



Notice of Annual General Meeting & Explanatory Statement

Anatara Lifesciences Limited
ACN 145 239 872

- To be held at:** Virtually – online (including to listen, vote and ask questions online during the Meeting): <https://meetnow.global/M6GZXRJ>
In person – Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000
- To be held on:** Thursday, 20 November 2025
- Commencing at:** 11:00 a.m. (Adelaide time)

More information regarding online participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available in Section C of this Notice of Annual General Meeting & Explanatory Statement.

Important Information

This Notice of Annual General Meeting & Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

Important dates

Deadline for lodgement of Proxy Forms for the Annual General Meeting	11:00 a.m. (Adelaide time) Tuesday, 18 November 2025
Annual General Meeting	11:00 a.m. (Adelaide time) Thursday, 20 November 2025

Letter from the Chair

Dear Shareholders,

Annual General Meeting

We are pleased to invite you to the Annual General Meeting of Anantara Lifesciences Limited ACN 145 239 872 (**Company**).

We are holding the 2025 Annual General Meeting both in person at Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000 and via a virtual platform. In order to attend, ask questions and vote virtually via the online platform at <https://meetnow.global/M6GZXRJ>, please use the following details:

- Your username is your SRN/HIN.
- Your password is your postcode registered on your holding if you are an Australian shareholder.
- Overseas Shareholders should refer to the user guide at <https://www.computershare.com.au/virtualmeetingguide>.

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting their questions to the Company Secretary, Mr Jonathan Lindh, by email at jlindh@anantara.com.

Background to the Resolutions

At this Annual General Meeting, the Company is seeking the approval of Shareholders for the following more customary resolutions:

- **Resolution 1** – approval for the adoption of the Remuneration Report;
- **Resolution 2** – approval for the election of Dirk van Dissel; and
- **Resolution 9** – approval for the additional 10% placement facility under ASX Listing Rule 7.1A.

In addition, the Company announced on 1 October 2025 that it had received firm commitments for a two-tranche placement of 100,000,000 new fully-paid ordinary shares in the Company, to sophisticated and institutional investors, at a price of \$0.012 per share (**Placement**) to raise approximately \$1.2 million (before costs).

The Shares issued under the Placement are to be issued in two tranches:

- The 33,647,583 Shares were issued on 8 October 2025 (**Tranche 1 Placement Shares**); and
- The 66,352,417 Shares are proposed to be issued on or about 21 November 2025, subject to receiving Shareholder approval at the Annual General Meeting (**Tranche 2 Placement Shares**),

(collectively, the **Placement Shares**).

The Resolutions to be put to Shareholders at the Annual General Meeting in connection with the Placement include the following:

- **Resolution 3** - approval for the ratification under ASX Listing Rule 7.4 for the prior issue of the Tranche 1 Placement Shares under ASX Listing Rule 7.1;
- **Resolution 4** - approval for the ratification under ASX Listing Rule 7.4 for the prior issue of the Tranche 1 Placement Shares under ASX Listing Rule 7.1A;
- **Resolution 5** - approval for the issue of the Tranche 2 Placement Shares under ASX Listing Rule 7.1;

- **Resolutions 6 and 7** - approval for the issue of a number of the Tranche 2 Placement Shares to two (2) of the Company's directors, namely Dr David Brookes and Dirk van Dissel under ASX Listing Rule 10.11; and
- **Resolution 8** - approval for the issue of the Advisor Options under ASX Listing Rule 7.1.

All of the Directors entitled to make a recommendation in respect of a particular Resolution recommend that you vote in favour of adopting that Resolution.

With respect to the Annual General Meeting, this booklet contains the following:

- The Notice of Annual General Meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting, including the Resolutions to be put to the Shareholders for approval (see Section B).
- Information explaining the business to be conducted at the Annual General Meeting (see the Explanatory Statement at Section D).
- Information on how to vote and how to attend the Annual General Meeting virtually and on how to appoint a proxy to vote on the Resolutions to be passed at the Annual General Meeting (see Section C).

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Should you wish to discuss the matters in this Notice of Annual General Meeting & Explanatory Statement please do not hesitate to contact the Company Secretary, Mr Jonathan Lindh, by email at jlindh@anatara.com.

By order of the Board

Dated: 17 October 2025



David Brookes – Executive Chair
Anatara Lifesciences Limited

Section A – Glossary

\$	Australian dollars.
2025 Annual Report	The Company's annual financial report for the financial year ended 30 June 2025.
Advisor Options	The 4,000,000 Options exercisable at \$0.025 each and expiring three (3) years from the date of issue proposed to be issued to Taylor Collision Limited.
Auditor's Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
10% Placement Facility	Has the meaning given to it in section 5.2 of the Explanatory Statement.
10% Placement Period	Has the meaning given to it in section 10.2(f) of the Explanatory Statement.
Annual General Meeting	The annual general meeting of Shareholders to be held on Thursday, 20 November 2025.
ASIC	The Australian Securities & Investments Commission.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The listing rules of the ASX.
Board	The board of Directors of the Company.
Chair	The chair of the Annual General Meeting.
Closely Related Party	A "Closely Related Party" of a member of the Key Management Personnel means: • a spouse or child of the member; • a child of the member's spouse; • a dependent of the member or the member's spouse; • anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; • a company the member controls; or • a person prescribed by the Corporations Regulations.
Company	Anatara Lifesciences Limited ACN 145 239 872.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	The <i>Corporations Regulations 2001</i> (Cth).
Directors	The directors of the Company and Director means any one of them.
Directors' Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Equity Securities	Any type of security in the Company, including a Share, option, unit, convertible security, and as otherwise defined in the ASX Listing Rules.
Explanatory Statement	The explanatory statement accompanying the Notice of Annual General Meeting and contained in Section D to this booklet.
Financial Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Glossary	The glossary contained in Section A to this booklet.
Key Management Personnel	Has the meaning given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Notice of Annual General Meeting	The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Section B to this booklet.
Option	An option to subscribe for a Share.
Placement	A share placement to raise \$1.2 million (before costs) by the issue of 100,000,000 Shares at \$0.012 per Placement Share.

