

## APPENDIX 4E

### ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

#### 1. DETAILS OF REPORTING PERIOD

Name of Entity	Firebrick Pharma Limited (the Company)
ABN	64 157 765 896
Reporting Period	30 June 2023
Previous Corresponding Period	30 June 2022
Presentation Currency	Australian Dollar (\$)

#### 2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key information	30 June 2023 \$'000	30 June 2022 \$'000	Increase/ (decrease) %	Amount change \$'000
Revenues from ordinary activities	1	4	(75.0%)	3
Loss from ordinary activities after tax attributable to members	(6,802)	(3,796)	79.2%	3,006
Net loss for the period attributable to members	(6,802)	(3,796)	79.2%	3,006

	Amount Per Security	Franked Amount Per Security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Previous Corresponding Period	Nil	Nil
Record Date for Determining Entitlements	Not Applicable	

#### Commentary on results:

For further information, refer to the review of operations contained in the directors' report, which forms part of the attached consolidated financial statements.

#### 3. STATEMENT OF COMPREHENSIVE INCOME

Refer to attached financial statements.

#### 4. STATEMENT OF FINANCIAL POSITION

Refer to attached financial statements.

#### 5. STATEMENT OF CASH FLOWS

Refer to attached financial statements.

#### 6. STATEMENT OF RETAINED EARNINGS/CHANGES IN EQUITY

Refer to attached financial statements.

## 7. DIVIDENDS/DISTRIBUTIONS

No dividends declared in current or prior year.

## 8. DETAILS OF DIVIDEND REINVESTMENT PLANS

Not Applicable

## 9. NET TANGIBLE ASSETS PER SHARE

	Current Period	Previous Period
Net tangible asset backing per ordinary security	1.40 cents	4.90 cents

## 10. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

### Control gained over entities

Name of entity (or group of entities)	N/A
Date control gained	N/A
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	N/A
Profit/(loss) of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	N/A

### Loss of control over entities

Name of entity (or group of entities)	N/A
Date control lost	N/A
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	N/A
Profit/(loss) of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	N/A

## 11. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Name of associate or joint venture entity	N/A
Reporting entity's percentage holding in this entity	N/A
Contribution to net profit/(loss) (where material)	N/A
Aggregate share of profits/(losses) of the above entity (where material)	N/A

## 12. ANY OTHER SIGNIFICANT INFORMATION NEEDED BY AN INVESTOR TO MAKE AN INFORMED ASSESSMENT OF THE COMPANY'S FINANCIAL PERFORMANCE AND FINANCIAL POSITION

Refer to attached financial statements.

## 13. FOREIGN ENTITIES

Not Applicable

#### 14. COMMENTARY ON RESULTS FOR PERIOD AND EXPLANATORY INFORMATION

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Refer to attached financial statements.

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#### 15. AUDIT

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This report is based on accounts which have been audited and the audit report is included in the attached consolidated financial statements.

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**Dr Peter Molloy**  
***Executive Chairman & Chief Executive Officer***

29 August 2023



# Annual Report

30 June 2023



Firebrick Pharma Limited  
ABN 64 157 765 896  
for the financial year ended 30 June

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# CORPORATE DIRECTORY

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## **Directors**

Dr Peter Molloy  
Dr Stephen Goodall  
Dr Phyllis Gardner  
Dr Richard Treagus

## **Company Secretary**

Mr Stephen Buckley

## **Registered Office and Principal Place of Business**

Level 10  
440 Collins Street  
Melbourne Victoria 3000

Ph: 1300 301 874

Web: [www.firebrickpharma.com](http://www.firebrickpharma.com)

## **Auditor**

BDO Audit (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth Western Australia 6000

## **Share Registry**

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth Western Australia 6000

Phone: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)

Fax: +61 8 9321 2337

Email: [hello@automic.com.au](mailto:hello@automic.com.au)

Web: [www.automic.com.au](http://www.automic.com.au)

## **Securities Exchange Listing**

ASX Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth Western Australia 6000

## **Solicitor**

Corrs Chambers Westgarth  
Level 6, 123A St Georges Terrace  
Perth Western Australia 6000

## **ASX Code**

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## CHAIRMAN'S LETTER

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Dear Firebrick Shareholder,

Operationally, it has been a very successful year for your company.

We completed the planned Phase 2 trial of Nasodine® Nasal Spray ("Nasodine"), in COVID-19 in March 2023; then in early August 2023, we announced that the trial had met its primary endpoint with 100% clearance of the virus after three days of treatment.

The importance of this trial is threefold: First, we have previously shown that Nasodine kills the SARS-CoV-2 virus *in vitro*, but laboratory results often do not translate to clinical effect. This trial proved that it does translate clinically for Nasodine, which is an important finding that could be generalisable to all upper respiratory virus infections.

Second, for upper respiratory infections, most transmission of viruses from infected people comes from both the nose (sneezing, nose blowing) and the throat (coughing, talking). The trial showed that Nasodine eliminated 100% of the virus from both sites. Logically, this must contribute to a reduced transmission risk.

