP[3]	1,351,352
SPP Shares to be issued to the SPP Participants[4]	2,702,702
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers	**145,867,583**

Notes:

1. The rights attaching to the Shares are summarised in Section 4.2 of this Prospectus.
2. The Company intends to issue to Placement Shares to the Placement Participants on 29 April 2025.
3. Subject to Shareholder approval being obtained for the issue at the General Meeting.
4. Assumes that $1,000,000 is raised under the SPP. The Company may raise more or less than this depending on whether it takes oversubscriptions or whether a full subscription under the SPP is achieved.

OPTIONS	NUMBER
Options currently on issue	11,180,000
New Options to be issued under the Placement Offer[1]	5,405,405
New Options to be issued under the Director Offer[1,]	675,674
New Options to be issued under the SPP Offer[1, 3]	1,351,351
JLM Options to be issued under the JLM Offer[2]	2,000,000
Total New Options offered pursuant to the Offers	**9,432,430**
Total Options on issue after completion of the Offers	**20,612,430**

Notes:

1. The rights attaching to the New Options are summarised in Section 4.1 of this Prospectus.
2. The Company notes that the issue of the New Options pursuant to the Director Offer were approved by Shareholders at the General Meeting.
3. Assumes that $1,000,000 is raised under the SPP. The Company may raise more or less than this depending on whether it takes oversubscriptions or whether a full subscription under the SPP is achieved.

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue	397,126
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers	**397,126**

3.4 Dilutionary effects

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 142,579,844 Shares and on completion of the Offers (assuming all New Options and JLM Options are accepted, a maximum of $1,000,000 is raised under the SPP and no other Securities are issued) would be 166,877,139 Shares.

Assuming all Options offered pursuant to this Prospectus are issued and exercised into Shares (and assuming a maximum of $1,000,000 is raised under the SPP), Shareholders who do not participate in the Offers, are likely to be diluted by an aggregate of approximately 6.72% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER[1]	SHARES	%[2]
Richard John Lipscombe and associated entities	16,417,126	12.53%

Notes:

1. Based on the total issued capital of 131,002,718 Shares prior to the issue of this Prospectus.

There will be no change to the substantial holders on completion of the Offers.

The Company confirms that no existing Shareholder will increase its shareholding to above 19.9% as a result of the Offers.

3.6 Financial effect of the Offers

The expenses of the Offers are estimated to be approximately $21,706. The Offers are not expected to have any material financial effect on the Company.

The expenses of the Offers will be met utilising the Company's existing cash reserves. Accordingly, the financial effect of the Offers will be to reduce the Company's existing cash reserves by $21,706.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms and conditions of New Options

(a) **Exercise Price**

The exercise price per New Option is $0.50.

(b) **Entitlement**

Each New Option shall entitle the holder the right to subscribe (in cash) for one Share in the capital of the Company.

(c) **Option Period**

The New Options will expire at 5:00pm WST on the 31 May 2026 (**Expiry Date**). Subject to clause (g), New Options may be exercised at any time prior to the expiry date and New Options not so exercised shall automatically lapse on the Expiry Date.

(d) **Ranking of Share Allotted on Exercise of Option**

Each Share allotted as a result of the exercise of any New Option will, subject to the Constitution of the Company, rank in all respects pari passu with the existing Shares in the capital of the Company on issue at the date of issue.

(e) **Voting**

A registered owner of a New Option (**Option Holder**) will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an New Option Holder, a member of the Company.

(f) **Transfer of an Option**

New Options are transferrable at any time prior to the Expiry Date. This right is subject to any restrictions on the transfer of New Options that may be imposed by the ASX.

