

EVE HEALTH GROUP LIMITED
ACN 106 523 611

PROSPECTUS

Pursuant to this Prospectus, the Company makes the following offers:

- (a) the offer of 27,777,778 Placement Shares to Placement Subscribers at 3.6 cents per Share (**Placement Offer**);
- (b) the offer of 83,333,333 Nextract Vendors Shares to the Nextract Vendors at a deemed issue price of 3.6 cents per Share to the Lead Manager (**Nextract Vendors Offer**);
- (c) the offer of 2,333,333 Lead Manager Shares to the Lead Manager at a deemed issue price of 3.6 cents per Share (**Lead Manager Offer**); and
- (d) the offer of SPP Shares to Eligible Shareholders at 3.6 cents each (**SPP Offer**),

(together, the **Offers**).

This document is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This document is important and should be read in its entirety. You should speak to your professional adviser if you have any questions about the Offers or the contents of this document.

IMPORTANT NOTICE

About this Prospectus

This Prospectus is dated 11 June 2025 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for quotation of all the Shares the subject of this Prospectus.

This is a Prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) of the Company and has been prepared in accordance with s713 of the Corporations Act. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is listed on ASX and our Shares are granted official quotation by ASX. In preparing this Prospectus, we have had regard to the fact that we are a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult. Before applying for securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits and risks involved.

No person is authorised to give any information or to make any representation, in connection with the Offers that is not contained in this Prospectus. Any information or representation that is not in this Prospectus may not be relied on as having been authorised by the Company in connection with the Offers. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law and, then, only to the extent so required.

Restrictions on the distribution of this Prospectus

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would be not be lawful to do so. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession this Prospectus comes should seek advice on, and observe, those restrictions.

This Offers are not extended to Shareholders having registered addresses outside Australia or New Zealand.

Defined terms

Terms used in this Prospectus are defined in the Glossary. All financial amounts shown in this Prospectus are expressed in Australian dollars (\$) unless otherwise stated.

CORPORATE DIRECTORY

DIRECTORS

Mr Rodney Hannington (Non-Executive Chair)

Mr Gregory (Bill) Fry (Non-Executive Director)

Mr Carlos Jin (Non-Executive Director to retire)

PROPOSED DIRECTOR

Mr Stuart Gunzburg (to be Executive Director)

COMPANY SECRETARY

Mr Steven Jackson

REGISTERED OFFICE

Suite 1,
245 Churchill Avenue
Subiaco WA 6008

Tel: +61 8 6465 5500

www.evehealthgroup.com.au

SOLICITORS

Fairweather Corporate Lawyers
Suite 2, 589 Stirling Highway
Cottesloe WA 6011

SHARE REGISTRY *

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Tel: 1300 288 664 (within Australia)
+61 2 9698 5414 (International)

* The name of the Share Registry is included for information purposes only. It has not been involved in the preparation of any part of this Prospectus and has not consented to being named in the Prospectus.

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1. INVESTMENT OVERVIEW

Question	Response	More information
What are the Offers being made under the Prospectus?	<p>By this Prospectus, the Company offers:</p> <p>(a) 27,777,778 Placement Shares to Placement Subscribers at 3.6 cents per Share to raise \$1,000,000 under the Placement (Placement Offer);</p> <p>(b) 83,333,333 Nextract Vendors Shares to the Nextract Vendors for nil subscription in order to complete the Nextract Transaction (Nextract Vendors Offer);</p> <p>(c) 2,333,333 Lead Manager Shares to the Lead Manager for nil subscription (Lead Manager Offer); and</p> <p>(d) up to 13,888,889 SPP Shares to Eligible Shareholders at 3.6 cents per Share to raise up to \$500,000 (SPP Offer)</p>	Section 3.2
What is the issue price of the Offers?	<p>The Placement Shares are being issued for 3.6 cents each under the Placement Offer.</p> <p>The Nextract Vendors Shares are being issued for nil subscription price under the Nextract Vendors Offer.</p> <p>The Lead Manager Shares are being issued for nil subscription price under the Lead Manager Offer.</p> <p>The SPP Shares are being issued for 3.6 cents per Share (being the same price as the Placement Shares) under the SPP Offer.</p>	Section 3.2
Who is eligible to subscribe under the Offers?	<p>Applications pursuant to the Placement Offer must only be made by Placement Subscribers, who have been approached to participate in the Placement by the Lead Manager.</p> <p>Application pursuant to the Nextract Vendors Offer must only be made by the Nextract Vendors.</p> <p>Application pursuant to the Lead Manager Offer must only be made by the Lead Manager.</p> <p>Applications pursuant to the SPP Offer must only be made by Eligible Shareholders (being a Shareholder with a registered address in Australia or New Zealand as at the SPP Record Date).</p>	Sections 3.2 and 3.4
What are the terms of the Placement Shares, Nextract Vendors Shares, Lead Manager Shares and SPP Shares?	<p>They are all fully paid ordinary Shares.</p>	Sections 3.1 and 6.1
Are the Offers underwritten?	<p>The Offers are not underwritten.</p>	Section 3.9