Finally, we are not planning further COVID-19 studies or seeking approval in that indication. However, COVID-19 won't be the last global pandemic and we believe Nasodine could play a vital role in the next pandemic to protect frontline healthcare workers and the public. Once Nasodine is approved, Australia would have sovereign manufacturing of a nasal spray medicine that kills all viruses, including all known pandemic viruses, does not induce viral resistance, and can eliminate viruses from the upper respiratory tract; and all of this, without any significant safety concerns.

In terms of Nasodine's approval, the more important project this year was the completion of the second Phase 3 trial of Nasodine as a treatment for the common cold. This trial, which started in May 2022, was designed to support approval of Nasodine in Europe, but could also allow existing licensees in New Zealand, South Africa and Philippines, to file for approval in their markets. Positive results will also help with expansion of our international partnering.

In June 2023, we reached 100% of the target recruitment in the Phase 3 trial but decided to continue recruiting up to the maximum number of subjects. In early August 2023, we closed the trial, having recruited the full 500 subjects. The readout of headline results is expected by the end of September 2023 and will be eagerly awaited by all shareholders in Firebrick.

Finally, we have been pursuing approval of Nasodine in Australia through an appeal to the AAT (Administrative Appeals Tribunal) to review TGA's decision not to approve Nasodine based on the first Phase 3 trial results. During the year, an initial conference took place between the TGA, Firebrick and the AAT in December 2022, which was followed by a conciliation meeting at the AAT in July 2023. Discussions between Firebrick and the TGA are continuing, and we remain hopeful of a positive outcome before the end of calendar 2023.

We have come a long way since we listed on the ASX on 28 January 2022. The key goals we announced at the time, were to complete the Phase 2 COVID-19 and Phase 3 common cold trials. While the timing of both has pushed out beyond the original plan of completion in calendar 2022, we have now successfully completed both trials. Importantly, the COVID-19 trial achieved its primary endpoint. The results of the Phase 3 common cold trial will be a key milestone for Firebrick and will hopefully lead to a major positive re-rating on the Company in the last quarter of this calendar year.



**Dr Peter Molloy**  
**Executive Chairman and Chief Executive Officer**

# DIRECTORS' REPORT

The Directors of Firebrick Pharma Limited ("Firebrick" or "the Company") present the annual report of the Company and its controlled entity ("the Group") for the financial year ended 30 June 2023. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

## DIRECTORS

The names of Directors in office at any time during and since the end of the year to the date of this report are:

Name	Status	Appointment Date
Dr Peter Molloy	Executive Chairman & Chief Executive Officer	Appointed 12 April 2012
Dr Stephen Goodall	Executive Director & Chief Operating Officer	Appointed 12 April 2012
Dr Phyllis Gardner	Non-Executive Director	Appointed 13 November 2020
Dr Richard Treagus	Non-Executive Director	Appointed 1 June 2022

## COMPANY SECRETARY

Mr Stephen Buckley held the position of company secretary of Firebrick at the end of the financial year. He joined Firebrick on 4 December 2020. Mr Buckley is a director of Governance Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services. Mr Buckley acts as Company Secretary for a number of ASX listed companies.

## PRINCIPAL ACTIVITIES

The principal activity for the Company during the year was the ongoing clinical development and partnering of Nasodine, a broad-spectrum antimicrobial spray for the treatment of the common cold.

## DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid, recommended or declared during the current or previous financial year.

## OPERATING AND FINANCIAL REVIEW

### Phase 3 Common Cold Study

The Phase 3 trial is a core project for Firebrick that commenced in May 2022 and continued during the year. The trial is a confirmatory pivotal trial of Nasodine's efficacy and safety in the treatment of the common cold.

On 31 October 2022, we provided an update on the trial, announcing that the trial was 51% recruited at that time, having successfully recruited 224 subjects with early-stage colds into the ITT ('Intent-To-Treat' population), and with an estimated 100 subjects qualifying for the primary endpoint population of those with confirmed viral infection (the 'infected ITT' or ITTi) based on PCR of a throat/nasal swab. This represented 51% of the trial's full recruitment target of 196 subjects in the ITTi. To avoid unnecessary trial running costs over the summer when cases are typically very low, we paused recruitment at all sites from 1 November 2022 with the plan restarting recruitment in March 2023. Recruitment subsequently restarted on schedule in March 2023.

On 9 August, we closed recruitment, having reached the maximum target of 500 subjects in the ITT, yielding more than 255 subjects in the ITTi, which was 30% above the target of 196. We expect to announce headline results from the trial before the end of September 2023.

### Phase 2 COVID-19 Trial

In parallel with the Phase 3 common cold study, we conducted a Phase 2 trial in South Africa, assessing the potential role for Nasodine in the management of COVID-19. This trial followed our COVID-19 human pilot study in FY22 that showed that a single dose of Nasodine reduced the viral load of SARS-CoV-2 in the nose for up to one hour. The Phase 2 trial assessed the impact on SARS-CoV-2 viral load of 20 doses of Nasodine, administered over 3 days. The trial (designated FBP-007) commenced in April 2022 at five clinical sites in South Africa with target recruitment of 210 subjects who were RAT-positive, to yield 144 who were culture-positive for SARS-CoV-2.