	On 8 October 2025, 33,647,583 Tranche 1 Placement Shares were issued. It is proposed that on or about 21 November 2025, 66,352,417 Tranche 2 Placement Shares will be issued.
Placement Shares	A Share offered under the Placement at an issue price of \$0.012 per Share. The Placement Shares consist of the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.
Proxy Form	The online proxy form. If you require a paper proxy form, please contact the Share Registry, Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or online at www.investorcentre.com/contact . Otherwise, please log your proxy vote online using the details outlined in the Notice & Access letter or using the personalised link which was sent to all holders that have elected to receive online communications for notices of meeting.
Related Party	Has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Remuneration Report	The remuneration report set out in the Directors' Report section of the Company's 2025 Annual Report.
Resolution(s)	The resolution(s) contained in the Notice of Annual General Meeting.
Section	A section of this booklet.
Shareholders	The holders of all shares issued in the Company and Shareholder means any one of them.
Shares	The fully paid ordinary shares on issue in the share capital of the Company and Share means any one of them.
Trading Day	Has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Tranche 1 Placement Shares	The 33,647,583 Placement Shares issued on 8 October 2025.
Tranche 2 Placement Shares	The 66,352,417 Placement Shares proposed to be issued on or about 21 November 2025 following Shareholder approval at the Annual General Meeting.
VWAP	The volume weighted average price.

Section B – Notice of Annual General Meeting

Time and place

Notice is hereby given that the Annual General Meeting will be held as follows:

- Held: Virtually – [insert hyperlink]
In person – Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000
- Commencing at: 11:00 a.m. (Adelaide time) on Thursday, 20 November 2025

The Directors have decided to convene the Annual General Meeting in person and virtually.

Further details about the virtual meeting can be found in section C of the Notice of Annual General Meeting & Explanatory Statement.

Participate and vote online

In order to attend, ask questions and vote virtually in real time via the online platform, please use the details set out in Section C of this Notice of Annual General Meeting.

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

More information regarding virtual participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available at www.investorvote.com.au. Please enter your pin contained in your Notice & Access letter or use the personalised link which was sent to all holders that have elected to receive online communications for notices of meeting.

Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting their questions to the Company Secretary, Mr Jonathan Lindh, by email at jlindh@anatar.com.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

Defined terms

Terms used in this Notice of Annual General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting & Explanatory Statement.

ORDINARY BUSINESS

1. Financial statements and reports

To receive and consider the Company's 2025 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ending 30 June 2025.

2. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Shareholders adopt the Remuneration Report for the financial year ended 30 June 2025 as disclosed in the Directors' Report for the financial year ended 30 June 2025."

Please note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting prohibition statement: In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

3. Resolution 2: Election of Mr Dirk van Dissel

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, Mr Dirk van Dissel who was appointed as a Director under rule 19.2(a) of the Company's Constitution, retires as a Director of the Company in accordance with rule 19.2(b) of the Company's Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

4. Resolution 3: Ratification of prior issue of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company's prior issue of 13,788,550 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1 at an issue price of \$0.012 per Tranche 1 Placement Share, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who participated in the issue of these Tranche 1 Placement Shares; or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 4: Ratification of prior issue of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1A

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company’s prior issue of 19,859,033 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1A at an issue price of \$0.012 per Tranche 1 Placement Share, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who participated in the issue of these Tranche 1 Placement Shares; or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 5: Approval of issue of Tranche 2 Placement Shares under ASX Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 66,352,417 Tranche 2 Placement Shares at an issue price of \$0.012 per Tranche 2 Placement Share, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 6: Approval of issue of Tranche 2 Placement Shares to a Related Party, Dr David Brookes, under ASX Listing Rule 10.11

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the Company's issue of 3,333,333 Tranche 2 Placement Shares to Dr David Brookes (or his nominee(s)), a Director of the Company, at an issue price of \$0.012 per Tranche 2 Placement Share, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Dr David Brookes (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 7: Approval of issue of Tranche 2 Placement Shares to a Related Party, Mr Dirk van Dissel, under ASX Listing Rule 10.11

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the Company's issue of 3,333,333 Tranche 2 Placement Shares to Mr Dirk van Dissel (or his nominee(s)), a Director of the Company, at an issue price of \$0.012 per Tranche 2 Placement Share, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Mr Dirk van Dissel (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 8: Approval to issue Advisor Options under ASX Listing Rule 7.1

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 4,000,000 Advisor Options and, upon exercise of those Advisor Options, the acquisition of the ordinary shares underlying those Advisor Options, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Taylor Collison Limited, or any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that entity or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person or proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
 - a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 9: Approval of additional 10% Placement Facility under ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“That, in accordance with ASX Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by a person (and any associates of such a person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Company's Constitution.

Section C – How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the meeting in person, virtually or by proxy or, in the case of corporate shareholders, corporate representative.

1. How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the Annual General Meeting in person, virtually or by attending the meeting by proxy by lodging your online Proxy Form at www.investorvote.com.au outlined in the Notice & Access letter or use the personalised link which was sent to all holders that have elected to receive online communications for notices of meeting.

Please note that if you intend to attend the Annual General Meeting and/or vote at the Annual General Meeting virtually, you will need your shareholder number (which can be found on your Proxy Form or Notice & Access letter) for verification purposes.

2. Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

3. Corporations

To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Alternatively, a corporation may appoint a proxy.

