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Annual Report

2024 - 2025

ANATARA LIFESCIENCES LTD

ABN 41 145 239 872

Anatara
LIFESCIENCES

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Our Vision

TO PROVIDE EVIDENCE-BASED HEALTH SOLUTIONS TO ADDRESS UNMET CLINICAL NEEDS.

Anatara Lifesciences (ASX:ANR) specialises in creating evidence-based innovative products to address unmet needs in human health. Our focus is on building a pipeline of health products through development of our own proprietary technology as well as strategic partnerships. Our core commitment is to deliver tangible benefits to patients and create significant value for our shareholders.

Content

For the year ended 30 June 2025

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Get to know us now

GET TO KNOW US

Backed by a well credentialed board and management team, and world-leading scientific collaborators, Anatara is uniquely positioned to potentially fulfil significant unmet health needs and to identify other beneficial opportunities.

David Brookes

Executive Chair

Dirk van Dissel

Non-Executive Director

Jonathan Lindh

Company Secretary

John Michailidis

Non-Executive Director

Simon Erskine

Chief Development Officer

Michael West

Chief Scientific Officer

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Executive Chair's Letter to Shareholders - 17/10/25

Thank you for your continued support and investment in Anatara Lifesciences. The Company has clearly had a challenging period following the mixed results from the GaRP-IBS Phase II trial announced earlier this year. I will not reiterate the trial results here as these have been extensively covered in the Company's announcements and in this Annual Report. The Company is finalising publications of both the pre-clinical studies that used an internationally recognised IBD (Inflammatory Bowel Disease) model to develop the GaRP product and the human clinical IBS (Irritable Bowel Syndrome) trial. Importantly, there are ongoing commercial discussions for the GaRP product which we firmly view as an asset of considerable potential to a partner. Throughout the review of the GaRP project, the Company continued to appraise other opportunities and launched proof of concept studies for a product under the title of our Anti-Obesity project. It is pleasing to report that the initial studies are encouraging and appear to support the concept.

The focus on assessing other opportunities and assets to broaden Anatara's human health portfolio continues with ongoing due diligence and appraisals. This has been supported by the recent capital raise which has the Company well-placed to enhance our portfolio.

Anatara's small team are very dedicated to building the Company's projects and shareholder value. I take this opportunity to thank the management team for their flexibility during the year that assisted the efficiencies of the period of administrative wind up of the IBS trial and post hoc analyses, while the mice for the Anti-Obesity project proof-of-concept studies were literally going through the process of diet-induced obesity for many weeks.

The Board is committed to the usual review and renewal considerations. Dirk van Dissel is a recent welcome addition to the Anatara Board and I have every confidence that we have in place the skills and resources to create an exciting company. I would particularly like to thank Jonathan Lindh for his professionalism, taking on a director's role for much of the year until Dirk's recent appointment, while continuing as company secretary.

On behalf of the Anatara Board and management team, our sincere thanks to both our long standing shareholders and those that have taken a position more recently. We look forward to working for you to create value.

Yours sincerely

Dr. David Brookes
Executive Chair

Anatara
LIFESCIENCES

Corporate Directory

30 June 2025

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Directors

Dr David Brookes

Executive Chairman

Mr John Michailidis
Non-Executive Director

Dirk van Dissel

Non-Executive Director - *From 29th September 2025*

Mr Jonathan Lindh
Non-Executive Director - From 28 February 2025. Resigned 29th September 2025

Mr Nicholas Haslam
Non-Executive Director - Resigned 28 February 2025

Secretary

Mr Jonathan Lindh
(From 29 November 2024)

Mr Stephen Denaro
(To 29 November 2024)

Registered office and principal place of business

c/- Perks, Level 8, 81 Flinders Street,
Adelaide SA 5000
Telephone: +61 (0)4 3802 7172

Share register

Computershare Investor Services Pty Ltd
Level 1, 200 Mary Street, Brisbane QLD 4000
Telephone: +61 (0)7 3237 2100

Auditor

Grant Thorton Audit Pty Ltd
Level 3, 170 Frome Street, Adelaide SA 5000

Telephone: +61 (0)8 8372 6666

Solicitors

Thomson Geer

Level 16, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000

Telephone: +61 (0)7 3338 7500

Bankers

Commonwealth Bank of Australia

Melbourne VIC 3000

Telephone: +61 (0)2 9999 3283

Stock Exchange listing

Anatara Lifesciences Ltd shares are listed on the Australian Securities Exchange (ASX code: ANR)

Website

www.anataralifesciences.com

Corporate Governance Statement

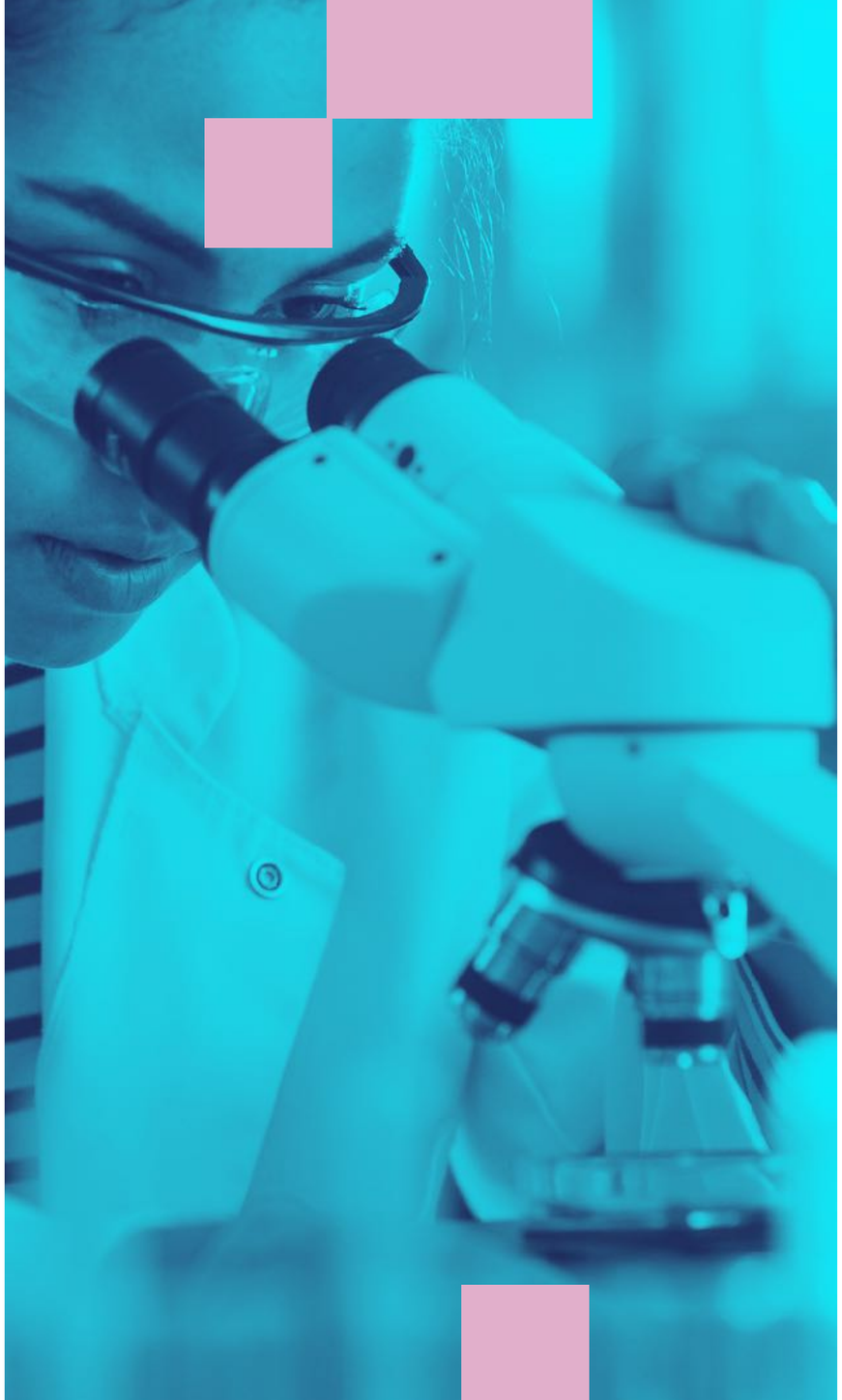
30 June 2025

The Company and the board are committed to achieving and demonstrating the highest standards of corporate governance.

The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 corporate governance statement is dated as at 30 June 2025 and reflects the corporate governance practices in place throughout the 2025 financial year.

A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at: https://anataralifesciences.com/investors/corporate-governance/.



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Directors' Report

30 June 2025

The directors present their report, together with the consolidated financial statements of the Group, being Anatara Lifesciences Ltd ("the Company") and its controlled entities ("the Group"), for the financial year ended 30 June 2025.

Directors

The following persons held office as directors of the Company during the whole of the financial year and up to the date of this report, except where otherwise stated:

Names	Position	Appointed/Resigned
Dr David Brookes	Executive Chair	
Mr John Michailidis	Non-Executive Director	
Dirk van Dissel	Non-Executive Director	Appointed 29th September 2025
Mr Jonathan Lindh	Non-Executive Director	Appointed 28 February-29th September 2025
Mr Nicholas Haslam	Non-Executive Director	Resigned 28 February 2025

Company secretary

The following person held office as company secretary of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Jonathon Lindh from 29 November 2024 and, prior to that date, Mr Stephen Denaro.

Principal activities and significant changes in nature of activities

The Group is an Australian listed entity that is developing and commercialising innovative, evidence-based products for gastrointestinal health where there is significant unmet need. Anatara is focused on building a pipeline of human health products and has had a particular focus on conditions that involve the complexity of the gastrointestinal tract.

There were no significant changes in the nature of the Group's principal activities during the financial year.

