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ASX RELEASE

28TH MAY 2026

SUCCESSFUL $15 MILLION PLACEMENT AND ANNOUNCEMENT OF SHARE PURCHASE PLAN

Highlights

- Tetratherix Limited (ASX:TTX) (**Tetratherix**) has received firm commitments from new and existing institutional investors for a Placement to raise $15M (before costs) (**Placement**).
- The Placement was conducted at $6 per share, a 2% discount to the 10-day VWAP.
- SPP offer to be made to existing eligible shareholders to raise up to a further $2M.
- Proceeds from the Placement and SPP will be used to fund production expansion, strategic partnerships, customer success, digitalisation, working capital and transaction costs.

Will Knox CEO commented:

"This $15 million capital injection, backed by exceptional demand from both existing and new institutional partners, is a definitive validation of Tetratherix's technical, commercial and organisational advantages. The market has recognised the compounding value of our Tetramatrix™ polymer platform, attracting world class investors. We are scaling a highly integrated, increasingly digitalised, and fundamentally unique medical technology platform.

This capital further secures a fully funded, exciting runway as we rapidly transition to commercialisation in 2026. It allows us to immediately supercharge our production mechanics, expand our strategic partnership ecosystem, and embed comprehensive customer success infrastructure to capture global market share with our partners. Over the past 12 months, our industry leading team has demonstrated relentless operational execution by consistently hitting our commercial, clinical and development milestones. We enter this next chapter with immense momentum as we aggressively commercialise our platform to deliver value."

Details of the Placement

The Placement to sophisticated and professional investors will raise gross proceeds of $15M from a two-tranche issue of new fully paid ordinary shares (**Placement Shares**). The issue price of $6 represents a 2% discount to the 10-day Volume Weighted Average Price (**VWAP**) of $6.12. Placement Shares will rank equally with existing shares of Tetratherix from their issue date. Placement Tranche 1 shares, shares issued to new and existing institutional investors, are anticipated to settle on 3 June 2026. Placement Tranche 2 shares, shares issued to Directors (or nominees) of Tetratherix, are subject to shareholder approval at a general meeting of shareholders.

Details of the Share Purchase Plan

Tetratherix will also offer eligible shareholders the opportunity to participate in a non-underwritten share purchase plan (**SPP**) to raise up to a further $2M (before costs). Under the SPP, eligible TTX shareholders, being shareholders with registered addresses in Australia or New Zealand on TTX's register as at 7:00pm (Sydney time) on 26 May 2026, being the record date (**Eligible Shareholders**), can apply for up to $30,000 worth of new fully paid ordinary shares in the Company (**SPP Shares**) without incurring brokerage or other transaction costs.

The SPP Shares will be issued at $6, being the amount to be paid by institutional investors under the Placement.

The SPP offer period will be open on 4 June 2026 and is expected to close at 5:00pm (Sydney time) on 18 June 2026 (unless extended or closed earlier at the discretion of Tetratherix).

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Details of the Share Purchase Plan Continued

Further details of the SPP will be set out in the SPP Offer Booklet, which will be released to the ASX and made available to eligible shareholders in Australia and New Zealand on or around 4 June 2026.

Given the SPP is capped at $2M, in the event of oversubscription, Tetratherix will scale back applications. Any scale back will be applied on a pro rata basis, having regard to the applicant's shareholding at the record date and will be conducted having regard to all applicable regulatory requirements.

Placement and SPP Investor Presentation

Please see the investor presentation **attached** to this announcement.

Joint Lead Managers

Barrenjoey Markets Pty Limited and Morgans Corporate Limited acted as joint lead managers to the Placement.

< ENDS >

This announcement was authorised for ASX release by the CEO.

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ASX: TTX

May 2026

Tetratherix Growth Capital Presentation

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The SPP booklet for the SPP will be available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the SPP should consider the SPP booklet before deciding whether to apply under that offer.

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Executive Summary

- Tetramatrix™ is the Tetratherix proprietary biomaterial platform utilised across three established franchises - bone regeneration, tissue spacing and tissue healing - underpinned by a capital-light licensing and supply model
- Core franchises remain on track and in line with the timelines outlined in the prospectus. Our Tegenix (dental) FDA 510k process remaining on track with all TTX testing and reporting completed, submission and review process is well underway. TTX has one final third party report to submit upon receipt in the coming weeks. Depending on FDA review timelines, this review could be complete as early as July but the company has no clarity on exact timelines
- In March 2026, Tetratherix announced a fourth franchise - Precision Medicine - anchored initially on an exclusive R&D agreement with US precision health company Superpower Health Inc, which will pay Tetratherix US$3m per annum in licence fees plus additional polymer sales revenue for up to 10 years, making the new franchise immediately revenue-generating in FY26. Tetratherix has received the cash payment for the first year licencing fee and the first polymer sale is imminent
- Critically, the Precision Medicine franchise is entirely additive - it leverages the same Tetramatrix™ platform polymer (branded as STEPP) as the existing franchises and has been developed in stealth over 5 years partially in collaboration with big-pharma leaders
- Nine months post-IPO Tetratherix has delivered against key prospectus milestones on time and on budget, with a strong cash position of A$19.2m as at 31 March 2026 - funds raised at the IPO have been deployed as disclosed in the prospectus - Tetratherix is funded through to the start of FY28
- Tetratherix is today announcing an equity raising to raise A$15m to fund incremental growth over and above the IPO strategic plan, the raise represents the accelerated evolution of Tetratherix from an R&D entity to a commercial organisation

Tetratherix™

Why does the world need Tetratherix?

The evolving dynamics of the global healthcare system are demanding innovative and cost-effective biomaterials

Trends in healthcare delivery



Rising patient expectations

Patients are increasingly demanding higher quality of care with a particular focus on **reducing recovery times** and **lower risk of complications** (e.g. infection, blood loss, pain) - which is also a driver of increasing healthcare costs for patients and payers



Need for cost-effective, decentralised care

Increasing global healthcare spending and demand for healthcare services is necessitating investment in **cost-effective tools and treatments**, including those that can be **delivered outside a traditional hospital setting**, to minimise burden on the healthcare system

70m Estimated 70 million US outpatient procedures per year and increasing by >6%

60% Nearly 60% of outpatients are operated on in ASCs

2X These numbers are forecast to double over the next 10 years



Orthopaedic, ophthalmology, urology and neuro/pain are the main segments being disrupted

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How does Tetramatrix™ help facilitate this shift?

Our Tetramatrix™ platform is best positioned to address the clinical demands that are central to the evolution

Minimally invasive delivery
Water-based solution injected through fine gauge needle

Seamlessly integrated into existing workflows
No additional equipment required

Tetramatrix™



Safe, biocompatible and bioresorbable
No foreign body reaction upon application

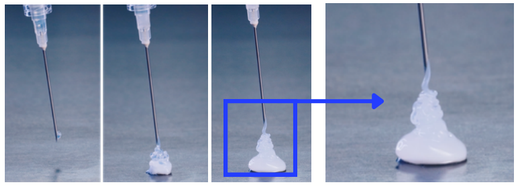
Low cost, scalable production
Non-labour intensive, low cost and readily available materials

Tetratherix™

Tetramatrix™ platform technology is the world's first biostealth fluid matrix

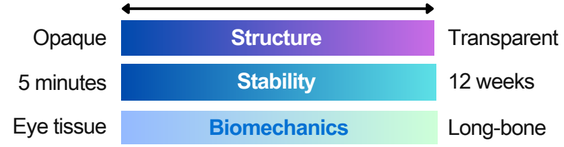
Intelligent

A **decade of polymer programming** has led to an ideal consistency & physical performance. The material is an **injectable fluid** to avoid causing damage to the body during its application. Using physiological temperature, material transitions into a 3D matrix.



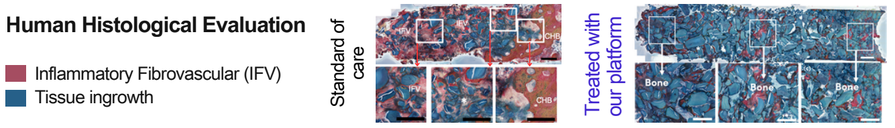
Modular

A biomaterial platform built with unique polymer programming **akin to "medical Lego®"** to form implantable products to solve a wide range of clinical problems. The platform has built products for 7 anatomical sites with 3 chemical entities derived from the core technology.



Biomimetic

The matrix has **similar water content and mechanical properties** to natural tissue, and therefore is **impervious to the body**, helping heal injuries or physically manipulating the body during surgical interventions.



Safe

Due to the **unique polymer programming of the material**, once the matrix serves its purpose, the material **gradually and safely bioresorbs** in the body with no impact locally or systemically. Biocompatibility data from multiple clinical trials show no impact to internal organs or blood markers.

Preclinical studies (equivalent to 5 litre product administration)

- ✓ No effects on blood markers for internal functions of liver, kidney and spleen
- ✓ Fully resorbed and excreted from the body

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Tetratherix™

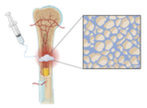
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Derived medical devices from the Tetramatrix™ platform technology span multiple large franchises and significant near-term commercial opportunities

Expansion by Design: Transitioning from Three Pillars to a Four-Node Ecosystem

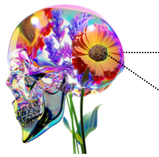
Bone Regeneration

Flowable bone graft extender for orthopaedic applications



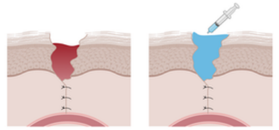
Bone graft extender for dental surgeries

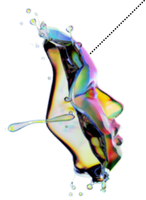


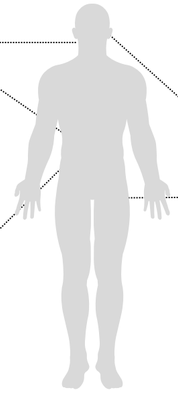


Tissue Healing

Intraoperative solution to reduce scar formation after surgeries



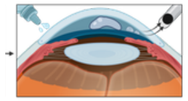




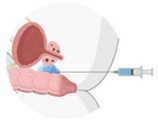
Tissue Spacing



Spacer during cataract surgeries

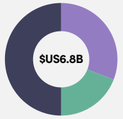


Prostate Spacer for radiation therapy



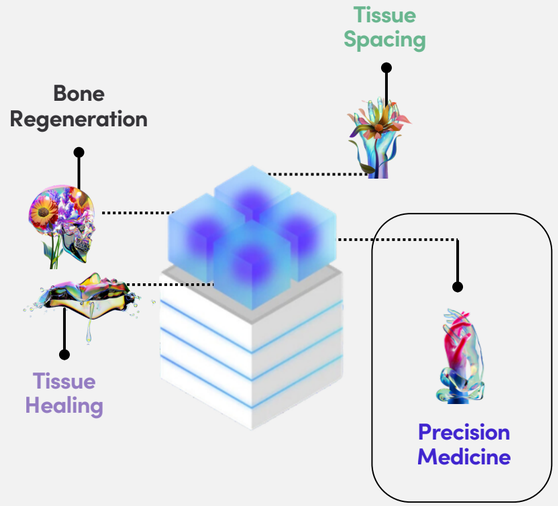
An initial addressable combined market of $US6.8B*

*TAM Defined by 3 initial franchises only



Same core technology, same material and interchangeable dataset

Tetratherix™



Commercial model

Tetratherix™

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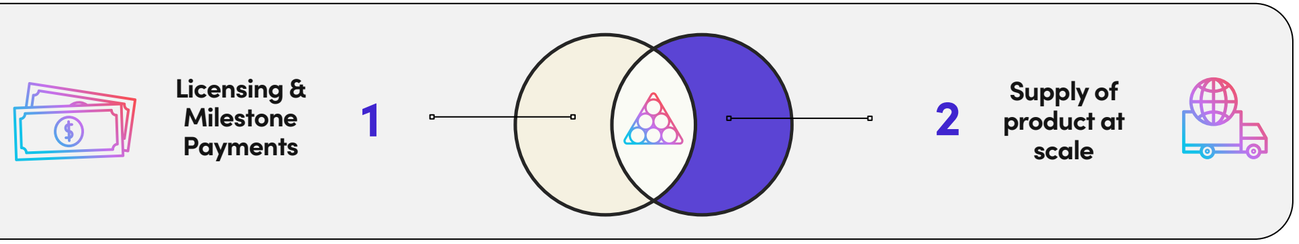
Different clinical needs. Different market segments. Single Tetramatrix™ platform technology.