4. Voting virtually

To vote at the Annual General Meeting virtually, log in into <https://meetnow.global/M6GZXRJ> using your shareholder number (which can be found on the Proxy Form) on the date and at the time and place set out above. The details are as follows:

- Visit <https://meetnow.global/M6GZXRJ> on your smartphone, table or computer.
- Your username is your SRN/HIN. Any Shareholders unable to locate their SRN/HIN should contact Computershare Investor Services by phoning +61 3 9415 4024.
- Your password is your postcode registered on your holding if you are an Australian shareholder.
- Overseas Shareholders should refer to the user guide which can be found at: <https://www.computershare.com.au/virtualmeetingguide>.

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For more information on how to participate online, please refer to the Virtual Meeting Guide at: <https://www.computershare.com.au/virtualmeetingguide>.

Please note that Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary, Mr Jonathan Lindh, by email at jlindh@anatara.com.

5. Voting in person

To vote in person, attend the meeting on the date and at the time and place set out above in this Notice of Annual General Meeting & Explanatory Statement.

6. Voting by proxy

All Shareholders who are entitled to participate in and vote at the Annual General Meeting have the right to appoint a proxy to participate in the Annual General Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	Lodge the Proxy Form online at www.investorvote.com.au
By post	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the Annual General Meeting (i.e. by 11:00 a.m. (Adelaide time) on Tuesday, 18 November 2025). Proxy Forms received later than this time will be invalid.

You can direct your proxy on how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Voting Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the Key Management Personnel of the Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Annual General Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

7. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00 p.m. (Sydney time) on Tuesday, 18 November 2025. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

8. Voting procedure – on a poll

Every question arising at this Annual General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the meeting, in person, virtually or by proxy will have one vote for each voting share held by that person.

9. Enquiries

For all enquiries, please contact the Company Secretary, Mr Jonathan Lindh, by email at jlindh@anatara.com.

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held at 11:00 a.m. (Adelaide time) on Thursday, 20 November 2025 in person at Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000 and via a virtual meeting platform.

Refer to Section C for details on how to attend and vote at the Annual General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the Annual General Meeting.

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting & Explanatory Statement in which this Explanatory Statement is contained.

GENERAL INFORMATION

1. Agenda Item 1 – Financial statements and reports

1.1 Purpose of Resolution

The 2025 Annual Report for the financial year ended 30 June 2025 includes the report of the Directors (**Directors' Report**), the auditor's report (**Auditor's Report**) and the financial report (which includes the financial statements and Directors' declaration) (**Financial Report**).

The Corporations Act requires that the Directors' Report, the Auditor's Report and the Financial Report be laid before the Annual General Meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders at the Annual General Meeting on the 2025 Annual Report.

1.2 Questions to the Chair

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on the 2025 Annual Report.

In addition to asking questions at the Annual General Meeting, Shareholders may address written questions to the Chair about the management of the Company or to the Company's auditor, Justin Humphrey of Grant Thornton, if the question is relevant to:

- the content of the Auditor's Report; or
- the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the auditor by giving the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered by 11:00 a.m. (Adelaide time) on Thursday, 13 November 2025 to:

Anatara Lifesciences Ltd
Att: The Company Secretary
c/- Perks
Level 8, 81 Flinders Street
Adelaide, SA 5000
Or via email to: jlindh@anatara.com

2. Resolution 1: Adoption of Remuneration Report

2.1 Purpose of Resolution

The Remuneration Report of the Company for the financial year ended 30 June 2025 is set out in the Directors' Report contained in the 2025 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report of a company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Annual General Meeting.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

2.2 Voting consequences

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company.

However, Part 2G.2, Division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- if at the next Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

2.3 Voting exclusion and Directors' recommendations

As set out in Resolution 1, a voting prohibition statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

What this means for Shareholders: If you intend to appoint a member of the Key Management Personnel (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chair of the Annual General Meeting as your proxy, you can direct the Chair how to vote by marking the boxes for Resolution 1 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Resolution 1 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with section 250R(2) of the Corporations Act, makes no recommendations regarding this Resolution.

Resolution 1 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

3. Resolution 2: Re-election of Dirk van Dissel

3.1 Purpose of Resolution

In accordance with section 19.2(a) of the Constitution, Mr Dirk van Dissel was appointed as a Director of the Company by Board resolution on 29 September 2025 to fill a casual vacancy.

Mr van Dissel retires from office under ASX Listing Rule 14.4 and rule 19.2(b) of the Constitution and stands for re-election.

3.2 The law

This Resolution is required as rule 19.2(b) of the Company's Constitution provides that a director appointed as a casual vacancy under rule 19.2, who is not a managing director, holds office until the conclusion of the next annual general meeting following his or her appointment.

Further, ASX Listing Rule 14.4 provides that a director (other than the managing director) appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the company.

3.3 Director resume

Mr Dirk van Dissel has more than 20 years' experience in private equity, boutique investment banking and stockbroking. He has provided corporate advisory services and equity capital markets solutions to micro-cap and small-cap companies across the life sciences (biotechnology and healthcare), industrial technology, information and mobile technology, and resources sectors.

Mr van Dissel has particular expertise in the identification and evaluation of early-stage healthcare projects, and has extensive experience in capital raising for both ASX-listed and unlisted companies. He has also advised on numerous buy-side and sell-side transactions.

3.4 Director independence

The Board considers that Mr Dirk van Dissel is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of his

unfettered and independent judgement and is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

3.5 Directors' recommendations and interests

The Board (with Mr van Dissel abstaining) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2.

4. Resolution 3: Ratification of prior issue of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1

4.1 General

On 1 October 2025, the Company announced that it had received firm commitments for a two-tranche placement of 100,000,000 new Shares in the Company, to sophisticated and institutional investors, at a price of \$0.012 per Share (**Placement**) to raise approximately \$1.2 million (before costs).

The Shares issued under the Placement are to be issued in two tranches:

- (a) On 8 October 2025, 33,647,583 Shares were issued to professional and sophisticated investors to raise \$403,771 (before costs) (**Tranche 1 Placement Shares**).
 - (b) On or around 21 November 2025, the Company proposes to issue 66,352,417 Shares to raise \$796,229, subject to receiving Shareholder approval (**Tranche 2 Placement Shares**),
- (collectively, the **Placement Shares**).