(g) **Method of Exercise of an Option**

(i) The Company will provide to each New Option Holder a notice that is to be completed when exercising the Options (**Notice of Exercise of Options**). New Options may be exercised by the New Option Holder by completing the Notice of Exercise of Options and forwarding the same to the Company Secretary to be received prior to the expiry date. The Notice of Exercise of Options must state the number of New Options exercised and the consequent number of ordinary shares in the capital of the Company to be allotted; which number of New Options must be a multiple of 2,500 if only part of the New Option Holder's total New Options are exercised, or if the total number of New Options held by an New Option Holder is less than 2,500, then the total of all New Options held by that New Option Holder must be exercised.

(ii) The Notice of Exercise of Options by a New Option Holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of $0.50 per Share.

(iii) Subject to paragraph (g)(i) above, the exercise of less than all of an New Option Holder's New Options will not prevent the New Option Holder from exercising the whole or any part of the balance of the New Option Holder's entitlement under the New Option Holder's remaining New Options.

(iv) Within 14 business days from the date the New Option Holder properly exercises New Options held by the New Option Holder, the Company shall issue and allot to the New Option Holder that number of Shares in the capital of the Company so subscribed for by the New Option Holder.

(v) If the Company is listed on the ASX, the Company will within 5 business days from the date of issue and allotment of Shares pursuant to the exercise of an New Option, apply to the ASX for, and use its best endeavours to obtain, Official Quotation of all such Shares, in accordance with the Corporations Act and the Listing Rules of the ASX.

(vi) The Company will generally comply with the requirements of the ASX Listing Rules in relation to the timetables imposed when quoted Options are due to expire. Where there shall be any inconsistency between the timetables outlined herein regarding the expiry of the Options and the timetable outlined in the ASX Listing Rules, the timetable outlined in the ASX Listing Rules shall apply.

(h) **Reconstruction**

In the event of a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the New Option Holder will be changed to the extent necessary to comply with the Corporations Act and ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction.

(i) **Participation in New Share Issues**

There are no participating rights or entitlements inherent in the New Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the expiry date unless and until the New Options are exercised. The Company will ensure that during the exercise period, the record date for the purposes of determining entitlements to any new such issue, will be such date required under the ASX Listing Rules in order to afford the New Option Holder an opportunity to exercise the Options held by the New Option Holder.

(j) **No Change of Options' Exercise Price or Number of Underlying Shares**

The New Options do not confer the right to a change in exercise price or change to the number of underlying securities except in the circumstances outlined in Listing Rule 6.22. There are no rights to change the exercise price of the New Options or the number of underlying Shares if there is a bonus issue to the holders of ordinary shares. If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of ordinary shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend investment) the New Option exercise price shall be reduced according to the formula specified in the ASX Listing Rules.

4.2 Terms and Conditions of the JLM Options

(a) **Exercise Price**

The exercise price per JLM Option is $0.555.

(b) **Entitlement**

Each JLM Option shall entitle the holder the right to subscribe (in cash) for one Share in the capital of the Company.

(c) **Option Period**

The JLM Options will expire at 5:00pm WST on the date that is two years after the date of grant of the Options (**Expiry Date**). Subject to clause (g), JLM Options may be exercised at any time prior to the expiry date and JLM Options not so exercised shall automatically lapse on the Expiry Date.

(d) **Ranking of Share Allotted on Exercise of Option**

Each Share allotted as a result of the exercise of any JLM Option will, subject to the Constitution of the Company, rank in all respects pari passu with the existing Shares in the capital of the Company on issue at the date of issue.

(e) **Voting**

A registered owner of a JLM Option (**Option Holder**) will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option Holder, a member of the Company.

(f) **Transfer of an Option**

JLM Options are transferrable at any time prior to the Expiry Date. This right is subject to any restrictions on the transfer of JLM Options that may be imposed by the ASX.

(g) **Method of Exercise of an Option**

(i) The Company will provide to each JLM Option Holder a notice that is to be completed when exercising the Options (**Notice of Exercise of Options**). JLM Options may be exercised by the JLM Option Holder by completing the Notice of Exercise of Options and forwarding the same to the Company Secretary to be received prior to the expiry date. The Notice of Exercise of Options must state the number of JLM Options exercised and the consequent number of ordinary shares in the capital of the Company to be allotted; which number of JLM Options must be a multiple of 2,500 if only part of the JLM Option Holder's total Options are exercised, or if the total number of JLM Options held by a JLM Option Holder is less than 2,500, then the total of all JLM Options held by that JLM Option Holder must be exercised.