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Directors' Report

30 June 2025

Review of operations and financial review - Review of operations - GaRP project & progress of pivotal Phase II GaRP-IBS trial

Anatara's pivotal Phase II GaRP-IBS clinical trial was a randomised, double blind, placebo-controlled study of the highest quality and rigour and, with trial results and success, will provide an evidence-based validation for the GaRP product in IBS and possibly for other conditions. Stage 2 of the GaRP-IBS trial was the planned extension of the Phase II trial that followed the successful completion of Stage 1 which reported on 61 patients with a greater than a 50% reduction in IBS symptoms and with safety profile confirmed. On the 13th of December 2024 , the Company announced a recruitment pause for the trial with 63 participants enrolled in Stage 2 and the ongoing processing of those identified as potential participants to be completed by the following week. Following that final week of processing, an additional 8 enrolments were actively involved in the trial, with the Stage 2 enrolment number confirmed as 71 Intent-To-Treat participants. This was in line with Company expectations. These were the final participants and by March 2025 the Company made the decision to have a scoping interim analysis to ensure that the trial numbers could achieve statical significance for the primary endpoint of efficacy (being the improvement of IBS-SSS for those on GaRP product versus the placebo group). Unfortunately, this analysis led to the realisation that the primary efficacy endpoint was highly unlikely to be achievable, even with an extension to recruitment that may have been within the Company's capabilities and financing .This conclusion from the preliminary review of the non-finalised trial data was announced on the ASX on 10 March 2025.

On 17 April 2025, the Company announced the completion of Stage 2 GaRP-IBS (Irritable Bowel Syndrome) Phase II trial with the headline results analysis confirming no safety concerns and that the primary endpoint for efficacy of a reduction in IBS-SSS versus placebo was not met, despite a consistent and meaningful response being observed during the trial. The IBS-SSS ("SSS" Symptom Severity Score) experienced a consistent and sustained improvement, with a reduction of more than 40% observed in the trial, but this did not reach statistical significance when compared to placebo. This was reflected in the secondary endpoint of a 20% or more reduction (improvement) in IBS-SSS, compared to baseline for the cohort on the GaRP product, being clearly achieved.

The secondary endpoint of improvement in anxiety scores reached statistical significance (P-value 0.034, Week 8), which influenced the significance of the overall HADS score (P-value 0.025 at Week 8), with depression scores remaining stable (within normal range). "HADS" being the commonly used Hospital Anxiety Depression Scale.

Pleasingly, the secondary endpoint of IBS-Adequate Relief was highly significant at 10 weeks with a P-value 0.004, indicating the self-assessment of participants as "responders" clearly outweighed "non-responders" versus placebo. This also suggested that those participants using the GaRP product had a sustained benefit as the 10 week mark is 2 weeks beyond the active trial stage of participants taking either product or placebo for 8 weeks. This finding would be consistent with the design for the MOA (Mechanism of Action).

Following an internal audit of the study, a number of post hoc analyses were conducted. These internal analyses examined many aspects of the ITT (Intent-To-Treat) group and confirmed pleasing trends in symptomatic relief of levels experienced in both pain and abdominal distension.

With the IBS-SSS broken down into the 5 individual scoring sections, there is a definite finding of pain and distension relief (from Questions 1 to 3 of the IBS-SSS) while the more subjective descriptive categories (being Questions 4 & 5 of the IBS-SSS) did not show this clear pattern of improvement.

The subset analysis of IBS-D (Diarrhoea only) versus IBS-Mixed did not reveal any apparent difference in treatment response. Gender did not appear to alter response. Trial site performance and efficacy in treatment groups appeared consistent over Stages 1 & 2 of the Phase II trial.

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Directors' Report

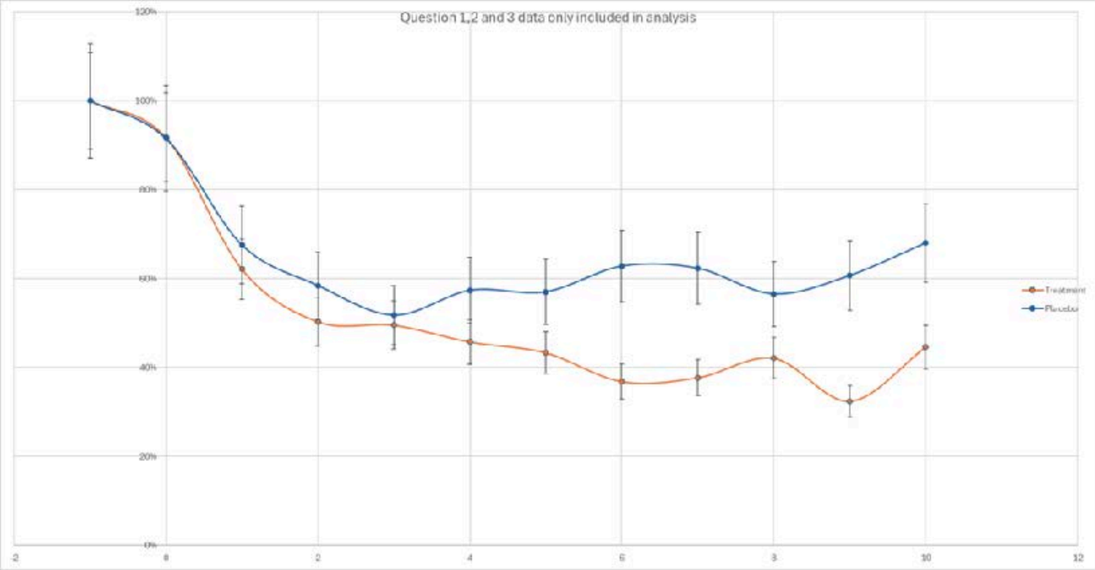
30 June 2025

Review of operations (continued)

GaRP project & progress of pivotal Phase II GaRP-IBS trial (continued)

In the ASX release 16 May 2025, a number of charts and graphs were presented including a graph of a modified IBS-SSS from trial participants after removal of scores for Q4 & Q5 . This showed a statistically significant improvement of more than 50% in the treatment group for pain and distension. All 5 Questions in the IBS-SSS equally contribute to the traditional IBS-SSS. Questions Q.4 & Q.5 blunt the overall result of symptomatic improvement, which is clearly seen when these are removed and only the combined questions Q1, Q2 & Q3 are analysed (see below** as a modified IBS-SSS). This analysis of the modified IBS-SSS shows the treatment group on GaRP significantly outperforming the placebo group and highlights the difficulties of a trial for a condition without biomarkers. The more subjective scoring points impair the overall efficacy result for the GaRP-IBS trial. Achieving statistical significance using traditional IBS-SSS as the primary efficacy endpoint may have only been possible with greater numbers.

**Analysis of IBS-SSS Q 1, 2 and 3 only, removing confounding Q4 and Q5 data



95% confidence intervals shown as error bars.

In conclusion, commercialisation discussions are being pursued for the GaRP product following the GaRP-IBS trial with headline results released 17 April 2025 and internal analyses on 16 May 2025. The trial was successful in achieving the primary endpoint of safety and secondary endpoints, including a statistically significant reduction in anxiety scores and the magnitude of improvement in the IBS-SSS (Irritable Bowel Syndrome-Symptom Severity Score).

While the primary efficacy endpoint using the traditional, overall IBS-SSS did not meet statistical significance, internal analyses revealed statistically significant improvement in IBS symptoms of pain severity, pain frequency and abdominal distension in participants on the GaRP product compared to the placebo group. The Company is still of the view that the product has the potential for broad indications, including in the management of a healthy gut-brain axis.

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Directors' Report

30 June 2025

Review of operations (continued)
Commencement of anti-obesity project

In the December Quarter, the Company commenced a new project based on an in-house concept and design to address weight management and control. The anti-obesity project has been designed to develop an oral medication to assist weight reduction and sustaining weight control in conjunction with other contemporary treatments and approaches. The planned in-vivo preclinical experiments cleared ethics submission and these mice experiments are being conducted at the University of Newcastle.

These studies have moved to a treatment challenge phase for one-arm of the intended project.

This follows a period of preparing diet-induced obese mice for the study to observe weight loss control and maintenance in response to therapeutic inputs. The initial studies are anticipated to take approximately 6 months through to completion, depending on the observations of markers and weight control in the initial mice studies. The study may need further mice cohorts which will be determined on scientific outcomes and milestones and, if required, would extend the overall study by a further few months.

The anti-obesity project has been designed to develop an oral complimentary medication to assist weight reduction and sustaining weight control in conjunction with other contemporary treatments and approaches. Specifically, the product is being developed with the target of assisting the maintenance of weight loss and limiting rebound weight gain following cessation of contemporary weigh loss medications. While the Company needs to protect the project at this early stage, the mechanism of action involves the stimulation of endogenous GLP-1.

The Company will assess several compounds of interest (that have been sourced/ manufactured) in the pre-clinical studies to determine the best candidate/s going forward. The candidate compounds selected have been shown to target the same physiological mechanism that is the focus of the Proof-of-Concept (POC). The dosage regimes have been predicted from published pre-clinical and clinical studies. The Company has allocated more than $350,000 to the POC studies for the antiobesity project and will determine further steps on the outcomes of these initial studies. A significant component of allocation for these POC studies was paid during the June quarter of FY25.

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Directors' Report

30 June 2025

Review of operations (continued)

Ongoing corporate activities and operations

While committed to the Anti-Obesity Project Proof of Concept studies, the Company continues to advise that it is assessing other opportunities and directions.

The summarisation of the GaRP project pre-clinical and clinical work does remain a priority to enhance the understanding of the commercial possibilities for the GaRP product in gastrointestinal health. A document on the pre-clinical studies, that were the basis of the GaRP project using the internationally accepted model for IBD (Inflammatory Bowel Disease) in mice, are being finalsied as a scientific paper for publishing. Similarly, the conduct of the human GaRP-IBS trial will be formally written up by the Company, including results and conclusions.

The patent position for the GaRP project is current and remains protected. On the 20th of September ,the Company announced that notification of a decision to grant a European patent from the European Patent Office (EPO) for the title and documents relating to its Gastrointestinal ReProgramming product (known as “GaRP”) had been received. The decision from the EPO took effect from the publication of the grant in the European Patent Bulletin 24/38 on the 18th September 2024.The EU patent for GaRP has a patent number 4041285 and was filed on 9th October 2020. Priority is claimed to Australian patent application AUA 2019903822 filed on 11.10.19. Therefore, the date of expiry will be priority date plus 20 years, i.e. 11.10.2039.