Think of us like a software platform business...

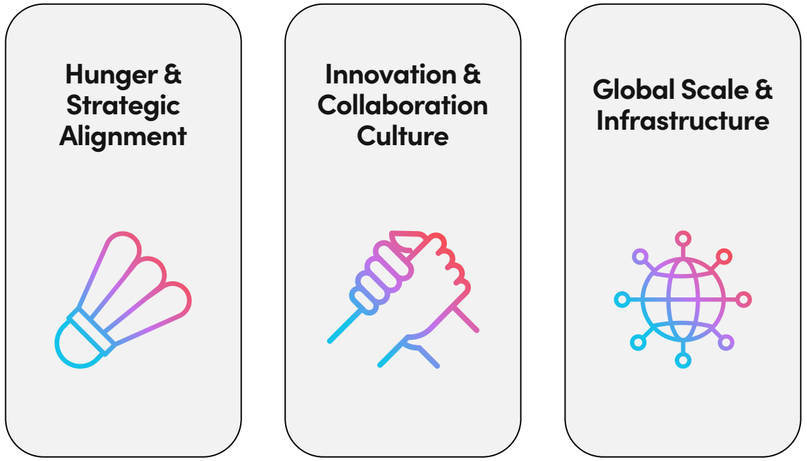
The Tetramatrix biomaterial is our **core 'platform' technology**. We have completed the foundational safety, efficacy and manufacturing work which is transferable across different clinical applications of the platform.

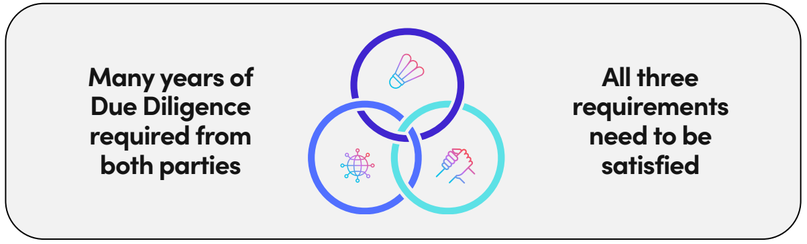
We will **license the IP** in a specific field to a leader in the segment. These partners complete the "final 20%" to turn the application into a clinical product. We will then manufacture the product and supply at attractive unit economics to our industry leading partners who distribute it through their sales channels.

We will enjoy periodic milestone payments as well as a steady flow of income from product supply - a dual revenue source brings the best of both worlds.



Our Partner Matrix - How We Choose





Commercial model

Tetratherix™

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A capital light model with compounding revenue

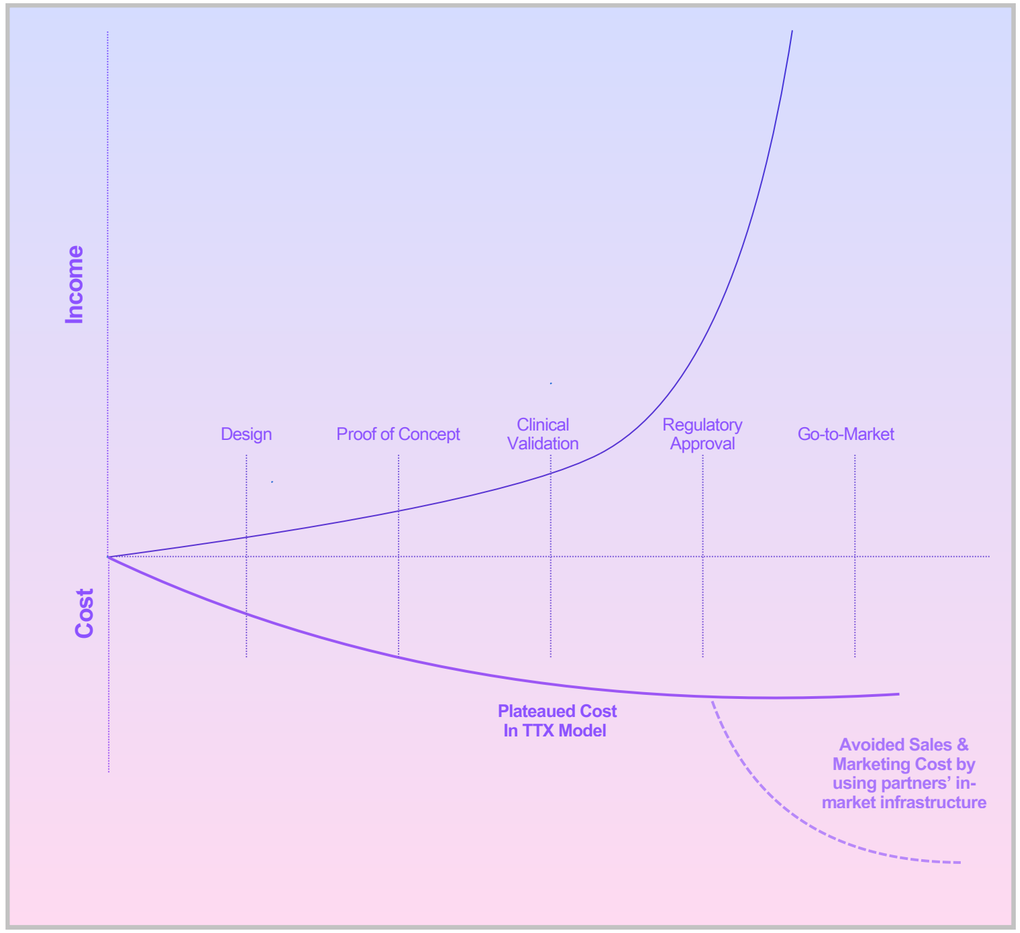
While we build our own production and R&D infrastructure, we avoid committing capital on establishing multiple sales & distribution networks by utilising the capabilities of our partners' established teams.

Importantly, we operate in unison with our partners. Our high margin revenue compounds over time by adding new partnerships and launching new products.

Similar to a 'build-to-buy' model, we partner differently to, and at earlier stages than, traditional medtech companies. Therefore, our return profile is different and not built on expectations of an eventual acquisition.

This unique and attractive model is enabled by:

- A platform technology that allows parallel developments
- Advanced manufacturing with economies of scale
- Partnerships with leading players who are motivated to sell over a long time
- A patient & deliberate strategy



Tetratherix™

An operational moat with IP Leadership built on a global R&D infrastructure. This sets us apart.

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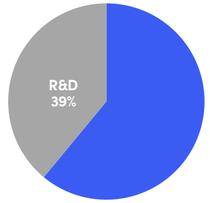




bsi.

Supported by complete IP coverage

Patent stack with 36 granted patents from 9 families of patent, extending to 2044 & beyond and fully owned by Tetratherix



*R&D includes specific projects, directly attributable staff, laboratory costs, trademarks and patents

Tissue Spacing $A0.1m	Tutelix clinical trial + BioOptix preclinical
Pipeline $A0.3m	Preclinical in AU/US
Tissue Healing $A0.7m	Clinical trial for scar prevention (TetraDerm)
Bone Regeneration $A2.0m	FDA regulatory studies x 2 (Tegenix and TegenEOS)

ASX: TTX

Overview of the Equity Raising

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Summary of the Equity Raising

Offer size, structure and underwriting	• The Company is undertaking an institutional placement to raise A$15m via the issue of ~2.5 million new fully paid ordinary shares (**New Shares**) utilising their placement capacity under ASX listing rule 7.1 (**Placement**) ○ Placement size represents approximately ~4.9% of the Company's existing ordinary shares on issue • In addition to the Placement, the Company will also be undertaking a share purchase plan to eligible shareholders to raise up to A$2 million (**SPP**) • The Placement and the SPP are not underwritten

Placement pricing	• The Placement and SPP will be conducted at A$6 per New Share (**Offer Price**), representing a:
	  ○ 14.0% discount to the last close price of A$6.98 per New Share on 25 May 2026
	  ○ 10.8% discount to the 5-day volume weighted average price of A$6.72

Use of proceeds	• Proceeds will be used to scale manufacturing capacity, drive commercialisation through go-to-market partnerships and customer success, and accelerate digitalisation across R&D and clinical programs
Ranking	• New Shares issued under the Placement and SPP will rank equally with existing shares in the Company from their respective issue dates
Share purchase plan	• Eligible shareholders of the Company with a registered address in Australia and New Zealand will be invited to apply for up to A$30,000 of New Shares free of any brokerage, commission and transaction costs • The SPP may raise up to A$2m • Tetratherix retains the right to scale back applications (in whole or in part) at its absolute discretion that may result in the SPP raising more or less than A$2m • An SPP Booklet containing further details about the SPP will be made available to eligible shareholders on 4 June 2026
Syndicate	• Barrenjoey Markets Pty Limited ABN 66 636 976 059 (**Barrenjoey**) and Morgans Corporate Limited (ABN 32 010 539 607) (**Morgans**) are acting as joint lead managers (**JLM**s) to the Placement

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$15m capital to fund incremental growth above IPO strategic plan

A$15m to fund incremental growth over and above the IPO strategic plan. This raise represents the accelerated evolution of Tetratherix from an R&D to a commercial organisation.

Expand production capacity to meet added demand



- Additional manufacturing pods and headcount to support the accelerating demand for the platform

Customer success team establishment



- Focus on dedicated resourcing to work with partners on demand planning, relationship management and pricing reviews - represents the accelerated evolution of Tetratherix from an R&D to a commercial organisation

Digitalisation



- Ramp up of digital science resourcing to increase operational efficiency and optimise use cases across the platform

Uses of funds	A$m
Production expansion	6.8
Customer success team	2.9
Strategic partnerships	1.7
Digitalisation	1.5
Working capital	1.0
Offer costs	1.1
Total uses of funds	**15.0**

Following the Placement (excluding any potential SPP proceeds), Tetratherix's pro forma liquidity as at 31 March 2026 is approximately $A37.6m

Tetratherix™

TTX Growth Projection – Expediting the Addition of Manufacturing Pods & Automation

Current activity on budget, additional A$6.8m required as a result of recent commercial and technical validations

Addition of new pods to meet the added demand (A$4.8m)

- Increase in the number of synthesis pods from 1 to 5 with added equipment and processing units
- Increase of finished goods pods from 2 to 6 with added equipment and processing units
- Increase manufacturing FTE to meet the demand

Automation of quality and operations (A$2.0m)

- Incorporation of a machine learning to increase efficiency in QMS/ batch release and demand planning
- Automate the facility sanitisation to remove 2 days process shutdown per month









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TTX Growth Projection - Customer Success Team and Operation Digitalisation

Additive activities as a consequence of accelerated recent commercial validations for customer success and business evolution for operation digitalisation

Customer Success Team (A$2.9m)

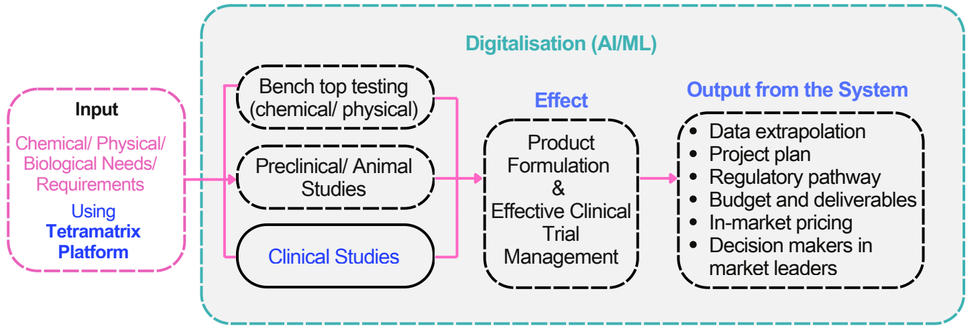
Direct engagement with US partners (Superpower, Henry Schein etc)

A small but effective team of customer success experts with a presence in both the US and AU to support partners in market, i.e. Henry Schein in clinics and during market seeding and Superpower to maximise commercial return for Tetratherix and to optimise operational execution to further facilitate growth.

