

**EVE HEALTH GROUP LIMITED**  
**ACN 106 523 611**

**PROSPECTUS**

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

- (a) the offer of 36,666,667 Placement Shares to the Placement Subscribers at 3 cents per Share to raise \$1,100,000 (**Placement Shares Offer**);
- (b) the offer of 18,333,331 Placement Options (exercise price 6 cents and expiry date 31 December 2027) to Placement Subscribers on the basis of 1 free Placement Option for every 2 Placement Shares subscribed for by the Placement Subscribers under the Placement (**Placement Options Offer**);
- (c) the offer of 3,666,667 Lead Manager Options (exercise price 6 cents and expiry date 31 December 2027) to the Lead Manager for nil cash consideration (**Lead Manager Options Offer**);
- (d) the offer of 2,000,000 Corporate Adviser Shares to the Corporate Adviser for nil cash consideration (**Corporate Adviser Shares Offer**) and
- (e) the offer of 1,000,000 Corporate Adviser Options (exercise price 6 cents and expiry date 31 December 2027) to the Corporate Adviser for nil cash consideration (**Corporate Adviser Options Offer**),

(together, the **Offers**).

The Placement Options Offer, Lead Manager Options Offer, Corporate Adviser Shares Offer and Corporate Adviser Options Offer are subject to Shareholder approval at the General Meeting.

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 15 October 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 the Placement Shares and Corporate Adviser Shares the subject of this Prospectus.

This is a Prospectus for an offer of continuously quoted securities and options to acquire 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.

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

### **Target Market Determination**

A Target Market Determination (TMD) in respect of the offers of Options under this Prospectus has been prepared by the Company and is available on the Company's website at [www.evehealthgroup.com.au](http://www.evehealthgroup.com.au).

The TMD seeks to offer potential investors with an understanding of the class of investors for which the offer of the Options has been designed, having regard to the objectives, financial situation and needs of the target market.

### **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)  
Dr Stuart Gunzburg (Chief Scientific Officer/Executive Director)  
Mr Gregory (Bill) Fry (Non-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](http://www.evehealthgroup.com.au)

### **LEAD MANAGER TO PLACEMENT**

SP Corporate Advisory Pty Limited  
Suite 47, Level 35, International Tower One  
100 Barangaroo Avenue  
Barangaroo NSW 2000

### **SOLICITORS TO THE OFFER**

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)  
or +61 2 9698 5414 (outside Australia)

\* 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> <ul style="list-style-type: none"><li>(a) 36,666,667 Placement Shares to the Placement Subscribers at 3 cents per Share to raise \$1,100,000 before costs (<b>Placement Shares Offer</b>);</li><li>(b) 18,333,331 Placement Options to Placement Subscribers on the basis of 1 free Placement Option for every 2 Placement Shares subscribed for by the Placement Subscribers under the Placement Shares Offer (<b>Placement Options Offer</b>);</li><li>(c) 3,666,667 Lead Manager Options to the Lead Manager (<b>Lead Manager Options Offer</b>);</li><li>(d) 2,000,000 Corporate Adviser Shares to the Corporate Adviser (<b>Corporate Adviser Shares Offer</b>); and</li><li>(e) 1,000,000 Corporate Adviser Options to the Corporate Adviser (<b>Corporate Adviser Options Offer</b>).</li></ul>	Section 3.2
What is the issue price of the Offers?	<p>The Placement Shares are being issued for 3 cents per Share under the Placement Shares Offer.</p> <p>The Placement Options are being issued as free attaching Options under the Placement Options Offer.</p> <p>The Lead Manager Options are being issued for nil cash consideration under the Lead Manager Options Offer.</p> <p>The Corporate Adviser Shares are being issued for nil cash consideration under the Corporate Adviser Shares Offer.</p> <p>The Corporate Adviser Options are being issued as free attaching Options under the Corporate Adviser Options Offer.</p>	Section 3.2
Who is eligible to apply under the Offers?	<p>Applications pursuant to the Placement Shares Offer and the Placement Options Offer must only be made by Placement Subscribers.</p> <p>Application pursuant to the Lead Manager Options Offer must only be made by the Lead Manager.</p> <p>Application pursuant to the Corporate Adviser Share Offer and the Corporate Adviser Options Offer must only be made by the Corporate Adviser.</p>	Sections 3.2 and 3.5