(ii) The Notice of Exercise of JLM Options by a JLM Option Holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of $0.555 per Share.

(iii) Subject to paragraph (g)(i) above, the exercise of less than all of an JLM Option Holder's JLM Options will not prevent the JLM Option Holder from exercising the whole or any part of the balance of the JLM Option Holder's entitlement under the JLM Option Holder's remaining JLM Options.

(iv) Within 14 business days from the date the JLM Option Holder properly exercises JLM Options held by the JLM Option Holder, the Company shall issue and allot to the JLM Option Holder that number of Shares in the capital of the Company so subscribed for by the JLM Option Holder.

(v) If the Company is listed on the ASX, the Company will within 5 business days from the date of issue and allotment of Shares pursuant to the exercise of a JLM Option, apply to the ASX for, and use its best endeavours to obtain, Official Quotation of all such Shares, in accordance with the Corporations Act and the Listing Rules of the ASX.

(vi) The Company will generally comply with the requirements of the ASX Listing Rules in relation to the timetables imposed when quoted Options are due to expire. Where there shall be any inconsistency between the timetables outlined herein regarding the expiry of the Options and the timetable outlined in the ASX Listing Rules, the timetable outlined in the ASX Listing Rules shall apply.

(h) **Reconstruction**

In the event of a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the JLM Option Holder will be changed to the extent necessary to comply with the Corporations Act and ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction.

(i) **Participation in New Share Issues**

There are no participating rights or entitlements inherent in the JLM Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the expiry date unless and until the JLM Options are exercised. The Company will ensure that during the exercise period, the record date for the purposes of determining entitlements to any new such issue, will be such date required under the ASX Listing Rules in order to afford the JLM Option Holder an opportunity to exercise the Options held by the JLM Option Holder.

(j) **No Change of Options' Exercise Price or Number of Underlying Shares**

The JLM Options do not confer the right to a change in exercise price or change to the number of underlying securities except in the circumstances outlined in Listing Rule 6.22. There are no rights to change the exercise price of the JLM Options or the number of underlying Shares if there is a bonus issue to the holders of ordinary shares. If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of ordinary shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend investment) the JLM Option exercise price shall be reduced according to the formula specified in the ASX Listing Rules.

4.3 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours:

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free. The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities. The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Company specific

RISK CATEGORY	RISK
Commercialisation Risk	The Company is relying on its ability and that of its partners to develop and commercialise its products and services in order to create revenue. Any products or services developed by the Company will require extensive clinical testing, regulatory approval, manufacturing and significant marketing efforts before they can be sold and generate revenue. The Company's efforts to generate revenue may not succeed for a number of reasons including issues or delays in the development, testing, regulatory approval, manufacturing, supply chain or marketing of these products or ser-vices. In addition, developing direct sales, distribution and marketing capabilities will require the devotion of significant resources and require the Company to ensure compliance with all legal and regulatory requirements for sales, marketing, manufacturing and distribution. A failure to successfully develop and commercialise these products and services could lead to a loss of opportunities and adversely impact on the Company's operating results and financial position. For those countries where the Company may commercialise its products or services through distributors or other third parties, the Company will rely heavily on the ability of its partners to effectively market and sell its products and ser-vices, and on the capabilities of partner laboratories to utilise its products or services. Further, even if the Company does achieve market commercialisation of any of its products and services, it may not be able to sustain it or otherwise achieve commercialisation to a degree that would support the ongoing viability of its operations.
Research and Development Risk	The research and development process typically takes from 10 to 15 years from discovery to commercial product launch. This process is conducted in various stages in order to test, along with other features, the effectiveness and safety of a product. There can be no assurance that any of these products and services will be proven safe or effective. Accordingly, there is a risk at each stage of development that the Company will not achieve the goals of safety and/or effectiveness and that the Company will have to abandon a product.