Due to the waning of COVID-19 cases in South Africa, on 3 April 2023, we announced that we had decided to close the trial, with 39 subjects recruited at that time. Despite the small number of subjects, we remained confident that we would see positive and potentially statistically significant results (ASX announcement 3 April 2023).

On 7 August 2023, we announced that the trial had met its primary endpoint of a statistically significant reduction in SARS-CoV-2 viral load, versus placebo. Indeed, 100% of the Nasodine subjects were clear of the virus from a nose and throat swab by day 4, the day after completion of treatment. This was an important finding that extends the body of evidence about Nasodine's mechanism of action in treating upper respiratory infections.



# DIRECTORS' REPORT

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## AAT Appeal

The Company's appeal process against the TGA's decision not to approve Nasodine based on the first Phase 3 trial results continued during the year. On 7 July 2022, we announced that our section 60 appeal had resulted in the TGA confirming the original decision not to approve Nasodine based on existing efficacy data.

On 2 August 2022, we took the next step in the process and lodged an appeal (application for review of decision) with the AAT (the Appeal). The Tribunal's role is to provide an independent merits review of decisions made by the Australian Government, including the TGA.

On 1 December 2022, a formal conference was held between the parties (TGA, Firebrick) and the Tribunal. That conference yielded a timetable for the Appeal, including a conciliation meeting to be held on or before 30 May 2023. However, due to the unavailability of the Tribunal member on 30 May, the conciliation meeting was deferred until 19 July 2023 and took place on that date at the AAT offices in Sydney.

On 20 July 2023, we announced that the conciliation meeting between the parties was cordial with a frank exchange on the issues relating to the approval of Nasodine Nasal Spray. At this time, confidential discussions between the parties are ongoing.

## Product development

During the year, the Company continued development work, in conjunction with Probiotec, on a range of new products to complement Nasodine. These products include follow-on products aimed at the common cold market, which may be launched after Nasodine Nasal Spray. The Company is also developing a range of products under a second brand, called Xilodine®.

At 30 June 2023, the Company had net assets of \$2,476,016 (2022: \$8,279,331), including \$2,354,579 (2022: \$7,142,900) in cash reserves. The loss after tax for the year ended 30 June 2023 was \$6,802,072 (2022: \$3,796,310). During the year ended 30 June 2023, the Company raised \$1m (before transaction costs) via a share placement ("Placement"). The Placement was led by several members of Firebrick senior management team and supported by existing sophisticated shareholders.

## MATERIAL RISKS

There is a small number of risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance and prospects of Firebrick and the value of its shares. Some of these risks may be mitigated by Firebrick's internal controls and processes, but some are outside the control of Firebrick, its directors and management. The medium-term material risks identified by management are described below.

### Phase 3 clinical trial outcome

The major short-term risk for the Company resides in the outcome of the Phase 3 clinical trial of Nasodine as a treatment for the common cold, which was completed in August 2023. The headline results are expected to be announced by the end of September 2023.

A positive outcome in the trial would be that Nasodine treatment produced a statistically significant benefit over placebo on the primary endpoint (GSS in ITTi). Ideally, the trial should also produce a statistically significant result on the key secondary endpoint (GSS in ITT), supported by positive outcomes (even if not statistically significant) on all other secondary endpoints. If the results on both endpoints are not statistically significant, then the trial outcome would be considered negative. A positive result on one endpoint but not the other, and/or confounding results on secondary endpoints, could be considered an equivocal outcome.

A negative or equivocal outcome would likely have an adverse effect on the Company's strategy, value and prospects. A negative or equivocal outcome could prevent filing of the European Marketing Authorisation Application (MAA) for Nasodine, or if filed, could affect the ultimate success of such a filing and thereby, whether Nasodine receives marketing approval at all in Europe.

Positive trial results are also needed to support partnering of Nasodine outside Australia and approval filings in those markets where Firebrick has existing licenses: New Zealand, South Africa and Philippines. A negative or equivocal trial outcome would likely prevent or limit the international partnering and approval of Nasodine.

A positive outcome on the trial may also be needed to gain approval of Nasodine in Australia, if the AAT Appeal is not directly successful. Under those circumstances, if the trial results are negative, then it may not be possible to gain approval for Nasodine in Australia in the medium term.

In the event of negative trial results, and based on the specific study results, the Company may consider, plan, and subject to funding, conduct additional Phase 3 or other trials to provide the necessary additional clinical evidence to support Nasodine's efficacy sufficiently to gain approval. There is a risk that the necessary funding to support such trials may not be available to the Company.

# DIRECTORS' REPORT

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## **AAT Appeal**

The other immediate risk for the Company relates to the outcome of its appeal to the AAT (Administrative Appeals Tribunal). If there is no approval emanating from the ongoing discussions with TGA, then the Company would have the option to proceed to a Hearing of the AAT, whereby the matter would be decided by the AAT. However, such a Hearing would incur significant additional legal costs and with no certainty of a positive decision by the AAT. As discussed above, a negative or equivocal outcome in the Phase 3 trial could have a bearing on the ongoing discussions as well as whether the Company would proceed to a Hearing.