A portion of the Tranche 1 Placement Shares, being 13,788,550 Tranche 1 Placement Shares, were issued within the Company's 15% annual limit permitted under ASX Listing Rule 7.1 without the need for Shareholder approval. However, the Company is now seeking Shareholder approval and ratification for the prior issue of the 13,788,550 Tranche 1 Placement Shares pursuant to ASX Listing Rule 7.4.

4.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the 13,788,550 Tranche 1 Placement Shares does not fit within any of the exceptions listed in ASX Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up the 15% limit in ASX Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the 13,788,550 Tranche 1 Placement Shares (**Issue Date**).

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issue under ASX Listing Rule 7.1. Accordingly, the Company is seeking ratification by Shareholders for the prior issue of the

13,788,550 Tranche 1 Placement Shares so that they do not reduce the Company's 15% limit in the next 12 months after the Issue Date, thereby providing the Company with greater flexibility in managing its future capital requirements.

4.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 3 is passed, the issue of the 13,788,550 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 3 is not passed, the issue of the 13,788,550 Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

4.4 Information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information regarding the issue of the 13,788,550 Tranche 1 Placement Shares is provided as follows:

The names of the persons to whom the Company will issue the securities 7.5.1	The Tranche 1 Placement Shares outlined above were issued to professional and sophisticated investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act and who were identified through a bookbuild process which involved the Company's lead manager, Taylor Collison Limited, seeking expressions of interest to participate in the Placement from non-related parties of the Company. For the avoidance of doubt, none of the recipients were issued more than 1% of the Company's current issued capital who were: • A member of the key management personnel; • A substantial holder of the entity; • An adviser of the entity; or • An associate of any of the above.
The number and class of securities issued 7.5.2	13,788,550 Tranche 1 Placement Shares (being a portion of Tranche 1 Placement Shares), which are fully paid ordinary shares in the Company, were issued by the Company pursuant to ASX Listing Rule 7.1.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities 7.5.3	The Tranche 1 Placement Shares are fully paid ordinary shares in the Company which rank equally with all other fully paid ordinary shares in the Company.
The date on which the securities were issued 7.5.4	The 13,788,550 Tranche 1 Placement Shares were issued by the Company on 8 October 2025.
The issue price 7.5.5	The issue price was \$0.012 per Tranche 1 Placement Share, being \$165,462 in total before costs.
The purpose of the issue, including the intended use of the funds raised	Funds from the Tranche 1 Placement above will be used to fund the Company's Anti-Obesity Project, for general working capital and costs associated with due diligence on other opportunities, as well as the Placement costs.

7.5.6	
If the securities were issued under an agreement, a summary of the material terms of the agreement 7.5.7	The Tranche 1 Placement Shares above were issued under a term sheet that detailed: - the price of each Tranche 1 Placement Share; and - the proposed issue date of each Tranche 1 Placement Share.
Voting exclusion statement 7.5.8	A voting exclusion statement is contained in Resolution 3.

4.5 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 3.

Resolution 3 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

5. Resolution 4: Ratification of prior issue of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1A

5.1 General

A summary of the Placement is set out in section 4.1 above.

A portion of the Tranche 1 Placement Shares, being 19,859,033 of the Tranche 1 Placement Shares, were issued within the Company's additional 10% Placement Facility under ASX Listing Rule 7.1A which was approved by Shareholders at the 2024 Annual General Meeting.

5.2 ASX Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**). The Company sought, and received approval, for this 10% Placement Facility at the 2024 Annual General Meeting.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1A and does not impact upon the Company's ability to issue further Equity Securities under ASX Listing Rule 7.1A in the 12 month period following the date of issue of the 19,859,033 Tranche 1 Placement Shares (**Issue Date**).

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issue under ASX Listing Rule 7.1A. Accordingly, the Company is seeking ratification by Shareholders for the prior issue of the 19,859,033 Tranche 1 Placement Shares so that they do not reduce the Company's 10% Placement

Facility after the Issue Date, thereby providing the Company with greater flexibility in managing its future capital requirements.

5.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 4 is passed, the issue of the 19,859,033 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% Placement Facility under ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

If Resolution 4 is not passed, the issue of the 19,859,033 Tranche 1 Placement Shares will be included in calculating the Company's 10% Placement Facility under ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval for the 12-month period following the Issue Date.

5.4 Information required by ASX Listing Rule 7.5

For the purposes of Listing Rule 7.5, information regarding the issue of the 19,859,033 Tranche 1 Placement Shares is provided as follows:

The names of the persons to whom the Company will issue the securities 7.5.1	The Tranche 1 Placement Shares outlined above were issued to professional and sophisticated investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act and who were identified through a bookbuild process which involved the Company's lead manager, Taylor Collison Limited, seeking expressions of interest to participate in the Placement from non-related parties of the Company. For the avoidance of doubt, none of the recipients were issued more than 1% of the Company's current issued capital who were: • A member of the key management personnel; • A substantial holder of the entity; • An adviser of the entity; or • An associate of any of the above.
The number and class of securities issued 7.5.2	The 19,859,033 Tranche 1 Placement Shares (being a portion of Tranche 1 Placement Shares), which are fully paid ordinary shares in the Company, were issued by the Company pursuant to ASX Listing Rule 7.1A.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities 7.5.3	The Tranche 1 Placement Shares are fully paid ordinary shares in the Company which rank equally with all other fully paid ordinary shares in the Company.
The date on which the securities were issued 7.5.4	The 19,859,033 Tranche 1 Placement Shares were issued by the Company on 8 October 2025.
The issue price 7.5.5	The issue price was \$0.012 per Tranche 1 Placement Share, being \$238,308 in total before costs.
The purpose of the issue, including the intended use of the funds raised 7.5.6	Funds from the Tranche 1 Placement above will be used to fund the Company's Anti-Obesity Project, for general working capital and costs associated with due diligence on other opportunities, as well as the Placement costs.