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Directors' Report

30 June 2025

Review of operations (continued)

Ongoing corporate activities and operations

On the 19th May 2025, the Company announced GaRP has been granted a Hong Kong patent, expanding the intellectual property protection for the product with the title of invention being "Gastrointestinal Health Composition." The granted patent is valid in Hong Kong for 20 years from 9 October 2020. This followed a similar EU grant as announced 20th September 2024 and in Australia as announced 28th January 2025.

The usual patenting processes are ongoing in further jurisdictions, such as the USA and China, as demonstrated by the recent announcement on the Japan Patent Office grant in early July 2025.

Furthermore, commercial initiatives are ongoing and the Company is still pursuing the potential for broad indications of the GaRP product, including in the management of a healthy gut-brain axis.

Given the outcome of the results of the GaRP Stage 2 of Anatara's GaRP-IBS (Irritable Bowel Syndrome) Phase II trial, the Company maintained only essential roles around the retracted activities until the Company's direction is further defined. Mr. John Michailidis moved to a non-executive director role from late April 2025, as part of a planned transition to retire the

COO role to coincide with Company inflection points. Mr. Simon Erskine also reduced his workload to 0.8 FTE as CDO for the foreseeable future from early May. These operational initiatives accompany a general reduction in contracted services to the Company that are not immediately relevant. Manufacturing and the procurement of ingredient components have been deprioritised

Corporate Activities, Board & Company Secretary changes

Anatara completed a successful capital raising of A$1.0m in May 2024, reflecting strong support from existing institutional and sophisticated investors, with the issue price of $0.04 being less than a 5% discount to the 5-day VWAP as at close of trade the day before raise. Director participation in the Placement of $70,000 was approved by shareholders via an EGM on 5th July 2024 which finalised the capital raise process.

The Company's AGM was held on the 14th of November 2024 in Adelaide as hybrid meeting with in person and virtual attendance.An investor webinar and Q&A was conducted virtually on the 2nd of December 2024 and was well attended by institutional, broker and retail participants. The Company announced on 29 November 2024 the appointment of Mr. Jonathan Lindh as Company Secretary. This followed the retirement of the long term Company Secretary, Mr. Stephen Denaro.

The Company then announced the resignation of Non-Executive Director Mr. Nicholas Haslam on the 28th of February 2025 with the appointment of Mr. Lindh into that position in addition to his company secretarial role. Mr Lindh is an experienced Lawyer and Company Secretary who currently serves as company secretary on a number of other listed and unlisted companies.

On the 15 November 2024 the Company announced a Share Placement with an SPP (Share Purchase Plan) which raised a combined total of $1.025 million-details below on "cashflows".

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Directors' Report

30 June 2025

Review of operations (continued)

Ongoing corporate activities and operations (continued)

Summary of FY2025 cashflows

The Company's cash at the end of the year ended 30 June 2025 was $0.101 million (30 June 2024: $0.982 million). Net cash outflow from operating activities during the full year was $2.27 million, compared to a $1.25 million cash outflow from operating activities in the year ended 30 June 2024. On 15 November 2024 the Company announced a Share Placement with firm commitment to raise $0.66 million through issuing 13,200,000 ordinary shares.

On 15 November 2024 the company announced an update that the placement had increased by $0.09 million and confirmed the successful placement would raise $0.75 million.

As announced on 15 November 2024, the Company launched a Share Purchase Plan to raise $0.5 million and subsequently announced on 20 December the results which raised $0.275 million.

In Q1FY25, the application for the 2024 Research & Development Tax Rebate resulted in a refund of $0.626 million in August.

All expenditure was as anticipated as Stage 1 of the GaRP trial was finalised and the Interim Analysis conducted.

Other items

Significant changes in state of affairs

During the year, 15,000,000 shares were issued pursuant to a share placement offer announced on 15 November 2024 and a further 5,590,000 shares were issued in December 2024 pursuant to a securities purchase plan announced on 15 November 2024, raising a total of $1,024,500 before costs. Additionally, in July 2024 a total of 1,750,000 shares were issued to two directors pursuant to the placement announced on 1 May 2024 and approved by shareholders at the general meeting held on 5 July 2024, raising a further $70,000 before costs. There were no other significant changes in the Group's state of affairs during the year.

Dividends paid or recommended

No dividends were declared or paid to members for the year ended 30 June 2025. The directors do not recommend that a dividend be paid in respect of the financial year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future developments and results

Other than the information disclosed in the review of operations and activities, there are no likely developments or details on the expected results of operations that the Group has not disclosed.

Environmental regulation

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

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Directors' Report

30 June 2025

Director Information
Information on directors

Dr David Brookes *Executive Chair*

Experience: Dr. Brookes has extensive experience in the health and biotechnology industries, first becoming involved in the biotechnology sector in the late 1990's as an analyst. Dr. Brookes has since held Board positions in a number of ASX listed biotechnology companies, including as Chairman of genomics solutions company, RHS Ltd, which was acquired by Perkin Elmer Inc (NYSE:PKI) in June 2018. He has also Chaired the risk and audit committees in ASX listed companies.

Dr Brookes is currently a Non-Executive Director of TALI Digital (ASX:TD1). He was previously a Non-Executive Director of Island Pharmaceuticals (ASX:ILA) until his resignation in September 2024, and Non-Executive Chair of Dominion Minerals Limited (ASX:DLM) until his resignation in June 2025.

Dr Brookes, MBBS (Adelaide), is a Fellow of the Australian College of Rural and Remote Medicine and a Fellow of the Australian Institute of Company Directors.

Special responsibilities

Executive chair

Member of the audit and risk management committee

Member of the remuneration and nominations committee

Other current directorships in listed entities

Tali Digital Ltd (ASX:TD1), since 29 June 2020

Other directorships in listed entities held in the previous three years

Dominion Minerals Limited (ASX:DLM), previously known as Factor Therapeutics Limited (ASX:FTT), since 10 April 2019, resigned 16 June 2025

Island Pharmaceuticals Limited (ASX:ILA) since October 2020, resigned 19 September 2024

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Directors' Report

30 June 2025

Information on directors (continued)

Mr Nicholas Haslam *Non-Executive Director (resigned 28 February 2025)*

Experience: Nick is a Chartered Accountant with ten years of experience in professional services with M&A and restructuring at PwC, before undertaking leadership roles in professional sports and medical device companies. With respect to medical experience, Nick is formerly the Chief Executive Officer or Plasma Shield Limited, an Australian air decontamination company, as well as commercial manager of KangaTech Pty Ltd, an injury prevention business, with customers spread across Australia, the US, and Europe. Chair of the audit and risk management committee (until 28 February 2025)

Special Responsibilities

Chair of the audit and risk management committee (until 28 February 2025)

Other current directorships in listed entities

None

Other directorships in listed entities held in the previous three years:

None

Mr John Michailidis *Executive Director*

Experience: John is an accomplished CEO with over 30 years' experience in the healthcare, pharmaceutical and biotechnology industries both in Australia and internationally. He has a proven track record in business transformation, entrepreneurship, translation and commercialisation of science organisations; government engagement and influence; effectiveness in research translation; business development and organisational responsibility

Special Responsibilities

Chief Operating Officer (resigned 17 April 2025) Chair of the audit and risk management committee (appointed 28 February 2025)
Chair of the remuneration and nomination committee

Other current directorships in listed entities

None

Other directorships in listed entities held in the previous three years:

None

Mr Jonathan Lindh *Non-Executive Director (appointed 28 February 2025)*

Experience: Jonathan Lindh is a lawyer with over 15 years' legal and company secretarial experience. He has worked in private practice for Australian and international law firms, and for a boutique corporate advisory business. Jonathan has experience advising listed and unlisted private and public companies on a broad range of matters including mergers & acquisitions, divestments, capital raisings, joint ventures, supply/offtake agreements, foreign investment, corporate governance and corporate law issues. Jonathan has also served as company secretary of a number of ASX listed companies and other private and public companies operating in various industries.

Special Responsibilities

Company Secretary

Member of the remuneration and nomination committee

Member of the audit and risk management committee

Other current directorships in listed entities

None

Other directorships in listed entities held in the previous three years:

None

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company secretary

The former Company Secretary was Mr Stephen Denaro, appointed on 24 February 2014 and resigned on 29 November 2024.

The current Company Secretary is Mr Jonathon Lindh, appointed ot the poostion on 29 November 2024. Refer to *information on Directors* for details of Jonathon's experience and qualifications.

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Directors' Report

30 June 2025

Meetings of directors

During the financial year, 18 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meeting		Audit Committee		Remuneration Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Dr David Brookes	14	14	3	3	1	1
Mr Nicholas Haslam (resigned 28 February 2025)	9	9	3	3	1	1
Mr John Michailidis	14	14	3	3	1	1
Mr Jonathan Lindh (appointed 28 February 2025)	5	5	-	-	-	-

Indemnification and insurance of officers and auditors

(a) Insurance of officers

During the financial year, the Group paid a premium of $27,000 to insure the directors and secretaries of the company and its Australian-based controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

(b) Indemnity of auditors

Anatara Lifesciences Ltd has agreed to indemnify their auditors, Grant Thornton Audit Pty Ltd, to the extent permitted by law, against any claim by a third party arising from Anatara Lifesciences Ltd's breach of their agreement. The indemnity stipulates that Anatara Lifesciences Ltd will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings on behalf of the company

No person has applied for leave of Court under Section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of Court under section 237 of the Corporations Act 2001.

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Directors' Report

30 June 2025

Options

Unissued ordinary shares

Unissued ordinary shares of Anatara Lifesciences Ltd under option and performance rights at the date of this report are as follows:

Grant date	Date of expiry	Issue price of shares ($)	Number under options
23-08-2021	18-08-2025	0.2256	20,000
16-11-2021	14-11-2025	0.2226	1,350,000
29-11-2021	25-11-2025	0.2000	300,000
28-11-2022	11-12-2025	0.0700	7,495,595
19-12-2022	11-12-2025	0.0700	15,857,163
21-02-2023	11-12-2025	0.0700	4,397,026
07-05-2024	06-05-2027	0.1000	2,000,000
09-07-2024	08-07-2028	0.1000	3,500,000
23-12-2024	23-12-2027	0.0750	1,000,000
Total			35,919,784

Performance rights

Grant date	Dare if expiry	Number subject to performance conditions
31-08-2022	31-08-2025	206,612
01-08-2023	01-08-2026	1,611,176
09-08-2024	31-07-2027	886,312
18-11-2024	18-11-2027	359,640
Total		3,063,740

No option holder or performance rights holder has any right under the options or performance rights to participate in any other share issue of the company or any other entity. For details of options issued to directors and other key management personnel as remuneration, refer to the remuneration report.