RISK CATEGORY	RISK
Intellectual Property Risk – General	The patent protection that the Company may obtain varies from product to product and country to country and may not be sufficient, including maintaining product exclusivity. Patent rights are also limited in time and do not always provide effective protection for products and services: competitors may successfully avoid patents through design innovation, the Company may not hold sufficient evidence of infringement to bring suit, or the infringement claim may not result in a decision that the rights are valid, enforceable or infringed.
Intellectual Property Risk – Entitlement to priority	In order for material disclosed in a patent application to be entitled to the priority date of a corresponding earlier filed application (e.g. a provisional application), there must be adequate support or disclosure of such material in the provisional application. Subject matter in a patent application that is not so disclosed in the earlier application is not entitled to the claim to priority, which may affect patentability of the subject invention, or the validity of any patent that may be granted.
Intellectual Property Risk – Securing a patent	The claims in a pending application cannot be considered predictive of claims in a granted patent. Examination in certain jurisdictions such as the USA and the European Patent Office are often more stringent than other countries and all pending claims may be subject to amendment during the pendency of an application. Thus, during pendency of any patent application, an applicant cannot reliably predict whether any claims will ultimately be granted or what the scope of any granted claims will be. Furthermore, whilst the scope of claims granted in one country may assist, it cannot be relied upon for predicting the scope of claims granted in another country. All patent searches are dependent on the accuracy and scope of the databases used for the search and, in particular, the manner in which information in the databases is indexed for searching purposes. Patent applications may have been filed by third parties based on an earlier priority date and the existence of such applications may not be known for up to about 18 months after they were filed. Such earlier-filed applications may constitute prior art that adversely affects patentability or claim scope of a patent matter listed herein. Given the timing of and the approach taken to the examination of patent applications, if any prior art in this 18-month period does exist, it is unlikely that it will be located in searches conducted by official Patent Offices. Delays may occur during pendency, due to unpredictable events that the application cannot control. The net effect of such delays may be to decrease the time from the date of patent grant to the end of the patent term and thus adversely affect the effective lifetime of enforceability of the patent. Patents and pending applications can be subject to opposition or other revocation proceedings, that vary from country to country, and which cannot be predicted in advance.
Reliance on key personnel	The Company's ability to operate successfully and manage its potential future growth depends significantly upon its ability to attract, retain and motivate highly-skilled and qualified research, technical, clinical, regulatory, sales, marketing, managerial and financial personnel.

RISK CATEGORY	RISK
	The competition for qualified employees in the life science industry is intense and there are a limited number of persons with the necessary skills and experience. The Company's performance is substantially dependent on Dr Lipscombe and the other members of its senior management and key technical staff to continue to develop and manage the Company's operations. The loss of or the inability to recruit and retain high-calibre staff could have a material adverse effect on the Company. The Company also relies on the technical and management abilities of certain key Directors and employees, consultants and scientific advisers. The loss of any of these Directors, employees, consultants or scientific advisers could have an adverse effect on the business and its prospects.

5.3 Industry specific

RISK CATEGORY	RISK
Regulatory Risk	The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions that govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its shares. In addition, there is a risk that legal action may be taken against the Company in relation to commercial matters.
Insurance Risk	The Company may not be able to maintain insurance for service liability on reasonable terms in the future and, in addition, the Company's insurance may not be sufficient to cover large claims, or the insurer could disclaim coverage on claims. If the Company fails to meet its clients' expectations, the Company's reputation could suffer and it could be liable for damages. The Company gives no assurance that all such risks will be adequately managed through its insurance policies to ensure that catastrophic loss does not have an adverse effect on its performance.
Dependence on key relationships	The Company currently has strategic business relationships with licensees, distributors and other organisations that it relies upon for key parts of its business activities. The loss or impairment of any of these relationships could have a material adverse effect on the Company's results of operations, financial condition and prospects, at least until alternative arrangements can be implemented. In some instances, however, alternative arrangements may not be available or may be less financially advantageous than the current arrangements.