If the securities were issued under an agreement, a summary of the material terms of the agreement 7.5.7	The Tranche 1 Placement Shares above were issued under a term sheet that detailed: • the price of each Tranche 1 Placement Share; and • the proposed issue date of each Tranche 1 Placement Share.
Voting exclusion statement 7.5.8	A voting exclusion statement is contained in Resolution 4.

5.5 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 4.

Resolution 4 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

6. Resolution 5: Approval of issue of Tranche 2 Placement Shares under ASX Listing Rule 7.1

6.1 General

A summary of the Placement is set out in section 4.1 above.

Pursuant to the Placement, and subject to Shareholder approval, the Company intends to issue the Tranche 2 Placement Shares, being 66,352,417 Shares, to professional and sophisticated investors to raise a further \$796,229 (before costs).

Resolution 5 seeks Shareholder approval pursuant to ASX Listing Rule for the issue of the Tranche 2 Placement Shares.

6.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions under ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 5 seeks the required Shareholder approval for the issue of the Tranche 2 Placement Shares under and for the purposes of ASX Listing Rule 7.1.

6.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares.

6.4 Information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the Tranche 2 Placement Shares is provided as follows:

The names of the persons to whom the Company will issue the securities 7.3.1	The Tranche 2 Placement Shares will be issued to sophisticated and professional investors. For the avoidance of doubt, none of the following recipients will be issued more than 1% of the Company's current issued capital: • A substantial holder of the entity; • An adviser of the entity; or • An associate of any of the above. The Tranche 2 Placement Shares proposed to be issued to Related Parties or associates of Related Parties of the Company, are also the subject to approval under ASX Listing Rule 10.11 under Resolutions 6 and 7.
Number and class of securities to be issued 7.3.2	The maximum number of Tranche 2 Placement Shares that the Company may issue under the Placement is 66,352,417 Tranche 2 Placement Shares. They will be fully paid ordinary shares in the Company.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities 7.3.3	The Tranche 2 Placement Shares will comprise fully paid ordinary shares in the Company which rank equally with all other fully paid ordinary shares in the Company.
The date on which the securities are proposed to be issued 7.3.4	The Tranche 2 Placement Shares will be issued no later than three months after the date of the Annual General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules). It is intended that the Tranche 2 Placement Shares will be issued on or about 21 November 2025.
The issue price 7.3.5	The issue price is \$0.012 per Tranche 2 Placement Share, being \$796,229 in total before costs.
The purpose of the issue, including the intended use of the funds raised 7.3.6	Funds from the Tranche 2 Placement above will be used to fund the Company's Anti-Obesity Project, for general working capital and costs associated with due diligence on other opportunities, as well as the Placement costs.
If the securities are being issued under an agreement, a summary of the material terms of the agreement 7.3.7	The Tranche 2 Placement Shares above were agreed to be issued under a term sheet that detailed: • the price of each Tranche 2 Placement Share; and • the proposed issue date of each Tranche 2 Placement Share.
Voting exclusion statement 7.3.9	A voting exclusion statement is contained in Resolution 5.

6.5 Recommendation and voting requirements

The Board recommends that Shareholders approve Resolution 5.

Resolution 5 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 5.

7. Resolutions 6 and 7 (inclusive): Approval of issue of Tranche 2 Placement Shares to Related Parties, Dr David Brookes and Mr Dirk van Dissel, under ASX Listing Rule 10.11

7.1 General

A summary of the Placement is set out in section 4.1 above.

The Placement included a commitment by Directors, Dr David Brookes and Mr Dirk van Dissel, to participate in the capital raise on the same terms as all the other investors, subject to the Company obtaining Shareholder approval for the issue.

The issue of the Tranche 2 Placement Shares, being a total of 66,352,417 Shares, is the subject of Shareholder approval in Resolution 5.

Resolutions 6 and 7 seek Shareholder approval for the Tranche 2 Placement Shares that are to be issued to Dr David Brookes and Mr Dirk van Dissel who are Related Parties of the Company by virtue of being Directors of the Company. The Company proposes to issue 3,333,333 Tranche 2 Placement Shares to each of Dr David Brookes and Mr Dirk van Dissel (or their nominees) (**Placement Participation**).

7.2 Regulatory requirements

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

As the Placement Participation involves the issue of Tranche 2 Placement Shares to Related Parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Tranche 2 Placement Shares constitutes giving a financial benefit and each of Dr David Brookes and Mr Dirk van Dissel are a Related Party of the Company by virtue of being Directors.

As it is proposed that the Tranche 2 Placement Shares are to be issued to two of the three Directors, the Directors have been unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.12 applies to these issues. Accordingly, Shareholder approval is sought for the issue of the Tranche 2 Placement Shares to Dr David Brookes and Mr Dirk van Dissel in accordance with section 195(4) of the Corporations Act.

Section 195 of the Corporations Act

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a “material personal interest” are being considered.

Two of the three Directors have a material personal interest in the outcome of Resolutions 6 and 7 and, as such, the Directors have not been able to form a quorum at a Directors meeting which is necessary to carry out the terms of Resolutions 6 and 7. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put Resolutions 6 and 7 to the Shareholders to resolve.

7.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to those Related Parties of the Company. In addition, the issue of those Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If any of Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the issue of those Tranche 2 Placement Shares to those Related Parties.

7.4 Information required pursuant to ASX Listing Rule 10.13 and Chapter 2E of the Corporations Act

The following information in regards to the Placement Participation is provided to satisfy the requirements of ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11) and Chapter 2E of the Corporations Act.