Drug delivery regulatory support

In parallel working with regulatory bodies to compile the requirements for the polymer as an excipient for drug delivery (US pharmacopeia requirements, FDA IV-DMF) to ensure long-term and sustainable US-Market presence

Operational Digitalisation (A$1.5m)



Cost reduction and future-proofing the operation

With an initial focus on clinical trial management and other R&D, we will digitalise the internal operation of the business with the ultimate aim to drive efficiencies in R&D investment, product development and commercialisation

Near Term Milestones

Tetratherix™

TTX continues to evolve and plans to relentlessly execute into FY27 and beyond

	FY2026	Present	FY2027	H2FY2027
DENTAL	✓ HENRY SCHEIN® ✓ Data read-out from the FDA study		FDA Clearance	First Final Product Dispatch to HS; Market Seeding for Portfolio Expansion
ORTHOPAEDIC		✓ Data read-out from the FDA study	FDA Clearance	Supply and Licensing Agreement Execution; First Final Product Dispatch to US Partner
ONCOLOGY	✓ FDA QSub/ Regulatory Pathway Defined; ✓ Tutelix First In Human Cohort 1 Read-out; ✓ Tutelix™		Pivotal Trial Initiation Australia	Portfolio Expansion; IDE Approval from FDA for the US Arm of the Pivotal
OPHTHALMIC	✓ BioOptix Licensing Agreement; ✓ Alcon; ✓ US / AU Capital Raise	Preclinical Data Read-out	Interim Technical Reporting with Alcon	FDA Pre-submission & Regulatory Pathway
SURGICAL SITE MGMT	✓ Cohort 2 Commenced; ✓ Year 1 Follow up for Cohort 1 results published; ✓ Initiation Cohort 3	TetraDerm Cohort 3 Initiation (Major Surgeries)	Primary End-point Cohort 2	Year 1 Data-readout from Cohort 2
OPERATIONS	✓ IGP Grant; ✓ New Facility Signed and ISO Surveillance; ✓ Board Restructure		MDSAP Stage 1 Audit	MDSAP Stage 2 Audit; The New Site Head Quarter Opening
PRECISION MEDICINE	✓ superpower ✓ First License Revenue		First Polymer Dispatch (STEPP)	STEPP Sale Revenue; GLP-1 Data Point 1

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Tetratherix™

Deal Timetable

Event	Date (AEDT)
Placement	
Trading halt	26 May 2026
Placement bookbuild opens	26 May 2026
Announcement of outcome of the Placement	28 May 2026
Trading halt lifted – trading resumes on the ASX	28 May 2026
Settlement of New Shares issued under the Placement	3 Jun 2026
Allotment and normal trading of New Shares issued under the Placement	4 Jun 2026
SPP	
SPP record date	27 May 2026
SPP offer opens and SPP offer booklet dispatched	4 Jun 2026
SPP closes	18 Jun 2026
Announcement of result of SPP	22 Jun 2026
SPP issue and allotment date	23 Jun 2026
Normal trading of SPP shares	24 Jun 2026

The timetable above is indicative only and subject to change. The Company reserves the right to alter the dates above in its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act.

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ASX: TTX

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Execution since the June 2025 IPO

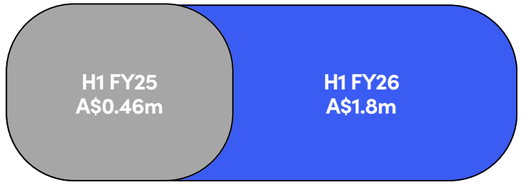
Near Term Milestones

9 months after ASX listing – Efficient use of Funds and Strong Cash Position

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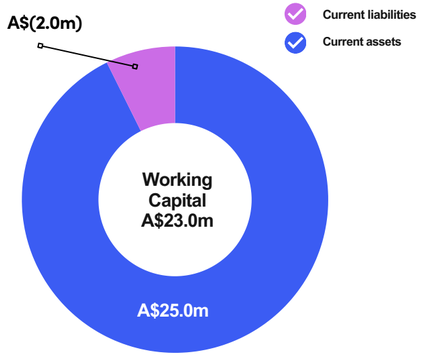
	FY26	FY27
DENTAL	✓ Henry Schein Supply &Licensing Agreement Execution; ✓ Data read-out from the FDA study	FDA Submission; FDA Clearance
ORTHOPAEDIC		Master Partnership Agreement Execution; Supply and Licensing Agreement Execution; FDA Submission; FDA Clearance
ONCOLOGY	✓ FDA Pre-submission/ Regulatory Pathway Defined; ✓ Tutelix First In Human Cohort 1 Read-out; ✓ Quality & Supply Agreement Execution; ✓ US/AU Capital Raise	Tutelix Primary End Point for Cohort 2; Pivotal Clinical Trial Initiation
OPHTHALMIC	✓ BioOptix Licensing Agreement; ✓ Strategic Global Partnership; ✓ US / AU Capital Raise	Preclinical Data Read-out; FDA Pre-submission & Regulatory Pathway
SURGICAL SITE MGMT	✓ Cohort 2 Commenced; ✓ Year 1 Follow up for Cohort 1 results published; ✓ TetraDerm Cohort 3 Initiation (Major Surgeries)	FDA Pre-submission & Regulatory Pathway; Primary End-point Cohort 2
OPERATIONS	✓ IGP Grant; ✓ ISO13485 surveillance Audit; ✓ New Facility Signed and production begins; ✓ Board Restructure	MDSAP Stage 1 Audit

+291% vs H1 FY25

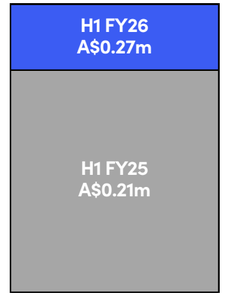


Revenue and other income +291% vs H1 Fy25, driven by IGP grant and R&D tax incentive to fuel growth

Strong cash on hand position of A$19.2m
Operating cash flow at A$~2.2m per quarter



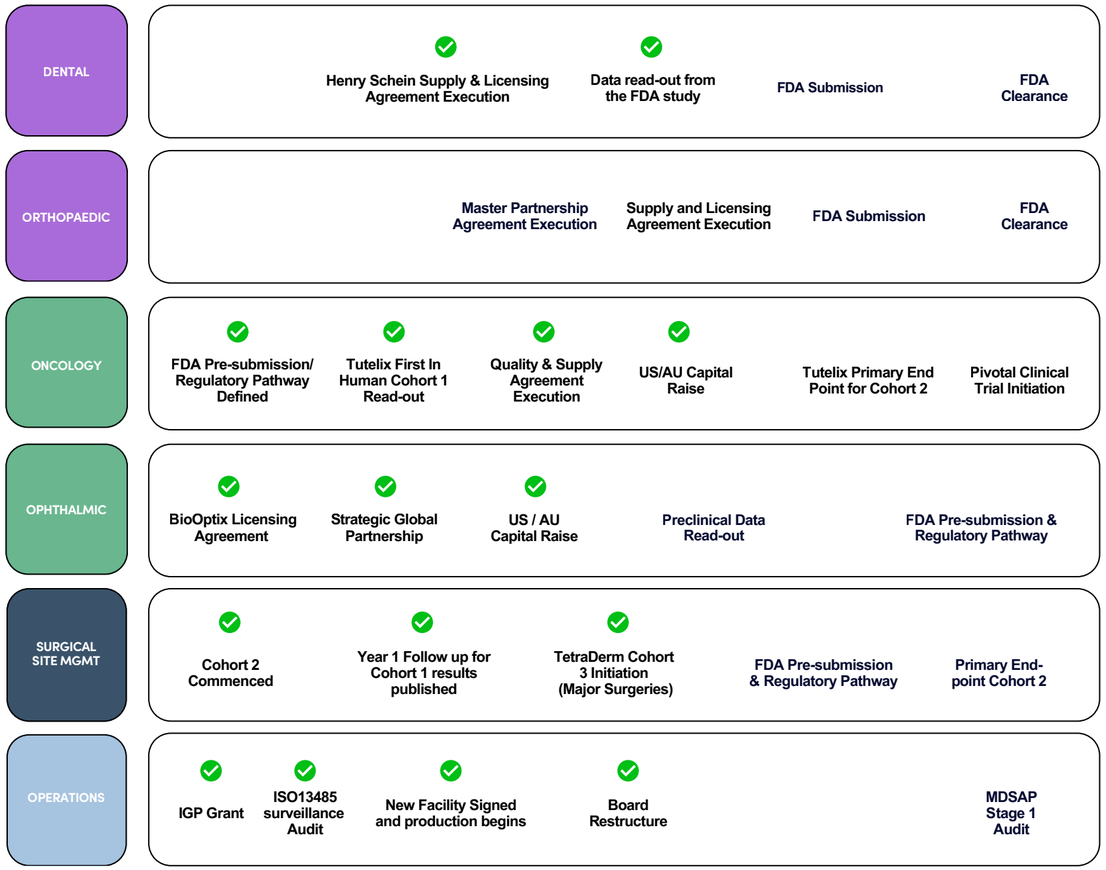
Overhead spend per employee *at A$0.27m reflecting capital light model



* Overhead spend per employee excls Direct R&D project opex

Relentless Execution

Commercial Milestones & Partnerships



Global Distribution and Supply Agreement with the world's largest provider of healthcare solutions for dental market launch.

HENRY SCHEIN®

R&D agreement with the world's biggest ophthalmology technology company to develop next generation ophthalmic devices.

Alcon

Tutelix successfully completed its Series A capital raise to expedite clinical trial and launch in the US - supported by US clinicians.

Tutelix™

Tetratherix has announced a new US partnership in precision medicine with Superpower Health.

superpower

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Relentless Execution

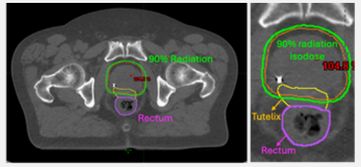
Tetratherix™

Technical & Clinical Milestones

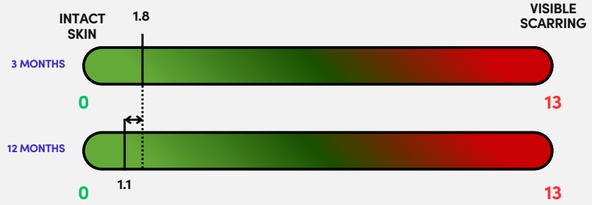
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	FY26				FY27
DENTAL	✓ Henry Schein Supply &Licensing Agreement Execution	✓ Data read-out from the FDA study	FDA Submission		FDA Clearance
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OPERATIONS	✓ IGP Grant	✓ ISO13485 surveillance Audit	✓ New Facility Signed and production begins	✓ Board Restructure	MDSAP Stage 1 Audit

Initiation and successful progression of prostate spacer trial, 15 patients treated with solid indications of performance.