5.4 General risks

RISK CATEGORY	RISK
Funding Risk	While the Company believes it will have sufficient funds to meet its operational requirements for the next 12 months, the Company may in the future seek to exploit opportunities of a kind that will require it to raise additional capital from equity or debt sources, joint ventures, collaborations with other life science companies, licensing arrangements, production sharing arrangements or other means. The Company's capital requirements depend on numerous factors and, having regard

RISK CATEGORY	RISK
	to the development stage, and the nature of its products and services, the Company is currently unable to precisely predict if, and what amount of, additional funds may be required. Factors, which may influence the Company's possible need for further capital, include such matters as: (a) the costs and timing of seeking and obtaining regulatory approvals; (b) the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; (c) the effects of competing product, clinical, technological an market developments; and (d) the terms, timing and consideration, if any, of collaborative arrangements or licensing of products and services. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back development and research programmes as the case may be.
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production operations, as well as on its ability to fund those operations.
Exchange rate risk	The Company is exposed to movements in foreign exchange rates. The Company does not hedge against movements in the exchange rate. However, significant changes in currencies may impact on the Company's margins and earnings adversely.
Cybersecurity risk	The Company is aware of the cybersecurity risk and data privacy risk inherent in its operations. The Company mitigates these risks using security measures and insurance as appropriate, however, a cybersecurity breach could have an adverse effect on the business and its prospects.
Resource risk	The Company's ability to deliver service and research and development pipelines in a timely manner are dependent on its equipment and resources operating accurately and efficiently. The Company manages resource risk with regular scheduled maintenance, backup arrangements, quality processes, and regular communication.
Litigation and other proceedings	The Company is exposed to potential legal and other claims or disputes in the course of its business, including (without limitation) intellectual property disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any costs involved in defending or settling legal and other claims or disputes that may arise, or where a claim or dispute is proven, could be costly and may impact adversely on the Company's operations, financial performance and financial position and/or cause damage to its reputation.

RISK CATEGORY	RISK
Climate	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Competition	The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's operations and business.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in biotechnology and life science stocks in particular. Neither the Company nor the Directors warrant the

RISK CATEGORY	RISK
	future performance of the Company or any return on an investment in the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Government policy changes	Adverse changes in government policies or legislation may affect the operations and activities of the Company. It is possible that the current policies and regulations governing biotechnology and life science in Australia and other jurisdictions in which the Company operates may change, resulting in impairment of rights and possibly expropriation of the Company's operations and products without adequate compensation.
Force Majeure	The Company's infrastructure or infrastructure acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Options.

Before deciding whether to subscribe for Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company or its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the annual financial report most recently lodged by the Company with the ASIC;

    (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

    (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
23 August 2024	Annual Report to shareholders
23 August 2024	Corporate Governance Statement and Appendix 4G
23 August 2024	Preliminary Final Report
23 August 2024	Groundbreaking results for type 1 diabetes and kidney health
27 August 2024	Notification of cessation of securities - PIQ
11 September 2024	Update on commercialisation of PromarkerD in the USA
16 September 2024	Appointment of Director
19 September 2024	Investor Presentation
20 September 2024	Initial Director's Interest Notice
23 September 2024	Esophageal cancer diagnostic delivers excellent results
9 October 2024	Notice of Annual General Meeting/Proxy Form