## **Longer term risks**

In the event that the Phase 3 trial results are positive and Nasodine is approved in Australia and international partnering progresses, then a range of commercial and regulatory risks would come into play. However, none of these is likely to have a material impact in the coming financial year.

## **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There were no significant changes in the state of affairs for the financial year ended 30 June 2023.

## **EVENTS SUBSEQUENT TO REPORTING DATE**

Subsequent to the reporting date, the following significant events were reported:

- a) 20 July 2023: Completion of conciliation meeting in AAT Appeal
- b) 7 August 2023: Results of Phase 2 trial COVID-19 trial announced; and
- c) 9 August 2023: Closure of the Phase 3 trial with 500 subjects.

## **FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES**

As detailed in the AGM Presentation (ASX announcement 23 November 2022) and telegraphed in the above Review of Operations, the 2023 calendar year promises to be an exciting one for the Company with multiple key projects expected to deliver outcomes before the end of the year, including:

- a) A potential outcome of the AAT appeal and if positive, subsequent approval of Nasodine.
- b) Reporting of results of the Nasodine Phase 3 common cold trial.

# DIRECTORS' REPORT

## INFORMATION ON DIRECTORS

<b>Dr Peter Molloy</b>	Founder, Executive Chairman and Chief Executive Officer
Qualifications	BSc, MBA, FAICD, PhD
Experience	<p>Dr Molloy trained as microbiologist and biochemist and subsequently built a successful career in the international pharmaceutical industry. At Pharmacia (Pfizer) he was Managing Director of Australia/NZ operations and later Vice President for Strategic Marketing, responsible for the marketing of hundreds of pharmaceuticals across 22 countries. During his pharmaceutical career, he has directly launched 23 new pharmaceutical products and executed 40 international licensing or distribution deals. Subsequently, as CEO of four biotech companies, he has led numerous R&amp;D programs, moved several drugs from research into human clinical trials, and executed valuable international pharmaceutical partnerships including two \$100m+ licensing deals.</p> <p>In 2002-2005, Dr Molloy was CEO of one of the world's leading antiviral research companies, Biota Holdings Limited, where during his term the company's market value increased from \$30m to around \$300m. Between Nov 2015 and May 2020, he was founding CEO of Race Oncology Limited, which he listed on the ASX in 2016. Notably, Dr Molloy was responsible for the creation and launch in Australia of Betadine Sore Throat Gargle, which subsequently became a leading OTC product in Australia and the inspiration for the development of Nasodine.</p> <p>Dr Molloy is a founder of Firebrick and co-inventor on all the key Firebrick patents.</p>
Interest in Shares and Options at the date of this report	30,856,472 Ordinary Shares
Directorships held in other listed entities (last 3 years)	N/A
<b>Dr Stephen Goodall</b>	Founder, Executive Director and Chief Operating Officer
Qualifications	BAppSc, MAppSc, MBA, PhD
Experience	<p>Dr Goodall has a successful track record in intellectual property, pharmaceutical development, manufacturing, regulatory strategy and clinical development. He was instrumental in developing the intellectual property that underpins the Firebrick patent. Previously, he was Chief Operating Officer of Viralytics, which was later successfully acquired in 2018 for \$500 million by the US big pharma company, Merck. Previously, he was the Director of Pharmaceutical Development at Vapotronics, where he managed all aspects of inhaled drug development and formulation and before that, Director of Development at AGEN Biomedical for 11 years. He has extensive experience in the preclinical, IND, regulatory and human clinical phases of drug development. He also has an impressive background in process development, production scale-up and GMP manufacturing for pharmaceuticals.</p> <p>Dr Goodall is a founder of Firebrick and co-inventor on all the key Firebrick patents.</p>
Interest in Shares and Options at the date of this report	30,856,472 Ordinary Shares
Directorships held in other listed entities (last 3 years)	N/A

# DIRECTORS' REPORT

## INFORMATION ON DIRECTORS (CONTINUED)

<b>Dr Phyllis Gardner</b>	Non-Executive Director
Qualifications	M.D
Experience	Dr Gardner is Professor of Medicine at Stanford University and is an accomplished scientist, entrepreneur and venture capitalist, and has been a director of many prominent public biotechnology companies in the United States.
Interest in Shares and Options at the date of this report	600,000 Ordinary Shares 100,000 Options
Directorships held in other listed entities (last 3 years)	N/A
<b>Dr Richard Treagus</b>	Non-Executive Director
Qualifications	BScMed, MB ChB, MPharmMed, MBA
Experience	Between 1990 and 1997, Dr Treagus graduated with an MB ChB (Medicine and Surgery, First class with Honours), MPharmMed (Master of Medicine) and an MBA (Master of Business Administration) from universities in South Africa. After a period as Medical Director for Wyeth-Ayerst (now Pfizer), in 1998 he became Commercial Director of Aspen Pharmacare in South Africa, where he was responsible for all sales, marketing and business development for pharmacy and consumer products. Between 2002 and 2006, he was General Manager of Sigma Pharmaceuticals in Melbourne, responsible for all sales, marketing and business development, then from 2006 to 2012 was Managing Director and CEO of Acrux (ACR), the market value of which increased 10-fold during his tenure. Between 2013 and 2020, he was Executive Chairman of Neuren Pharmaceuticals (NEU), and its market value increased 6-fold during his tenure.
Interest in Shares and Options at the date of this report	100,000 Options
Directorships held in other listed entities (last 3 years)	BTC Health Limited (ASX: BTC) – Executive Chairman