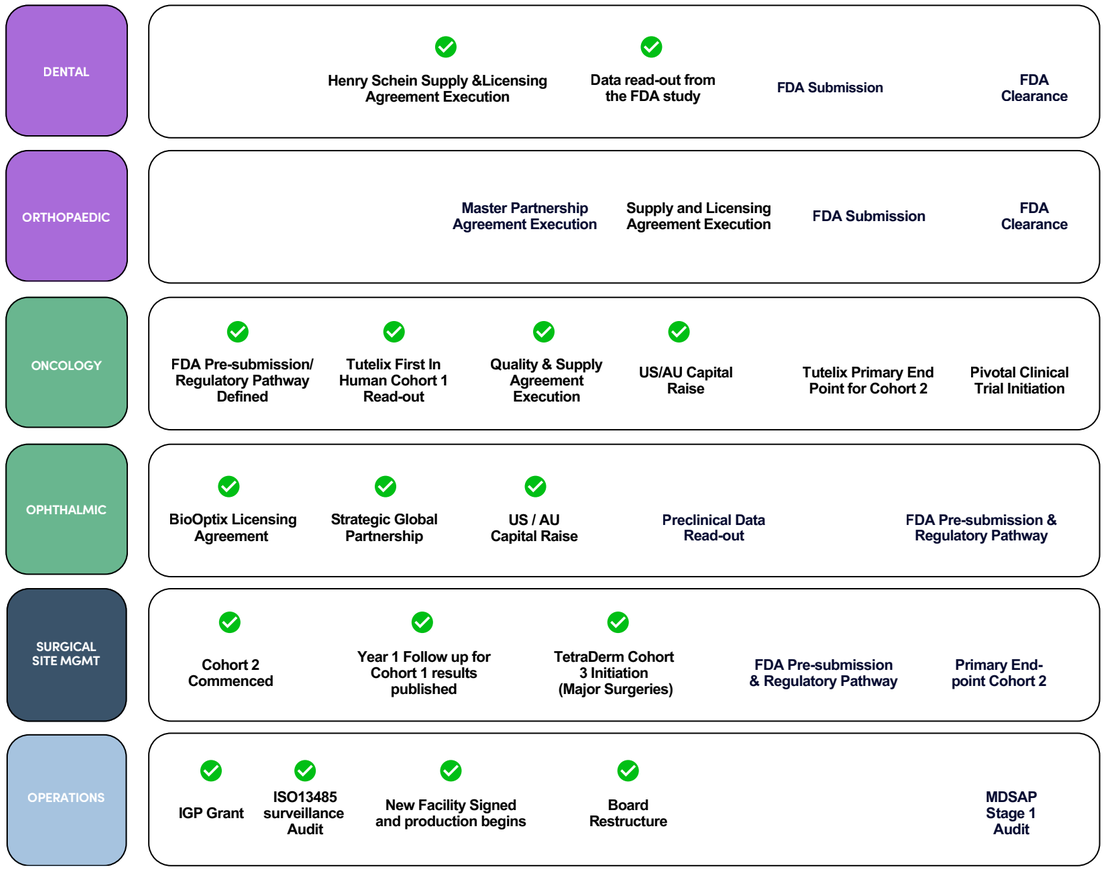
Progression of TetraDerm clinical trial and achieving 1 year follow up data from the cohort 1 of the trial with indications of efficacy.



FDA studies progressing as planned, 100% pass rate for all in vivo implantations safety and performance studies.

Near Term Milestones

Relentless Operational Execution



- Australian Federal Government industry grant, A$3.3m to co-fund the planned development activities.

Australian Government
Department of Industry, Science and Resources
Industry Growth Program
AusIndustry

- Peter Gray (Co-Founder of Zip) joined the board of directors further strengthening the board to navigate highly regulated global market.
- Completed and successfully passed ISO13485 surveillance audit with construction initiated in the new site for 10X expansion.
- On-budget delivery of milestones and cash on hand A$19.2m (from A$25m raised in IPO and A$9m from pre-IPO).
- Ongoing and meaningful disclosures to the market:

15	8	3	4
Total Reports and Market Updates	Technical and Commercial Updates	Clinical trial updates and news	Partnership and commercial validation

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Tetratherix™

Not simply a science experiment. Tetramatrix™ provides real world economics.

	Bone Regeneration	Tissue Spacing	Tissue Healing
TAM	US$3.4bn	US$1.3bn	US$2.1bn
Payer	Patient out-of-pocket	Reimbursed (US)	Patient out-of-pocket
Expected GM[1] for Partner	70-80%	~80-90%	~70-80%
Expected GM for Tetratherix	60-70%	~75-85%	~60-70%

1. Weighted Blended Standard Gross Margin



We verify the final end user pricing and the gross margin targets for our strategic partners before progressing

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Manufacturing

Advanced manufacturing and operations

We have established advanced manufacturing in Sydney. To meet growing demand, a new lease agreement has been executed and the new facility is planned to be commissioned in CY26, with a modular design to allow us to quickly scale as needed.

Our manufacturing process is:

Highly Scalable with supply chain security

- Our manufacturing process is **designed in a 'POD' framework whereby every POD can operate independently**
- The POD has a footprint of **200 sqm**, and can be replicated multiple times without our facility floorspace
- Allows multiple X increases in the production capacity in a **fast and controlled manner**

De-risked

- We have previously **increased our production yield per batch from laboratory scale (10 g per batch) to a commercial scale (1.2kg)** through multiple cycles of process optimisation and scale up
- The production process is not labour-intensive and requires only off-the-shelf equipment
- All raw materials are **catalogue products and easily accessible** from multiple suppliers, de-risking any supply chain risk
- A new, larger site in Alexandria, Sydney has been identified **with the lease now executed and signed**

Manufacturing POD



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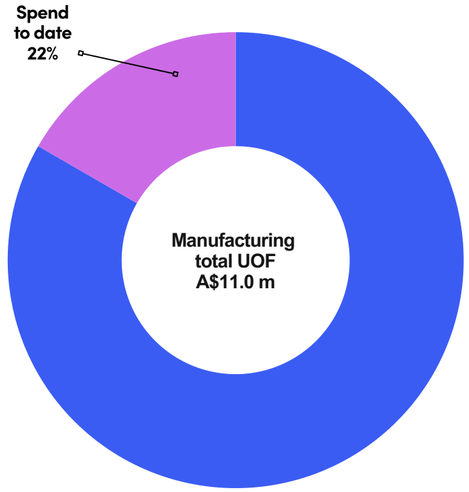
Tetratherix™

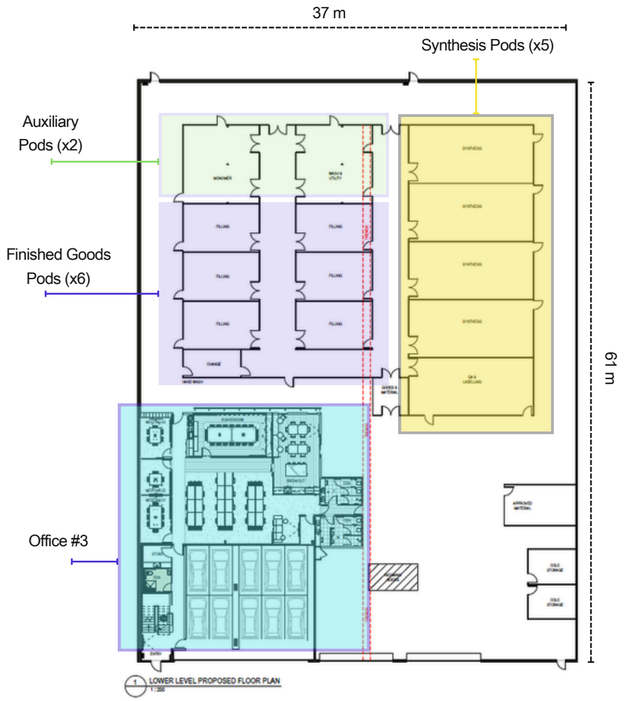
The New Tetratherix HQ and Manufacturing campus construction on track

We have executed a lease agreement (10 + 5 Years) and have secured relevant approval to start construction at the site. The project is on track to move the headquarters to the new site in FY26 and the first formal production in FY27.



Manufacturing upscale
A$2.2m in H1Fy26, 22% of A$11m UOF





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Near Term Milestones

Tetratherix™

TTX continues to evolve and plans to relentlessly execute into FY27 and beyond

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PRECISION MEDICINE	✓ superpower ✓ First License Revenue		First Polymer Dispatch (STEPP)	STEPP Sale Revenue; GLP-1 Data Point 1

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APPENDIX A

Bone Regeneration – Dental & Orthopaedic

Tetratherix™

A universal enabling solution to simplify complex oral, dental and orthopaedic procedures

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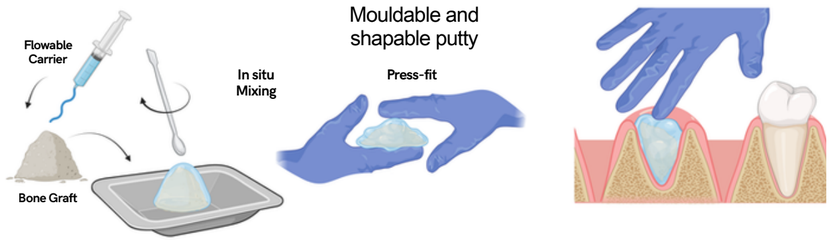
Tegenix | Dental Bone Graft