Question	Response	More information
Are the Offers contingent on Shareholder approval?	The Offers are not contingent on Shareholder approval. Relevant Shareholder approval to the transactions the subject of the Offers was obtained at the General Meeting held on 29 May 2025.	Section 3.1
What is the purpose of the Offers?	<p>The purpose of the Offers is to issue:</p> <p>(a) 27,777,778 Placement Shares under the Placement Offer for 3.6 cents each to raise \$1,000,000 under the Placement;</p> <p>(b) 83,333,333 Nexttract Vendors Shares under the Nexttract Vendors Offer to the Nexttract Vendors for nil subscription in order to complete the Nexttract Transaction;</p> <p>(c) 2,333,333 Lead Manager Shares under the Lead Manager Offer to the Lead Manager for nil subscription, which is part of the Company's fee payable to the Lead Manager in accordance with the Company's contractual obligations; and</p> <p>(d) up to 13,888,889 SPP Shares under the SPP Offer at 3.6 cents each to raise up to \$500,000.</p>	Section 4.1
What is the effect of the Offers?	The effect of the Offers on the capital structure and the statement of financial position of the Company are set out in Sections 4.4 and 4.5.	Sections 4.4 and 4.5
What are the risks of a further investment in the Company?	<p>An investment in the securities the subject of this Prospectus is highly speculative as the Company is developing businesses in the health and pharmaceutical sectors. Some of the specific risks relevant to an investment in the Company are:</p> <ul style="list-style-type: none"> • Future capital and additional funding – the Company may need to raise further capital (equity or debt) in the future. No assurance can be given that future funding will be available to the Company on favourable terms, or at all, which may prejudice the development of the businesses of the Company. • Product development and commercialisation risk – the Company upon acquiring the Nexttract business will focus on developing two lead products, being an erectile dysfunction product and a dysmenorrhoea product for period pain. There is a risk that successful scalable commercial production will not be achieved in competitive markets. • Reliance on key personnel – the Company's success depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the developing businesses and the Company's ability to retain its key executives. 	Section 5

Question	Response	More information
How do I apply under the Offers?	<p>Placement Subscribers only may apply under the Placement Offer by completing the Placement Offer Application Form.</p> <p>The Nextract Vendors only may apply under the Nextract Vendors Offer by completing the Nextract Vendors Offer Application Form.</p> <p>The Lead Manager only may apply under the Lead Manager Offer by completing the Lead Manager Offer Application Form.</p> <p>Eligible Shareholders only may apply under the SPP Offer by following instructions in the SPP Application Form.</p>	Section 3.4
What are the key dates of the Offers?	The timetable for the Offers is set out in Section 2.	Section 2

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2. TIMETABLE

Event	Date
SPP Record Date	5:00pm (WST) 11 April 2025
Announcement of Offers	14 April 2025
Lodgement of Prospectus with ASIC and ASX	11 June 2025
Opening Date of Placement Offer, Nexttract Vendors Offer and Lead Manager Offer	11 June 2025
Closing Date of Placement Offer, Nexttract Vendors Offer and Lead Manager Offer	12 June 2025
Issue of Placement Shares, Nexttract Vendors Shares, Lead Manager Shares	12 June 2025
Completion of Nexttract Transaction	12 June 2025
Opening Date of SPP Offer	12 June 2025
Closing Date of SPP Offer	23 June 2025
Announce results of SPP and issue of SPP Shares	26 June 2025

*This timetable is subject to change without notice.

The dates above are indicative only and subject to change without notice. In particular, the Company reserves the right, subject to the Corporations Act and the Listing Rules, to close any of the Offers early, extend the Closing Dates or to withdraw the Offers at any time prior to issue. You are encouraged to lodge your Application Form as soon as possible after the Offers open.

3. DETAILS OF THE OFFERS

3.1 Background

On 14 April 2025, the Company announced its intention to acquire the Nextract business, undertake the Consolidation of its share capital and proceed with the Placement to raise \$1,000,000 by Placement Subscribers subscribing for Shares at 3.6 cents each. Eligible Shareholders are to be given the ability to subscribe for Shares at 3.6 cents per Share (being on the same terms as the Placement Subscribers) under the SPP Offer.

The Company obtained Shareholder approval at the General Meeting to the Nextract Transaction under Listing Rule 11.1.2 (a change in the nature of the main undertaking), the Consolidation, approval to issue Shares to the Nextract Vendors and approval to issue the Lead Manager Shares.

The effective date of the Consolidation is 29 May 2025. Therefore, all Shares being offered under this Prospectus are on a post-Consolidation basis.