Options exercised during the year

No ordinary shares of the Company were issued during the year ended 30 June 2024 from the exercise of issued options.

No ordinary shares of the Company were issued during the year ended 30 June 2024 from the exercise of performance rights.

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Directors' Report

30 June 2025

Non-audit services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the Group are important. Details of the amounts paid or payable to the auditor (Grant Thornton Audit Pty Ltd) for audit and non-audit services provided during the year are set out below.

The directors are satisfied that the provision of non-audit services provided by the auditor, as set out below, did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

No fees were paid or payable to Grant Thornton Audit Pty Ltd for non-audit services provided during the year ended 30 June 2025.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 for the year ended 30 June 2025 has been received and can be found on page 23 of the consolidated financial report.

ASIC corporations instrument 2016/191 rounding of amounts

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 applies and, accordingly, amounts in the consolidated financial statements and directors' report have been rounded to the nearest dollar.

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Directors' Report

30 June 2025

Remuneration report (audited)

The directors present the Group's 2025 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year. The report is structured as follows:

a) Key management personnel (KMP) covered in this report

b) Remuneration policy and link to performance

c) Elements of remuneration

d) Link between remuneration and statutory performance indicators

e) Remuneration details for the year ended 30 June 2025

f) Contractual arrangements with executive KMPs

g) Non-executive director arrangements

h) Additional statutory information

(a) Key management personnel covered in this report

Dr David Brookes, Executive Chair

Mr John Michailidis, Non-Executive Director (transitioned from Executive Director 17 April 2025)

Mr Jonathon Lindh, Non-Executive Director (appointed 28 February 2025)

Mr Simon Erskine, Chief Development Officer

Mr Nicholas Haslam, Non-Executive Director (resigned 28 February 2025)

(b) Remuneration policy and link to performance

The remuneration and nominations committee of the Company is mainly comprised of independent non-executive directors. The committee reviews and determines the Company's remuneration policy and structure annually to ensure it remains aligned to business needs, and meets Company remuneration principles. In particular, the Board aims to ensure that

remuneration practices are:

- Competitive and reasonable, enabling the Company to attract and retain key talent;
- Aligned to the Company's strategic and business objectives and the creation of shareholder value;
- Transparent and easily understood; and
- Acceptable to shareholders.

Assessing performance

The remuneration and nominations committee is responsible for assessing performance against KPIs and determining any short term and long term incentives to be paid. To assist in this assessment, the committee receives data from independently run surveys. Performance is monitored on an informal basis throughout the year and a formal evaluation is performed annually.

Securities trading policy

The Company's securities trading policy applies to all directors and executives, see anataralifesciences.com/investors/corporate-governance.

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Directors' Report

30 June 2025

Remuneration report (audited) (continued)

(c) Elements of remuneration

(i) Fixed annual remuneration (FR)

Key management personnel may receive their fixed remuneration as cash, or cash with non-monetary benefits such as health insurance and car allowances. Fixed remuneration is reviewed annually, or on promotion. It is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation. The committee aims to position executives at or near the median, with flexibility to take into account capability, experience, value to the organisation and performance of the individual.

(ii) Short-term incentives (STI)

All executives are entitled to participate in a short-term incentive scheme which provides for executive employees to receive a combination of short-term incentives (STI) as part of their total remuneration if they achieve certain performance indicators as set by the board. The short-term incentives can be paid either by cash, or a combination of cash and the issue of equity in the company, at the determination of the remuneration and nominations committee and board.

The Group's CDO is entitled to short-term incentives in the form of cash bonus up to 30% of fixed remuneration against agreed various key performance indicators (KPIs), including target EBITDA, appreciation in share price value, retention of key talent, and achievement of major project milestones. On an annual basis, KPIs are reviewed and agreed in advance of each financial year and include financial and non-financial company and individual performance goals that relate to:

- Operational management.
- Investor relations and shareholder value creation.
- R&D activities.

(iii) Long-term incentives (LTI)

Executives may also be provided with longer-term incentives through the Company's 'executive option plan' (EOP), that was approved by shareholders at the annual general meeting held on 26 November 2020. The aim of the EOP is to allow executives to participate in, and benefit from, the growth of the Company as a result of their efforts and to assist in motivating and retaining those key employees over the long-term. Continued service is the condition attached to the vesting of the options. The board at its discretion determines the total number of options granted to each executive.

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Directors' Report

30 June 2025

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Remuneration report (audited) (continued)

(d) Link between remuneration and Statutory performance indicators

The directors aim to align executive remuneration to strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	Loss for the year attributable to owners $	Basic loss per share cents	Share price at year-end $
2025	1,954,702	0.95	0.05
2024	1,451,242	0.97	0.04
2023	2,023,188	2.07	0.03
2022	2,532,293	3.56	0.06
2021	1,995,874	3.18	0.16

The Group's earnings have remained negative since inception due to the nature of the business. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by the Company. The Group continues to

focus on revenue growth with the objective of achieving key commercial milestones in order to add further shareholder value.

Directors' Report

30 June 2025

Remuneration report (audited) (continued)

(e) Remuneration details for the year ended 30 June 2025

The following tables of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

		Post Employment	Long Term	Share Based Payments (3)		
	Short Term	Superannuation	Long service leave	Options	Performance rights	Total
2025	$	$	$	$	$	$
Non-executive						
Mr Nicholas Haslam (1)	40,385	4,644	-	17,000	-	62,029
Mr John Michailidis (2)	131,398	15,180	(167)	17,000	21,938	185,349
Mr Jonathan Lindh (3)	9,808	1,128	-	-	-	10,936
Executive directors						
Dr David Brookes	150,000	17,250	-	42,500	-	209,750
KMP						
Mr Simon Erskine (4)	162,380	20,877	2,737	960	29,970	216,924
Total KMP compensation	493,971	59,079	2,570	77,460	51,908	684,988

Notes:

(1) Mr Nicholas Haslam resigned on 28 February 2025.

(2) Mr John Michailidis transitioned from Executive Director to Non-Executive Director on 17 April 2025.

(3) Mr Jonathan Lindh was appointed as Non-Executive Director on 28 February 2025.

(4) The options and rights expense has been recognised in relation to the vesting criteria attached.

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Directors' Report

30 June 2025

Remuneration report (audited) (continued)

(e) Remuneration details for the year ended 30 June 2025 (continued)

		Post Employm	Long Term	Share Based Payments		
	Short Term	Superannuation	Long service leave	Options	Performance rights	Total
2024	$	$	$	$		$
Non-executive directors						
Dr Jane Ryan (1)	15,000	1,650	-	-	-	16,650
Mr Nicolas Haslam	60,000	6,600	-	-	-	66,600
Executive directors						
Dr David Brookes	150,000	16,500	-	6,411	-	172,911
Mr John Michailidis (2)	154,113	16,505	167	-	-	170,785
Other KMP						
Mr Simon Erskine	207,311	22,000	1,491	3,818	54,780	289,400
Total KMP compensation	586,424	63,255	1,658	10,229	54,780	716,346

Notes:

(1) Dr Jane Ryan resigned on 2 October 2023.

(2) Mr John Michailidis was appointed as Executive Director on 2 October 2023.

(3) The options expense has been recognised in respect of options issued in previous years.

(f) Contractual arrangements with executive KMPs

Name:	Dr David Brookes
Position:	Executive Chair
Contract duration:	Unspecified
Notice period:	Unspecified
Fixed remuneration:	$150,000 per annum, plus 12% superannuation

Name:	Mr Simon Erskine
Position:	Chief Development Officer
Contract duration:	Unspecified
Notice period:	3 months by either party
Fixed remuneration:	160,000 per annum, including 12% superannuation

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Directors' Report

30 June 2025

Remuneration report (audited) (continued)

(g) Non-executive director arrangements

Non-executive directors receive a board fee and fees for chairing but not participating on board committees. See table below. They do not receive performance-based pay or retirement allowances. The fees are exclusive of superannuation. The chair receives higher base fee than other non-executive directors, reflective of the additional demands and responsibilities of this role.

Fees are reviewed annually by the board taking into account comparable roles and market data provided by the board's independent remuneration adviser.

The maximum annual aggregate directors' fee pool limit is $500,000, adopted on initial public offering of the Company on 14 October 2014.

Base fees	
Chair	$150,000
Other non-executive directors	$60,000

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Directors' Report

30 June 2025

Remuneration report (audited) (continued)

(h) Additional statutory information

(i) Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in (e) above.

	Fixed remuneration		At risk - STI		At risk - LTI	
2025	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Non-executive directors		%	%	%	%	%
Mr Nicholas Haslam (1)	73	100	-	-	27	-
MrJohn Michailidis (2)	79	100	-	-	21	-
Mr Jonathan Lindh (3)	100	-	-	-	-	-
Dr Jane Ryan (4)	-	84	-	-	-	16
Executive directors						
Dr David Brookes	80	96	-	-	20	4
KMP						
Mr Simon Erskine	86	80	-	-	14	20

Notes:

1. Mr Nicholas Haslam resigned on 28 February 2025.
2. Mr John Michailidis was appointed as Executive Director on 2 October 2023 and transitioned from Executive Director to Non-Executive Director on 17 April 2025.
3. Mr Jonathan Lindh was appointed as Non-Executive Director on 28 February 2025.
4. Dr Jane Ryan resigned on 2 October 2023.

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Directors' Report
30 June 2025

Remuneration report (audited) (continued)

(h) Additional statutory information

(ii) Terms and conditions of the share-based payment arrangements

Options

The terms and conditions of each grant of options affecting remuneration in the current or future reporting year are as follows:

Grant Date	Vesting and exercised date	Expiry date	Exercise Price $	Value per option at grant date ($)	Vested %
29-11-2021	25-11-2024	25-11-2025	0.2030	0.0708	100
09-07-2024	09-07-2025	08-07-2028	0.1000	0.0170	0
09-07-2024	09-07-2026	08-07-2028	0.1000	0.0170	0

The vesting criteria for the options to become exercisable is that the option holder remains an employee of the company during the vesting period.