Question	Response	More information
What are the terms of the Placement Options, Lead Manager Options, and Corporate Adviser Options?	<p>The terms of the Placement Options, Lead Manager Options and the Corporate Adviser Options are the same. They have an exercise price of 6 cents and an expiry date of 31 December 2027. The Options are not intended to be quoted on ASX.</p> <p>The full terms of the Options are set out in Section 6.2.</p>	Sections 3.1 and 6.2
Are the Offers conditional?	<p>The Placement Shares Offer can be conducted utilising the Company's existing Listing Rule placement capacity and is not conditional on Shareholder approval.</p> <p>Each of the other Offers cannot be conducted utilising the Company's existing placement capacity. Thereby each of the Placement Options Offer, Lead Manager Options Offer, Corporate Adviser Shares Offer and Corporate Adviser Options Offer are conditional on Shareholder approval to issue these securities at the General Meeting.</p>	Section 3.3
Are the Offers underwritten?	The Offers are not underwritten.	Section 3.7
What is the purpose of the Offers?	<p>The purpose of the Placement Shares Offer is to issue the Placement Shares to the Placement Subscribers to raise \$1,100,000 before costs.</p> <p>The purpose of the Placement Options Offer is to issue the free attaching Placement Options in respect of Placement Shares to the Placement Subscribers.</p> <p>The purpose of the Lead Manager Options Offer is to issue the Lead Manager Options to the Lead Manager in accordance with the Company's contractual obligations.</p> <p>The purpose of the Corporate Adviser Shares Offer is to issue Corporate Adviser Shares to the Corporate Adviser and the purpose of the Corporate Adviser Options Offer is to issue free attaching Corporate Adviser Options to the Corporate Adviser, in each case in accordance with the Company's contractual obligations.</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 4.3, 4.4 and 4.5
What are the risks of a further investment in the Company?	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 and has only recently acquired the Nextract business that focuses on the development of two pharmaceutical products. Some of the specific risks relevant to an investment in the Company are:	Section 5

**Question****Response****More information**

- 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 has two lead pharmaceutical products (Dyspro™ and Libbo™) it is seeking to commercialise. Successful product and commercialisation development is inherently risky.
- Regulatory risk – the two lead pharmaceutical products require various regulatory approvals from the Commonwealth Therapeutic Goods Administration (TGA). There is no guarantee of such approval.
- Intellectual property risk – the Company's success depends in part on its ability to obtain patents, protect trade secrets and operate without infringing third parties' proprietary rights.
- 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 health and pharmaceutical sectors and the Company's ability to retain its key executives.

How do I apply under the Offers?

Placement Subscribers may apply under the Placement Shares Offer and the Placement Options Offer by completing the Placement Offer Application Form.

Section 3.5

The Lead Manager may apply under the Lead Manager Options Offer by completing the Lead Manager Application Form.

The Corporate Adviser may apply under the Corporate Adviser Shares Offer and the Corporate Adviser Options Offer by completing the Corporate Adviser Application form.

What are the key dates of the Offers?

The timetable for the Offers is set out in Section 2.

Section 2

## 2. TIMETABLE

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Event	Date
Announcement of Placement	9 October 2025
Lodgement of Prospectus with ASIC and ASX	15 October 2025
Opening Date of Offers	15 October 2025
Closing Date of Placement Shares Offer	16 October 2025
Issue of Placement Shares	16 October 2025
General Meeting (estimated)	5 December 2025
Closing Date of Placement Options Offer, Lead Manager Options Offer, Corporate Adviser Shares Offer and Corporate Adviser Options Offer (estimated)	8 December 2025
Issue of Placement Options, Lead Manager Options, Corporate Adviser Shares and Corporate Adviser Options (estimated)	8 December 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

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#### 3.1 Background

On 9 October 2025, the Company announced a capital raising by which it would undertake the Placement to the Placement Subscribers to raise \$1,100,000 before costs. SP Corporate Advisory Pty Limited is the Lead Manager to the Placement. Spark Plus Pte Ltd acts as corporate adviser for the Company.