By this Prospectus, the Company is making the Placement Offer, Nextract Vendors Offer, Lead Manager Offer and SPP Offer.

Pending the announcement of the Nextract Transaction, the Company's Shares were in suspension for more than 5 days. Therefore, the Company cannot issue a relevant secondary trading notice under the Corporations Act to remove secondary trading (sale) restrictions on the Placement Shares, Nextract Vendors Shares and the Lead Manager Shares. The Company is also unable to rely on relief under ASIC Instrument 2019/547 from the need to make a security purchase plan offer by a prospectus.

The Company therefore makes each of the Placement Offer, Nextract Vendors Offer, Lead Manager Offer and SPP Offer under this Prospectus. The Company intends to make the SPP Offer, to the extent that is practicable, in accordance with the terms for share purchase plans in ASIC Instrument 2019/547.

Completion of the Nextract Transaction is to occur after the issue of the Placement Shares, Nextract Vendors Shares and Lead Manager Shares and is scheduled for 12 June 2025. It is intended that at this completion, Carlos Jin will retire as a Director and Stuart Gunzburg will be appointed as an additional Director, being an Executive Director. The Board will then comprise Rodney Hannington, (Non-Executive Chair), Stuart Gunzburg (Executive Director) and Bill Fry (Non-Executive Director). The Company further intends to appoint Mr Damian Wood as Chief Executive Officer, but not as a Director.

3.2 The Offers

By this Prospectus, the Company offers:

- (a) 27,777,778 Placement Shares to Placement Subscribers for 3.6 cents under the Placement Offer each to raise \$1,000,000 under the Placement;
- (b) 83,333,333 Nextract Vendors Shares to the Nextract Vendors for nil subscription under the Nextract Vendors Offer in order to complete the Nextract Transaction;
- (c) 2,333,333 Lead Manager Shares to the Lead Manager for nil subscription under the Lead Manager Offer; and
- (d) up to 13,888,889 SPP Shares to Eligible Shareholders at 3.6 cents each to raise up to \$500,000 under the SPP Offer.

\$1,000,000 will be raised by the issue of Placement Shares pursuant to the Placement Offer.

Up to \$500,000 will be raised by the issue of the SPP Shares pursuant to the SPP Offer. Eligible Shareholders will be entitled to apply for a maximum of \$30,000 worth of SPP Shares under the SPP Offer.

No funds will be raised from the issue of the Nextract Vendors Shares and the Lead Manager Shares, which will be issued at a deemed issue price of 3.6 cents each.

The Offers will each open on the date of this Prospectus. The Offers are expected to close on the dates set out in Section 2 (Timetable).

3.3 **Minimum subscription**

There is no minimum subscription for the Offers.

3.4 **Applications**

Placement Subscribers only may apply for the Placement Shares by completing the Placement Offer Application Form accompanying this Prospectus in accordance with the instructions in that Form. Placement Subscribers are those who have been approached to participate in the Placement by the Lead Manager.

The Nextract Vendors only may apply under the Nextract Vendors Offer by completing the Nextract Vendors Offer Application Form accompanying this Prospectus in accordance with the instructions in that Form.

The Lead Manager only may apply under the Lead Manager Offer by completing the Lead Manager Application Form accompanying this Prospectus in accordance with the instructions outlined in that Form.

Pursuant to the SPP Offer, Eligible Shareholders only may apply for up to a maximum of \$30,000 worth of SPP Shares by completing the SPP Application Form in accordance with the instructions outlined in that Form.

There will be no SPP Shortfall Offer.

3.5 **Shareholders eligible to participate under the SPP Offer**

Eligible Shareholders

Holders of Shares that are registered with an Australian or New Zealand address at the Record Date are eligible shareholders (**Eligible Shareholders**) and may participate in the SPP Offer. Due to foreign securities laws, it is not practical for shareholders resident in other countries to be offered the opportunity to participate in the SPP Offer.

The Record Date is 5:00pm (WST) on 11 April 2025.

Joint holders

Where two or more persons are recorded in the register as jointly holding Shares, they are taken to be a single registered holder and the SPP Offer is made to them jointly.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Instrument 2019/547) (refer below) (**Custodian**), you may apply for up to the maximum of SPP Shares for each beneficiary for whom you act as custodian provided you annex to your SPP Application Form a certificate to the Company (**Custodian Certificate**) with the following information:

- For personal use only
- (a) that you or another interposed custodian held Shares on behalf of one or more other persons who are resident in Australia or New Zealand (each a **Participating Beneficiary**) at 5:00pm (Perth time) on the Record Date who have subsequently instructed you to apply for SPP Shares under the SPP Offer on their behalf;
 - (b) the number of Participating Beneficiaries and their names and addresses;
 - (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
 - (d) the dollar amount of SPP Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf;
 - (e) that the amount for SPP Shares applied under the SPP Offer for each Participating Beneficiary for whom you act plus the application amount for any other Shares issued to you as custodian for that Participating Beneficiary under any arrangement similar to the SPP Offer in the prior 12 months does not exceed \$30,000;
 - (f) that a copy of the written offer document was given to each beneficiary; and
 - (g) where you hold shares on behalf of a beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