Performance rights

The terms and conditions of each grant of performance rights affecting remuneration in the current or a future reporting year are as follows:

Grant Date	Vesting and exercised date	Expiry date	Exercise Price $	Value per option at grant date ($)	Vested %
09-08-2024	09-08-2024	31-07-2027	-	0.0400	100
18-11-2024	18-11-2024	18-11-2027	-	0.0610	100

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Directors' Report

30 June 2025

Remuneration report (audited) (continued)

(h) Additional statutory information

(iii) Reconciliation of ordinary shares, performance rights and options held by KMP

Share Holdings

		Balance at the beginning of year	Granted as remuneration	Exercised	Other changes	Balance at the end of year
		(1)			(2)	(3)
30 June 2025		**No.**	**No.**	**No.**	**No.**	**No.**
Dr David Brookes		4,530,002	-	-	2,000,000	6,530,002
Mr Nicholas Haslam (4)		-	-	-	-	-
Mr Simon Erskine		-	-	-	-	-
Mr John Michailidis		949,999	-	-	350,000	1,299,999
Mr Jonathan Lindh (5)		-	-	-	-	-
		5,480,001	-	-	2,350,000	7,830,001

Notes:

Balance may include shares held prior to individuals becoming a KMP. For individuals who became a KMP during the year, the balance is at the date they became a KMP.

Other changes incorporates changes from the acquisition of shares.

For a former KMP, the balance is at the date they cease to be a KMP.

Mr Nicholas Haslam resigned on 28 February 2025.

Mr Jonathan Lindh was appointed on 28 February 2025.

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Directors' Report

30 June 2025

Remuneration report (audited) (continued)

(h) Additional statutory information

(iii) Reconciliation of ordinary shares, performance rights and options held by KMP

Option Holdings	Balance at the beginning of year	Granted as remuneration	Exercised	Other changes	Balance at the end of year	Vested and exercisable
	(1)			(2)	(3)	
30 June 2025	**No.**	**No.**	**No.**	**No.**	**No.**	
Dr David Brookes	1,832,143	2,500,000	-	-	4,332,143	1,832,143
Mr Nicholas Haslam (4)	-	1,000,000	-	(1,000,000)	-	-
Mr Simon Erskine	300,000	-	-	-	300,000	300,000
Mr John Michailidis	250,000	1,000,000	-	-	1,250,000	250,000
Mr Jonathan Lindh (5)	-	-	-	-	-	-
	2,382,143	4,500,000	-	(1,000,000)	5,882,143	2,382,143

Notes:

1. Balance may include options held prior to individuals becoming a KMP. For individuals who became a KMP during the year, the balance is at the date they became a KMP.
2. Other changes incorporates changes from the acquisition of shares or options.
3. For a former KMP, the balance is at the date they cease to be a KMP.
4. Mr Nicholas Haslam resigned on 28 February 2025.
5. Mr Jonathan Lindh was appointed on 28 February 2025.

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Directors' Report

30 June 2025

Remuneration report (audited) (continued)

(h) Additional statutory information

(iii) Reconciliation of ordinary shares, performance rights and options held by KMP (continued)

Performance Rights

	Balance at the beginning of year	Granted as remuneration	Exercised	Other changes	Balance at the end of year	Vested and exercisable
	(1)			(2)	(3)	
30 June 2025	No.	No.	No.	No.	No.	
Mr Simon Erskine (1)	1,817,788	749,250				2,567,038
Mr John Michailidis (2)		359,640				359,640
	1,817,788	1,108,890				2,926,678

Notes:

1. On 9 August 2024, 749,250 performance rights with nil exercise price and an expiration date of 31 July 2027 were issued to Mr Simon Erskine as part of his performance bonus for the year ended 30 June 2024. The value of these performance rights was recognised in the statement of profit or loss in the previous financial year.
2. On 18 November 2024, 359,640 performance rights with nil exercise price and an expiration date of 18 November 2027 were issued to Mr John Michailidis as part of his remuneration.

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Directors' Report

30 June 2025

Remuneration report (audited)

(i) Other transactions with key management personnel

There are no other transactions with key management personnel of the Group.

(j) Voting of shareholders at last year's annual general meeting

The Company received 100 percent of favourable votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the 2024 annual general meeting or throughout the year on its remuneration practices.

End of Audited Remuneration Report

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Dr David Brookes Director

Dated this 13th day of August 2025

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Auditor's Independence Declaration

30 June 2025

Grant Thornton

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270

Auditor's Independence Declaration

To the Directors of Anatara Lifesciences Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Anatara Lifesciences Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assuranc

Adelaide, 13 August 2025

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Consolidated statement of profit or loss and other

For the Year Ended 30 June 2025

	Note	$2025	$2024
Other income	6.a	969,456	644,026
General and administrative expenses	6.b	(1,322,683)	(1,354,243)
Research and development costs	6.b	(1,603,422)	(748,910)
Operating loss		(1,956,649)	(1,459,127)
Finance income		9,367	7,885
Finance expenses		(7,420)	-
Finance income - net		1,947	7,885
Loss before income tax Income tax expense	7	(1,954,702)	(1,451,242) -
Loss for the year		(1,954,702)	(1,451,242)
Other comprehensive income Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(1,954,702)	(1,451,242)
Total comprehensive loss attributable to: Owners of Anatara Lifesciences Ltd		(1,954,702)	(1,451,242)
Loss per share attributable to the ordinary equity holders of the Company	**Note**		
From continuing operations: Basic loss per share (cents)	23	(0.95)	(0.97)
Diluted loss per share (cents)	23	(0.95)	(0.97)

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Consolidated statement of financial position

For the Year Ended 30 June 2025

Assets current assets	Note	$2025	$2024
Cash and cash equivalents	8	101,356	982,107
Trade and other receivables	9	1,028,291	671,092
Other assets		18,661	17,429
Total current assets		1,148,308	1,670,628
Non-current assets			
Property, plant and equipment		84	794
Total non-current assets		84	794
Total assets		1,148,392	1,671,422
Liabilities Current liabilities			
Trade and other payables	10	180,589	269,691
Borrowings	11	407,420	-
Employee benefits	12	19,179	34,472
Total current liabilities		607,188	304,163
Non-current liabilities			
Employee benefits	12	5,236	2,686
Total non-current liabilities		5,236	2,686
Total liabilities		612,424	306,849
Net assets		535,968	1,364,573
Equity			
Issued capital	13	24,146,859	23,176,613
Reserves	14	416,881	278,030
Accumulated losses		(24,027,772)	(22,090,070)
Total equity		535,968	1,364,573

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Consolidated statement of changes in equity

30 June 2025

2024	NOTE	Issued capital	Reserves	Accumulated losses	Total
		$	$	$	$
Balance at 1 July 2023		21,368,718	347,698	(20,791,875)	924,541
Loss for the year		-	-	(1,451,242)	(1,451,242)
Transactions with owners in their capacity as owners					
Issue of shares	13	1,985,334	-	-	1,985,334
Less: capital raising costs	13	(177,439)	32,000	-	(145,439)
Share based payment expense - options	20.b	-	(3,401)	-	(3,401)
Options lapsed	14	-	(153,047)	153,047	-
Performance rights issued	20	-	54,780	-	54,780
Total transactions with owners in their capacity as owners		1,807,895	(69,668)	153,047	1,891,274
Balance at 30 June 2024		23,176,613	278,030	(22,090,070)	1,364,573
2025	**NOTE**	**Issued capital**	**Reserves**	**Accumulated losses**	**Total**
Balance at 1 July 2024		23,176,613	278,030	(22,090,070)	1,364,573
Loss for the year		-	-	(1,954,702)	(1,954,702)
Transactions with owners in their capacity as owners					
Issue of shares	13	1,094,500	-	-	1,094,500
Less: capital raising costs	13	(124,254)	21,000	-	(103,254)
Share based payment expense - options	20.b	-	77,460	-	77,460
Options lapsed	14	-	(17,000)	17,000	-
Performance rights issued	20	-	57,391	-	57,391
Total transactions with owners in their capacity as owners		970,246	138,851	17,000	1,126,097
Balance at 30 June 2025		24,146,859	416,881	(24,027,772)	535,968

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Consolidated statement of cash flows

For the Year Ended 30 June 2025

	NOTE	2025 $	2024 $
Cash flows from operating activities:			
Payments to suppliers and employees (inclusive of GST)		(2,905,998)	(2,195,763)
Interest received		9,367	7,208
Government grants and tax incentives		624,634	923,236
Other income		-	17,923
Net cash (used in) operating activities	15	(2,271,997)	(1,247,396)
Cash flows from investing activities:			
Proceeds from term deposits		-	50,000
Net cash provided by investing activities		-	50,000
Cash flows from financing activities:			
Proceeds from issue of shares and other equity securities		1,094,500	1,985,334
Share issue transaction costs		(103,254)	(157,015)
Proceeds from borrowings		400,000	-
Net cash provided by financing activities		1,391,246	1,828,319
Net (decrease)/increase in cash and cash equivalents		(880,751)	630,923
Cash and cash equivalents at beginning of the year		982,107	351,184
Cash and cash equivalents at end of the year	8	101,356	982,107

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

1) Introduction

The consolidated financial report covers Anatara Lifesciences Ltd ("the Company") and its controlled entities ("the Group"). Anatara Lifesciences Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia. The separate financial statements of the parent entity, Anatara Lifesciences Ltd, have not been presented within this financial report as permitted by the Corporations Act 2001 and Australian Accounting Standards requirements. The principal activities of the Group for the year ended 30 June 2025 were developing and commercialising innovative, evidence-based products for gastrointestinal health where there is significant unmet need. The consolidated financial report was authorised for issue by the Directors on August 2025. Comparatives are consistent with prior years, unless otherwise stated.

2) Basis of preparation

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with the Australian Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

a) Compliance with IFRS

The financial statements of the Group also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

b) Reporting basis and conventions

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

c) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. As disclosed in the financial statements, the Group incurred a loss of $1,954,702 (2024: $1,451,242) and had operating cash outflows of $2,271,997 (2024: $1,247,396) for the year ended 30 June 2025. As at 30 June 2025, the Group held cash and cash equivalents and short-term deposits of $101,356 (2024: $982,107). In the process of approving the Group's internal forecast and business plan for upcoming financial years, the board has considered the cash position of the Group within the next 12 months from the date of this report. The Group's internal forecast and business plan for the upcoming financial year includes capital raising.