The names of the persons to whom the Company will issue the securities <i>ASX Listing Rule 10.13.1 and section 219(1)(a) of the Corporations Act</i>	The Tranche 2 Placement Shares are proposed to be issued to each of Dr David Brookes and Mr Dirk van Dissel (or their nominees), being Directors of the Company.
Category of Placement Participants <i>ASX Listing Rule 10.13.2</i>	Each of Dr David Brookes and Mr Dirk van Dissel are Directors of the Company and are consequently Related Parties of the Company. This means that they fall within the category in ASX Listing Rule 10.11.1. Their nominees (if applicable) would fall within the category in ASX Listing Rule 10.11.4 by being an associate of the Directors.
Number and class of securities to be issued <i>ASX Listing Rule 10.13.3 and section 219(1)(a) of the Corporations Act</i>	A maximum of 6,666,666 Tranche 2 Placement Shares will be issued comprising of: • 3,333,333 Tranche 2 Placement Shares to Dr David Brookes (or his nominee) which is the subject of Resolution 6; and • 3,333,333 Tranche 2 Placement Shares to Mr Dirk van Dissel (or his nominee) which is the subject of Resolution 7. The Tranche 2 Placement Shares are fully paid ordinary shares in the Company.
If the securities are not fully paid ordinary securities, a summary of the terms of the securities <i>ASX Listing Rule 10.13.4</i>	The Tranche 2 Placement Shares will comprise fully paid ordinary shares in the Company which rank equally with all other fully paid ordinary shares in the Company.

Date by which the securities will be issued <i>ASX Listing Rule 10.3.5</i>	The Tranche 2 Placement Shares are intended to be issued on or about 21 November 2025 but in any event, no later than 1 month after the date of the Annual General Meeting.
Issue price <i>ASX Listing Rule 10.3.6</i>	The Tranche 2 Placement Shares will be issued for \$0.012 per Tranche 2 Placement Share.
The purpose of the issue, including the intended use of the funds raised <i>ASX Listing Rule 10.3.7</i>	Funds from the Tranche 2 Placement above will be used to fund the Company's Anti-Obesity Project, for general working capital and costs associated with due diligence on other opportunities, as well as the Placement costs.
If the issue is intended to remunerate or incentivise the director, details of the director's current total remuneration package <i>ASX Listing Rule 10.3.8</i>	The issue is not intended to remunerate or incentivise any of these Directors.
If the securities were issued under an agreement, a summary of the material terms of the agreement <i>ASX Listing Rule 10.3.9</i>	The Tranche 2 Placement Shares are to be issued under a term sheet that detailed: • The price of each Placement Share; • The proposed issue date of each Tranche 2 Placement Share
Voting exclusion statement <i>ASX Listing Rule 10.3.10</i>	A voting exclusion statement is contained in Resolutions 6 and 7.
Nature of the financial benefit <i>Section 219(1)(b) of the Corporations Act</i>	The Tranche 2 Placement Shares are being issued to Dr David Brookes and Mr Dirk van Dissel because the Placement included a commitment by those Directors to participate in the capital raise on the same terms as all the other investors, subject to the Company obtaining Shareholder approval for the issue.
Directors' recommendations <i>Section 219(1)(c) of the Corporations Act</i>	There is only one Director not receiving Tranche 2 Placement Shares, hence the need for Shareholder approval in accordance with section 195(4) of the Corporations Act. However, given that the issue of the Tranche 2 Placement Shares relates to the other Director's remuneration, it is good practice for Mr John Michailidis to not make a recommendation on the issue of Tranche 2 Placement Options to avoid any conflicts of interest.
Directors' interest in the outcome <i>Section 219(1)(d) of the Corporations Act</i>	Dr David Brookes has an interest in the outcome of Resolution 6 as he is the recipient of the 3,333,333 Tranche 2 Placement Shares. Mr Dirk van Dissel has an interest in the outcome of Resolution 7 as he is the recipient of the 3,333,333 Tranche 2 Placement Shares.
Valuation of the financial benefit	The value of the Tranche 2 Placement Shares is \$0.012 per Tranche 2 Placement Shares which is the same price that the other investors paid under the Placement.
Related party's existing interest	The relevant interests of Dr David Brookes and Mr Dirk van Dissel in the Company as at the date of this Notice of Annual General Meeting &

	Explanatory Statement is set out below:		
	Related Party	Shares	%
	Dr David Brookes	4,530,002	2.12%
	Mr Dirk van Dissel	4,227,363	1.98%
Trading history	The trading history of Shares on the ASX in the 12 months before the date of this Notice of General Meeting is set out below:		
		Price	Date
	Highest	\$0.064	11 November 2024
	Lowest	\$0.005	2 May 2025
	Last	\$0.015	3 October 2025
Dilution effect of the transaction on existing members' interests	If all of the Tranche 1 and Tranche 2 Placement Shares, including those to Dr David Brookes and Mr Dirk van Dissel, the number of Shares on issue in the Company will increase from 247,237,922 to 313,590,339, assuming no other Shares are issued and no other convertible securities are exercised or vest. The issue of the Tranche 2 Placement Shares to Dr David Brookes and Mr Dirk van Dissel would result in a dilution off existing Shareholders' holdings by an aggregate of 2.12%.		
Other <i>Section 219(1)(e) of the Corporations Act</i>	The Board is not aware of any other information that is reasonably required by Shareholders to in deciding whether it is in the best interests of the Company to vote in favour of Resolutions 6 and 7.		

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Tranche 2 Placement Shares to Dr David Brookes and Mr Dirk van Dissel as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2, exception 14 the issue of Tranche 2 Placement Shares to Dr David Brookes and Mr Dirk van Dissel (or their nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

7.5 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolutions 6 and 7.

Resolutions 6 and 7 are ordinary resolutions and so require the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolutions 6 and 7.

8. Resolution 8: Approval to issue Advisor Options under ASX Listing Rule 7.1

8.1 General

The Company intends to issue a total of 4,000,000 unlisted Options to Taylor Collison Limited exercisable at \$0.025 per Option on or before the date which is 3 years from the date of issue (**Advisor Options**).