Partners

HENRY SCHEIN®

Key Dates From the Prospectus

Supply Agreement in FY26
FDA Clearance in FY26
Market Launch in FY26 in the US



Amenable to different graft particles and easy to mix

Easy to handle and easy to manipulate

Gentle press-fit into the site and adherence without primary closure

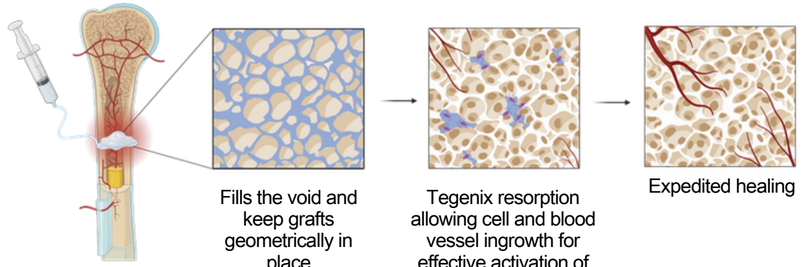
TegenEOS | Orthopaedic Bone Graft

Partners

Currently Under Due Diligence with multiple key players

Key Dates From the Prospectus

Supply Agreement in FY26
FDA Clearance in FY26
Market Launch in FY27 in the US



Flowable mixture of Tegenix and bone graft material

Fills the void and keep grafts geometrically in place

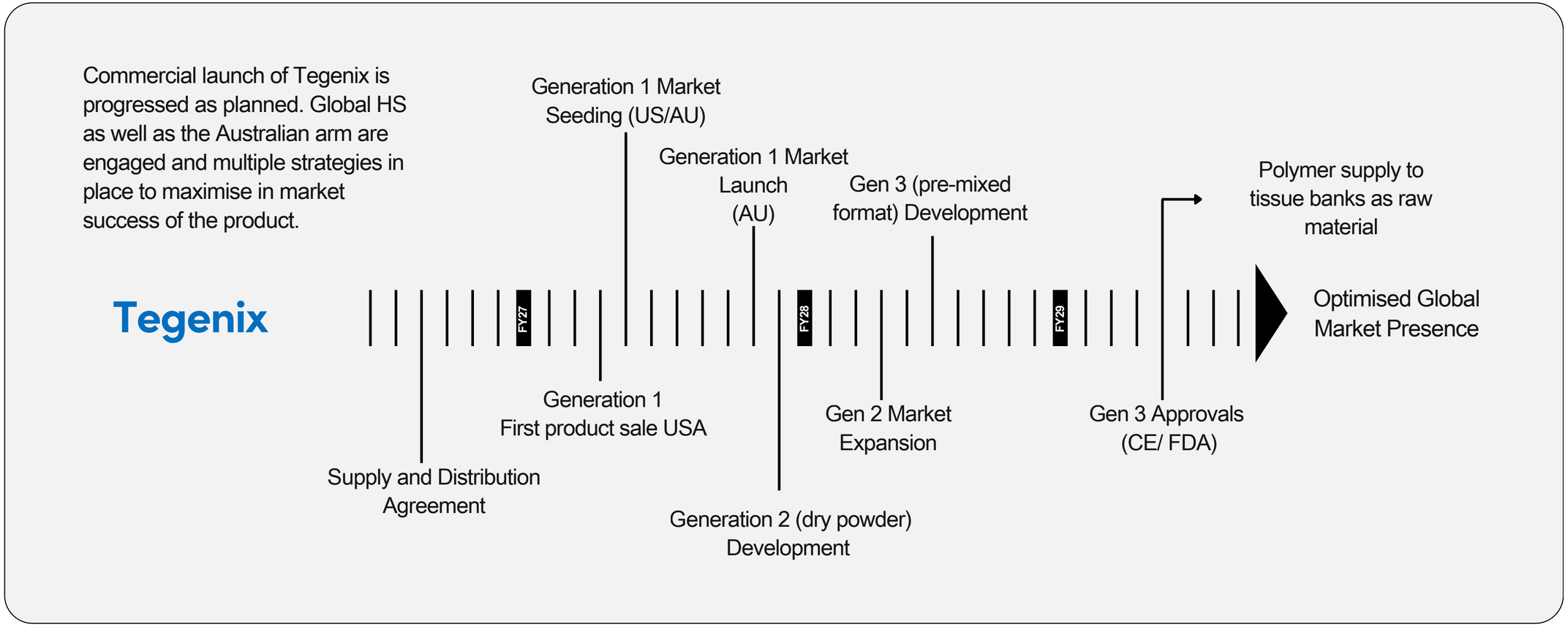
Tegenix resorption allowing cell and blood vessel ingrowth for effective activation of grafts

Expedited healing

Tegenix | Dental Bone Graft

Tetratherix™

On-track commercial launch in FY27 as outlined in the prospectus



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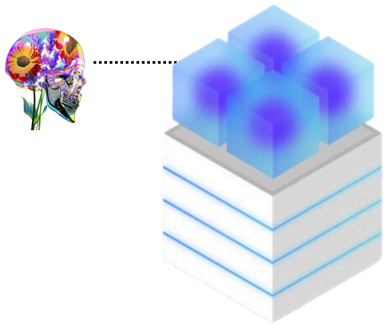
TegenEOS | Orthopaedic Bone Graft

Tetratherix™

On-track for commercial launch in FY27 as outlined in the prospectus

Strategic pivot in partnership assessment and still on-track for commercial launch in FY27 as outlined in the prospectus

Strategic Realignment - Prioritising Highest-Return Partnerships



One of our leading potential ortho partners recently made a strategic shift in product and corporate strategy. This shift meant our long term ortho stability may have been challenging (specifically in the US shift to day-surgery clinics) which would have increased integration complexity and execution risk over the long term. As such, we have deliberately chosen to refocus our due diligence efforts on 2 other leading ortho partners - the advantage of our partnership model.

Two partners now in late stage due diligence

- Partner A: Global market leader with extremely strong enterprise channels and strong revenue growth (in a flat market), offset by legacy integration complexity.
- Partner B: High-growth global scaler with flexible commercial terms and co-innovation upside, offset by execution risk if priorities shift.

Either partner materially strengthens the Tetratherix portfolio and we continue to progress the discussions for final decisions on track for CY26.

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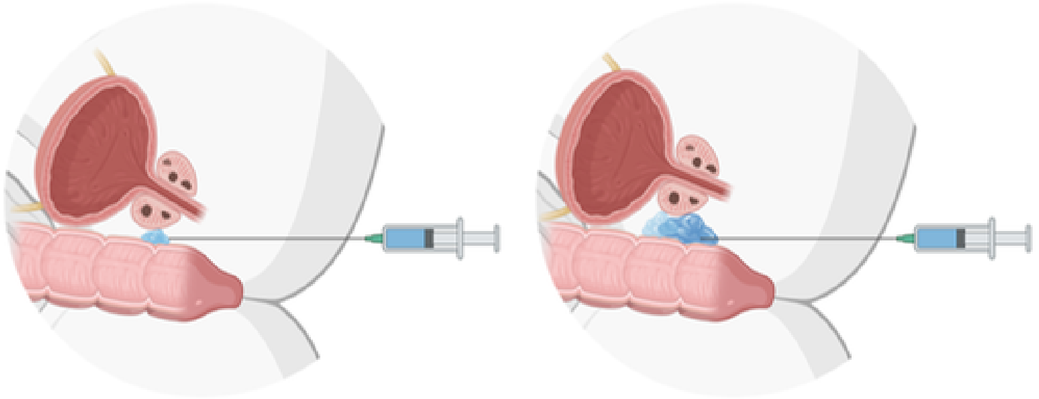
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Tutelix™ | Tissue Spacing – Oncology

Tetratherix™

Safe & easy to use solution for more effective & simpler spacing in radiation oncology

Tutelix™ is intended for use as a spacer to reduce side effects to surrounding tissue during radiation therapy to treat prostate cancer. It is easily injected and is gradually resorbed by the body and excreted over time (12 weeks) without harm to any internal organs



Injection to the space between prostate/ rectum

Space generation to reduce side effects to rectum during radiation

Key features

Procedure Optionality

1 A water-based solution makes the product amenable to single injection after hydrodissection OR as multiple gradual injections, two commonly used techniques.

Simple to adjust (+/- volume)

2 Activated organically by body temperature, the solution transitions into a hydrogel. The hydrogel is smooth, flowable and can be immediately reversed with cold-saline. The hydrogel breaks down to non-toxic components and bioresorbs within 3 to 6 months completely.

Visible to physicians under both CT-scan and ultrasound

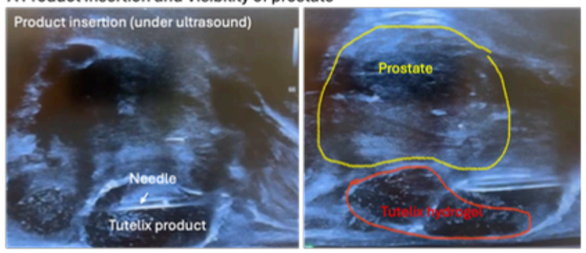
3 In contrast to incumbent products, the product is visible under ultrasound during administration and under Computed Tomography without enhancement which allows for a safer, simpler, more accurate and cost-effective outcome when delivering radiotherapy.

Tutelix™ | Tissue Spacing – Oncology

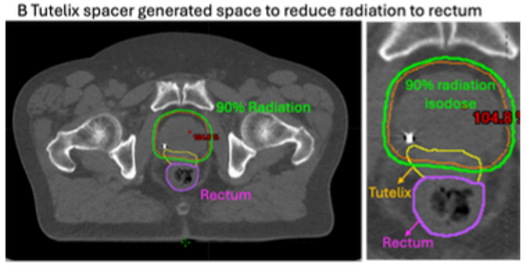
Tetratherix™

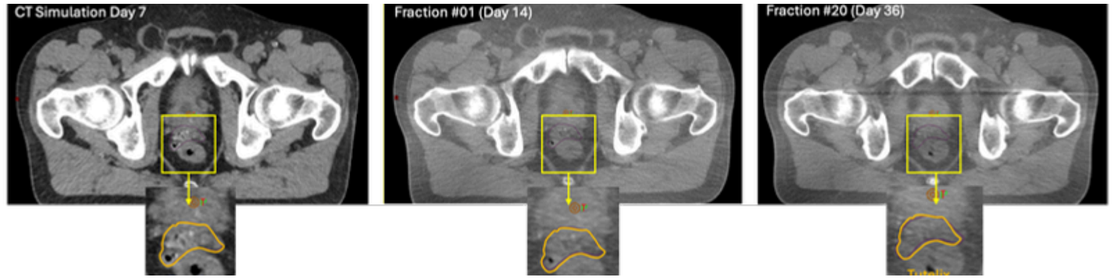
Tutelix progressed first in human clinical trial with promising results and completed a priced round of funding from AU and US investors

A Product Insertion and Visibility of prostate



B Tutelix spacer generated space to reduce radiation to rectum





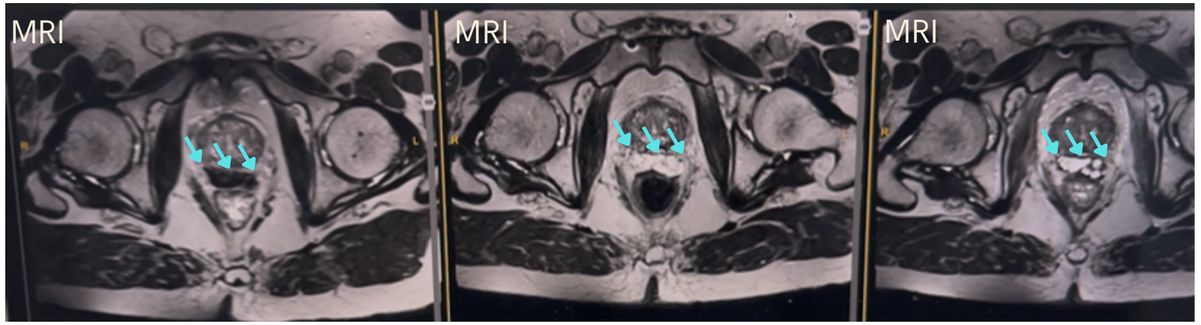
During the administration process and product gelation, high visibility of prostate via trans rectal ultrasound (TRUS) was maintained.

Spacers retained their structure in all patients and, to date, excellent product stability has been achieved post-implantation throughout the radiotherapy delivery.

ZERO

Reported Adverse Events from any of the patients treated to date. Multiple patients reach 6 months follow up time point.

After injection (t=0) | Three months | Six months

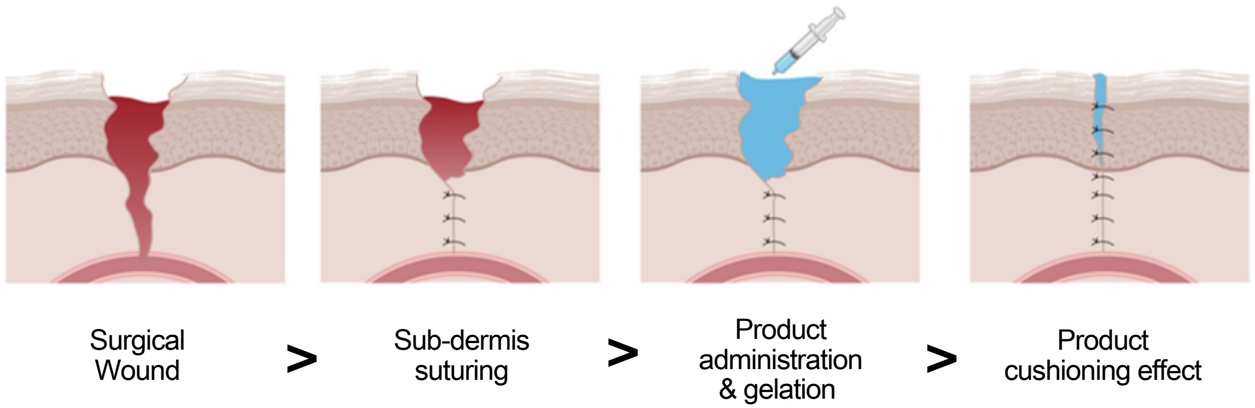


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TetraDerm | Tissue Healing

The world's first intraoperative scar prevention solution

TetraDerm is the only flowable matrix that can be used intraoperatively to provide an internal cushioning effect to physically decrease mechanical tension and dead space, therefore reducing scar formation after any surgery, such as surgical reconstruction, arthroplasty and caesarean procedures



Key features

1 Easy to apply and able to be used intraoperatively

A flowable dermal matrix that forms a uniform hydrogel within dermal layers without the need for any external stimuli, such as light or chemical reaction- gelation is triggered by physiological temperature.