DATE	DESCRIPTION OF ANNOUNCEMENT
11 October 2024	PromarkerD predicts kidney decline in T1D - study published
14 October 2024	Notification of cessation of securities - PIQ
22 October 2024	September 2024 Quarterly Activities Report and Appendix 4C
30 October 2024	Board renewal update
8 November 2024	AGM Chairman's Address and Investor Presentation
8 November 2024	Results of Meeting
8 November 2024	Amended Constitution
14 November 2024	Initial Director's Interest Notice
14 November 2024	Final Director's Interest Notice
20 November 2024	Investor Presentation
21 November 2024	Notification regarding unquoted securities - PIQ
21 November 2024	Notification regarding unquoted securities - PIQ
21 November 2024	Change of Directors' Interest Notices
16 December 2024	Proteomics receives $2.16 million in R&D tax incentive
17 December 2024	Issue of Equity Incentives to Employees
17 December 2024	Notification regarding unquoted securities - PIQ
30 December 2024	Breakthrough results for endometriosis diagnostic blood test
31 December 2024	Novel OxiDx test detects muscle damage in elite athletes
21 January 2025	December 2024 Quarterly Activities Report and Appendix 4C
31 January 2025	Change of Company Secretary
4 February 2025	Investor Presentation - Euroz Hartleys Healthcare Forum
26 February 2025	Interim Financial Report and Appendix 4D
28 February 2025	Proteomics opens CLIA certified reference laboratory in USA
11 March 2025	PromarkerD outperforms conventional tests--results published
13 March 2025	PromarkerD predictive test for DKD launched in Australia
17 March 2025	Response to ASX Aware Query
20 March 2025	Investor Presentation - Broker Meets Biotech
28 March 2025	Australian patent granted for OxiDx oxidative stress test
7 April 2025	Proteomics appoints Clinical Advisory Board for PromarkerEso
8 April 2025	Investor Presentation Morgan Stanley Alpha ex-100 Conference
10 April 2025	Investor Presentation - JMM Biotech Forum
16 April 2025	Pause in Trading
16 April 2025	Trading Halt
22 April 2025	Proposed issue of securities - PIQ
22 April 2025	Proposed issue of securities - PIQ
22 April 2025	Proposed issue of securities - PIQ
22 April 2025	Proposed issue of securities - PIQ

DATE	DESCRIPTION OF ANNOUNCEMENT
22 April 2025	$4.5m placement to launch Promarker diagnostics
24 April 2025	Quarterly Activities/Appendix 4C Cash Flow Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.proteomics.com.au.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	DATE
Highest	$0.685	29 January 2025
Lowest	$0.365	7 April 2025
Last	$0.380	28 April 2025

6.4 Interests of Directors

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

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

    (i) its formation or promotion; or

    (ii) the Offers.

(c) the Offers,

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

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

    (i) the formation or promotion of the Company; or

    (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus and following completion of the Offers (assuming all Options are issued under the Offers) is set out in the table below.

Date of this Prospectus

DIRECTOR	SHARES	OPTIONS
Dr James Williams	Nil	250,000
Dr Richard Lipscombe	16,417,126	2,600,000
Mr Aaron Brinkworth	Nil	Nil

DIRECTOR	SHARES	OPTIONS
Mr Neville Gardiner	117,647	500,000
Mr Paul House	1,036,511	Nil

***Completion of the Offers*[1]**

DIRECTOR	SHARES	OPTIONS
Dr James Williams	Nil	250,000
Dr Richard Lipscombe	17,146,856	2,964,865
Mr Aaron Brinkworth	135,135	67,567
Mr Neville Gardiner	198,728	540,540
Mr Paul House	1,171,646	67,567

Notes:

1. Assumes that Shareholder approval is obtained at the General Meeting for the issue of the Director Participation Securities as detailed in Section 2.3. If Shareholder approval is not obtained in respect of a Director, no Director Participation Securities will be issued to that Director and no New Options will be issued to that director under the Director Offer.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2024.