For the purposes of the SPP Offer, and consistent with ASIC Instrument 2019/547, you are a "custodian" if you are a registered holder that:

- (a) holds an Australian financial services licence that covers the provision of a custodial or depositary service or operate IDPS accounts;
- (b) is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service;
- (c) is a trustee of a self-managed superannuation fund or a superannuation master trusts;
- (d) is a responsible entity of IDPS-like schemes;
- (e) is noted on the Company's register of members as holding the shares on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate, and if you would like further information on how to apply, you should contact the Company's share registry by email to custodialcertificates@automicgroup.com.au.

The Company reserves the right to reject any application for SPP Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

3.6 Scale back of SPP applications

In the event of an oversubscription by the closing date the Directors will in their absolute discretion scale-back applications.

If the Company undertakes a scale-back, you will receive the number of New Shares decided by the Company in its absolute discretion, which may be less than the parcel of New Shares for which you applied. In this case, the difference between the application money received, and the

number of New Shares allocated to you multiplied by the purchase price, will be refunded to you by direct credit (to your nominated account as recorded on the Company's Share Register) or by cheque as soon as practicable, without interest.

Scale-back decisions are made by the Board and are final.

3.7 **No SPP Shortfall Offer**

Any SPP Shares not taken up pursuant to the SPP Offer will constitute SPP Shortfall Securities. The Company will not be making any SPP Shortfall Securities offer.

3.8 **Payment for securities under the SPP Offer**

If applying under the SPP Offer, you may make payment by either BPAY or electronic funds transfer (EFT). In each case, please follow the instructions on the Application Form.

You do not have to send us a completed Acceptance Form if you pay by BPAY or EFT. It is your responsibility to ensure that we receive your payment by the Closing Date. We do not accept any responsibility for incorrectly completed payments.

We must receive your payment by the Closing Date. If we receive your payment after the Closing Date, we may, at our discretion, accept or reject your Application. If we reject your Application, you will receive a refund in full of any payment of application moneys without interest.

If you make a payment, you will be deemed to have accepted the Offer to subscribe, on the terms set out in this Prospectus and in the Acceptance Form, for the number of securities represented by the payment.

We will hold your application moneys on trust until we issue the securities in accordance with the Corporations Act. We will retain any interest earned on the application moneys, whether or not the securities are issued to you.

If you are in any doubt as to how to complete or deal with your Acceptance Form, you should contact your professional adviser for assistance.

3.9 **No underwriting**

The Offers are not underwritten.

3.10 **ASX Quotation**

The Company will apply for quotation of all securities offered pursuant to this Prospectus within 7 days after the date of this Prospectus.

If any securities offered under this Prospectus are not granted quotation on ASX within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, we will not issue those securities and the application moneys in respect of those securities will be refunded to you without interest within the time prescribed by the Corporations Act.

4. PURPOSE AND EFFECT OF THE OFFERS

4.1 Purpose of the Offers

The purpose of the Offers is to issue:

- (a) 27,777,778 Placement Shares under the Placement Offer for 3.6 cents each to raise \$1,000,000 under the Placement;
- (b) 83,333,333 Nextract Vendors Shares under the Nextract Vendors Offer to the Nextract Vendors for nil subscription in order to complete the Nextract Transaction;
- (c) 2,333,333 Lead Manager Shares under the Lead Manager Offer to the Lead Manager for nil subscription, which is part of the Company's fee payable to the Lead Manager in accordance with the Company's contractual obligations; and
- (d) up to 13,888,889 SPP Shares under the SPP Offer at 3.6 cents each to raise up to \$500,000.

4.2 SPP Parcels

The Plan entitles Eligible Shareholders to purchase parcels of Shares being one of an amount of \$500, \$2,000, \$5,000, \$10,000, \$20,000 or \$30,000.

4.3 Use of Funds

The Company intends to use the funds raised from the Placement Offer and the SPP Offer as follows:

Funds available from capital raisings	\$
Funds raised under the Placement Offer ¹	\$1,000,000
Funds raised under the SPP Offer ¹	\$500,000
Total funds available from capital raisings¹	\$1,500,000
Use of Funds	
Stability testing and regulatory approval for Nextract products	\$300,000
Marketing and production of Nextract products	\$300,000
Meluka Australia operations	\$150,000
General working capital ²	\$627,254
Expenses of the Placement	\$60,000
Expenses of the Offers under this Prospectus	\$62,746
Total	\$1,500,000

1. The table above assumes the maximum of \$500,000 is raised by the SPP Offer. In the event that less is raised, funds applied to general working capital will be reduced.
2. General working capital includes corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, interest payments, insurance and travel costs.
3. This table is a statement of our proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the

potential to affect our decisions and we reserve the right to vary the way the funds are applied.