## MEETING OF DIRECTORS

The number of formal meetings of Directors held during the year and the number of meetings attended by each director was as follows:

	DIRECTORS' MEETINGS	
	Number Eligible to Attend	Number Attended
Dr Peter Molloy	7	7
Dr Stephen Goodall	7	7
Dr Phyllis Gardner	7	7
Dr Richard Treagus	7	7

## INDEMNIFYING OFFICERS AND AUDITORS

### Indemnification

The Company indemnifies each of its Directors, Officers and Company Secretary. The Company indemnifies each Director or officer to the maximum extent permitted by the *Corporations Act 2001* from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company must use its best endeavours to insure a Director or Officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the *Corporations Act 2001*. The Company

## DIRECTORS' REPORT

must also use its best endeavours to insure a Director or Officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their provision of audit services.

### OPTIONS

At the date of this report the unissued ordinary shares of the Company under option are as follows:

Grant Date	Expiry Date	Exercise Price	Number of shares under option
1 January 2019	1 January 2024	\$0.0067	1,800,000
31 January 2019	31 January 2024	\$0.0067	900,000
30 April 2019	30 April 2024	\$0.0067	360,000
30 September 2019	30 September 2024	\$0.0067	360,000
31 March 2020	31 March 2025	\$0.01	2,700,000
1 April 2020	1 April 2025	\$0.01	189,000
1 September 2020	1 September 2025	\$0.025	180,000
22 January 2021	22 January 2026	\$0.0233	945,000
1 April 2021	1 April 2026	\$0.0217	540,000
1 June 2021	1 June 2026	\$0.0167	225,000
24 May 2022	23 November 2026	\$0.420	100,000
24 November 2022	23 November 2026	\$0.420	100,000
			<b>8,399,000</b>

No option holder has any right under the options to participate in any other share issue of the Company or of any other entity.

During the year ended 30 June 2023:

- 360,000 Ordinary Shares were issued following the exercise of 360,000 unlisted options at \$0.0067.
- 100,000 unlisted options exercisable at \$0.42 on or before 23 November 2026 were issued to each of Dr Gardner and Dr Treagus following shareholders' approval at the 2022 Annual General Meeting, for a total of 200,000 options.
- 315,000 unlisted options exercisable at \$0.0167 on or before 1 June 2026 were forfeited on employee termination.
- 315,000 unlisted options exercisable at \$0.0233 on or before 21 January 2026 were forfeited on employee termination.
- 372,531 Ordinary Shares were issued following the exercise of 420,000 unlisted options at \$0.0217 using the cashless exercise facility.

### INSURANCE PREMIUMS

During the year the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

### ENVIRONMENTAL REGULATIONS

The Company aims to comply with the identified regulatory requirements in each jurisdiction in which it operates. There have been no known breaches of the environmental regulations.

### NON-AUDIT SERVICES

BDO Audit (WA) Pty Ltd is Firebrick's auditor. The auditor did not perform any non-audit services during the financial year ended 30 June 2023.

# DIRECTORS' REPORT

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## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court 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. The Company was not a party to any such proceedings during the year.

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 30 June 2023 has been received and can be found following the Directors' report.

## ROUNDING OF AMOUNTS

The Company has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly amounts included in this report and in the financial report have been rounded off to the nearest \$1 (where rounding is applicable).

## REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2023 outlines the remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth), as amended (Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Executive remuneration arrangements
4. Group performance and shareholder wealth
5. Non-executive Director fee arrangements
6. Details of remuneration
7. Additional disclosures relating to equity instruments
8. Loans from key management personnel (KMP) and their related parties
9. Other transactions and balances with KMP and their related parties
10. Voting of shareholders at last year's annual general meeting

### 1. Introduction

Key Management Personnel (KMP) have authority and responsibility for planning, directing and controlling the major activities of the Group. KMP comprise the directors of the Company.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparable companies both locally and internationally and the objectives of the Group's compensation strategy.

# DIRECTORS' REPORT

## REMUNERATION REPORT (AUDITED) (CONTINUED)

Key management personnel covered in this report are as follows:

Name	Status	Appointed
Dr Peter Molloy	Executive Chairman & Chief Executive Officer	12 April 2012
Dr Stephen Goodall	Executive Director & Chief Operating Officer	12 April 2012
Dr Phyllis Gardner	Non-Executive Director	13 November 2020
Dr Richard Treagus	Non-Executive Director	1 June 2022

### 2. Remuneration governance

The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of a separate remuneration committee. Accordingly, all matters are considered by the full Board of Directors, in accordance with a remuneration committee charter.

During the financial year, the Company did not engage any remuneration consultants.

### 3. Executive remuneration arrangements

The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders.