By this Prospectus, the Company is making the Placement Shares Offer, Placement Options Offer, Lead Manager Options Offer, Corporate Adviser Shares Offer and Corporate Adviser Options Offer.

The Company acquired the Nextract business in June 2025. Pending the announcement of the Nextract acquisition, the Company's Shares were in suspension for more than 5 days. Therefore, the Company cannot issue a secondary trading notice under the Corporations Act to remove secondary trading (sale) restrictions on the Placement Shares and the Corporate Adviser Shares. The Company is making the Placement Shares Offer and the Corporate Adviser Shares Offer under this Prospectus so there are no secondary trading restrictions on these Shares. The Company is also making the Offers of the Options under this Prospectus, which will ensure there are no secondary trading restrictions on any Shares that are issued upon any exercise of the Options.

The Placement Shares Offer can be conducted utilising the Company's existing Listing Rule placement capacity and is not conditional on Shareholder approval. Each of the other Offers cannot be conducted utilising the Company's existing Listing Rule placement capacity. Thereby, each of the Placement Options Offer, Lead Manager Options Offer, Corporate Adviser Shares Offer and Corporate Adviser Options Offer are conditional on Shareholder approval to issue these securities at the General Meeting.

Each of the Placement Options, Lead Manager Options and Corporate Adviser Options have the same terms. They have an exercise price of 6 cents, an expiry date of 31 December 2027 and the Options are not intended to be quoted on ASX. The full terms of the Options are set out in Section 6.2.

#### 3.2 The Offers

By this Prospectus, the Company offers:

- (a) 36,666,667 Placement Shares to the Placement Subscribers under the Placement Shares Offer for 3 cents each to raise \$1,100,000 before expenses under the Placement;
- (b) 18,333,331 Placement Options to Placement Subscribers for nil cash consideration pursuant to the Placement Options Offer. In calculating the number of Placement Options, fractions will be rounded to the nearest whole number;
- (c) 3,666,667 Lead Manager Options to the Lead Manager for nil cash consideration under the Lead Manager Options Offer;
- (d) 2,000,000 Corporate Adviser Shares to the Corporate Adviser for nil cash consideration under the Corporate Adviser Shares Offer; and
- (e) 1,000,000 Corporate Adviser Options to the Corporate Adviser for nil cash consideration under the Corporate Adviser Options Offer.

Up to \$1,100,000 will be raised by the issue of the Placement Shares pursuant to the Placement Shares Offer.

No funds will be raised from the issue of the Placement Options, Lead Manager Options, Corporate Adviser Shares and Corporate Adviser Options. Each of the Options will be issued on the same terms as set out in Section 6.2.

The Placement Shares, Corporate Adviser Shares and all of the Shares issued upon the future exercise of any of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights attaching to Shares.

The Offers will each open on the date of this Prospectus. The Placement Shares Offer is intended to close on or about 16 October 2025 (see the Timetable in Section 2) with the Placement Shares to be issued on or about that date. Each of the other Offers is conditional upon Shareholder approval and these other Offers are expected to close on the date set out in Section 2 (Timetable).

### 3.3 **Conditional Offers**

The Placement Options Offer, Lead Manager Options Offer, Corporate Adviser Shares Offer and Corporate Adviser Options Offer are all conditional upon the Company obtaining Shareholder approval to issue these relevant securities at the General Meeting. If Shareholder approval is not obtained for a particular Offer, that Offer will not proceed.

### 3.4 **Minimum subscription**

The Minimum Subscription under the Placement Shares Offer is \$1,100,000. The other Offers do not raise money.