The Advisor Options are to be issued in consideration for the work completed by Taylor Collison Limited in connection with the Placement.

8.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the Advisor Options does not fall within any of the exceptions under ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 8 seeks the required Shareholder approval for the issue of the Advisor Options under and for the purposes of ASX Listing Rule 7.1.

8.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Advisor Options. In addition, the issue of the Advisor Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Advisor Options.

8.4 Information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the Advisor Options is provided as follows

The names of the persons to whom the Company will issue the securities 7.3.1	Taylor Collison Limited
Number and class of securities to be issued 7.3.2	The maximum number of Advisor Options that the Company may issue is 4,000,000 Options.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities 7.3.3	Refer to Schedule 1 for a summary of the terms of issue of the Advisor Options. Each Advisor Option is exercisable at \$0.025 per Advisor Option and expires on or before the date which is three years from the date of issue.
The date on which the securities are proposed to be issued 7.3.4	The Adviser Options will be issued no later than three months after the date of the Annual General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules). It is intended that the Adviser Options will be issued on or about 21 November 2025.
The issue price 7.3.5	The Advisor Options will be issued at a deemed issue price of \$0.0001 per Advisor Option.
The purpose of the issue, including the intended use of the funds raised 7.3.6	The Advisor Options are being issued in consideration for services.

If the securities are being issued under an agreement, a summary of the material terms of the agreement 7.3.7	The Advisor Options are to be issued under an engagement mandate that details the below. Taylor Collison Limited, being the Lead Manager, has agreed to manage the Placement pursuant to the terms of a mandate letter signed by the Lead Manager and the Company on 27 September 2025 (Mandate). The following are the key terms of the Mandate. • Fees and Costs Subject to the terms of the Mandate, the Company has agreed to pay the Lead Manager a fee equal to 6% of the proceeds for the Placement. This fee is comprised of: ○ a management fee of 3% of the gross proceeds raised under the Placement (excluding any funds raised from Directors); and ○ a selling fee of 3% of the gross proceeds raised under the Placement. • Options Subject to completion of the Placement, the Company will issue to the Lead Manager (or its nominee) four (4) million Advisor Options, exercisable at \$0.025 per option, expiring three years from the date of issue. • Termination The Mandate will continue to be of effect until the earlier of: ○ the completion of the Offers; or ○ valid termination of the Mandate in accordance with its terms.
Voting exclusion statement 7.3.9	A voting exclusion statement is contained in Resolution 8.

8.5 Recommendation and voting requirements

The Board recommends that Shareholders approve Resolution 8.

Resolution 8 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 8.

9. Resolution 9: Approval of additional 10% Placement Facility under ASX Listing Rule 7.1A

9.1 Purpose of Resolution

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an

eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$3.6 million.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% Placement Facility provided for in ASX Listing Rule 7.1A to issue Equity Securities without shareholder approval.

9.2 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

9.3 ASX Listing Rule requirements — Description of ASX Listing Rule 7.1A

(a) Shareholder Approval

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice of Annual General Meeting & Explanatory Statement, has 247,237,922 ordinary shares on issue, being the "Shares".

(c) Formula for Calculating the 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than Exceptions 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2, Exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the 12-month period; or
 - (B) the issue of, or agreement to issue the convertible securities was approved, or taken under these rules to have been approved under ASX Listing Rules 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2, Exception 16 where:
 - (A) the agreement was entered into before the commencement of the 12-month period; or

- (B) the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rules 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under ASX Listing Rules 7.1 or 7.4;
- (v) plus the number of any partly paid ordinary securities that became fully paid in the 12 months; and
- (vi) less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) **ASX Listing Rule 7.1 and ASX Listing Rule 7.1A**

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 7.1, as at the date of this Notice of Annual General Meeting & Explanatory Statement, the Company currently has on issue 247,237,922 Shares and the capacity to issue 37,085,688 Equity Securities.

Under ASX Listing Rule 7.1A, the Company requests an additional 10% capacity which will increase the total number of equity securities that can be placed without Shareholder approval to a total of 61,809,480 Equity Securities in the next 12 months, which is an additional 24,723,792 Equity Securities.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to paragraph (c) above).

(e) **Minimum Issue Price**

The Company may seek to issue the equity securities in consideration for cash only. The issue price of Equity Securities issued under ASX Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or

- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by the ASX (**10% Placement Period**).

9.4 Effect of ASX Listing Rule 7.1A

The effect of Resolution 9 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

9.5 Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- (a) **Minimum price** - The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) **Risk** - If Resolution 9 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. The potential dilution effect is illustrated in the table below.

There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) **Dilution** - The table below shows the dilution of existing Shareholders' voting power on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice of Annual General Meeting & Explanatory Statement.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of:
 - (A) issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issue under a takeover offer); or
 - (B) future issues of ordinary securities that are made with approval by Shareholders under ASX Listing Rule 7.1; or
 - (C) future issues of ordinary securities that are made without approval and within the 15% placement capacity under ASX Listing Rule 7.1; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Number of Shares on issue (Variable "A" in ASX Listing Rule 7.1A.2)	No. of Shares issued under 10% placement capacity (10% voting dilution)	Dilution		
		Issue price		
		\$ 0.0075	\$ 0.015	\$ 0.0225
		Issue price at 50% decrease to current price	Issue price at current price	Issue price at 50% increase in current price
		Funds raised		
Current Shares 247,237,922	10% voting dilution	24,723,792	24,723,792	24,723,792
	Funds raised	\$185,428.44	\$370,856.88	\$556,285.32
50% increase to the current Shares 370,856,883	10% voting dilution	37,085,688	37,085,688	37,085,688
	Funds raise	\$278,142.66	\$556,285.32	\$834,427.99
100% increase to the current Shares 494,475,844	10% voting dilution	49,447,584	49,447,584	49,447,584
	Funds raised	\$370,856.88	\$741,713.77	\$1,112,570.65