The executive remuneration and reward framework has three components:

- fixed remuneration in the form of salaries;
- short-term performance incentives; and
- other remuneration such as superannuation.

Salaries of the executives are reviewed annually by the Board in line with performance, FTE commitment and market benchmarks, with changes effective from 1 January of each review year. Salaries are settled in cash.

The short-term incentives ('STI') payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. The portion of the Maximum Bonus paid is based on the Executive's performance against agreed performance targets as determined by the Board; where no targets have been agreed for a particular bonus year, the targets and performance will be determined at the sole discretion of the Board.

At the date of this report the Company has two appointed executives:

- Dr Peter Molloy as Executive Chairman and Chief Executive Officer; and
- Dr Stephen Goodall as Executive Director and Chief Operating Officer.

The terms of the executives' remuneration arrangements are as follows:

Executive	Remuneration Summary
Dr Peter Molloy	<p>Dr Molloy is engaged with the Company through an Executive Service Agreement, the terms of which are as follows:</p> <ul style="list-style-type: none"><li>• Salary of \$283,584 plus statutory superannuation per annum.</li><li>• Maximum Bonus – up to 30% of salary subject to Board assessment of KPI delivery.</li><li>• Reimbursement of reasonable business expenses incurred in the ordinary course of the business in accordance with the Group's reimbursement policies.</li><li>• The agreement may be terminated by either party with 6 months' notice. It may be terminated immediately with justifiable cause.</li></ul>
Dr Stephen Goodall	<p>Dr Goodall is engaged with the Company through an Executive Service Agreement, the terms of which are as follows:</p> <ul style="list-style-type: none"><li>• Salary of \$231,396 plus statutory superannuation per annum.</li><li>• Maximum Bonus – up to 30% of salary subject to Board assessment of KPI delivery.</li><li>• Reimbursement of reasonable business expenses incurred in the ordinary course of the business in accordance with the Group's reimbursement policies.</li><li>• The agreement may be terminated by either party on 6 months' notice. It may be terminated immediately with justifiable cause.</li></ul>



# DIRECTORS' REPORT

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### 4. Group performance and shareholder wealth

As the Group has not yet commenced product sales, the Board does not consider the Group's earnings, or earnings-related measures to be an appropriate key performance indicator (KPI). In considering the relationship between the Group's remuneration policy and the consequences for the Group's shareholder wealth, changes in share price are analysed as well as measures such as successful completion of business development, clinical and corporate activities.

#### *Group Performance*

The table below shows the performance of the Group over the last 5 reporting periods:

Financial Year	30 June 23	30 June 22	30 June 21	30 June 20	30 June 19
Loss for the year	\$6,802,072	\$3,796,310	\$2,439,039	\$1,498,481	\$725,258
Loss per share (cents) <sup>(i)</sup>	4.00	3.26	2.21	1.65	0.91
Share price <sup>(ii)</sup>	\$0.155	\$0.265	n/a	n/a	n/a

<sup>(i)</sup> Loss per share for financial years ending prior to 30 June 2022 has been adjusted for the 3 for 1 share split that occurred on 2 November 2021.

<sup>(ii)</sup> The Company commenced trading on the Australian Securities Exchange on 28 January 2022.

### 5. Non-executive Director fee arrangements

The Board policy is to remunerate Non-executive Directors at a level to comparable companies for time, commitment, and responsibilities. Directors' fees cover all main Board activities, and Non-executive Directors may receive additional remuneration for other services (including being a member of any separate Board committee) provided to the Group. The Board has not established retirement or redundancy schemes in relation to Non-executive Directors.

All Non-executive Directors enter into a service agreement with the Company in the form of a Letter of Appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

The maximum aggregate amount of fees that can be paid to Non-executive Directors is presently limited to an aggregate of \$200,000 per annum and any change is subject to approval by shareholders at the General Meeting.

Fees for Non-executive Directors are not linked to the performance of the Group, however, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Non-executive Directors may also receive equity-based compensation in the form of shares or options.

Total fees for the Non-executive Directors for the financial year were \$120,000 (2022: \$35,000).



# DIRECTORS' REPORT

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### 6. Details of Remuneration

30 June 2023	Short Term			Post-Employment	Share-Based Payments	Total	Performance Related
	Salary & Fees	Cash bonus	Annual leave	Superannuation	Options (i)		
	\$	\$	\$	\$	\$	\$	%
<b>Directors:</b>							
Dr Molloy	283,584	35,306	10,823	21,585	-	351,298	10%
Dr Goodall	231,396	28,809	8,831	21,521	-	290,557	10%
Dr Gardner	60,000	-	-	-	15,000	75,000	-
Dr Treagus (ii)	60,000	-	-	-	(10,000)	50,000	-
<b>Total</b>	<b>634,980</b>	<b>64,115</b>	<b>19,654</b>	<b>43,106</b>	<b>5,000</b>	<b>766,855</b>	<b>-</b>

(i) Share-based payment expense is recorded pro-rata over the vesting period. Refer Section 7 Additional disclosures relating to equity instruments for further information.

