

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Adherium Limited
ABN 24 605 352 510

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Louis Panaccio
Date of last notice	3 July 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Vilmos Pty Ltd as trustee for the Panaccio Investment Trust
Date of change	30 June 2025 – 17 July 2025
No. of securities held prior to change	- 7,666,668 Fully Paid Ordinary Shares - 6,333,334 Unlisted Options exercisable at 3 cents, expiring on 30 June 2025
Class	Unlisted Options, Fully Paid Ordinary Shares
Number acquired	- 7,666,668 Fully Paid Ordinary Shares (17 July 2025) - 7,666,668 Unlisted Options exercisable at half a cent, expiring on 31 July 2026 (17 July 2025)
Number disposed	- 6,333,334 Unlisted Options exercisable at 3 cents, expiring on 30 June 2025 (30 June 2025)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	30 June 2025 - NIL due to lapse on expiry of Unlisted Options 17 July 2025 - \$0.005

+ See chapter 19 for defined terms.

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No. of securities held after change	<ul style="list-style-type: none"> - 15,333,336 Fully Paid Ordinary Shares - 7,666,668 Unlisted Options exercisable at half a cent, expiring on 31 July 2026
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	30 June 2025 <ul style="list-style-type: none"> - Lapse on expiry of Unlisted Options 17 July 2025 <ul style="list-style-type: none"> - Issue of Placement Shares and Options under the ANREO Offer

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.