4.4 Effect of the Offers

The principal effect of the Offers, assuming the SPP is fully subscribed for, will be to increase the number of Shares currently on issue by up to 127,333,333.

4.5 Effect on Capital Structure

The effect of the Offers on the Company's issued share capital as at the date of this Prospectus assuming the issue of the Placement Shares, Nextract Vendors Shares, Lead Manager Shares and SPP Shares is set out in the table below. The Company only has Shares on issue.

Shares	Number
Existing Shares	131,862,715
Placement Shares	27,777,778
Nextract Vendors Shares	83,333,333
Lead Manager Shares	2,333,333
SPP Shares ¹	13,888,889
Total Shares on issue after completion of the Offers	259,196,048

1. Assuming the SPP Offer is fully subscribed.

4.6 Pro-forma Statement of Financial Position

To illustrate the effect of the Offers on the Company, a pro-forma statement of financial position has been prepared based on the unaudited balance sheet as at 31 March 2025. The pro-forma statement of financial position shows the effect of the Offers as if it had been made on 31 March 2025 assuming:

- (a) the issue of 27,777,778 Placement Shares at 3.6 cents each, raising \$1,000,000 less estimated expenses of the Placement of \$60,000;
- (b) the issue of 83,333,333 Nextract Vendors Shares for nil subscription pursuant to this Prospectus;
- (c) the issue of 2,333,333 Lead Manager Shares for nil subscription pursuant to this Prospectus;
- (d) full subscription under the SPP Offer, resulting in the issue of 13,888,889 SPP Shares at an issue price of 3.6 cents each to raise \$500,000;
- (e) expenses of the Offers of \$62,746.

	Unaudited Consolidated as at 31-Mar-25 \$	Unaudited Consolidated Pro-forma \$
Assets		
<i>Current Assets</i>		
Cash and cash equivalents	265,082	1,642,336
Trade and other receivables	33,023	33,023
Inventories	274,721	274,721
Total current assets	572,826	1,950,080
<i>Non-current Assets</i>		
Intangible assets	-	3,000,000
Total non-current assets	-	3,000,000
Total assets	572,826	4,950,080
Liabilities		
<i>Current Liabilities</i>		
Trade and other payables	374,626	374,626
Borrowings	121,554	121,554
Total current liabilities	496,180	496,180
Total liabilities	496,180	496,180
Net assets	76,646	4,453,900
Equity		
Issued capital	35,834,352	40,211,606
Reserves	-	-
Accumulated losses	(35,757,707)	(35,757,707)
Total equity	76,645	4,453,899

5. RISK FACTORS

5.1 Introduction

An investment in the securities the subject of this Prospectus is highly speculative as the Company is developing businesses in the health and pharmaceutical sectors.

The Company is acquiring Nextract, an Australian biotech company developing novel pharmaceutical and nutraceutical delivery systems. Acquiring Nextract will complement the Company's existing Meluka Australia probiotics brand business. The Company will have natural medicine, regulatory science and innovative delivery technology businesses as part of developing a diversified health platform.

There are a number of factors that may have a material impact on our future operating and financial performance. The key material risks are described below.

You should carefully consider the risks described below, the information contained in other sections of this Prospectus, and all other relevant material including our public announcements and reports.

The specific risks below are some of the risks specific to the Company including by reason of its focus on developing a diversified health platform. The general investment risks below are some of the risks to the Company of a general economic nature.

5.2 Specific Risks

Future Capital Needs and Additional Funding

The funds raised by the Placement Offer and SPP Offer will be used to carry out the Company's objectives as detailed in this Prospectus. Beyond these objectives, future funding will be required. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of businesses (existing and future), stock market and industry conditions.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its businesses and it may impact on the Company's ability to continue as a going concern.

Product development and commercialisation risk

The Company upon acquiring the Nextract business will focus on developing two lead products, being an erectile dysfunction product and a dysmenorrhea product for period pain. Manufacturing of the product is planned to be outsourced. There is a risk that successful scalable commercial production will not be achieved in competitive markets.

Additionally, there is inherent risk in developing products for human use.

Reliance on Key Personnel

The Company's success largely depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the developing business and the Company's ability to retain its key executives.

Regulatory risk

The two lead products of the Nextract business (erectile dysfunction product and dysmenorrhea

product) require regulatory approval from the Commonwealth Therapeutic Goods Administration (TGA) and such approval may take approximately 3 to 6 months from dossier submission. There is no guarantee of such approval or approval timeframes.

Other products that may be developed by the Company may also require regulatory approval for commercial use.