2 Superior efficacy in tissue remodelling and wound closure

The mimetic of the hydrogel allows biological integration of the hydrogel within the host tissue and provides a physical scaffold for cellular regeneration and skin remodelling.

3 Decreases myofibroblast activity and scar formation

Mechanical tension is the driving force known to increase myofibroblast activity and consequently scar formation. The matrix provides an internal cushioning effect to reduce mechanical tension and dead space, thus preventing scar formation.

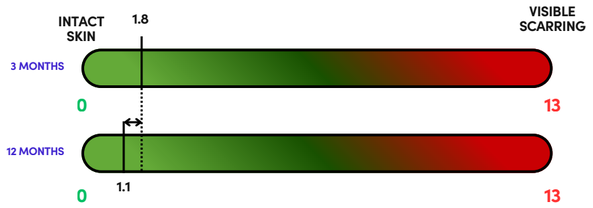
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TetraDerm | Early Clinical Findings

Vancouver Scar Scale (VSS) score of < 2 at all time points

All measurements for all patients were very low (minimal scarring) at all time points. The important time points are 6 weeks for acute response and long term stable responses at 12 months displayed minimal scarring at the site.



Safety measures that confirms the overall mode of action for TetraDerm

Follow-up	VSS Parameters				Total Average
	Vascularity (0-3)	Pigmentation (0-2)	Pliability (0-5)	Height (0-3)	
Week 6	0.1 ± 0.35	0	0.4 ± 0.5	0.4 ± 0.7	0.9 ± 1.1
Month 3	0.1 ± 0.38	0	0.4 ± 1.3	0.4 ± 0.8	1.8 ± 1.7
Month 6	0.8 ± 0.46	0	0.3 ± 1.0	0.3 ± 0.7	1.6 ± 2.0
Month 12	0.4 ± 0.52	0	0.3 ± 1.1	0.3 ± 0.7	1.1 ± 2.1

70 Oldest patient treated in the trial with VSS of <1 at all time points
years of age

9 relatively large wounds with no healing issues
cm wound length

0 No reports of seroma formation in any of the treated wounds
seroma formation

0 No reports of inflammation from 2 weeks onwards in any of the patients
inflammation

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STEPP – Tetratherix's enabling vehicle for novel delivery of compounds

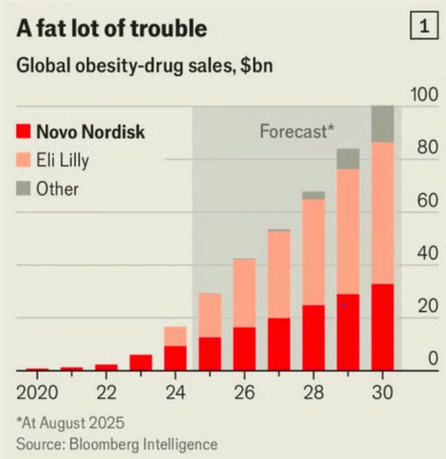
The STEPP project has been in stealth mode and under deep development for more than 5 years, including global R&D studies with several big pharma partners.

Tetratherix™

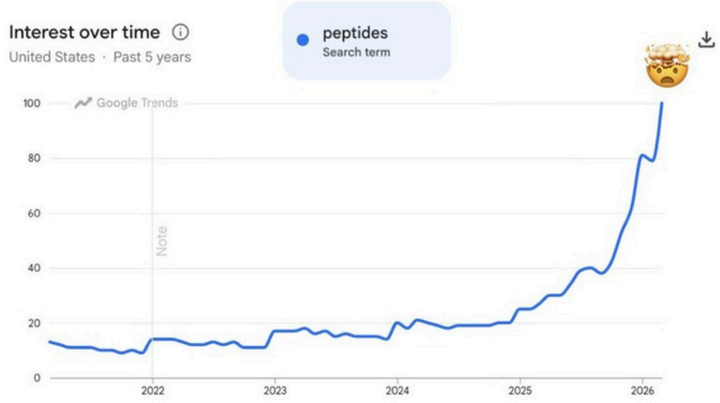
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Nasal Delivery of the compounds that are all central to the biggest shift in healthcare of our lifetimes

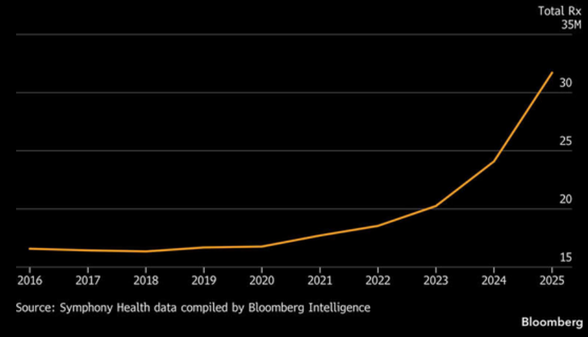
GLP-1



Peptides



Hormones

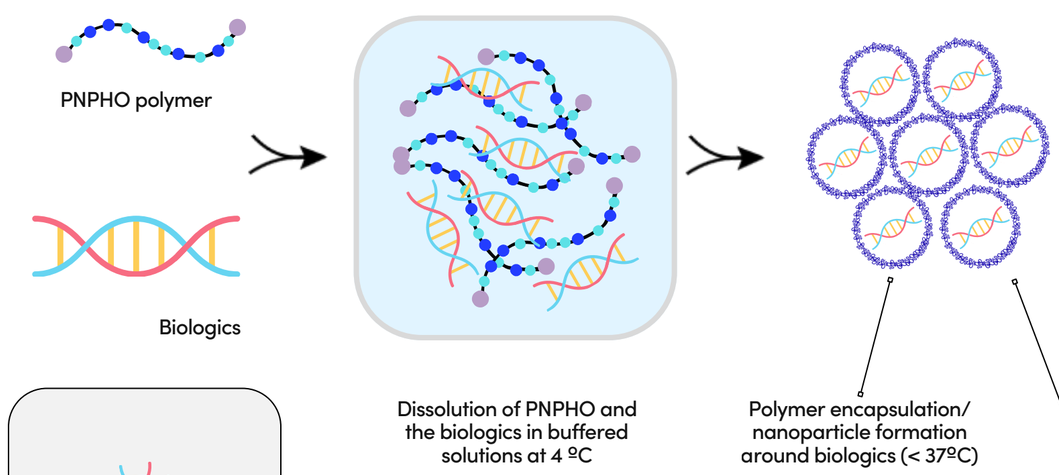


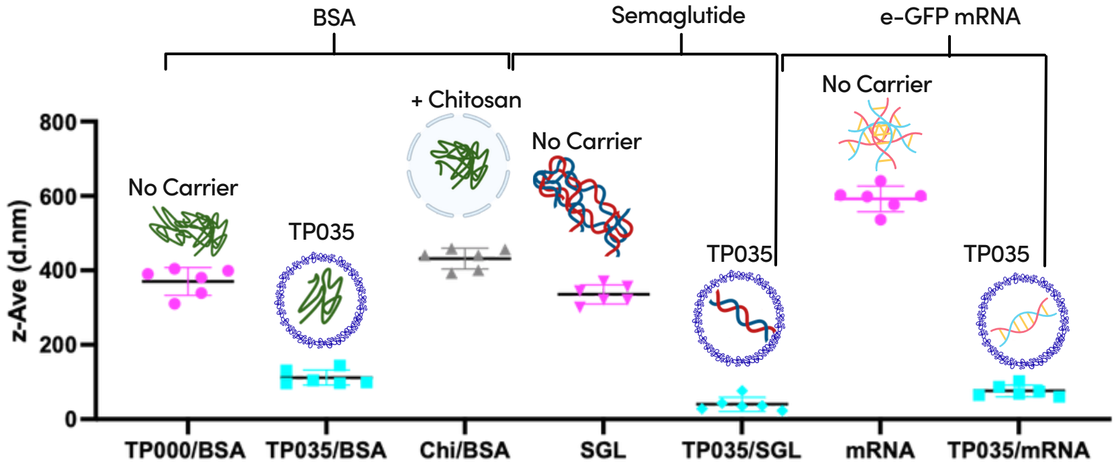
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STEPP | Mode of Action for STEPP Drug Delivery

The Tetramatrix™ platform's STEPP – the enabling vehicle for novel delivery of compounds

The polymer system is negatively charged and the presence of hydrophilic + hydrophobic groups within PNPHO create a protective micelle-like layer around biologics.





A unique protective layer around the cargo that means the cargo doesn't stick together or get ruined during delivery.

Because the cargo doesn't stick together and 'clump', the particle size is smaller for better transportation

STEPP | An Introduction

Tetramatrix™ platform – vehicle enabling effective nasal delivery of compounds

1 Biological

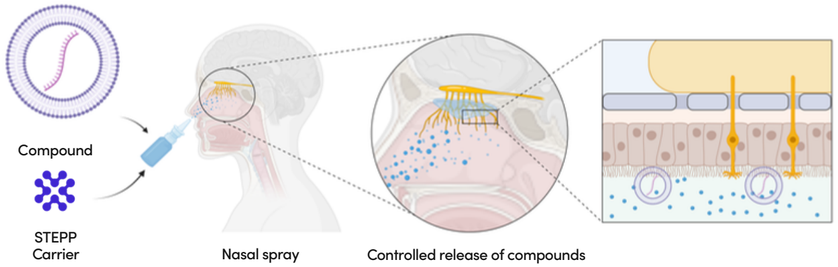
- Our delivery system facilitates **sustained release** of cargo
- STEPP has been shown to **reduce enzymatic** degradation of incorporated cargo in multiple applications
- Allows **unique routes** for systemic delivery

2 Physical

- STEPP forms **protective micelles** around incorporated cargo to allow for stability and protection
- STEPP is a **stabilising agent** for the cargo
- STEPP **retains the cargo** at the delivery site

3 Commercial

- STEPP is **simple to incorporate** with routine manufacturing
- STEPP is **proprietary** - allowing a unique product offering
- STEPP may allow for 'surprising synergies' and by extension - facilitate **new formulation patents** for off-patent candidates





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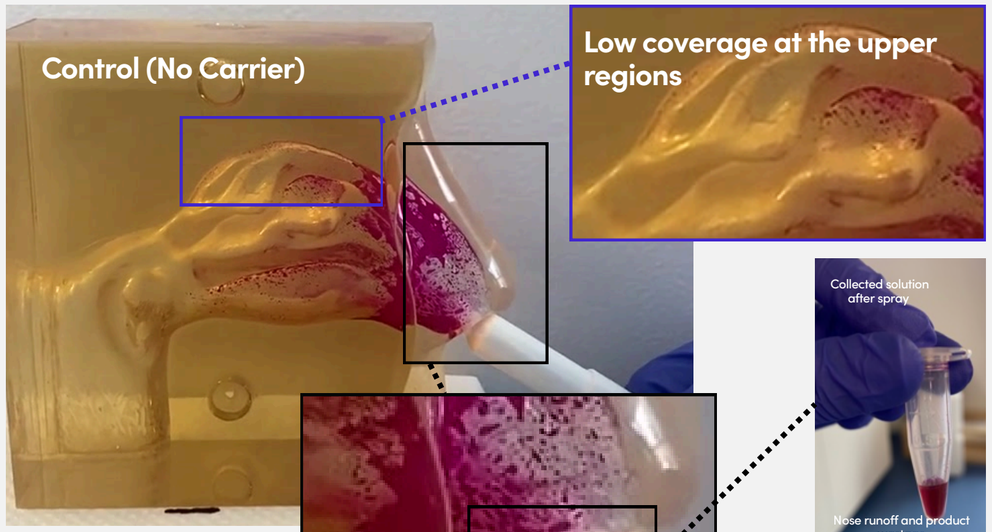
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Tetratherix™