No Placement Shares or other securities under this Prospectus will be issued until Minimum Subscription under the Placement Shares Offer is reached. If the Minimum Subscription is not reached within 4 months after the date of this Prospectus, the Company will refund all application moneys without interest in accordance with the Corporations Act.

### 3.5 **Applications**

Placement Subscribers may apply for Placement Shares under the Placement Shares Offer at 3 cents per Placement Share and apply for free attaching Placement Options under the Placement Options Offer, by completing the Placement Application Form accompanying this Prospectus in accordance with the instructions outlined in the Placement Application Form.

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

The Corporate Adviser only may apply under the Corporate Adviser Shares Offer and the Corporate Adviser Options Offer by completing the Corporate Adviser Application Form accompanying this Prospectus in accordance with the instructions outlined in the Corporate Adviser Application Form.

### 3.6 **Payment for securities under the Placement Shares Offer**

If applying under the Placement Shares Offer, you may pay by CHESSE DVP Settlement or electronic funds transfer (EFT) in accordance with the instructions on the Placement Application Form.

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

We must receive your payment by the relevant Closing Date. If we receive your payment after the relevant 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 Placement Application Form, for the number of Placement Shares 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 Placement Application Form, you should contact your professional adviser for assistance.

### 3.7 **No underwriting**

The Offers are not underwritten.

### 3.8 **ASX Quotation**

The Company will apply for quotation of the Placement Shares and the Corporate Adviser Shares offered pursuant to this Prospectus within 7 days after the date of this Prospectus.

If the Placement Shares and the Corporate Adviser Shares 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) 36,666,667 Placement Shares to the Placement Subscribers under the Placement Shares Offer for 3 cents each to raise \$1,100,000 before expenses under the Placement;
- (b) 18,333,331 Placement Options to the Placement Subscribers for nil cash consideration under the Placement Options Offer on the basis of 1 free Placement Option for every 2 Placement Shares subscribed for under the Placement Shares Offer;
- (c) 3,666,667 Lead Manager Options to the Lead Manager for nil cash consideration under the Lead Manager Options Offer;
- (d) 2,000,000 Corporate Adviser Shares to the Corporate Adviser for nil cash consideration under the Corporate Adviser Shares Offer; and
- (e) 1,000,000 Corporate Adviser Options to the Corporate Adviser for nil cash consideration under the Corporate Adviser Options Offer.

### 4.2 Use of Funds

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

<b>Funds available from capital raising</b>	<b>\$</b>
Placement funds	1,100,000
<b>Total funds available</b>	<b>1,100,000</b>
<b>Use of Funds</b>	
Accelerate the commercial rollout of Dyspro™ and Libbo™:	
(a) expand prescriber education programs, grow prescriber and distribution networks	200,000
(b) marketing and patient access initiatives	300,000
(c) progress TGA export only status and TGA full registration	150,000
General working capital <sup>1</sup>	334,382
Expenses of the Offers under this Prospectus <sup>2</sup>	115,618
<b>Total</b>	<b>1,100,000</b>

1. 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. Further, general working capital may be used to advance the Company's product development, marketing, or other commercial initiatives.
2. See Section 7.5 for the expenses of the Offers.
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.

#### 4.3 Effect of the Offers

The principal effect of the Offers will be to increase:

- (a) the number of Shares currently on issue by up to 38,666,667 (being the Placement Shares and Corporate Adviser Shares); and
- (b) the number of Options on issue by up to 22,999,998 (being Placement Options, Lead Manager Options and Corporate Adviser Options).