Intellectual property risk

Securing rights to intellectual property, and in particular to patents, is an integral part of securing potential product value arising out of pharmaceutical and biotechnical research and development. The Company's success depends in part, on its ability to obtain patents, protect trade secrets and operate without infringing third parties' proprietary rights.

The granting of a patent does not guarantee that the rights of other parties are not infringed or that competitors will not develop competing intellectual property that circumvents the patents. In addition, there can be no assurance that any patents that the Company may own or control or licence now or in the future will afford the Company commercially significant protection of its intellectual property or have commercial application.

Product liability risk

Developing drug products for sexual dysfunction and chronic pain management exposes the Company to product liability claims. The Company may seek to obtain adequate product liability insurance at the appropriate time in order to minimise its liability to such claims however there can be no assurance that adequate insurance coverage will be available at an acceptable cost. If the Company is unable to obtain sufficient product liability insurance then claims of this nature may adversely affect the Company's profitability.

Competition in development of drug products

The Company faces competition in the development of drug products for sexual dysfunction and chronic pain management, which may include organisations with greater capital resources and expertise. The ability of a current or new competitor to introduce an improved product may adversely impact on the Company's financial performance. Such competition and new technologies can have the effect of rendering costly research and development obsolete, decreasing the financial value of products or research projects and reducing pricing and profit margins.

Integration of new businesses

The Company may face challenges integrating the Nextract business with the existing Meluka Australia probiotics brand business. These may include differences in operational processes, culture and strategic priorities. Failure to effectively integrate Nextract may result in reduced efficiencies or delay the expected benefits of the acquisition.

Scaling-up Meluka probiotics brand

The Company's existing Meluka Australia business operates within the health and wellness sector focusing on gut health and bioactive ingredient optimisation and offers a range of probiotic products. The Company will seek to continue to scale-up this business. There is risk that a scale-up may not be achieved in competitive markets.

Acquisitions

The Company may make acquisitions of, or investments in, companies or assets that are complementary to its businesses. Any such future transactions are accompanied by the risks commonly encountered in making acquisition of companies or assets, such as integrating

cultures and systems of operation, relocation of operations, short term strain on working capital requirements and retaining key staff.

5.3 **General Investment Risks**

Securities Investments and Share Market Conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, securities markets (such as ASX), and in particular the market for companies developing business in the health and pharmaceutical sectors may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Economic Risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, interest rates and the rate of inflation.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practices and government policies may adversely affect the financial performance of the Company.

6. RIGHTS ATTACHING TO SECURITIES

6.1 Rights attaching to Shares

The rights attaching to ownership of Shares in the Company are:

- (a) set out in the Company's Constitution; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of our Shareholders.

Voting Rights

At a general meeting each Shareholder present in person or by proxy, company representative or attorney is entitled to one vote on a show of hands. Upon a poll, every Shareholder present in person or by proxy, company representative or attorney is entitled to one vote for each fully paid share that the Shareholder holds.

General Meetings

Each Shareholder is entitled to receive notice of and to be present, to vote and to speak at any general meeting of the Company. Further, each Shareholder is entitled to receive all notices, accounts and other documents required to be furnished to Shareholders under the Constitution of the Company or the Corporations Act.

Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

Dividend Rights

There is no entitlement to a dividend other than that determined by Directors from time to time. The New Shares will rank equally with all other issued Shares in the capital of the Company for the purposes of participation in any dividend paid out of the profits of the Company. The Directors are not anticipating paying dividends at this stage of the Company's development.

Future Increases in Capital

The issue of Shares is under the control of the Directors. Subject to restrictions on the issue of Shares to Directors, the Constitution of the Company and the Corporations Act, the Directors may issue or otherwise dispose of new Shares on such terms and conditions as they may determine.

Election of Directors

There must be a minimum of 3 Directors. At every annual general meeting one-third of the Directors (rounded to the nearest whole number) must retire from office. No Director must hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting for re-election. These retirement rules do not apply to the managing director. The Directors to retire at an annual general meeting are those who have been longest in office since their last election. A retiring Director is eligible for re-election. An election of the Directors must take place each year.

Amendment of Constitution

The Constitution of the Company can only be amended by a special resolution, passed by at least three quarters of the votes cast by holders of Shares entitled to vote on the resolution, at general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

Predominance of Listing Rules

While the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

7. ADDITIONAL INFORMATION

7.1 Transaction Specific Prospectus and Continuous Disclosure Obligations

We are a disclosing entity under the Corporations Act and therefore are subject to regular reporting and disclosure obligations. Under those obligations, we are required to comply with all applicable continuous disclosure and reporting requirements in the Corporations Act and the Listing Rules. In particular, we must comply with the requirement to disclose to ASX any information held by us which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

As this Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act, it is only required to contain information in relation to the effect of the Offers on the Company and the rights and liabilities attaching to the securities offered. This Prospectus is not required to provide information regarding our assets and liabilities, financial position and performance, profits and losses or prospects on the basis that, as at the date of this Prospectus, the Company has not withheld from its continuous disclosure reporting any information about such matters that investors and their professional advisers would reasonably require to make an informed assessment of such matters and expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged with ASIC after lodgement of the annual financial report and before lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure notices given by the Company after lodgement of the annual financial report and before lodgement of this Prospectus with ASIC.