STEPP | Physical Adhesion Is a Big Deal

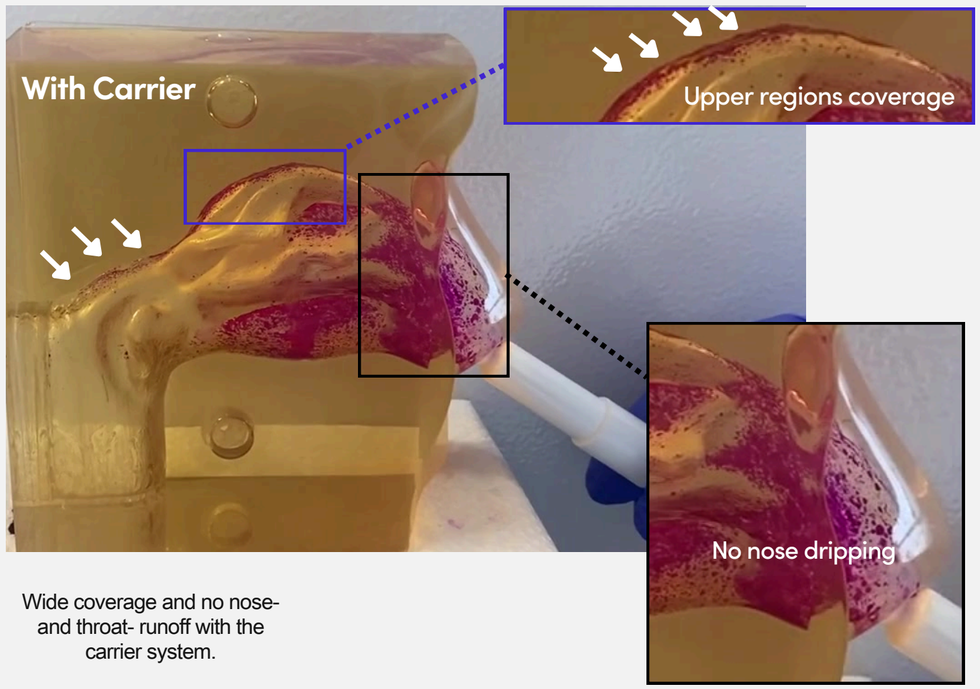
The use of the carrier in different formulations allows direct spray with no nose or throat run off.

The following example is with mRNA/LNP (Global big pharma collaboration), representing a challenging test for nasal delivery and mucosa adhesion.



The nose and throat runoff affect the reproducibility of the dosage without the carrier system.

60% product loss



Wide coverage and no nose- and throat- runoff with the carrier system.

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STEPP | Mode of Action for STEPP Drug Delivery

STEPP delivers cargo and maintains activity of different cargos before & after administration

Different in vitro and in vivo preclinical studies have confirmed the potential of the technology to deliver different compounds. STEPP controls the release of cargo and allows both systemic and direct-to-brain delivery of different actives.

1 Insulin/GLP-1

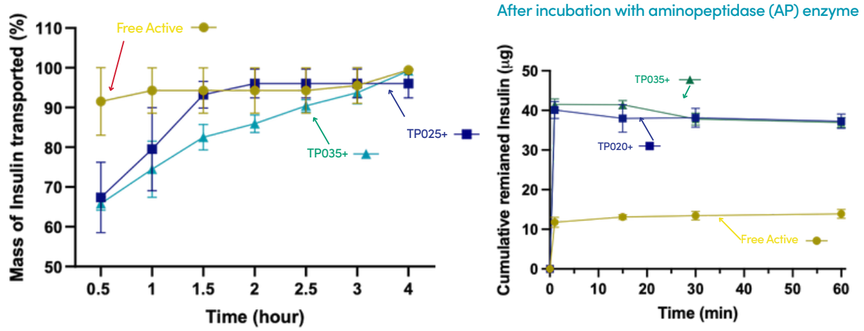
- Confirmation of stability
- Confirmation of sustained release
- Animal study to show delivery

2 mRNA/LNP

- Confirmation of stability
- Confirmation of sustained release
- Confirmation of biological activity post release

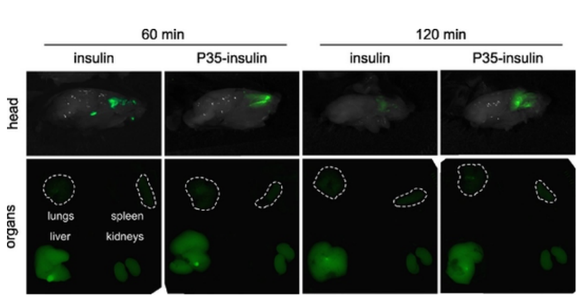
3 Analgesics & Antibiotics

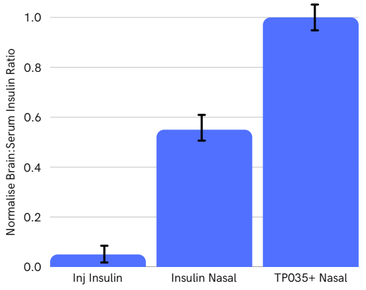
- Confirmation of stability
- Confirmation of sustained release
- Confirmation of in vitro activity post release



Controlled release of active cargos (GLP-1 etc) in the presence of the carrier. Free cargo displayed a burst release, whereas with 25 mg/ml (TP025+) and 35 mg/ml (TP035+) of PNPHO, the burst release is prevented.

The presence of the carrier system prevent the degradation of the cargo in mucosa via enzymes. These results suggest that the carrier can increase the bioavailability of GLP-1 or other actives via nasal delivery.





Continuous intelligence: real-world evidence acquisition at the biological frontier



Tetratherix™ + superpower

The Partner

Pioneers of 'Pharma 2.0': Superpower is a sophisticated US-based precision health company that moves beyond traditional reactive medicine by utilising an AI-driven 'Test, Prescribe, Optimise' model.

Data-Driven Patient Care: Their platform integrates comprehensive biomarker tracking - including blood panels and metabolic screening - to proactively identify health issues and generate personalised protocols that combine pharmaceuticals with lifestyle interventions.

Strategic Market Access: The partnership utilises an agile 'compounding-first' model, allowing Tetratherix to start collecting real world evidence in the US GLP-1 and peptide markets immediately under existing regulatory frameworks.

Strong Financial & Consumer Backing: Superpower is a highly capitalised partner backed by US VC and high profile individuals. The health platform currently has a significant waitlist of over 200,000 people.

The Agreement

Exclusive R&D Agreement: Tetratherix will receive an exclusive licensing fee for the use of its technology in the R&D fields of nasal drug delivery and the subcutaneous delivery of select compounds. This fee is structured as an annual payment of US$3m payable on renewal by Superpower for up to 10 years.

Ongoing Polymer Sales: Beyond licensing, the company will also generate revenue through the sale of the Tetramatrix™ polymer. As Superpower scales its customised product offerings, Tetratherix will act as the primary supplier of this essential biostealth carrier.

Expedited Pathway to Revenue: This allows Tetratherix to divert from the traditional, multi-year pharmaceutical development cycles and generate real world demand and an immediate channel to commercialise assets like nasal GLP-1s - generating revenue in FY26.

Real-World Evidence Generation: The partnership serves as a high-scale, revenue-generating pilot that provides direct access to real-world use evidence by gathering patient insights on efficacy and tolerance.

The Opportunity

Unprecedented Market Scale: The global market for GLP-1 agonists is currently the fastest-growing sector in pharmaceutical history, projected to exceed US$100b by 2030. This opportunity extends into the broader peptide and hormone replacement therapy markets, where the shift toward quality of life treatments is driving a wave of demand.

High-Value Comparable Benchmarks: The industry is currently in a 'delivery leadership' arms race, evidenced by multi-billion dollar acquisitions of carrier technologies. Notable benchmarks include Novo Nordisk's US$1.8b acquisition of Emisphere for its SNAC oral delivery technology and Pfizer's recent investment in Metsera for its HALO delivery system.

The Delivery Holy Grail: While the efficacy of our targets are well-established, the industry's primary hurdle has shifted from the 'active ingredient' to the 'delivery system'. Nasal delivery is considered the holy grail because it offers the high efficacy of an injection with the frictionless convenience of a spray, potentially capturing the >15% of patients who currently opt out of treatment due to needle fatigue or phobia.

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APPENDIX B

Key Risks

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This section discusses some of the key risks associated with an investment in Tetratherix, which may affect the value of Tetratherix shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Tetratherix. There is no guarantee that Tetratherix will achieve its stated objectives or that any forward-looking statements or forecasts of Tetratherix will eventuate. Before investing in Tetratherix, you should be aware that an investment in Tetratherix has a number of risks, some of which are specific to Tetratherix and some of which relate to listed securities generally, and many of which are beyond the control of Tetratherix. If any of these risks eventuate, they could have a material adverse effect on Tetratherix's business, financial condition, share price, operating and financial performance and return to shareholders. Before investing in Tetratherix, you should consider whether this investment is suitable for you. Potential investors should carefully review publicly available information on Tetratherix, carefully consider their personal circumstances (including the ability to lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Many of the risks highlighted in this section may be heightened due to the current economic climate and the current and potential future impact of geopolitical tensions. Additional risks and uncertainties that Tetratherix is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Tetratherix 's operating and financial performance.

Early-stage risk
Tetratherix remains pre-revenue and is subject to risks common to early-stage companies, including increasing market share and brand recognition, developing its product pipeline, competition risks and satisfying regulatory requirements imposed on Tetratherix and its products. No assurance can be given that Tetratherix will achieve commercial viability through revenue generated from its flagship Tetramatrix™ platform technology, its derivative products or other products in development (currently or in future). Until Tetratherix is able to realise value from its products, it is likely to incur operational losses.

Uncertainty of future revenue and profitability
Future sales of products including but not limited to Tetramatrix™ (including any products derived from it) by Tetratherix and Tetratherix's profitability are contingent on, amongst other things, Tetratherix's ability to enter into appropriate partner arrangements, being able to maintain the anticipated process for products being developed, as well as certainty of supply, being able to set favourable prices for products sold, realising market demand for Tetratherix's products and the general economic conditions. Consequently, Tetratherix cannot provide any guarantee that future sales targets will be achieved, or if achieved, that Tetratherix will be profitable.

Future capital requirements
Tetratherix may require ongoing funding to fund operational costs and to achieve its stated growth plans. There can be no certainty that Tetratherix can raise the necessary funds.
Any equity financing may be dilutive to shareholders and may be undertaken at lower prices than the then market price. Debt financing, if available, may involve restrictive covenants which limit Tetratherix's operations and business strategy.
Loss of key management personnel

The successful operation of Tetratherix in part relies on its ability to attract and retain experienced and high performing key management personnel, in particular those with relevant scientific experience. The loss of any key management or other personnel, or inability to attract additional skilled individuals to key management roles, may adversely affect Tetratherix's ability to develop and implement its business strategies.

Access to sufficient manufacturing capacity
Tetratherix's growth plans are dependent on access to sufficient manufacturing capacity to meet the demand of future sales, and the costs of inputs and manufacturing operations being appropriate. Challenges in respect of any of the above could adversely impact Tetratherix's supply chain or cost of goods sold and require Tetratherix to source and engage new suppliers in accordance with the quality and regulatory standards for the sector.