#### 4.4 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 all the securities under the Offers is set out in the table below:

<b>Shares</b>	<b>Number</b>
Existing Shares	246,209,925
Placement Shares	36,666,667
Corporate Adviser Shares	2,000,000
<b>Total Shares on issue after completion of the Offers</b>	<b>284,876,592</b>
<b>Options</b>	<b>Number</b>
Placement Options (exercise price of 6 cents and expiry date of 31 December 2027)	18,333,331
Lead Manager Options (exercise price of 6 cents and expiry date of 31 December 2027)	3,666,667
Corporate Adviser Options (exercise price of 6 cents and expiry date of 31 December 2027)	1,000,000
<b>Total Options on issue after completion of the Offers</b>	<b>22,999,998</b>

#### 4.5 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 audited balance sheet as at 30 June 2025. The pro-forma statement of financial position shows the effect of the Offers as if it had been made on 30 June 2025 assuming:

- (a) the issue of 36,666,667 Placement Shares at 3 cents each pursuant to this Prospectus, raising \$1,100,000 less estimated expenses of the Offers of \$115,618;
- (b) the issue of 18,333,331 Placement Options for free pursuant to this Prospectus;
- (c) the issue of 3,666,667 Lead Manager Options for nil subscription pursuant to this Prospectus;
- (d) the issue of 2,000,000 Corporate Adviser Shares for nil subscription but at a deemed issue price of 3 cents per Share pursuant to this Prospectus; and

- (e) the issue of 1,000,000 Corporate Adviser Options for nil subscription pursuant to this Prospectus.

	Audited consolidated as at 30 June 2025 \$	Pro-forma after issue \$
<b>Current assets</b>		
Cash and cash equivalents	903,422	1,887,804
Trade and other receivables	42,274	42,274
Inventories	183,963	183,963
<b>Total current assets</b>	<b>1,129,659</b>	<b>2,114,041</b>
<b>Non-current assets</b>		
Intellectual property	2,995,316	2,995,316
<b>Total non-current assets</b>	<b>2,995,316</b>	<b>2,995,316</b>
<b>Total assets</b>	<b>4,124,975</b>	<b>5,109,357</b>
<b>Current liabilities</b>		
Trade and other payables	481,168	481,168
Borrowings	91,285	91,285
<b>Total current liabilities</b>	<b>572,453</b>	<b>572,453</b>
<b>Total liabilities</b>	<b>572,453</b>	<b>572,453</b>
<b>Net assets</b>	<b>3,552,522</b>	<b>4,536,904</b>
<b>Equity</b>		
Issued capital	39,742,839	40,762,745
Reserves	-	24,476
Accumulated losses	(36,190,317)	(36,250,317)
<b>Total equity</b>	<b>3,552,522</b>	<b>4,536,904</b>

## 5. RISK FACTORS

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### 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 has recently acquired the Nextract business, an Australian biotech company developing novel pharmaceutical and nutraceutical delivery systems. The primary focus of this business is on developing two pharmaceutical products – Dyspro™, which is a cannabinoid-based gummy for menstrual pain, dysmenorrhea and endometriosis and Libbo™, an oral dissolving film for erectile dysfunction. The Nextract business complements the Company's Meluka Australia probiotics 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 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's primary focus of the Nextract business is on developing two pharmaceutical products – Dyspro™, which is a cannabinoid-based gummy for menstrual pain, dysmenorrhea and endometriosis and Libbo™, an oral dissolving film for erectile dysfunction. Manufacturing of the products will 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.

## **Regulatory risk**

The two lead products of the Nextract business (Dyspro™ and Libbo™) require various regulatory approvals from the Commonwealth Therapeutic Goods Administration (TGA) including TGA export-only status and full TGA ARTG registration. There is no guarantee of such approval.

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.

## **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.

## **Product liability risk**

Developing drug products for chronic pain management and sexual dysfunction 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 and chronic pain management and sexual dysfunction, 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 continuing to integrate the Nextract business with the existing Meluka Australia probiotics 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**

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### **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.

## **6.2 Terms of Placement Options, Lead Manager Options and Corporate Adviser Options**

The terms of the issue of each of the Options are:

- (a) Each Option entitles the holder to one Share upon exercise of the Option.
- (b) The exercise price of the Options is 6 cents each (Exercise Price).
- (c) The Options may be exercised at any time prior to 5:00pm WST on 31 December 2027 (Expiry Date).
- (d) The Options will be freely tradeable under Australian law. The Options are not intended to be quoted.
- (e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment of the Exercise Price to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received within 5 business days after the holder exercises the Options.
- (f) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.