We lodged our latest annual report with ASX on 30 September 2024. Since then, the following announcements have been made on our ASX platform, shown in the table below.

Date	Description of Announcement
30/09/2024	Appendix 4G and Corporate Governance Statement
23/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
28/10/2024	Notice of Annual General Meeting/Proxy Form
29/10/2024	Notification of cessation of securities – EVE
26/11/2024	Results of Meeting

Date	Description of Announcement
26/11/2024	Notification of cessation of securities – EVE
26/11/2024	Change of Director's Interest Notice
30/01/2025	Quarterly Activities/Appendix 4C Cash Flow Report
28/02/2025	Appendix 4D and Half Year Report
04/04/2025	Suspension from Quotation
14/04/2025	EVE to acquire Nextract, Expanding into \$5.3B ED Market
14/04/2025	Proposed issue of securities – EVE
14/04/2025	Proposed issue of securities – EVE
14/04/2025	Investor Presentation – Nextract Acquisition
14/04/2025	Reinstatement to Quotation
29/04/2025	Notice of General Meeting/Proxy Form
29/04/2025	Letter to Shareholders – General Meeting
29/04/2025	Update – Proposed issue of securities – EVE
29/04/2025	Consolidation/Split – EVE
29/04/2025	Update – Proposed issue of securities – EVE
30/04/2025	Quarterly Activities/Appendix 4C Cash Flow Report
29/05/2025	Trading Halt
29/05/2025	GM Presentation
29/05/2025	Results of Meeting
02/06/2025	Stability Testing Starts for ED and Dysmenorrhoea Products
11/06/2025	Completion of Share Consolidation
11/06/2025	Change of Director's Interest Notice x 2

7.2 Market Price of Shares

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

The Company has undertaken the Consolidation, with the first day of normal trading on a post-Consolidation basis to be 12 June 2025. The highest and lowest market price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this

Prospectus with ASIC and the respective dates of those sales and the last sale on the day prior to lodgement of this Prospectus with ASIC were:

	Price	Date
Highest	4.4 cents	10 June 2025
Lowest	2.2 cents	4 June 2025
Latest	4.0 cents	10 June 2025

7.3 Directors' Interests

(a) Interests of Directors

Other than as disclosed in this Prospectus, no Director or Proposed Director holds, or has held at any time during the last two years, any interest in:

- (i) the formation or promotion of the Company; or
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (iii) the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director or for services provided by a Director or Proposed Director in connection with the formation or promotion of the Company or the Offer.

(b) Interests in securities as at the date of this Prospectus

Upon completion of the Nextract Transaction, the Directors and Proposed Director (and their respective associates) will have relevant interests in the Shares of the Company (on a post-Consolidation basis) as set out in the table below. Interests include those held directly and indirectly.

Director	Number of Shares
Rodney Hannington	Nil
Gregory (Bill) Fry	3,309,123
Carlos Jin (to retire)	77,906
Stuart Gunzburg (Proposed Director) ¹	47,533,744

Notes:

1. 47,513,226 Shares will be issued at completion of the Nextract Transaction.

(c) **Remuneration of Directors and Proposed Director**

Mr Rodney Hannington is paid \$38,285 per annum as a director's fee as non-executive chairman. In the two years prior to the date of this Prospectus Mr Hannington has received a total cash remuneration of \$65,414.

Mr Gregory (Bill) Fry will be paid \$22,154 per annum as a director's fee as a non-executive director. In the two years prior to the date of this Prospectus Mr Fry has received a total cash remuneration of \$427,040 as managing director.

Mr Carlos Jin is paid \$22,154 per annum as a director's fee as a non-executive director. In the two years prior to the date of this Prospectus Mr Jin has received a total cash remuneration of \$40,280.

Mr Stuart Gunzburg is a Proposed Director and, upon appointment, is to be paid \$150,000 per annum as an executive director. In the two years prior to the date of this Prospectus Mr Gunzburg has not received any remuneration from the Company.

Directors are also entitled to be reimbursed for reasonable expenses incurred by them in providing their services to the Company.

7.4 **Interests of Experts and Advisers**

Other than as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Other than as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Fairweather Corporate Lawyers has acted as lawyers to the Company in relation to the Offers. We estimate that we will pay approximately \$20,000 (exclusive of GST) for these services. In the past two years, Fairweather Corporate Lawyers has been paid or accrued fees (excluding GST) of approximately \$15,600 (inclusive of GST) by the Company.