DIRECTORS	FINANCIAL YEAR ENDED 30 JUNE 2023 (ACTUAL)	FINANCIAL YEAR ENDED 30 JUNE 2024 (ACTUAL)	FINANCIAL YEAR ENDED 30 JUNE 2025 (PROPOSED)
Dr James Williams[1]	-	-	$64,375[2]
Dr Richard Lipscombe	$442,000[3]	$415,346[4]	$413,994[5]
Mr Aaron Brinkworth[6]	-	-	$34,073[7]
Mr Neville Gardiner	$129,661[8]	$87,372[9]	$65,091[10]
Mr Paul Edward House	$49,725[11]	$52,448[12]	$52,684[13]

Notes:

1. Appointed on 16 September 2024.
2. Comprised of $57,735 in director fees and $6,640 in superannuation.
3. Comprised of $350,000 in salary, $50,000 in bonuses and $42,000 in superannuation.
4. Comprised of $365,000 in salary and $40,150 in superannuation and $10,196 in leave benefits.
5. Comprised of $365,000 in Salary and $41,975 in superannuation and $7,019 in leave benefits

6. Appointed on 8 November 2024.
7. Comprised of $30,559 in director fees and $3,514 in superannuation.
8. Comprised of $75,000 in director fees, $7,875 in superannuation and $46,786 in equity settled options.
9. Comprised of $78,750 in director fees and $8,622 in superannuation.
10. Comprised of $58,378 in director fees and $6,713 in superannuation.
11. Comprised of $45,000 in director fees and $4,725 in superannuation.
12. Comprised of $47,250 in director fees and $5,198 in superannuation.
13. Comprised of $47,250 in director fees and $5,434 in superannuation.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers.

(f) the Offers,

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

(g) the formation or promotion of the Company; or

(h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin approximately $15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling $78,903 (excluding GST and disbursements) for legal services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6.7 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately $21,706 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
Legal fees	15,000
Printing and distribution	3,500
TOTAL	**21,706**

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Applicant means an investor that applies for New Options or JLM Options pursuant to the Placement Offer, SPP Offer, Director Offer or JLM Offer (as the case may be).

Application Form means the application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus, unless extended by the Directors.

Company means Proteomics International Laboratories Ltd (ACN 169 979 971).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Director Offer means the offer of New Options to the Participating Directors and KMP as set out in Section 2.3.

Directors means the directors of the Company as at the date of this Prospectus.

General Meeting means the general meeting of the Company to be held on 30 May 2025.

JLM Offer means the offer of Broker Options to the Joint Lead Managers as set out in Section 2.5.

JLM Option means an Option to be issued pursuant to the JLM Offer on the terms and conditions set out in Section 4.2.

Lead Manager means Evolution Capital Pty Ltd (ACN 652 397 263).

Lead Manager Mandate means the binding agreement between the Company and the Lead Manager dated 29 July 2024 as set out in Section 2.5.

New Options means an Option to be issued pursuant to the Placement Offer, Director Offer and/or SPP Offer on the terms and conditions set out in Section 4.1.

Notice of General Meeting means the notice of general meeting of the Company dated on or about 28 April 2025.

Offer means the offer of New Options to Applicants pursuant to the Offers (as applicable).

Offers means the Placement Offer, JLM Offer, the Director Offer and/or the SPP Offer (as applicable).

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share, including the New Options and JLM Options (as applicable).

Optionholder means a holder of an Option.

Participating Directors and KMP has the meaning given in Section 2.3.

Performance Right means a right to acquire a Share.

Placement has the meaning set out in Section 2.1.

Placement Offer means the offer of New Options to Placement Participants as set out in Section 2.1.

Placement Participants has the meaning set out in Section 2.1.

Placement Shares has the meaning set out in Section 2.1.

Prospectus means this prospectus.

Record Date means the date specified set out in Section 2.1.

Securities means a Share, Performance Right and/or an Option, as the context requires.

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

Shareholder means a holder of a Share.

SPP has the meaning set out in Section 2.1.

SPP Offer means the offer of New Options to SPP Participants as set out in section 2.4.

SPP Participants has the meaning given in Section 2.4.

SPP Shares has the meaning set out in Section 2.1.