(ii) The negative amount under "Share-Based Payments" for Dr Treagus represents the reversal of the difference in the value of the 100,000 options which was valued at appointment date and at grant date (when approved at the 2022 AGM). For avoidance of doubt, the total fair value of options issued to Dr Treagus was \$15,000. At 30 June 2022, \$25,000 was provisionally accrued in the accounts. Refer to Note 14 for further information.

30 June 2022	Short Term			Post-Employment	Share Based Payments	Total	Performance Related
	Salary & Fees	Cash bonus	Annual leave	Superannuation	Options (iv)		
	\$	\$	\$	\$	\$	\$	%
<b>Directors:</b>							
Dr Molloy (i)	251,792	35,306	10,823	26,383	-	324,304	11%
Dr Goodall (i)	190,698	28,809	8,831	22,095	-	250,433	12%
Dr Gardner	30,000	-	-	-	-	30,000	-
Dr Treagus (ii)	5,000	-	-	-	25,000	30,000	83%
Dr Kash (iii)	-	-	-	-	-	-	-
<b>Total</b>	<b>477,490</b>	<b>64,115</b>	<b>19,654</b>	<b>48,478</b>	<b>25,000</b>	<b>634,737</b>	<b>14%</b>

(i) Dr Molloy and Dr Goodall were paid monthly consulting fees for the period 1 July – 31 December 2021. Their Executive Service Agreements commenced from 1 January 2022.

(ii) Appointed 1 June 2022.

(iii) Resigned 18 October 2021.

(iv) Share-based payment expense is recorded pro-rata over the vesting period. Refer Section 7 Additional disclosures relating to equity instruments for further information.

# DIRECTORS' REPORT

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### Proportion of Remuneration Linked to Performance

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		At risk – STI Cash Bonus		LTI – Options	
	2023	2022	2023	2022	2023	2022
<b>Directors:</b>						
Dr Molloy	90%	89%	10%	11%	-	-
Dr Goodall	90%	88%	10%	12%	-	-
Dr Gardner	80%	100%	-	-	20%	-
Dr Treagus	80%	17%	-	-	20%	83%

Maximum Bonus values are fixed in each executive's Employee Service Agreement with bonus values set based on defined performance targets.

For 2023, the main performance targets are based on the following Key Result Areas/Project Milestones:

- Common cold Phase 3 clinical trial;
- Covid-19 Phase 2 clinical trial; and
- Nasodine AAT appeal.

2023 performance bonuses to Dr Molloy and Dr Goodall are payable subsequent to 30 June 2023. As at the date of this report, the performance bonuses to Dr Molloy and Dr Goodall are yet to be determined by the non-executive directors.

## 7. Additional disclosures relating to equity instruments

### Shares and options issued as remuneration

There were no shares issued as remuneration during the 2023 financial year.

On 23 November 2022, the Company issued 100,000 unlisted options exercisable at \$0.42 expiring on or before 23 November 2026 to Dr Gardner following shareholders' approval at the 2022 Annual General Meeting.

There were no options issued as remuneration during the 2022 financial year however on 24 May 2022 the Company agreed to issue Dr Treagus 100,000 options, subject to shareholder approval at the Company's 2022 Annual General Meeting. The 100,000 options were accounted for using an estimated value in the 30 June 2022 accounts. At the 2022 Annual General Meeting, shareholders approved the issue of 100,000 options to Dr Treagus.

# DIRECTORS' REPORT

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### KMP Shareholdings

The number of ordinary shares in Firebrick Pharma Limited held by each KMP of the Group (and/or their related parties) during the financial year is as follows:

30 June 2023	Balance at start of the year	Shares acquired	Shares disposed	Balance at Date of Appointment/ (Resignation)	Balance at end of the year
<b>Directors:</b>					
Dr Molloy (i)	30,326,472	530,000	-	-	30,856,472
Dr Goodall (i)	30,326,472	530,000	-	-	30,856,472
Dr Gardner	600,000	-	-	-	600,000
Dr Treagus	-	-	-	-	-
<b>Total</b>	<b>61,252,944</b>	<b>1,060,000</b>	<b>-</b>	<b>-</b>	<b>62,312,944</b>

(i) Shares acquired following participation in a Placement and approved by shareholders at a General Meeting held on 20 June 2023.

### Options awarded, vested and lapsed during the year

The tables below disclose the number of share options granted, vested or lapsed during the year.

Share options do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

### KMP Options Holdings

The number of options over ordinary shares held by each KMP of the Group (and/or their related parties) during the financial year is as follows:

30 June 2023	Balance at the start of the year	Options issued under Plan	Remuneration during the year	Balance at the end of the year
<b>Directors:</b>				
Dr Molloy	-	-	-	-
Dr Goodall	-	-	-	-
Dr Gardner	-	100,000	-	100,000
Dr Treagus	-	100,000	-	100,000
<b>Total</b>	<b>-</b>	<b>200,000</b>	<b>-</b>	<b>200,000</b>

Details of vested and unvested options at year end is as follows:

30 June 2023	Vested and exercisable	Unvested and un-exercisable	Balance at the end of the year
<b>Directors:</b>			
Dr Molloy	-	-	-
Dr Goodall	-	-	-
Dr Gardner	100,000	-	100,000
Dr Treagus	100,000	-	100,000
<b>Total</b>	<b>200,000</b>	<b>-</b>	<b>200,000</b>

# DIRECTORS' REPORT

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### Terms and conditions of the share-based payment arrangements

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

Option holder	Number	Date	Expiry date	Exercise price	Value per option <sup>(i)</sup>	Vested%
Dr Treagus	100,000	23 November 2022	23 November 2026	\$0.42	\$0.15	100%
Dr Gardner	100,000	23 November 2022	23 November 2026	\$0.42	\$0.15	100%

(i) The value per option has been determined using a Black-Scholes option pricing model. Share-based payment expense has been recorded at commencement of service.