7.5 **Expenses of the Offers**

The costs connected to the Offers payable by the Company are estimated at approximately \$62,746 exclusive of GST. These expenses are expected to be applied to the items set out in the table below.

Item of Expenditure (exclusive of GST)	Cost
Legal Fees	\$20,000
Printing, share registry, postage, miscellaneous	\$24,000
ASIC lodgement fee for this Prospectus	\$3,206
ASX fee for Placement Shares, Nextract Vendors Shares, Lead Manager Shares and SPP Shares ¹	\$15,540
Total	\$62,746

Notes:

1. The ASX fee assumes the SPP Offer is fully subscribed.

7.6 Consents

The following parties has given their written consent to be named in this Prospectus and for the inclusion of statements made by that party (as described below in the form and context in which they are included), and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to Fairweather Corporate Lawyers being named as the Solicitors to the Offers by the Company.

The party referred to above in this Section:

- does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this Section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this Section; and
- has not caused or authorised the issue of this Prospectus.

8. DIRECTORS' AND PROPOSED DIRECTOR AUTHORISATION AND CONSENT

This Prospectus is authorised by the Company and lodged with the ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 11 June 2025



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Signed for and on behalf of EVE Health Group Limited
By Mr Rodney Hannington
Non-Executive Chair

9. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

Application Form	an application form in respect of any of the Offers, as applicable.
ASIC	the Australian Securities and Investments Commission.
ASIC Instrument 2019/547	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
ASX	the ASX Limited (ACN 008 624 691).
ASX Listing Rules or Listing Rules	the listing rules of the ASX.
Board	the board of directors of the Company.
Closing Dates	The closing date of the Offers, as set out in Section 2 (Timetable).
Company or EVE	EVE Health Group Limited (ACN 106 523 611).
Consolidation	the consolidation to the Share capital of the Company which is effective from 29 May 2025.
Corporations Act	the Corporations Act 2001 (Cth).
Directors	the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	a Shareholder with a registered address in Australia or New Zealand as at the SPP Record Date.
General Meeting	the general meeting of Shareholders that was held on 29 May 2025.
Lead Manager	Copeak Pty Ltd trading as Peak Asset Management.
Lead Manager Offer Application Form	the application form to acquire Lead Manager Shares that is attached or accompanies this Prospectus.
Lead Manager Offer	the offer under this Prospectus of 2,333,333 Lead Manager Shares to the Lead Manager.
Lead Manager Shares	Shares offered under the Lead Manager Offer for nil subscription price and at a deemed issue price of 3.6 cents per Share.
Nextract	Nextract Pty Ltd (ACN 649 372 270).
Nextract Transaction	the transaction to acquire the Nextract business as approved at the General Meeting.
Nextract Vendors	CBLW Pty Ltd, CWEK Pty Ltd, LCBK Pty Ltd, Stuart Gunzburg, Gary Chesson, Catherine Wood, Nicole Bartlett, 10 Bolivianos Pty Ltd and On-Ramp Pty Ltd.
Nextract Vendors Offer Application Form	the application form to acquire Nextract Vendors Shares that is attached to or accompanies this Prospectus.

Nextract Vendors Offer	the Offer under this Prospectus of 83,333,333 Nextract Vendors Shares to Nextract Vendors.
Nextract Vendors Shares	Shares offered under the Nextract Vendors Offer for nil subscription price and at a deemed issue price of 3.6 cents per Share.
Offers	the Placement Offer, the Nextract Vendors Offer, the Lead Manager Offer and the SPP Offer which are subject to this Prospectus.
Official List	the official list of the ASX.
Option	an option to subscribe for a Share.
Placement	the issue of the Placement Shares.
Placement Offer Application Form	the application form to acquire Placement Shares that is attached to or accompanies this Prospectus.
Placement Offer	the offer under this Prospectus of 27,777,778 Placement Shares to Placement Subscribers.
Placement Shares	Shares under the Placement Offer at 3.6 cents each to raise \$1,000,000.
Placement Subscribers	subscribers for Placement Shares being sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act.
Proposed Director	a Proposed Director
Prospectus	this Prospectus.
Share	a fully paid ordinary share in the Company.
Shareholder	a person who holds one or more Shares.
SPP	the Company's securities purchase plan for the SPP Offer.
SPP Application Form	the application form to acquire SPP Shares that is attached to or accompanies this Prospectus and includes any electronic form.
SPP Offer	the offer under this Prospectus of SPP Shares to Eligible Shareholders.
SPP Record Date	5.00pm (WST), 11 April 2025.
SPP Shares	the issue of up to 13,888,889 Shares at 3.6 cents each to raise up to \$500,000.
SPP Shortfall Securities	any SPP Share not taken up under the SPP Offer.
WST	Western Standard Time, Perth, Western Australia.
\$ or Dollars	Australian dollars unless otherwise stated.