The directors have assessed that the Group could raise additional capital to meet the Group's contractual commitments and working capital requirements. Notwithstanding the uncertainty over either of these events occurring, based on the above considerations the board has assessed the resources and opportunities available to the Group, and consequently believe that the Group will be able to repay its debts as and when they fall due and are of the opinion that the financial statements have been appropriately prepared on a going concern basis.

In the event that these measures are unsuccessful, there would be a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustments related to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

2) Basis of preparation (cont)

d) New and amended standards adopted by the Group

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3) Material accounting policy information

a) Basis for consolidation

A list of controlled entities is contained in note 18 to the consolidated financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Foreign currency transactions and balances

i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars ($), which is the Group's functional and presentation currency.

ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains/(losses).

c) Revenue and other income

i) Grant revenue

Transactions involving government grants received are accounted for by applying AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. In relation to Research and Development tax incentive, as the estimate is able to be reliably measured, the research and development tax incentive is measured on an accruals basis.

ii) Research and Development Tax Incentive

In relation to Research and Development Tax Incentive, as the estimate is able to be reliably measured, the Research and Development Tax Incentive is measured on an accruals basis.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

d) Income tax

The income tax expense or credit for the year is the tax payable or receivable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

e) Impairment of non-financial assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

f) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. See Note 9 for further information about the Group's accounting for trade receivables and Note 16.b for a description of the Group's impairment policies.

h) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

3) Material accounting policy information (continued)

h) Financial instruments (continued)

i) Income tax

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

• amortised cost

- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI -

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the year in which it arises.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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Notes to the Consolidated Financial Statements (cont)

For the Year Ended 30 June 2025

3) Material accounting policy information (continued)

h) Financial instruments (continued)

ii) Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Group comprise bank and other loans.

i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j) Employee benefits

i) Share-based payments

Share-based compensation benefits are provided to employees via the "Employee Option Plan" (“EOP"). Information relating to these schemes is set out in note 20.

ii) Employee options (continued)

The total expense is recognised over the vesting year, which is the year over which all of the specified vesting conditions are to be satisfied. At the end of each year, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions.

It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

iii) Performance rights

Performance pay for selected employees of the Group may be paid in performance rights rather than cash, subject to board approval. Performance rights to be issued to employees are long-term incentives under the Executive Option Plan.

(k) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

i) Loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issues during the year.

Diluted loss per share adjusts the basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

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Notes to the Consolidated Financial Statements (cont)

For the Year Ended 30 June 2025

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3) Material accounting policy information (continued)

m) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the consolidated statement of financial position.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

4) Critical Accounting Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and of changes to previous estimates.

Key estimates - estimation of R&D tax incentive income accrual - Note 6(a)(i)

Management has used judgements to assess the Group's eligible research and development (R&D) activities and eligible expenditure under the incentive scheme. The determination of the eligible R&D activities and eligible expenditure would affect the expected amounts recognised for R&D tax incentive. The R&D tax incentive refund provides an important source of funding and enables the Group to progress the development and commercialisation of our GaRP product.

Key estimates - share based payments - Note 20

Management has used judgements to assess the Group's share-based payments by determining the choice of option pricing model. The choice of model would result in option valuation that requires various underlying assumptions to determine the fair value of options and performance rights at grant date.

Management used the Black-Scholes option pricing model that takes into account the exercise price, term of the option or performance right, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions as all these inputs would affect the share-based payments valuation. The share-based payments are long-term incentives which allow executives to participate in, and benefit from, the growth of the Group as a result of their efforts and to assist in motivating and retaining those key employees over the long-term.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the

Notes to the Consolidated Financial Statements (cont)

For the Year Ended 30 June 2025

5) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Chair of the Company.

The Group has identified one reportable segment; that is, the research, development of oral solutions for gastrointestinal diseases and the commercialisation of the Detach® diarrhoea treatment for piglets. The segment details are therefore fully reflected in the body of the consolidated financial statements.

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6) Other income and expense items

a) Other income

Other income	Note	2025 $	2024 $
Research and development tax incentive	(i)	969,456	626,103
Other grants		-	16,164
Other income		-	1,759
Total other income		969,456	644,026

i) R&D tax incentive

The Group's research and development (R&D) activities are eligible under an Australian government tax incentive for eligible expenditure. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured. For the year ended 30 June 2025, the Group has recognised a receivable of $970,222 (2024: $626,103).

b) Breakdown of expenses by nature

General and administrative expenses	Note	2025 $	2024 $
Accounting and audit fees		166,819	184,891
Consulting fees		48,871	103,945
Depreciation		710	2,463
Employee benefits		660,198	695,628
Insurance		52,428	57,723
Investor relations		137,150	103,525
Legal expenses		3,526	9,899
Listing and share registry		56,887	53,633
Occupancy		-	23
Share-based payment expense	20	85,013	28,599
Superannuation		71,701	65,882
Travel and entertainment		8,687	20,705
Other expenses		30,693	27,327
Total general and administrative expenses		1,322,683	1,354,243
Research expenses		**2025 $**	**2024 $**
Project research expenses		1,603,422	748,910
Total research expenses		1,603,422	748,910

Notes to the Consolidated Financial Statements (cont)

For the Year Ended 30 June 2025

7) Income tax expense

a) Reconciliation of income tax to accounting profit:

	2025 $	2024 $
Loss from continuing operations before income tax expense	(1,954,702)	(1,451,242)
Tax at the Australian tax rate of 25% (2024: 25%)	(488,676)	(362,811)
Add tax effect of:		
Accounting expenditure subject to R&D tax incentive	557,159	359,830
Share-based payments	21,253	7,150
Other items	(61,933)	42,299
Less tax effect of:		
R&D tax incentive	(242,364)	(156,526)
Income tax attributable to parent entity	(214,561)	(110,058)
Tax losses and other timing differences for which no deferred tax asset is recognised	214,561	110,058
Income tax expense	-	-

b) Tax losses:

Deferred tax assets have not been recognised in the following:

	2025 $	2024 $
Unused tax losses for which no deferred tax asset has been recognised	13,466,946	12,625,530
Potential tax benefit @ 25% (2024: 25%)	3,366,737	3,156,383

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therein. Unused tax losses can be carried forward indefinitely subject to continuity of ownership and business continuity test.

8) Cash and cash equivalents

	2025 $	2024 $
Cash at bank	101,356	932,016
Short-term deposits	-	50,091
Total cash and cash equivalents	101,356	982,107

a) Reconciliation of cash

Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to items in the consolidated statement of financial position as follows:

	2025 $	2024 $
Cash and cash equivalents	101,356	982,107
Balance as per statement of cash flows	101,356	982,107

b) Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest. See Note 3.f for the Group's other accounting policies on cash and cash equivalents.

c) Risk exposure

The Group's exposure to interest rate risk is discussed in Note 16. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

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Notes to the Consolidated Financial Statements (cont)

For the Year Ended 30 June 2025

9) Trade and other receivables

Current	2025 $	2024 $
Research and development tax incentive receivable	970,222	626,103
Other receivables	58,069	44,989
Total current trade and other receivables	1,028,291	671,092

a) Fair value of trade and other receivables

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

10) Trade and other payables

Current	2025 $	2024 $
Trade and other payables	168,679	248,028
Other payables	11,910	21,663
Total current trade and other payables	180,589	269,691

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11) Borrowings

	2025 $	2024 $
Current		
Loan - RTL Investment Group	407,420	-
Total current borrowings	407,420	-
Total borrowings	407,420	-

a) Summary of borrowings

On 30 April 2025, the Company received a loan of $400,000 from RTL Investment Group. The loan is secured by a first- ranking security interest over the R&D tax incentive lodged through the 2025 tax return and matures on 4 August 2025. Interest is payable at 11% per annum, calculated daily and payable in full on the maturity date. Early repayment is permitted without penalty.

The loan agreement includes covenants that prohibit the Company from incurring or permitting any indebtedness that ranks senior or pari passu with this loan during the term of the agreement.

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Notes to the Consolidated Financial Statements (cont)

For the Year Ended 30 June 2025

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12) Employee benefits

	2025 $	2024 $
Current		
Provision for annual leave	19,179	34,472
Total current employee benefits	19,179	34,472
Non-current		
Provision for long service leave	5,236	2,686
Total non-current employee benefits	5,236	2,686
Total employee benefits	24,415	37,158

a) Leave obligations

The leave obligations cover the Group's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits.

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required year of service and also for those employees that are entitled to pro- rata payments in certain circumstances.

The majority of leave provision is presented as current, being $19,179 (2024: $34,472), since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

13) Issued capital

	2025 $	2024 $
213,383,727 Ordinary Shares (30 June 2024: 191,143,727)	25,615,377	24,520,876
Share issue costs	(1,468,518)	(1,344,263)
Total issued capital	24,146,859	23,176,613

a) Movements in ordinary shares

	No. of shares	Total $
Balance at 1 July 2023	119,923,985	21,368,718
Issue at $0.022 pursuant to Entitlement Offer (08-12-2023)	43,437,967	955,635
Issue at $0.022 pursuant to Entitlement Offer (18-12-2023)	4,531,775	99,699
Issue at $0.040 pursuant to share placement (07-05-2024)	23,250,000	930,000
Less: Transaction costs arising on share issues	-	(177,439)
Balance at 30 June 2024	191,143,727	23,176,613
Issue at $0.040 pursuant to Placement (09-07-2024)	1,750,000	70,000
Issue at $0.050 pursuant to Placement (22-11-2024)	15,000,000	750,000
Issue at $0.050 pursuant to Placement (23-12-2024)	5,490,000	274,500
Less: Transaction costs arising on share issues	-	(124,254)
Balance at 30 June 2025	213,383,727	24,146,859

b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.Ordinary share s have no par value and the company does not have a limited amount of authorised capital.

c) Options and performance rights

Information relating to options and performance rights, including details of those issued, exercised, and lapsed during the financial year, and the outstanding balance as at the end of the reporting year is set out in Note 14.

Notes to the Consolidated Financial Statements (cont)

For the Year Ended 30 June 2025

14) Reserves

a) Share-based payments reserve

The consolidated statement of financial position line item "other reserves" comprises the "share-based payments reserve". The share-based payment reserve records items recognised as expenses on valuation of share options and performance rights issued to key management personnel, other employees and eligible contractors.

b) Movement in options and performance rights	Note	Number of options	Number of performance rights	Total $
Balance at 1 July 2023		6,895,000	206,612	347,698
Options expired/lapsed during the year		(1,500,000)	-	(153,047)
Options forfeited during the year		(225,000)	-	(13,631)
Issue of options to external consultants	(i)	2,000,000	-	32,000
Share based payment expenses of options issued in prior years		-	-	10,230
Issue of performance rights	(ii)	-	1,611,176	54,780
Balance at 30 June 2024		7,170,000	1,817,788	278,030
Options issued during the year		4,500,000	-	76,500
Options issued as part of Lead Manager Fees		1,000,000	-	21,000
Options forfeited/lapsed during the year		(1,000,000)	-	(17,000)
Share based payment expenses of options issued in prior years		-	-	960
Issue of performance rights (09-08-2024)	(iii)	-	886,312	35,452
Issue of performance rights (18-11-2024)	(iv)	-	359,640	21,939
Balance at 30 June 2025		11,670,000	3,063,740	416,881

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Notes to the Consolidated Financial Statements (cont)

For the Year Ended 30 June 2025

14) Reserves (Continued)

(b) Movement in options and performance rights

(i) The issue of 2,000,000 options to external consultants was approved by shareholders at the general meeting held in July 2024.

(ii) On 1 August 2023, 1,611,176 performance rights were issued to an employee as part of their performance bonus of $54,780 recognised as an expense in the prior year.

(iii) On 9 August 2024, 886,312 performance rights were issued to employees as part of their performance bonus of $35,452 recognised as an expense in the prior year.

(iv) The issue of 359,640 performance rights to an employee was approved by shareholders at the annual general meeting held in November 2024 and was partially recognised as an expense in the prior year.

(v) This number of options balance does not include options issued during the year that are not in relation to share based payments.

Unlisted options:

For every 2 shares subscribed for in the placement on 28 November 2022, 15 December 2022 and 21 February 2023, one listed option was issued with an exercise price of 7c per option, expiring on 11 December 2025. The total number of unlisted options at 30 June 2025 is 24,249,784.

Fair value of options granted:

See note 20.a.ii for details of fair value measurement of options issued during the year. The model inputs for options granted during the year ended 30 June 2025 included:

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Notes to the Consolidated Financial Statements (cont)

For the Year Ended 30 June 2025

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14) Reserves (continued)

2025 Grant date	Expiry date	Exercise price $	No. of options	Share price at grant date $	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date per option $
9 July 2024	8 July 2028	0.100	4,500,000	0.040	82.86 %	- %	4.10 %	0.017
23 December 2024	23 December 2027	0.075	1,000,000	0.050	87.04 %	- %	3.91 %	0.021

15) Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	Note	2025 $	2024 $
Loss for the year		(1,954,702)	(1,451,242)
Add / (less) non-cash items:			
depreciation and amortisation	6.b	710	2,463
issue of performance rights		-	54,780
share-based payments		85,013	28,599
interest accrued		7,420	-
Changes in assets and liabilities:			
(increase)/decrease in trade and other receivables		(357,199)	332,986
(increase) in other assets		(1,232)	(6,574)
(decrease) in trade and other payables		(39,264)	(225,196)
(increase)/decrease in other liabilities		(12,743)	16,788
Cash flows from operations		(2,271,997)	(1,247,396)

a) Non-cash financing and investing activities

Non-cash investing and financing activities disclosed in other notes are: Options/performance rights issued for no cash consideration - Note 20.

16) Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. The Group's risk management is predominantly controlled by the board. The board monitors the Group's financial risk management policies and exposures and approves substantial financial transactions. It also reviews the effectiveness of internal controls relating to market risk, credit risk and liquidity risk.

- **a) Market risk**

i) Foreign exchange risk

The majority of the Group's operations are denominated in Australian dollars, with the few exceptions on services acquired from overseas suppliers but at a marginally insignificant amount and frequency. Therefore, management has concluded that market risk from foreign exchange fluctuation is not material.

ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from cash and cash equivalents and other financial assets at amortised cost (deposits at call) held, which expose the Group to cash flow interest rate risk. During 2025 and 2024, the Group's cash and cash equivalents and deposits at call at variable rates were denominated in Australian dollars.

Notes to the Consolidated Financial Statements (cont)

For the Year Ended 30 June 2025

16) Financial risk management (Continued)

a) Market risk (Continued)

The Group's exposure to interest rate risk at the end of the reporting year, expressed in Australian dollars, was as follows:

	Note	2025 $	2024 $
Financial instruments with cash flow risk			
Cash and cash equivalents	8	101,356	932,016
Term deposits		-	50,091
Total financial instruments with cash flow risk		101,356	982,107

Sensitivity analysis

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +/-6.14% (2024: +/-4.93%), with effect from the beginning of the year. The use of 6.14% was determined based on analysis of the Reserve Bank of Australia cash rate change, on an absolute value basis, at 30 June 2025 and the previous four balance dates. The average cash rate at these balance dates was 2.65% (2024: 1.93%).

The average change to the cash rate between balance dates was 241.99% (2024: 255.69%). By multiplying these two values, the interest rate risk was derived. Loss sensitivity to movements in interest rates is reasonably consistent between 2025 and 2024 as increases in interest rates have been offset by a reduction in cash and cash equivalents. The Group's exposure to other classes of financial instruments with cash flow risk is not material.

ii) Cash flow and fair value interest rate risk (continued)

The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

	+/-6.41%	+/-4.9%
	2025 $	2024 $
Impact on loss for the period	9,713	48,465
Impact on other components of equity	-	-

b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

i) Risk management

The Group manages credit risk and the losses which could arise from default by ensuring that financial assets such as cash at bank and deposits at call are held with reputable organisations.

ii) Impairment of financial assets

While cash and cash equivalents and term deposits are subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

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Notes to the Consolidated Financial Statements (Cont)

For the Year Ended 30 June 2025

16) Financial risk management (Continued)

c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analyses in relation to its operating, investing and financing activities; . obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing cash and cash equivalents and deposits at call with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

	month	s 6-1	2	months	$	$	$
At 30 June 2025							
Payables	180,589	-	-	-	-	180,589	180,589
Borrowings	407,420	-	-	-	-	407,420	407,420
Total	588,009	-	-	-	-	588,009	588,009
At 30 June 2024							
Payables	269,691	-	-	-	-	269,691	269,691
Total	269,691	-	-	-	-	269,691	269,691

17) Capital management

a) Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or reduce its capital, subject to the provisions of the Group's constitution. The capital structure of the Group consists of equity attributed to equity holders of the Group, comprising contributed equity, reserves and accumulated losses. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the board by the Group's management, the board monitors the need to raise additional equity from the equity markets.

As at 30 June 2025, the Group held cash and equivalents of $101,356 (2024: $982,107). The Group has put in place measures to reduce all non-critical expenditure.

b) Dividends

No dividends were declared or paid to members for the year ended 30 June 2025 (2024: nil). The Group's franking account balance was nil at 30 June 2025 (2024: nil).

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Notes to the Consolidated Financial Statements (cont)

For the Year Ended 30 June 2025

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1) Interests in subsidiaries

The Group's principal subsidiaries at 30 June 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Subsidiaries	Principle place of business/Country	Percentage owned* 2025 %	Percentage owned* 2024 %
Sarantis Pty Ltd	**Australia**	**100**	**100**

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

19) Related parties

a) The Group's main related parties are as follows:

Interests in subsidiaries are set out in note 18. Key management personnel - refer to note 19.b.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

a) Key management personnel compensation

Key management personnel remuneration included within employee expenses for the year is shown below:

	2025 $	2024 $
Short-term employee benefits	493,971	586,425
Post-employment benefits	59,079	63,255
Long-term benefits	2,570	1,658
Share-based payments	129,368	65,010
Total key management personnel remuneration	684,988	716,348

c) Transactions with related parties

No transactions with related parties occurred in 2024 or 2025.

Notes to the Consolidated Financial Statements (Cont)

For the Year Ended 30 June 2025

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20) Share-based payments

a) Executive option plan

The establishment of the 'executive option plan' (EOP) was approved by shareholders at the 2020 annual general meeting. The plan is designed to provide long-term incentives for executives (including directors) to deliver long-term shareholder returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Set out below are summaries of options granted under the plan:

	2025		2024	
	Average exercise price of option $	Number of options No.	Average exercise price of option $	Number of options No.
As at 1 July	0.23	1,670,000	0.23	3,395,000
Granted during the year	0.10	4,500,000	-	-
Forfeited/lapsed during the year	0.10	(1,000,000)	0.25	(1,725,000)
As at 30 June	0.14	5,170,000	0.23	1,670,000
Vested and exercisable at 30 June	0.22	1,670,000	0.22	1,570,000

The forfeited/lapsed options were fully vested before they forfeited/lapsed.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

	NumberGrant Date	Vesting date	Expiry date	Exercise Price $
Options	20,000 23-08-2021	23-08-2022	18-08-25	0.2256
Options	900,000 16-11-2021	16-11-2022	14-11-25	0.2226
Options	450,000 16-11-2021	16-11-2023	14-11-25	0.2226
Options	100,000 29-11-2021	25-11-2022	25-11-25	0.2030
Options	100,000 29-11-2021	25-11-2023	25-11-25	0.2030
Options	100,000 29-11-2021	25-11-2024	25-11-25	0.2030
Options	1,750,000 09-07-2024	09-07-2025	08-07-28	0.1000
Options	1,750,000 09-07-2024	09-07-2026	08-07-28	0.1000
Total	5,170,000			

Notes to the Consolidated Financial Statements (Cont)

For the Year Ended 30 June 2025

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20) Share-based payments (Continued)

a) Executive option plan (Continued)

i) Vesting conditions

Vesting condition apply to options granted under the executive option plan (EOP). Shares are not issued unless the vesting condition is met. The vesting condition generally depends on service periods of the employees or directors. If the vesting condition is not met on the relevant vesting date, the options lapse and the option holders are not issued any shares. The vesting condition that apply to the options offered are set out in the options offer letter and the EOP.

ii) Fair value of options granted

The value attributed to options issued is an estimate calculated using an appropriate mathematical formula based on an option pricing model. The choice of models and the resultant option value require assumptions to be made in relation to the likelihood and timing of the conversion of the options to shares and the value and volatility of the price of the underlying shares.

Management has assessed the fair value of options determined at grant date, using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

Refer to note 14.b for details of model inputs used for options granted during the year ended 30 June 2025.

b) Share-based payment arrangements

Total expenses arising from share-based payment transactions recognised during the year are as follows:

	Note	2025 $	2024 $
Options issued under EOP	14.b	77,460	10,230
Performance rights issued	14.b	7,553	-
Options issued to external brokers (i)	14.b	-	32,000
Options issued as part of lead manager fees	14.b	21,000	-
Adjustment for previous share-based payments not vested		-	(13,631)
Total share based payment expense		106,013	28,599

(i) Options issued to external brokers

The issue of 2,000,000 options to external consultants was approved by shareholders at the general meeting held in July 2024.

21) Events occurring after the reporting date

The consolidated financial report was authorised for issue on August 2025 by the board of directors. The Group reports that $969,456 was received from the Australian Taxation Office subsequent to year end under the Federal Government's Research and Development (R&D) tax incentive scheme for FY2025, in line with the Group's expectation. Except for the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Notes to the Consolidated Financial Statements (Cont)

For the Year Ended 30 June 2025

22) Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

a) Grant Thornton Audit Pty Ltd

	2025 $	2024 $
Audit and other assurance services		
- auditing or reviewing the financial statements	71,986	64,000
Total auditor's remuneration	71,986	64,000

23) Loss per share

a) Basic (loss) per share

	2025	2024
Basic (loss) per share	(0.95)	(0.97)

b) Diluted (loss) per share

	2025	2024
Basic (loss) per share	(0.95)	(0.97)

c) Reconciliation of loss used in calculating basic and diluted loss per share

(Loss) attributable to the ordinary equity holders of the company used in calculating loss per share:	2025 $	2024 $
(Loss) for the year	(1,954,72)	(1,451,242)

d) Weighted average number of shares used as denominator

	2025 $	2024 $
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	204,697,36	150,016,572

On the basis of the Group's losses, the outstanding options as at 30 June 2025 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

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Notes to the Consolidated Financial Statements (Cont)

For the Year Ended 30 June 2025

24) Parent entity

The following information has been extracted from the books and records of the parent, Anatara Lifesciences Ltd and has been prepared in accordance with Accounting Standards. The financial information for the parent is the same as the consolidated financial statements as the Company's subsidiary, Sarantis Pty Ltd, is a dormant entity.

a) Guarantees

The parent entity has entered into any guarantees in relation to debts of its subsidiaries in the year ended 30 June 2025 (2024: nil).

b) Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

c) Contractual commitments for the acquisition of property, plant and equipment

The parent entity did not have any commitments for the acquisition of property, plant and equipment in the year ended 30 June 2025 or 30 June 2024.

d) Determining parent entity financial information

i) Tax consolidation legislation

Anatara Lifesciences Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Anatara Lifesciences Ltd, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, Anatara Lifesciences Ltd also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Anatara Lifesciences Ltd for any current tax payable assumed and are compensated by Anatara Lifesciences Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Anatara Lifesciences Ltd under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

25) Contingencies

In the opinion of the directors, the Group did not have any contingencies at 30 June 2025 (2024: None).

26) Statutory information

The registered office and principal place of business of the Company is:
Anatara Lifesciences Ltd c/- Perks
Level 8, 81 Flinders Street Adelaide
SA Australia 5000

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Notes to the Consolidated Financial Statements (Cont)

For the Year Ended 30 June 2025

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statement*s (AASB 10).

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 *Income tax: central management and control test of residency*.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Entity name	Country of incorporation	Percentage owned (%)	Type of entity	Australian or Foreign?	If foreign list each jurisdiction of tax residency
Anatara Lifesciences Ltd	Australia	N/A	Body Corporate	Australian	N/A
Sarantis Pty Ltd	Australia	100	Body Corporate	Australian	N/A

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Director's Declaration

as at 30 June 2025

The directors of the Company declare that:

1. the consolidated financial statements and notes, as set out on pages 24 to 53, are in accordance with the *Corporations Act 2001,* including:
   - complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   - giving a true and fair view of the consolidated group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

2. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

3. in the directors' opinion, the attached consolidated entity disclosure statement required by the *Corporations Act 2001* is true and correct as at 30 June 2025.

Note 2.a confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001.*

This declaration is made in accordance with a resolution of the Board of Directors.

Dr David Brookes, Executive Chair

Dated this 13 day of August 2025

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Independent Auditor's Report

30 June 2025

Grant Thornton

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Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Independent Auditor's Report

To the Members of Anatara Lifesciences Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Anatara Lifesciences Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 2 (c) in the financial statements, which indicates that the Group incurred a net loss of $1,954,702 during the year ended 30 June 2025, and had operating cash outflows of $2,271,997 for the year ended 30 June 2025. As at 30 June 2025, the Group held cash and cash equivalents of $101,356. These events or conditions, along with other matters as set forth in Note 2 (c), indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recognition of research and development tax incentive – Notes 6(a) and 9(a)	

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Independent Auditor's Report

30 June 2025

The Group receives a refundable tax offset of eligible expenditure under the research and development (R&D) tax incentive scheme. An R&D plan is filed with AusIndustry in the following financial year and, based on this filing, the Group receives the incentive in cash.

Management reviews the Group's total research and development expenditure to determine the potential claim under the R&D tax incentive legislation.

The Group recognises the R&D tax incentive on an accrual basis, meaning that a receivable is recorded at the balance date based on the estimated amount that is yet to be received from the Australian Taxation Office for the year 1 July 2024 to 30 June 2025.

This area is a key audit matter due to the judgement and interpretation of the R&D tax legislation required by management to assess the eligibility of the R&D expenditure under the scheme.

Our procedures included, amongst others:

- Obtaining management's R&D incentive calculations that have been reviewed by management's expert and engaging an internal R&D Tax Expert to assist in assessing the reasonableness of the estimate;
- Performing a review to verify that any relevant legislation changes have been appropriately applied;
- Comparing the nature of the R&D expenditure included in the current year estimate to the prior- year approved claim;
- Comparing the estimates made in previous years to the amount of cash received after lodgement of the R&D tax claim;
- Considering the nature of the expenses against the eligibility criteria of the R&D tax incentive scheme to assess whether the expenses included in the estimate are likely to meet the eligibility criteria;
- Assessing the eligible expenditure used to calculate the estimate is in accordance with expenditure recorded in the general ledger;
- Vouching a sample of expenditure items included in the estimate to supporting documentation to verify that they are appropriately recognised in the accounting records and are eligible expenditures;
- Inspecting copies of relevant correspondence with AusIndustry and the ATO related to the claims; and
- Reviewing the appropriateness of the relevant disclosures in the financial statements.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a. the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Anatara Lifesciences Ltd, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 13 August 2025

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Additional ASX Information

30 June 2025

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Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below:

1. SHAREHOLDINGS

The issued capital of the Company as at 13 October 2025 is 247,237,922 ordinary fully paid shares. All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Range of Units			
Range	Total holders	Units	% Units
1 - 1,000	36	10,264	0.00
1,001 - 5,000	112	421,634	0.17
5,001 - 10,000	104	823,780	0.33
10,001 - 100,000	296	12,983,848	5.25
100,001 Over	220	232,998,396	94.24
Rounding			**0.01**
Total	**768**	**247,237,922**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0150 per unit	33,334	385	3,795,525

Additional ASX Information

30 June 2025

2. TOP 20 SHAREHOLDERS

Top Holders (Ungrouped)			
Rank	Name	Units	% Units
1	RTL GROUP INVESTMENTS PTY LTD <THE RTL INVESTMENT A/C>	22,000,000	8.90
2	UBS NOMINEES PTY LTD	21,607,763	8.74
3	MR DAVID DOMINIC PEVCIC	11,175,986	4.52
4	SCINTILLA STRATEGIC INVESTMENTS LIMITED	8,628,879	3.49
5	MR SUFIAN AHMAD	7,325,517	2.96
6	RTL GROUP INVESTMENTS PTY LTD <THE RTL INVESTMENT A/C>	7,000,000	2.83
7	PARMA CORPORATION PTY LTD	5,576,771	2.26
8	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,300,000	2.14
9	TARANDI 1996 PTY LTD <DR DL BROOKES SUPER A/C>	5,290,002	2.14
10	MRS IFRAH NISHAT	5,206,857	2.11
11	TOUCAN TRADING PTY LTD	4,876,353	1.97
12	MYENG PTY LTD	3,580,211	1.45
13	BRSB SUPER FUND PTY LTD <BRSB SUPER FUND A/C>	3,450,000	1.40
14	10 BOLIVIANOS PTY LTD	3,271,293	1.32
15	MR JOHN GERARD O'MALLEY	3,119,655	1.26
16	LAKE PACIFIC PTY LTD	2,934,655	1.19
17	MOUSETRAP NOMINEES PTY LTD <MICHAEL WHITING FAMILY A/C>	2,623,103	1.06
18	MR ANDRE NICHOLAS MARSCHKE + MRS SHALEAH ANN MARSCHKE <ANM S/F A/C>	2,600,000	1.05
19	LYNDAHL NOMINEES PTY LTD <W A DAHLSEN SUPER FUND A/C>	2,523,862	1.02
20	MR GABRIEL GOVINDA	2,500,000	1.01
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (Total)		**130,590,907**	**52.82**
Total Remaining Holders Balance		**116,647,015**	**47.18**

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Additional ASX Information

30 June 2025

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3. SUBSTANTIAL SHAREHOLDERS

	Substantial Holder (including associates)	Units	%
1	RTL GROUP INVESTMENTS PTY LTD <THE RTL INVESTMENT A/C>	29,000,000	11.73
2	UBS NOMINEES PTY LTD	21,607,763	8.74

Anatara
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