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- (g) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised (except for a bonus issue). The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
  - (h) If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
  - (i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.

## 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 Offer 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 29 August 2025. Since then, the following announcements have been made on our ASX platform, shown in the table below.

Date	Description of Announcement
29/08/2025	Appendix 4G and Corporate Governance Statement
11/09/2025	Date of AGM and Closing Date for Director Nominations
15/09/2025	Appointment of Dr Fiona Cousins to Scientific Advisory Board
22/09/2025	EVE Commences Distribution of Dyspro

Date	Description of Announcement
24/09/2025	Share Café Investor Webinar
01/10/2025	Dyspro Prescribed to First Patients
03/10/2025	Investor Presentation – Australian Equities Day Singapore
03/10/2025	Notice of Annual General Meeting/Proxy Form
07/10/2025	Trading Halt
09/10/2025	EVE raises \$1.1m to Accelerate Launches of Dyspro and Libbo
09/10/2025	Proposed issue of securities – EVE

## 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 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	3.6 cents	9 October 2025
Lowest	2.5 cents	15 September 2025
Latest	3.5 cents	14 October 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**

As at the date of this Prospectus, the Directors (and their respective associates) have relevant interests in the Shares and Options of the Company as at the date of this Prospectus as set out in the table below. Interests include those held directly and indirectly.

Director	Number of Shares	Number of Options
Rodney Hannington	Nil	Nil
Dr Stuart Gunzburg	47,813,226	Nil
Gregory (Bill) Fry	3,309,123	Nil

(c) **Remuneration of Directors**

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 \$76,579.

Dr Stuart Gunzburg is paid \$150,000 per annum as an executive director and the chief scientific officer. In the two years prior to the date of this Prospectus Dr Gunzburg has received a total cash remuneration of \$33,000.

Mr Gregory (Bill) Fry is paid \$22,154 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 \$428,880.

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.

SP Corporate Advisory Pty Limited has acted as Lead Manager to the Placement. We will pay a cash fee of 6% plus GST of the funds raised under the Placement (being a cash fee of \$60,000 plus GST) plus issue the Lead Manager Options under this Prospectus and pay \$7,500 as a settlement management fee. Further, an associated company, Spark Plus Pte Ltd, has been appointed as corporate adviser to the Company where it is to be paid a fee of \$60,000 for 6 months services which is satisfied by the issue of the Corporate Adviser Shares and Corporate Adviser Options under this Prospectus.

Fairweather Corporate Lawyers has acted as lawyers to the Company in relation to the Offers. We estimate that we will pay approximately \$15,000 (exclusive of GST) for these services. In the past two years, Fairweather Corporate Lawyers has been paid or accrued fees (excluding GST) of approximately \$39,600 (exclusive of GST) by the Company.

## 7.5 Expenses of the Offers

The cash costs connected to the Offers payable by the Company are estimated at approximately \$115,618 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
Placement Fees	\$67,500
Legal Fees	\$15,000
Printing, share registry, postage, miscellaneous	\$23,000
ASIC lodgement fee for this Prospectus	\$3,206
ASX fee for Placement Shares and Corporate Adviser Shares	\$6,912
<b>Total</b>	<b>\$115,618</b>

Notes:

1. The Placement fee is \$67,500 being a 6% fee for the funds raised (\$60,000) plus a \$7,500 management settlement fee. Additionally, the Lead Manager will be issued with the Lead Manager Options under this Prospectus.

## 7.6 Consents

The following parties have 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.

SP Corporate Advisory Pty Limited has consented to being named as Lead Manager to the Placement and the inclusion in the Prospectus of all statements referring to it.

BDO Audit Pty Ltd has consented to the reference in this Prospectus to the audited financial information of the Company.

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

Each of the parties 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.