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issue under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1 or without approval and within the 15% placement capacity under ASX Listing Rule 7.1.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of equity securities available under the 10% Placement Facility.
 - (ii) No convertible securities (including any convertible securities issued under the 10% Placement Facility) are converted into Shares before the date of the issue of the equity securities.
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 - (v) The table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
 - (vi) The issue of equity securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.015 being the closing price of Shares on the ASX on 3 October 2025.
- (d) **Period of approval** - The Company will only issue the Equity Securities during the 10% Placement Period. The approval of Resolution 9 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change of the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

- (e) **Purpose of issue** - The Company may seek to issue the Equity Securities in consideration for cash only. In such circumstances, the Company may use the funds raised towards the development of any new products and to meet additional working capital requirements.
- (f) **Disclosure obligations** - The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4. Namely, upon issue of any Equity Securities:
- (i) it will state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
 - (ii) give to the ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of the Equity Securities issued to each.
- (g) **Allocation policy** - The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to a number of factors including, but not limited to, the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Annual General Meeting & Explanatory Statement but may include existing substantial Shareholders and/or new Shareholders who are not a Related Party or an associate of a Related Party of the Company.

- (h) **Issues in prior 12 months** - The Company obtained Shareholder approval under ASX Listing Rule 7.1A at the 2024 Annual General Meeting.

Details of Equity Securities issued in previous 12 months under ASX Listing Rule 7.1A:

Date of issue:	8 October 2025
Number issued	19,859,033
Type of equity security:	Ordinary Shares
Summary of terms:	As for existing Ordinary Shares
Names of persons who received securities or basis on which those persons was determined	Issued to institutional, sophisticated and professional investors as determined by the Company's Lead Manager (Taylor Collison) pursuant to the share placement announced on 1 October 2025.
Price at which equity securities were issued:	\$0.012 per Share
Discount to market price (if any)	24%
Consideration received	\$238,308
Total cash consideration spent	\$0
Use of cash	To fund the Company's Anti-Obesity Project, for general working capital and costs associated with due diligence on other opportunities, as well as the Placement costs.

- (i) **Voting Exclusion statement** - A voting exclusion statement is included in Resolution 9 of the Notice of Annual General Meeting. At the date of the Notice of Annual General Meeting & Explanatory Statement, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

9.6 Directors' recommendations and interests

The Board recommends that Shareholders vote in favour of Resolution 9.

Resolution 9 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 9.

Schedule 1 – Terms and Conditions of Adviser Options

1 Definitions

In these terms, unless the contrary intention appears, the following expressions shall have the following meanings:

ASX means the Australian Securities Exchange;

ASX Listing Rules means the listing rules of the ASX;

Company means Anantara Lifesciences Limited ACN 145 239 872;

Exercise Notice means a duly completed notice of exercise of Options and application for Shares executed by the Optionholder specifying the number of Options exercised;

Exercise Price has the meaning given to it in the Option Terms;

Expiry Date has the meaning given to it in the Option Terms;

Option means an option to subscribe for a Share;

Optionholder means a holder of an Option;

Option Terms means these terms of issue of Options; and

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

2 Option terms

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, the Option entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for the Option is \$0.025 per Share.
- (c) **Expiry Date:** The Option will expire at 5:00pm (Sydney time) on or before the date which is 3 years from the date of issue. An Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** The Option is exercisable at any time from the date of its issue until 5:00pm on the Expiry Date.
- (e) **Exercise notice:** The Option may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** The Option may be exercised in full or in parcels of at least 5,000 Options (or such lesser amount in the event the holding of Options by an Optionholder is less than 5,000 Options).
- (g) **Timing of issue of Shares on exercise:** Within five (5) business days after the Exercise Notice is received, the Company will:

- (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
 - (ii) apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Option.
- (h) **Participation in new issues:** The Option does not confer any right on the Optionholder to participate in a new issue of securities without exercising the Option. An Optionholder will be given at least five (5) business days prior to the record date for the new issue of securities, to exercise its Option.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Option will rank pari passu in all respects with all other Shares then on issue.
- (j) **Dividend:** The Option does not confer any rights to dividends. Shares issued upon the exercise of the Option will only carry an entitlement to receive a dividend if they were issued on or before the record date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Option will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issue:** If there is a bonus issue to shareholders, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Not quoted:** The Company will not apply for quotation of the Option on the ASX.
- (o) **Transferability:** The Option is only transferable up until it lapses, with the Company's prior written consent

ANR

MR SAM SAMPLE
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123 SAMPLE STREET
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SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 a.m. (Adelaide time) Tuesday, 18 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Anantara Lifesciences Limited hereby appoint

☐ the Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Anantara Lifesciences Limited to be held at Thomson Geer, Level 7, 19 Gouger Street, Adelaide, South Australia 5000 and virtually via <https://meetnow.global/M6GZXRJ> on Thursday, 20 November 2025 at 11:00 a.m. (Adelaide time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Mr Dirk van Dissel	☐	☐	☐
Resolution 3	Ratification of prior issue of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1	☐	☐	☐
Resolution 4	Ratification of prior issue of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1A	☐	☐	☐
Resolution 5	Approval of issue of Tranche 2 Placement Shares under ASX Listing Rule 7.1	☐	☐	☐
Resolution 6	Approval of issue of Tranche 2 Placement Shares to a Related Party, Dr David Brookes, under ASX Listing Rule 10.11	☐	☐	☐
Resolution 7	Approval of issue of Tranche 2 Placement Shares to a Related Party, Mr Dirk van Dissel, under ASX Listing Rule 10.11	☐	☐	☐
Resolution 8	Approval to issue Advisor Options under ASX Listing Rule 7.1	☐	☐	☐
Resolution 9	Approval of additional 10% Placement Facility under ASX Listing Rule 7.1A	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically