

QBiotics Group Limited (ACN 617 596 139)

SECOND SUPPLEMENTARY PROSPECTUS

1 Important Information

This is the Second Supplementary Prospectus (**Second Supplementary Prospectus**) which is supplementary to, and is to be read together with, the replacement prospectus dated 12 August 2026 and the first supplementary prospectus dated 17 September 2026 (**First Supplementary Prospectus**) (together, the **Prospectus**) each lodged with the Australian Securities and Investments Commission (**ASIC**), issued by QBiotics Group Limited (ACN 617 596 139) (**Company** or **QBiotics**).

This Second Supplementary Prospectus is dated 30 September 2026 and was lodged with ASIC on that date. Neither ASIC nor its officers take any responsibility as to the contents of this Second Supplementary Prospectus or the merits of the investment to which this Second Supplementary Prospectus relates.

Other than the changes detailed in this Second Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Second Supplementary Prospectus and the Prospectus the provisions of this Second Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Second Supplementary Prospectus.

This Second Supplementary Prospectus, the First Supplementary Prospectus and the replacement prospectus may be accessed at:

<https://qbiotics.com/investors/investor-information>

This Second Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Second Supplementary Prospectus or the Prospectus, you should consult your professional advisers (including stockbroker, lawyer, accountant or other professional adviser) without delay.

This Second Supplementary Prospectus should be read together with the Prospectus.

2 Purpose of this Second Supplementary Prospectus

The purpose of this Second Supplementary Prospectus is to advise investors of various amendments to the Prospectus, including:

- (a) to disclose an extension of the Closing Date for Applications under the Offer;
- (b) an updated use of funds table;
- (c) an updated capital structure table; and
- (d) the provision of an updated financial information section of the Prospectus by deleting Section 9 (**Financial Information**) and replacing it with Section 9 included as the **Annexure** in this Second Supplementary Prospectus so as to include the Company's pro forma and historical information with the Company's audited financial results for the financial year ended 30 June 2026 and inclusion of a new Investigating Accountant's Report, prepared by Grant Thornton Corporate Finance Pty Ltd.

The Board has resolved to extend the Closing Date for Applications under the Offer to 5:00pm (AEST) on 23 October 2026. Accordingly, all relevant sections of the Prospectus which refer to the Closing Date have been amended as set out in Section 3(a) below.

The use of funds table in Section 8.3 of the Prospectus has been updated to reflect the Company's revised estimate of the expenses of the Offer. The total estimated expenses of the Offer have increased to approximately \$0.831 million. The increase reflects the additional costs of extending the Closing Date and of preparing and lodging the First Supplementary Prospectus and this Second Supplementary Prospectus. Of this amount, approximately \$0.495 million had been paid or accrued, and expensed, by the Company before 30 June 2026 and was funded from the Company's existing cash reserves. The updated use of funds table therefore includes only the expenses of the Offer still to be paid, of approximately \$0.336 million, which will be funded from the proceeds of the Offer. As a result, although the total estimated expenses of the Offer have increased, the amount allocated to expenses of the Offer in the use of funds table has decreased from \$0.563 million to \$0.336 million, with a corresponding increase in the funds allocated to working capital. The updated use of funds table is set out in Section 3(b) below and replaces the corresponding table in the Prospectus.

Section 11.3 of the Prospectus sets out the capital structure of the Company, which includes a number of vested Options over Ordinary Shares. Since the date of the Prospectus, 137,970 of those vested Options have been exercised, resulting in the issue of 137,970 Ordinary Shares. The Ordinary Shares and Options on issue at the date of this Second Supplementary Prospectus, and the number of each on issue on completion of the Offer, are set out in the updated capital structure table in Section 3(c) below, which replaces the corresponding table in Section 11.3 of the Prospectus.

On 30 September 2026, the Company released its audited financial results for the financial year ended 30 June 2026. Section 9 of the Prospectus is deleted and replaced with the financial information set out in the Annexure to this Second Supplementary Prospectus. The audit opinions for the year ended 30 June 2025 and for the year ended 30 June 2026 were unmodified but included a material uncertainty related to going concern.

The content of this Second Supplementary Prospectus is not considered by the Company to be materially adverse to Applications.

3 Amendments to the Prospectus

(a) Indicative Timetable

In Sections 1.1 (Dates) and 1.2 (Key Offer Details) (Page 12); in the Investment Overview at "What is the Offer Period?" question (Page 35); in Section 8.6 (Timing, fees and costs for Applications) (Page 133) at the "What is the deadline to submit an Application under the Offer?" question; in Section 8.13 (Key terms and conditions of the Offer) (Page 136) at the "What is the Offer period?" question; and all other references to each corresponding date in the Prospectus, are replaced with the following:

<i>Date of Original Prospectus lodged with ASIC</i>	<i>5 August 2026</i>
<i>Prospectus Date</i>	<i>12 August 2026</i>
<i>Opening Date for Application (9:00 am)</i>	<i>13 August 2026</i>
<i>Closing Date for Application (5:00 pm AEST)</i>	<i>23 October 2026</i>
<i>Issue and allotment of Shares (Completion of the Offer)</i>	<i>29 October 2026</i>
<i>Expected dispatch of holding statements (and any refund payments if applicable)</i>	<i>2 November 2026</i>
Dates may change	

The above dates are indicative only and may change without notice. Unless otherwise indicated, all times are stated in Australian Eastern Standard Time. QBiotics reserves the right to vary any and all of the above dates and times without notice including, subject to the Corporations Act, to close the Offer early, to extend a closing date, or to accept late applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notifying any recipient of this Prospectus or Applicant. Offers may be made and may be open for acceptances under this Prospectus either generally or in particular cases, including until Completion or, subject to the Corporations Act, thereafter, at the discretion of the Directors.

If the Offer is cancelled or withdrawn before the allocation of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

(b) **Section 8.3 – Purpose of the Offer and Use of Funds**

Table 8.1 of Section 8.3 (Pages 131-132) of the Prospectus (and any corresponding references to use of funds throughout the Prospectus including Section 3.7 (Overview of the Offer) (Pages 33-34) at the "How will the proceeds of the Offer be used?" row) is deleted and replaced with the below table:

Table 8.1: Summary of the proposed use of the funds raised under the Offer

Activity	Based on Minimum Subscription of \$5 million		Based on Midpoint Subscription of \$20 million		Based on Maximum Subscription of \$40 million	
	\$'000	%	\$'000	%	\$'000	%
Translational research extension on QB46C-H07 Phase IIa tigilanol tiglate treating STS	350	7	350	2	350	1
Phase II tigilanol tiglate breast cancer trial and related translational research (partial cost only with majority funding by Unicancer) (Note 1)	2,000	40	7,100	35	7,100	17
Phase II tigilanol tiglate liver cancer dose confirmation trial (Note 2)	-	-	5,000	25	20,000	50
Phase II tigilanol tiglate liver cancer translational research	-	-	-	-	400	1
Chemistry and manufacturing process validation to support the registration of tigilanol tiglate	-	-	-	-	3,500	9
Phase II EBC-1013 chronic wound study preparation, including study design, chemistry and manufacturing and regulatory engagement	-	-	2,000	10	3,000	8
Maintain and broaden patent portfolio for all programmes	500	10	750	4	1,000	3
Other						
Preparation for a public offering	750	15	750	4	750	2
Working capital (Note 3)	1,064	21	3,714	18	3,564	8
Expenses of the Offer	336	7	336	2	336	1
Total	5,000	100	20,000	100	40,000	100

Note 1: Under the Minimum Subscription, the Phase II breast cancer trial and related translational research is expected to be funded up to interim analysis (partial funding by QBiotics).

Note 2: Under a \$20 million Midpoint Subscription, the Phase II liver cancer dose confirmation trial use of funds is anticipated to cover preparation, regulatory engagement and initial assessment of treatment activity. Under a \$40 million Maximum Subscription, use of funds is anticipated to cover the Phase II liver cancer dose confirmation trial study to completion.

Note 3: Working capital will be applied to support the Company's ongoing operations, including research and discovery activities relating to new analogues (including in antibiotic resistance), domestication and supply initiatives for Fontainea picrosperma, continued STELFONTA® operations, and the corporate and business service functions required to operate the business. This includes expenditure on employee salaries and superannuation, Board and consultant fees, rent and outgoings, audit, tax and legal fees, insurance, IT and data management costs, share registry fees, travel expenses, payments to creditors, costs associated with maintaining the Company as an unlisted public company, and other general administrative expenses.

(c) **Section 11.3 – Current capital structure**

Section 11.3 (Current capital structure) of the Prospectus sets out the capital structure of the Company, which includes a number of vested Options over Ordinary Shares. Since the date of the Prospectus, 137,970 of those vested Options have been exercised, resulting in the issue of 137,970 Ordinary Shares. Accordingly, in Section 11.3 (Current capital structure) (Page 202 of the Prospectus), Table 11.1 and the breakdown of Options set out below Table 11.1 are deleted and replaced with the table and Option breakdown set out below. Any references throughout the Prospectus to the capital structure of the Company following completion of the Offer, including the number of Shares and Options on issue and any percentage interests or holdings calculated by reference to them, should be read as taking into account the exercise of those 137,970 Options and the issue of the resulting Ordinary Shares, as reflected in the updated table below.

Table 11.1: Options on issue post Offer

Class of Securities	Vested	Unvested*	Total	Exercise Price
Options over Ordinary Shares	811,660	Nil	811,660	\$1.51
Options over Ordinary Shares	120,517	2,615,054	2,735,571	Nil

*Note: 90,238 Options are zero exercise price options (ZEPOs) with time-based vesting conditions and 2,524,816 Options with performance hurdle vesting conditions.

Of the Options on issue, the exercise period for:

- 329,326 of the Options have an exercise period of six years from the grant date and expire on 30 March 2027;
- 482,334 of the Options have an exercise period of six years from the grant date and expire 21 April 2027;
- 120,517 of the Options have an exercise period of six months from the vesting date of 29 July 2026;
- 90,238 of the Options have an exercise period of six months from the vesting date of 17 December 2026; and
- 2,524,816 of the Options have an exercise period of six months from the vesting date of 31 July 2027.

Of the Options on issue:

- 1,022,415 of the Options will expire in 2027; and
- 2,524,816 of the Options will expire in 2028.

Each Option entitles its holder to one fully paid ordinary Share in the Company. All Shares issued upon exercise of the Options rank equally in all respects with the Company's then issued Shares.

(d) **Section 9 – Financial Information**

Given the Company's most recent financial year ended on 30 June 2026 (**FY26**), the audited financial statements for this period were not available at the time the Prospectus was lodged with ASIC. The Company has now prepared financial statements for FY26 and the audit of those financial statements has now completed.

Accordingly, the financial information disclosed in Section 9 of the Prospectus is deleted and replaced with the new Section 9 as set out in the **Annexure** to this Second Supplementary Prospectus, which includes replacing the Investigating Accountant's Report at Section 9.10 of the Prospectus.

Any references throughout the Prospectus to the financial information of the Company, including in the Investment Overview at Section 3.4 (Key Financial Information) (Pages 26-27) are also deleted and replaced with the corresponding information as set out in the **Annexure** to this Second Supplementary Prospectus.

4 Consents

The Company confirms that as at the date of this Second Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus (refer to Section 11.12 of the Prospectus) have not withdrawn that consent prior to the lodgement of this Second Supplementary Prospectus with ASIC.

5 Directors' authorisation

This Second Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Second Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Second Supplementary Prospectus is signed for and on behalf of the Company by:



Ebru Davidson
Interim CEO and Managing Director

Date: 30 September 2026

Annexure: Financial Information Section 9

9.1 Introduction

The financial information of the Company contained in this Section 9 includes the following Historical Financial Information, being the Statutory Historical Financial Information and Pro Forma Historical Financial Information for the financial years ended:

30 June 2024 (**FY24**);
30 June 2025 (**FY25**); and
30 June 2026 (**FY26**),

(collectively, the **Financial Information**).

An overview of the relevant Financial Information items is shown in the table below.

Table 9.1: Relevant Company Financial Information

	Statutory Financial Information	Pro-Forma Financial Information
Historical Financial Information	Statutory Historical Financial Information comprises the following: - Statutory historical consolidated income statements for FY24, FY25 and FY26 (Statutory Historical Income Statements); - Statutory historical consolidated statement of cash flows for FY24, FY25 and FY26 (Statutory Historical Cash Flows); and - Statutory historical consolidated statement of financial position as at 30 June 2026 (Statutory Historical Statement of Financial Position),	Pro Forma Historical Financial Information comprises the following: Pro Forma historical consolidated statement of financial position as at 30 June 2026 (Pro Forma Historical Statement of Financial Position),

Also summarised in this Section 9 are:

- The basis of preparation and presentation of the Historical Financial Information (refer to Section 9.2);
- Explanation of financial measures (refer to Section 9.3);
- Details of the Company's Statutory Historical Income Statements (refer to Section 9.4);
- Details of the Company's Statutory Historical Cash Flows (refer to Section 9.5);
- Management discussion and analysis of the Company's historical financial performance (refer to Section 9.6);
- Details of the Pro Forma Historical Statement of Financial Position at the assumed Completion date (refer to Section 9.7);
- A summary of the Company's proposed dividend policy (refer to Section 9.8); and
- Information regarding material accounting policies and key judgements and estimates of the Company (refer to Section 9.9).

The information in Section 9 should also be read in conjunction with the risk factors set out in Section 6 and the other information contained in this Prospectus.

All amounts disclosed in Section 9 are presented in Australian dollars (AUD or A\$) and, unless otherwise noted, are rounded to the nearest \$1,000. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

The Historical Financial Information presented in this Prospectus has been reviewed by Grant Thornton Corporate Finance Pty Ltd (**Grant Thornton** or **Investigating Accountant**) in accordance with the Australian Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' (**ASAE 3450**), as stated in its Investigating Accountant's Report on the Historical Financial Information. Investors should note the scope and limitations of the Investigating Accountant's Report on the Historical Financial Information (as set out in Section 9).

9.2 Basis of preparation and presentation of the Financial Information

9.2.1 Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Company.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) adopted by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) and interpretations issued by the International Accounting Standards Board. The Material Accounting Policies for the Company are described in Section 9.9 and have been consistently applied throughout the financial periods presented in this Prospectus unless stated otherwise.

The Financial Information is presented in an abbreviated form and does not include all the presentation and disclosures, statements and comparative information as required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

In addition to the Financial Information, this Section describes certain non-IFRS measures included in the Statutory Historical Financial Information that are used to manage and report on the Company. These financial measures are not defined or recognised in AAS or IFRS.

9.2.2 Basis of Preparation of the Historical Financial Information

The Statutory Historical Financial Information for the Company has been extracted from its audited general purpose financial statements for FY24, FY25 and FY26 which were audited by Grant Thornton Audit Pty Ltd. The audit opinion issued to the Directors for FY24 was unmodified whilst FY25 and FY26 were unmodified but included a material uncertainty related to going concern.

The Accounting Policies have been consistently applied in preparing the Historical Financial Information for each of the periods presented.

The Pro Forma Historical Statement of Financial Position has been derived from the Statutory Historical Consolidated Statement of Financial Position of the Company adjusted to reflect the impact of the Offer and the Pro Forma Adjustments set out in Section 9.7.

9.3 Explanation of Financial Measures

The Company uses certain measures to manage and report on its business. The key financial measures that are referred to in this Prospectus are outlined below:

Income statement

Revenue is derived from sales of the Company's only commercial product, STELFONTA®.

Government grants primarily represent proceeds from the Australian R&D Tax Incentive program. The Company undertakes research and development activities which are eligible for tax incentives under the Australian Government's R&D Tax Incentive at the rate of 43.5% of eligible research and development costs.

Research and development contractors and related expenses relate to the cost of clinical trials including research, chemistry and manufacturing, toxicology studies and intellectual property protection.

Personnel expenses include salaries, compulsory superannuation, share-based payment expenses, payroll taxes, recruitment costs, and movements in leave provisions.

Other expenses include marketing and regulatory costs, travel, and compliance and advisory expenses, among other costs. Depreciation and amortisation expense includes the depreciation on plant and equipment and buildings and right of use assets (ROU) after the adoption of AASB 16.

Finance income represents the interest income derived from cash at bank and foreign exchange gains where there was a net gain during the reporting period.

Cash flow statement

Net operating cash flows represent the net cash consumed in the operation of the business, including R&D activities, the receipt of the R&D tax Incentive and sales of STELFONTA, after the add back of non-cash items and the impact of working capital movements.

The Company has not identified any non-IFRS measures that it has used in Section 9 of this Prospectus.

9.4 Statutory Historical Income Statements

The Company's Statutory Historical Income Statement is shown in Table 9.2.

Table 9.2: Statutory Historical Income Statements

A\$'000	FY24	FY25	FY26
Revenue	1,285	839	1,203
Government Grants	7,402	6,477	6,773
Other Income	15	16	14
Total Income	8,702	7,332	7,990
Changes in inventories	(149)	(188)	122
Inventory purchases	(295)	(193)	(565)
Write-downs of inventories to net realisable value	(102)	(1,374)	(712)
Business compliance and advisory expenses	(689)	(1,116)	(1,502)
Depreciation and amortisation expenses	(897)	(924)	(961)
Facilities expenses	(260)	(256)	(386)
Personnel expenses	(11,768)	(11,200)	(9,518)
Research and development contractors and related expenses	(11,696)	(11,668)	(9,695)
Marketing contractors and regulatory expenses	(1,031)	(1,041)	(825)
Technology and communications expenses	(432)	(500)	(413)
Travel and accommodation expenses	(650)	(1,110)	(606)
Other expenses	(280)	(341)	(282)
Total Expenses	(28,248)	(29,912)	(25,343)
Results from operating activities	(19,546)	(22,580)	(17,353)
Finance income	2,136	2,007	561
Finance costs	(101)	(60)	(28)
Net finance income	2,035	1,947	533
Net loss for the period	(17,511)	(20,633)	(16,820)

9.5 Statutory Historical Cash Flows

The Company's Statutory Historical Cash Flow Statement is shown in Table 9.3.

Table 9.3: Statutory Historical Cash Flows

A\$'000	FY24	FY25	FY26
Operating cash flows			
<i>Cash received from:</i>			
Government grants	8,635	7,367	7,646
Customers	869	1,287	306
GST refunds	638	782	768
Other income	2	8	8
Cash paid to suppliers and employees	(27,367)	(28,308)	(22,624)
Net operating cash flows	(17,224)	(18,865)	(13,896)
Investing cash flows			
Interest received	2,552	1,925	1,059
Transfer from term deposits	16,414	21,091	14,118
Proceeds from sale of property, plant and equipment	60	57	3
Acquisition of property, plant and equipment	(403)	(247)	(82)
Acquisition of intangibles	-	-	(8)
Net investing cash flows	18,622	22,825	15,090
Financing cash flows			
Payment of lease liabilities	(602)	(594)	(337)
Net financing cash flows	(602)	(594)	(337)
Net cash flows	797	3,366	857
Cash at the beginning of period	6,130	6,927	10,294
Closing cash	6,927	10,294	11,151

9.6 Management Discussion and Analysis of the Company's Historical Financial Performance

Set out below is a discussion of the key factors which affected the Company's financial performance in FY24, FY25 and FY26. The discussion of these general factors is intended to provide a brief summary only and does not include all the factors that affected the Company's historical operating and financial performance, nor everything which may affect its operations and financial performance in the future.

9.6.1 Revenue

Revenue, representing sales of the Company's only commercial product, STELFONTA® increased from FY25 to FY26. The FY25 revenue was lower than FY26 as deferred payments related to a shipment made in FY24 were revalued to reflect lower expected sales by Virbac.

The revenue for FY26 reflects a shipment of STELFONTA to the US market in May 2026. This shipment represents the final shipment of STELFONTA to Virbac and includes both the per vial revenue and the expected deferred payment to be earned on that shipment.

The Company has signed a transition agreement whereby Virbac will continue to sell its stock in the US until December 2027 and in Europe/Australia until December 2026. The Company is actively looking for a new commercialisation partner.

9.6.2 Government Grants

Government grants represent R&D tax incentives in the form of cash refunds for the eligible portion of R&D expenses incurred by the Company and approximates 43.5% of eligible expenses claimed. As at the date of this Prospectus, the FY26 grant has not been received.

9.6.3 Research and development contractors and related expenses

The decrease in R&D expenditures between FY25 and FY26 reflected the progression of the Company's soft tissue sarcoma (stage 1) trial and the head and neck cancer trial from active recruitment into close-out as well as the completion of a major toxicology study. These reductions were partly offset by new investment in the Company's pipeline including commencement of the extension of the soft tissue sarcoma program and the commencement of a new Phase II breast cancer trial in partnership with Unicancer.

9.6.4 Personnel Expenses

Personnel expenses relate to employment costs for Directors, management and employees. The decrease in FY26 reflects a lower base wage cost following headcount reductions across the UK and Australian operations, including senior departures in the UK and a series of role reductions in Australia. The decrease in FY26 also reflects lower share-based payment and Directors' fee expense, as legacy long-term incentive grants vested or were forfeited on departure and no broad-based staff share grant was made in FY26.

9.6.5 Write-downs of inventories to net realisable value

Between June 2025 and June 2026, the \$0.7 million in write-downs of inventories to net realisable value resulted from changes in the certainty around the distribution of STELFONTA® to future markets after entering into a Transition Agreement with Virbac. Between June 2024 and June 2025, the write-downs of inventories to net realisable value increased by \$1.3 million, mainly due to guidance from regulators that inventory would need to be less than five years old or would require substantial retesting after five years to be approved for use in commercially distributed products.

9.6.6 Operating Cash Flows

The Company continues to generate negative cash flows as the cash received from government grants and limited revenues generated by STELFONTA® sales is exceeded by cash consumed in its R&D activities.

9.7 Pro Forma Historical Statement of Financial Position

Table 9.4 sets out the Statutory Historical Statement of Financial Position for the Company and the pro forma adjustments that have been made to present the Pro Forma Historical Statement of Financial Position at 30 June 2026. These adjustments reflect the impact of the Offer and transaction costs as if they had occurred at 30 June 2026. These adjustments

also include a \$4.5 million draw down of an R&D financing facility with Endpoints Capital Pty Ltd as if it had occurred at 30 June 2026.

The Pro Forma Historical Statement of Financial Position is therefore provided for illustrative purposes only and is not necessarily representative of the Company's view on its future financial position.

Further information on the sources and uses of funds of the Offer is contained in Section 8.3.

Table 9.4: Pro Forma Historical Statement of Financial Position

Pro Forma balance sheet A\$'000	30 June 2026 Audited	Total Pro Forma adjustme nts (\$5 million)	Pro Forma (\$5 million)	Total Pro Forma adjustme nts (\$20 million)	Pro Forma (\$20 million)	Total Pro Forma adjustme nts (\$40 million)	Pro Forma (\$40 million)
Current assets							
Cash and cash equivalents (Notes 4, 5 and 6)	11,151	9,164	20,315	24,164	35,315	44,164	55,315
Term deposits	1,343	-	1,343	-	1,343	-	1,343
Trade and other receivables (Note 6)	6,790	15	6,805	15	6,805	15	6,805
Prepayments	948	-	948	-	948	-	948
Contract assets	359	-	359	-	359	-	359
Total current assets	20,591	9,179	29,770	24,179	44,770	44,179	64,770
Non-current assets							
Property, plant & equipment	2,456	-	2,456	-	2,456	-	2,456
Contract assets	204	-	204	-	204	-	204
Right of use assets	111	-	111	-	111	-	111
Intangible assets	330	-	330	-	330	-	330
Total non-current assets	3,101	-	3,101	-	3,101	-	3,101
Total assets	23,692	9,179	32,871	24,179	47,871	44,179	67,871

Pro Forma balance sheet A\$'000	30 June 2026	Total Pro Forma adjustme nts (\$5 million)	Pro Forma (\$5 million)	Total Pro Forma adjustme nts (\$20 million)	Pro Forma (\$20 million)	Total Pro Forma adjustme nts (\$40 million)	Pro Forma (\$40 million)
Current liabilities							
Trade and other payables	(2,502)	-	(2,502)	-	(2,502)	-	(2,502)
Employee benefits	(122)	-	(122)	-	(122)	-	(122)
Lease liability	(1,369)	-	(1,369)	-	(1,369)	-	(1,369)
Borrowings (note 4)	-	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)
Total current liabilities	(3,993)	(4,500)	(8,493)	(4,500)	(8,493)	(4,500)	(8,493)
Non-current liabilities							
Provisions	(28)	-	(28)	-	(28)	-	(28)
Lease liability	(1)	-	(1)	-	(1)	-	(1)
Employee benefits	(202)	-	(202)	-	(202)	-	(202)
Total non-current liabilities	(231)	-	(231)	-	(231)	-	(231)
Total liabilities	(4,223)	(4,500)	(8,723)	(4,500)	(8,723)	(4,500)	(8,723)
Net assets	19,469	4,679	24,147	19,679	39,147	39,679	59,147
Shareholders' equity							
Share capital (notes 1, 5 and 6)	191,634	5,018	196,652	20,005	211,639	39,989	231,623
Reserves (notes 1, 2 and 3)	1,056	(391)	665	(391)	665	(391)	665
Accumulated losses (notes 2, 3 and 6)	(173,221)	52	(173,169)	65	(173,156)	81	(173,141)
Total shareholders' equity	19,469	4,679	24,147	19,679	39,147	39,679	59,147

Notes:

1. Increase in share capital due to the exercise of options which resulted in the issue of 137,970 ordinary shares.
2. Decrease in reserves due to the expiry of share options that did not meet the required market performance conditions.
3. The issue of options which would increase the share-based payments reserve by \$15k with the other side of the journal entry being an expense to the profit and loss statement.

4. On 16 September 2026, the Company entered into an R&D financing facility with Endpoints Capital Pty Ltd and drew down \$4.5 million on 21 September 2026. The facility has been included as a subsequent event in the pro forma cash and cash equivalents.
5. Capital raise of \$5 million (minimum), \$20 million (midpoint) and \$40 million (maximum) through the issue of 9,090,909, 36,363,636 and 72,727,273 shares, respectively, at an issue price of \$0.55 per share.
6. Expenses associated with the completion of the Offer are estimated at \$0.831 million. Of this amount, \$0.495 million had been paid/accrued prior to 30 June 2026. The remaining \$0.254 million to \$0.283 million is to be charged to the P&L and \$0.015 million being recognised as a GST recoverable asset, with the remainder charged against equity.

Table 9.5: Pro forma cash and cash equivalents summary

Pro forma cash and cash equivalents summary A\$'000	Pro forma
Audited cash and cash equivalents as at 30 June 2026	11,151
Subsequent events	
R&D financing facility	4,500
Pro forma transactions (\$5 million)	
Proceeds from shares issued under the capital raise	5,000
Offer costs	(336)
Pro forma cash and cash equivalents (\$5 million)	20,315
Pro forma transactions (\$20 million)	
Proceeds from shares issued under the capital raise	20,000
Offer costs	(336)
Pro forma cash and cash equivalents (\$20 million)	35,315
Pro forma transactions (\$40 million)	
Proceeds from shares issued under the capital raise	40,000
Offer costs	(336)
Pro forma cash and cash equivalents (\$40 million)	55,315

The Company expects that it will have sufficient cash to fund its operational requirements and business objectives as set out in the Prospectus following the \$5 million Offer for at least 12 months, and longer at the larger raise amounts.

Table 9.6: Pro forma capital structure as at 30 June 2026

Pro forma capital structure A\$'000	No. of shares	Share capital	Accumulated losses	Reserves	Total
As at 30 June 2026	490,705,471	191,634	(173,221)	1,056	19,469
Subsequent events					
Option exercise (note 1)	137,970	56	-	(56)	-
Options expired (note 2)	-	-	350	(350)	-
Option expenses (note 3)	-	-	(15)	15	-
Total	490,843,441	191,690	(172,886)	665	19,469
Pro forma transactions in relation to the Offer (\$5 million)					
Capital raise (note 5)	9,090,909	5,000	-	-	5,000
Offer costs (note 6)	-	(38)	(283)	-	(321)
Total (note 7)	499,934,350	196,652	(173,169)	665	24,147
Pro forma transactions in relation to the Offer (\$20 million)					
Capital raise (note 5)	36,363,636	20,000	-	-	20,000
Offer costs (note 6)	-	(51)	(270)	-	(321)
Total (note 7)	527,207,077	211,639	(173,156)	665	39,147
Pro forma transactions in relation to the Offer (\$40 million)					
Capital raise (note 5)	72,727,273	40,000	-	-	40,000
Offer costs (note 6)	-	(67)	(254)	-	(321)
Total (note 7)	563,570,714	231,623	(173,141)	665	59,147

Notes:

For notes 1 through 6 see notes provided under Table 9.4.

7. The above Offer costs do not include a 5% success fee to Bridge Partners and a 4.9% incentive payment to Andrew Craig because the amounts payable to them under their respective agreements cannot be reliably estimated as at the date of this Prospectus. Refer to Sections 11.7.2 and 11.7.1.6 for a summary of the key agreements.

9.8 Dividend Policy

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results, financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

9.9 Material Accounting Policies

The accounting policies applied by QBiotics in the preparation of the Historical Financial Information are the same as those applied by the Company in its financial statements.

9.9.1 Revenue

All the Company's revenues are sourced from one customer. Revenue is measured based on the consideration specified in contracts with the customer. The Company recognises revenue when it transfers control over a good or service to its customer.

Information about the nature and timing of the satisfaction of performance obligations in contracts with its customer, including significant payment terms, and the related revenue recognition policies are set out below.

Under the terms of the contracts with its customer, the Company has three forms of consideration: (i) drug product sales, (ii) sales-based revenue, and (iii) milestone payments. While the contract with its customer outlines a number of forms of consideration, the Company has concluded that there is only one performance obligation and the three forms of consideration are effectively recognised based on the actual product delivered and measured at a point in time.

9.9.1.1 Drug Product Sales

QBiotics' customer obtains control of the drug product when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time based on fixed unit prices. Invoices are usually payable within 60 days. No discounts are provided for under the contracts.

9.9.1.2 Revenue Recognition Policies for Drug Product Sales

Revenue is recognised when the goods are delivered and have been accepted by the customer at their premises. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of revenue recognised for the contract will not occur, in which instance, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for the specific type of product. In these circumstances, a refund liability and an asset representing the right to recover returned goods are recognised. The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other payables and the right to recover returned goods is included as a right of return asset. The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

9.9.2 Sales-Based Revenue

In addition to drug product sales, sales-based revenue is based on a percentage of the customer's sale of the drug product as set out in the contracts with the customer and is therefore considered variable consideration. Invoices are generated following the completion of the customer's year-end audit and are usually payable within 60 days.

9.9.2.1 Revenue Recognition Policies for Sales Based Revenue

Sales-based revenue not yet invoiced under the contract are recorded as contract assets within the consolidated statement of financial position. Amounts expected to be invoiced within the 12 months following the end of the financial period are classified as current assets. Amounts not expected to be invoiced within 12 months following the end of the financial period are classified as non-current assets. Where recognition as revenue has occurred more than 12 months prior to invoicing, consideration is made as to whether a financing arrangement has been entered into. As at the date of this Prospectus, no such contracts have been identified.

9.9.3 Milestones

Under the terms of the contracts with the customer, the receipt of milestone payments is contingent on meeting certain regulatory or commercial targets and is therefore considered variable consideration. Invoices are generated following the achievement of the regulatory or commercial target and are usually payable within 60 days.

9.9.3.1 Revenue Recognition Policies for Milestones

Milestone payments that are contingent upon events not within the control of the Company, such as regulatory approvals, are considered subject to constraint and not recognised until they are highly probable of being achieved. When consideration for milestones is able to be reliably estimated and not constrained, revenue is recognised based on the volume of sales made during the period with reference to the total forecast sales volume over the life of the contract. Milestone payments received prior to satisfying the revenue recognition criteria are recorded as contract liabilities within the consolidated statement of financial position. Amounts expected to be recognised as revenue within the 12 months following the end of the financial period are classified as current liabilities. Amounts not expected to be recognised as revenue within 12 months following the end of the financial period are classified as non-current liabilities. Where recognition as revenue is expected to extend beyond 12 months following the date of the contract becoming effective, consideration is made as to whether a financing arrangement has been entered into. As at the date of this Prospectus, all milestones have been collected and recognised in revenue.

9.9.4 Government grants

The Company undertakes research and development activities which are eligible for tax incentives under the Australian Government's R&D Tax Incentive at the rate of 43.5% (2025: 43.5%) of eligible research and development costs. Management assesses the Company's activities and expenditures to determine which are eligible for the incentive. Where expenditure is incurred outside Australia, an "overseas finding" must be obtained from AusIndustry in order for the expenditure to be eligible for the incentive. Incentives are only recognised in profit or loss once an overseas finding certificate has been received in respect of activities undertaken overseas.

The Company recognises R&D tax incentives as a government grant when there is reasonable assurance that the grant will be received and all conditions have been complied with. The grant is recognised in profit or loss on a systematic basis over the periods in which the Company recognised as expenses the related eligible research and development activities which the grant is intended to compensate.

Eligible research and development costs incurred during the year include expenses from all expenditure categories disclosed by nature in the statement of profit or loss and other comprehensive income.

Other government grants and incentives are recognised when there is reasonable assurance that the grant will be received, and all conditions have been complied with.

9.9.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Each class of inventory is assessed at period end and it is identified whether the inventory holding represents a "normal operating cycle". Where the inventory is deemed to be representative of a normal operating cycle, the inventory is classified as current. Should any inventories be identified that exhibit characteristics that diverge from what would be expected in a normal operating cycle, then the inventory level is assessed against planned usage, and any amounts exceeding the anticipated usage within 12 months from the end of the accounting period are classified as non-current.

9.9.6 Share-based Payments Reserve

Where Australian Accounting Standards require a transaction to be recognised as a component of equity, the Company classifies such amounts as a reserve.

The Company's share-based payments reserve consists of share-based payments accounted for under AASB 2 Share-based Payment. Share-based payment transactions are measured by reference to the fair value of the goods or services received unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the goods or services received, the Company measures the share-based payment transactions by reference to the fair value of the equity instruments granted.

The fair value of the equity instruments granted is determined as follows:

- If a market price is available for the equity instrument granted, then the estimate of fair value is based on this market price; or
- If no market price is available for the equity instrument granted, then the fair value is estimated using an appropriate valuation technique.

When instruments granted as share-based payments have vested and are exercised by the holder, the amount is transferred to share capital. When options lapse unexercised, the amount is transferred to accumulated losses.

9.9.7 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share-based payments are recognised as a deduction from equity, net of any tax effects.

9.10 Investigating Accountant's Report

See over page.



**Grant Thornton Corporate
Finance Pty Ltd**
Grosvenor Place
Level 26
225 George Street
Sydney NSW 2000

The Board of Directors
QBiotics Group Limited
PO Box 42
Toowong BC QLD 4066

30 September 2026

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the directors of QBiotics Group Limited ("QBiotics" or "the Company") for inclusion in the Second Supplementary Prospectus dated on or around 30 September 2026 (the "Second Supplementary Prospectus") in respect of the proposed capital raising by QBiotics ("the Offer").

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Expressions defined in the Second Supplementary Prospectus have the same meaning in this report, unless otherwise specified.

Scope

Grant Thornton Corporate Finance has been engaged by the Directors to perform a limited assurance engagement in relation to the following statutory and pro forma historical financial information of the Group included in Section 9 of the Second Supplementary Prospectus:

Statutory Financial Information

- The statutory historical consolidated income statements for the years ended 30 June 2024 ("FY24"), 30 June 2025 ("FY25") and 30 June 2026 ("FY26") which are included in Section 9.4 of the Second Supplementary Prospectus;
- The statutory historical consolidated statement of cash flows for FY24, FY25, and FY26 which are included in Section 9.5 of the Second Supplementary Prospectus and

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- The historical statement of financial position as at 30 June 2026 which is included in Section 9.7 of the Second Supplementary Prospectus;

(together the "Statutory Financial Information").

Pro Forma Financial Information

- The pro forma historical statement of financial position as at 30 June 2026 and the pro forma adjustments applied as at that date which is included in Section 9.7 of the Second Supplementary Prospectus.

(the "Pro Forma Financial Information"),

The Statutory Financial Information and the Pro Forma Financial Information are together referred to as the 'Historical Financial Information' or the 'Financial Information'.

The Historical Financial Information is presented in the Second Supplementary Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

The Historical Financial Information has been prepared for inclusion in the Second Supplementary Prospectus and has been extracted from the audited general purpose financial statements for FY24, FY25 and FY26 which have been audited by Grant Thornton Audit Pty Ltd (Grant Thornton Audit) in accordance with Australian Auditing Standards and applicable law.

The audit opinion issued to the Directors for FY24 was unmodified whilst FY25 and FY26 were unmodified but included a material uncertainty related to going concern.

As described in Section 9.2 of the Second Supplementary Prospectus the stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board and the Company's adopted accounting policies.

The Pro Forma Financial Information has been derived from the Statutory Financial Information after adjusting for the effects of the pro forma adjustments described in Section 9.7 of the Second Supplementary Prospectus (the "Pro Forma Adjustments"). The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board and the Company's adopted accounting policies applied to the Pro Forma Adjustments as if those events or transactions had occurred as at the date of the Statutory Financial Information. Due to its nature, the Pro Forma Financial Information does not represent the Company's actual or prospective financial position or financial performance.

Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Statutory Financial Information and Pro Forma Financial Information including the selection and determination of the pro forma adjustments made to the Statutory Financial Information and included in the Pro Forma Financial Information; and
- the information contained within the Second Supplementary Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Financial Information and Pro Forma Financial Information that are free from material misstatement, whether due to fraud or error.

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Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Financial Information and Pro Forma Financial Information, based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/ or Prospective Financial Information".

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly we will not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report of QBiotics used as a source of the Financial Information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances.

Statutory Financial Information and Pro Forma Financial Information

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of the Statutory Financial Information from the audited financial statements of the Company covering FY24, FY25 and FY26;
- consideration of the appropriateness and application of the pro forma adjustments described in Section 9.7 of the Second Supplementary Prospectus;
- enquiry of the Directors, management and others in relation to the Statutory Financial Information and Pro Forma Financial Information;
- analytical procedures applied to the Statutory Financial Information and Pro Forma Financial Information;
- a review of the work papers, accounting records and other documents of the Company; and
- a review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Second Supplementary Prospectus used in the preparation of the Statutory Financial Information and Pro Forma Financial Information.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

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Conclusion

Statutory Financial Information and Pro Forma Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Financial Information and Pro forma Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation and the pro forma adjustments as described in Section 9.7 of the Second Supplementary Prospectus.

Restriction on Use

Without modifying our conclusion, we draw your attention to Section 9.2 of the Second Supplementary Prospectus which describes the purpose of the Financial Information, being for inclusion in the Second Supplementary Prospectus. As a result, this Independent Limited Assurance Report may not be suitable for another purpose.

Consent

Grant Thornton Corporate Finance consents to the inclusion of this Independent Limited Assurance Report in the Second Supplementary Prospectus in the form and context in which it is included.

Liability

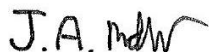
The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Second Supplementary Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Second Supplementary Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully,

GRANT THORNTON CORPORATE FINANCE PTY LTD



Jonathan Mather
Partner

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Appendix A (Financial Services Guide)

This Financial Services Guide is dated 30 September 2026.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987, Australian Financial Services Licence no 247140) (Grant Thornton Corporate Finance) has been engaged by QBiotics Group Limited ("QBiotics" or "the Company") to provide a report in the form of an Independent Limited Assurance Report (the "Report") for inclusion in the Second Supplementary Prospectus dated on or about 30 September 2026 (the "Second Supplementary Prospectus") relating to the proposed capital raising by QBiotics (the "Offer"). You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

4 General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the Report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a

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report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report, Grant Thornton Corporate Finance will receive from the Company a fee of \$139,000 (excluding GST and time costs), which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd.

None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the Report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Independence

Grant Thornton Corporate Finance is required to be independent of QBiotics in order to provide this Report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this Report, and have not had within the previous two years, any shareholding in or other relationship with QBiotics (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Offer.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Offer, other than the preparation of this Report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this Report. This fee is not contingent on the outcome of the Offer. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the Report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this Report.

9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA who can be contacted at:

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Australian Financial Complaints Authority

GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678 (free call)
Email: info@afca.org.au

Grant Thornton Corporate Finance is only responsible for the Report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

11 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

Head of Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 26 Grosvenor Place, 225 George Street
Sydney, NSW, 2000

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