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## 8. DIRECTORS' AUTHORISATION AND CONSENT

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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: 15 October 2025



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

## 9. GLOSSARY

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

<b>Application Form</b>	an application form in respect of any of the Offers, as applicable.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	the ASX Limited (ACN 008 624 691).
<b>ASX Listing Rules or Listing Rules</b>	the listing rules of the ASX.
<b>Board</b>	the board of directors of the Company.
<b>Closing Dates</b>	The closing date of the Offers, as set out in Section 2 (Timetable).
<b>Company or EVE</b>	EVE Health Group Limited (ACN 106 523 611).
<b>Corporate Adviser</b>	Spark Plus Pte Ltd (UEN: 201628360M), a company incorporated in Singapore.
<b>Corporate Adviser Application Form</b>	the application form to acquire Corporate Adviser Shares and attaching Corporate Adviser Options that is attached to or accompanies this Prospectus.
<b>Corporate Adviser Options</b>	1,000,000 Options to be issued under this Prospectus to the Corporate Adviser on the terms set out in Section 6.2 and on the basis of 1 free Option for every 2 Corporate Adviser Shares issued.
<b>Corporate Adviser Options Offer</b>	the offer under this Prospectus of Corporate Adviser Options to the Corporate Adviser.
<b>Corporate Adviser Shares</b>	2,000,000 Shares to be issued under this Prospectus for nil cash consideration to the Corporate Adviser.
<b>Corporate Adviser Shares Offer</b>	the offer under this Prospectus of Corporate Adviser Shares to the Corporate Adviser.
<b>Corporations Act</b>	the Corporations Act 2001 (Cth).
<b>Directors</b>	the directors of the Company as at the date of this Prospectus.
<b>General Meeting</b>	the general meeting of Shareholders to be held at which approval will be sought to issue the Placement Options, Lead Manager Options, Corporate Adviser Shares and Corporate Adviser Options.
<b>Lead Manager</b>	SP Corporate Advisory Pty Limited (ACN 669 429 092).
<b>Lead Manager Application Form</b>	the application form to acquire Lead Manager Options that is attached to or accompanies this Prospectus.

<b>Lead Manager Options</b>	3,666,667 Options to be issued under this Prospectus to the Lead Manager on the terms set out in Section 6.2.
<b>Lead Manager Options Offer</b>	the offer under this Prospectus of Lead Manager Options to the Lead Manager.
<b>Minimum Subscription</b>	The minimum amount to be raised under the Placement Shares Offer being \$1,100,000.
<b>Nextract</b>	Nextract Pty Ltd (ACN 649 372 270)
<b>Offers</b>	the Placement Shares Offer, the Placement Options Offer, the Lead Manager Options Offer, the Corporate Adviser Shares Offer and the Corporate Adviser Options Offer which are subject to this Prospectus.
<b>Official List</b>	the official list of the ASX.
<b>Option</b>	an option to subscribe for a Share.
<b>Placement</b>	the issue of the Placement Shares and the Placement Options.
<b>Placement Application Form</b>	the application form to acquire Placement Shares and attaching Placement Options that is attached to or accompanies this Prospectus.
<b>Placement Options</b>	18,333,331 Options to be issued under this Prospectus on the terms set out in Section 6.2 and on the basis of 1 free Option for every 2 Placement Shares that have or will be subscribed for.
<b>Placement Options Offer</b>	the offer under this Prospectus of Placement Options to Placement Subscribers.
<b>Placement Shares</b>	36,666,667 Shares to be issued under this Prospectus at 3 cents each to Placement Subscribers.
<b>Placement Shares Offer</b>	the offer under this Prospectus of Placement Shares to Placement Subscribers.
<b>Placement Subscribers</b>	subscribers of Placement Shares being sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act.
<b>Prospectus</b>	this Prospectus.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Shareholder</b>	a person who holds one or more Shares.
<b>WST</b>	Western Standard Time, Perth, Western Australia.
<b>\$ or Dollars</b>	Australian dollars unless otherwise stated.