Regulatory risk
Tetratherix operates and intends to operate in regulated industries including medical devices in Australia and internationally (notably the United States). Tetratherix must obtain approval from the regulatory body in the jurisdictions in which it intends to operate in order to legally supply its products. The failure of Tetratherix to obtain the relevant approvals and comply with the laws and regulations in the jurisdictions in which it intends to operate, could result in the loss of access to those and other markets. Compliance with government regulation may also involve additional fees and costs. Changes to these laws and regulations (including interpretation and enforcement), or the failure by Tetratherix to remain current with those changes, could adversely affect Tetratherix's business and financial performance. Tetratherix's Precision Medicine franchise, including its partnership with Superpower Health for the supply of STEPP for use in compounding nasal spray products, relies on the continued availability of compounding exemptions under FDA regulations (Section 503A/B). Tetratherix's commercial pathway is predicated on the intranasal dosage form constituting a significant clinical difference from commercially available injectable and oral products, thereby satisfying the "clinical need" exemption that permits compounding. If the FDA was to determine that the nasal format does not satisfy the clinical necessity exemption, or if it categorically restricted compounding active pharmaceutical ingredients regardless of dosage form, there is a risk that Tetratherix's revenue opportunity through the Superpower Health partnership could be negatively impacted. The FDA has announced its intent to take enforcement actions to restrict the use of GLP-1 active pharmaceutical ingredients in non-FDA approved compounded drugs, particularly those being mass-marketed. The Superpower Health partnership mitigates this risk as Tetratherix's role is to operate as a supplier of bulk excipient (STEPP) rather than as a compounder or dispenser of the final drug product, and Superpower Health operates under a prescription-based model (1-to-1 doctor-patient relationship). If the FDA launched an enforcement action targeting compounding direct prescription pharmacies or intranasal GLP-1 compounding generally, there is a risk that this could impair the potential commercial pathway for Tetratherix's partnership with Superpower Health and its future revenue opportunities.

Ownership and protection of intellectual property
The business of Tetratherix depends on its ability to commercially exploit its intellectual property. Tetratherix relies on laws relating to patents, trade secrets, copyright and trade markets to assist in protecting its proprietary rights. There is a risk that unauthorised use or copying of the secure documentation, business data or intellectual property will occur. Tetratherix may not be able to detect the unauthorised use of its intellectual property rights in all instances. A breach of Tetratherix's intellectual property may result in the need to commence legal actions, which could be costly and time consuming. A failure or inability to protect Tetratherix's intellectual property rights could have an adverse impact on operating and financial performance. There is always a risk that third parties could claim involvement in scientific discoveries or that Company is infringing the intellectual property of a third party. Any resulting claims and disputes could adversely affect Tetratherix, and due to the complex nature of intellectual property, could be drawn out and expensive. If a claim is successful Tetratherix may be required to pay damages or be restrained from further developing or commercialising its products.

Dilution risk
Existing shareholders who do not participate in the Offer will be diluted as a result of the issue of new shares. In the future, Tetratherix may decide to issue additional shares to raise funds and shareholders may be diluted as a result.
Liquidity risk
There is no guarantee of an active market for Tetratherix's shares or that the price of Tetratherix's shares will increase. Shareholders who wish to sell their Offer shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market. Therefore, changes in the prevailing market price of Tetratherix's shares may result in a loss of money invested for shareholders.
Patents and trademarks
Tetratherix currently holds a number of registered patents, has a number of pending patent applications and a number of registered trademarks. There is a risk that the pending patent applications may not be granted or may change in scope when subject to examination. Tetratherix's success in part depends on its ability to obtain these additional patents, and trademarks, maintain trade secret protection and operate without infringing the proprietary rights of third parties. If these additional patents are not granted, or if granted only for limited claims, Tetratherix's intellectual property may not be adequately protected and may be able to be copied, reproduced or otherwise circumvented by third parties, which may adversely impact its ability to achieve its objectives or generate revenue and other returns.
Risk of delay and continuity of operations
Tetratherix may experience delays in achieving a number of critical milestones, including completion or trials, obtaining regulatory approvals, supply chain disruptions, manufacturing, product launches and sales. Any material delay may adversely impact Tetratherix, including the timing of any revenue or sales payments. Tetratherix may also experience business continuity challenges from extreme events. As with most businesses, Tetratherix is reliant on IT systems in its day-to-day operations. An inability to operate such systems (e.g. from a computer virus or other cyber-attacks or from a physical event at its offices, laboratory or manufacturing facility) would impact the business.
Contract risk
The operations of Tetratherix will require the involvement of a number of third parties, including suppliers, contractors, and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, Tetratherix is unable to avoid the risk of financial failure, performance failure or default by a contractor or customer.
Results of studies
Tetratherix has already undertaken a number of performance studies in order to validate the effectiveness of its current product lines. There is no guarantee that future product performance will align with the expected performance achieved in studies to date. Future products testing will be required for future regulatory clearance and approval. This may result in additional cost and time to deliver products to market.
Research and development claims
As the developer of biomaterials Tetratherix has previously claimed material tax offsets in respect of its research and development activities. These claims have been self-assessed but are subject to comprehensive criteria and may be subject to future audit and adjustment or claw-back.
Product risks and liability
As Tetratherix develops and markets new products based on its Tetramatrix™ platform technology and obtains the relevant regulatory approvals, there is no assurance that unforeseen adverse events of manufacturing defects will not arise. Such events or defects could expose Tetratherix to product liability claims, litigation or withdrawal of regulatory approvals. They could also result in damages being awarded against Tetratherix, a requirement for further investment in improved manufacturing processes or withdrawal of products from market. In such event, Tetratherix's liability may exceed its insurance coverage.

Market acceptance and competitor risk
Market acceptance depends on numerous factors, including our partners' ability to convince potential consumers and agents of the attractiveness of Tetratherix's products and its ability to manufacture those products to a sufficient quality and quantity to meet commercial demand at an acceptance cost. There is a risk that Tetratherix's partners may not gain widespread market acceptance and retention as anticipated, which may adversely affect Tetratherix's financial performance. Notwithstanding the number of participants in a market, there is always a risk that there will be new entrants into the market and that existing competitors will introduce new products or technologies that are superior or more favourable with the market. Competition has the potential to impact Tetratherix's business and market share including but not limited to a competitor bringing to market a FDA-approved intranasal delivery system which may narrow the regulatory basis for compounding.

Key Risks continued

TAM assumptions
The TAM figures presented in this Presentation are based on broad industry estimates and may not accurately reflect the specific markets in which Tetratherix has enforceable patent protection or commercial rights. While these TAM figures provide insight into the potential scale of the industry, they may not necessarily correspond to Tetratherix's current or near-term addressable markets. Patent protection and regulatory approvals may limit Tetratherix's ability to operate or commercialise its products developed under the Tetramatrix™ platform technology in certain jurisdictions, thereby reducing the size of the actual addressable market. As a result, investors should not rely solely on TAM figures when evaluating Tetratherix's growth potential or future financial performance.

Failure to realise benefits from product research and development

An important aspect of Tetratherix's business is to continually invest in innovation and produce development opportunities. Tetratherix may not realise benefits from investments in research and development for several years, or in some cases, may not realise any benefits at all. Tetratherix makes assumptions about the expected future benefits generated by investments in research and development and the expected timeframe in which the benefits will be realised. These assumptions are subject to change and involve both known and unknown risks that are beyond Tetratherix's control. Any change to the assumptions that Tetratherix has made about the development of a certain product may have an adverse impact on Tetratherix's ability to realise a benefit from the investment in the development of that product.

Market conditions
The market price of the shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in health science stocks in particular. Further, share market conditions may affect the value of Tetratherix's quoted shares regardless of Tetratherix's operating performance. Share market conditions are affected by many factors such as: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; and terrorism or other hostilities. Neither Tetratherix nor the Directors warrant the future performance of Tetratherix or any return on an investment in Tetratherix.

Foreign currency and exchange rate fluctuations
Tetratherix transacts in various currencies other than the Australian dollar reporting currency, including United States Dollar and Euro. Tetratherix has not historically hedged its foreign currency exposure and as a result earnings are exposed to the net impact of movements in foreign exchange on sales, employee expenses and purchases in foreign currencies in which the transaction occurs.

Trade and trade restrictions
Tetratherix, and its current and future business model, relies on the export of its products to various international markets and is therefore subject to risks associated with changes in trade policies and the imposition of trade restrictions, including but not limited to: tariffs; quotas; and other non-tariff barriers. The introduction of new tariffs or trade restrictions, or the modification or withdrawal of existing trade agreements by governments in jurisdictions where Tetratherix exports, could materially impact Tetratherix's product pricing, competitiveness, supply chain and profitability. Additionally, retaliatory measures and evolving geopolitical tensions may further restrict market access or increase costs, adversely affecting Tetratherix's financial performance and growth prospects.

Cyber Security
Given Tetratherix's dependence on information technology systems and infrastructure used in the manufacture of the flagship Tetramatrix™ platform technology and its derivative products, Tetratherix is vulnerable to cyber-attacks, ransomware attacks, computer viruses or data breaches. This is particularly the case given the increasing frequency and sophistication of attacks experienced by other businesses globally. Such risks may also result directly or indirectly from a security breach of one of Tetratherix's third-party service providers. Tetratherix relies on its third-party service providers' cyber resilience capabilities. However, third-party service provider counter measures may not be sufficient to detect or prevent all unauthorised and/or malicious acts. Further, Tetratherix's use of prominent third-party providers may increase Tetratherix's exposure to potential cyber-attacks (and hence interruptions to the manufacturing process) due to such third-party service providers being targeted by cyber criminals because of their size of client base and brand prominence. A security breach or cyber-attack could result in business disruption and cost through the unavailability of core business systems. Disclosure of sensitive business information is also a risk. Other consequences could include legal or regulatory liability (or increased regulatory scrutiny) and Tetratherix may incur significant costs to investigate and rectify the incidents, including identifying system vulnerabilities or introducing additional safeguards to minimise the risk of future events. Any of these cyber security issues could therefore have a material adverse impact on the operating performance and financial position of Tetratherix and could cause reputational harm.

Force majeure
Events may occur within or outside the markets in which Tetratherix operates that could impact upon the global or Australian economies and the operations of Tetratherix. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on Tetratherix's ability to conduct business.

Litigation risks
Tetratherix is exposed to possible litigation risks including occupational health and safety claims, employee claims, and product liability claims. The compounding market which Tetratherix will be supplying to under its Precision Medicine franchise is subject to active litigation from major pharmaceutical companies. While Tetratherix believes that its nasal spray format represents a distinct dosage form that is legally differentiated from injectable and oral "copycat" products that have been targeted in recent litigation, there is no assurance that Tetratherix and Superpower Health's partnership will not be disrupted by legal action that could result in legal costs, management distraction, reputational harm, and disruption to the commercial partnership. Further, Tetratherix may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing Tetratherix's intellectual property rights. Any such claim or dispute if proven, may impact adversely on Tetratherix's operations, financial performance, and financial position.

Changes in taxation laws and policies
Tax laws are in a continual state of change which may affect Tetratherix and its shareholders. Changes to rules relating to research and development tax incentives, including changes to the eligibility requirements or refund levels could adversely affect Tetratherix's financial performance and cash flows. Research and development tax incentives, concessions and grants are subject to policy review and discretion and there can be no guarantee that any concession or grant will be awarded to Tetratherix. Changes to tax laws may adversely affect Tetratherix's financial performance and/or the returns achieved by investors. Future dividends paid to certain investors may not be recognised as frankable by the ATO.

Taxation
There may be tax implications arising from ownership of the shares, the receipt of franked and unfranked dividends (if any) from Tetratherix, the receipt of any returns of capital and the disposal of the shares. The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Tetratherix are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, Tetratherix, its officers, and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under the Offer, or any taxation implications or penalties incurred by investors.

Unforeseen expenditure risk
Expenditure may need to be incurred that has not been taken into account by Tetratherix. Although Tetratherix is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of Tetratherix.

Changes to legislation or regulations
Tetratherix may be affected by changes to laws and regulations in Australia or jurisdictions in which its products are distributed. Such changes could have adverse impacts on Tetratherix from a financial and operational perspective.

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APPENDIX C

International Offer Restrictions

This Presentation does not constitute an offer of New Shares of Tetratherix in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the shares may not be offered or sold, in any country outside Australia or New Zealand except to the extent permitted below.
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