### 8. Loans from key management personnel (KMP) and their related parties

There were no loans between the Group and its KMP or their related parties during the year ended 30 June 2023.

### 9. Other transactions and balances with KMP and their related parties

Transactions with related parties are entered into on terms equivalent to those that prevail in arm's length transactions.

The Group had the following transactions with members of the Group's key management personnel and/or their related parties during the financial year:

#### Participation in a Placement

Pursuant to a Placement of \$1M (before transaction costs) in May 2023, Dr Molloy (or his nominee) and Dr Goodall (or his nominee) applied for 530,000 ordinary shares each at \$0.15 per share. The issue of shares to Dr Molloy and Dr Goodall was subject to shareholders' approval which was sought and obtained at a General Meeting held on 20 June 2023. The nominees of Dr Molloy and Dr Goodall were issued the number of shares applied for on 20 June 2023.

There were no other related party transactions entered into as at 30 June 2023.

### 10. Voting of shareholders at last year's annual general meeting

The 2022 annual general meeting (AGM) of the Company was held on 23 November 2022. The Company received 94.48% "Yes" votes cast on its Remuneration Report for the 2022 financial year. The Company did not receive any specific feedback at the 2022 AGM regarding its remuneration practices.

## REMUNERATION REPORT (END)

Signed in accordance with a resolution of the Board of Directors.



**Dr Peter Molloy**

**Executive Chairman & Chief Executive Officer**

Melbourne, 29 August 2023

**DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF FIREBRICK PHARMA LIMITED**

As lead auditor of Firebrick Pharma Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Firebrick Pharma Limited and the entity it controlled during the period.



**Ashleigh Woodley**  
**Director**

**BDO Audit (WA) Pty Ltd**  
Perth  
29 August 2023

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# FINANCIAL REPORT

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 2023 \$	30 June 2022 \$
Revenue		830	4,124
Interest income		39,946	1,281
Other income	2	21,720	1,079,226
Research and development expense	2	(4,090,616)	(2,217,443)
Business development and marketing expense		(367,778)	(325,369)
Consulting fees and employee benefit expenses		(1,034,971)	(1,123,178)
Listing and share registry expense	2	(90,150)	(284,146)
Professional services expense	2	(812,646)	(303,406)
Insurance expense		(166,732)	(112,371)
Rent expense		(100,770)	(55,266)
Other expenses	2	(189,280)	(144,981)
Share based payments expense	16	(2,106)	(303,699)
Finance and interest expense		-	(4,144)
Depreciation expense		(9,519)	(6,938)
<b>Loss before income tax</b>		<b>(6,802,072)</b>	<b>(3,796,310)</b>
Income tax expense		-	-
<b>Loss for the year after income tax</b>		<b>(6,802,072)</b>	<b>(3,796,310)</b>
Other comprehensive income/(loss)		-	-
<b>Total comprehensive loss for the year</b>		<b>(6,802,072)</b>	<b>(3,796,310)</b>
<b>Basic loss per share (cents per share)</b>	6	<b>(4.00)</b>	<b>(3.26)</b>

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	30 June 2023 \$	30 June 2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7a	2,354,579	7,142,900
Trade and other receivables	8	137,380	1,081,624
Other assets		97,305	103,808
<b>TOTAL CURRENT ASSETS</b>		<b>2,589,264</b>	<b>8,328,332</b>
<b>NON-CURRENT ASSETS</b>			
Inventory	9	283,244	283,244
Other assets		76,100	76,100
Plant and equipment		33,851	41,755
<b>TOTAL NON-CURRENT ASSETS</b>		<b>393,195</b>	<b>401,099</b>
<b>TOTAL ASSETS</b>		<b>2,982,459</b>	<b>8,729,431</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	389,763	334,027
Provisions	11	116,680	116,073
<b>TOTAL CURRENT LIABILITIES</b>		<b>506,443</b>	<b>450,100</b>
<b>TOTAL LIABILITIES</b>		<b>506,443</b>	<b>450,100</b>
<b>NET ASSETS</b>		<b>2,476,016</b>	<b>8,279,331</b>
<b>SHAREHOLDERS' EQUITY</b>			
Issued capital	12	17,067,994	15,999,817
Reserve	13	986,684	1,084,614
Accumulated losses		(15,578,662)	(8,805,100)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,476,016</b>	<b>8,279,331</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2023

	Issued Capital \$	Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2021</b>	<b>5,773,897</b>	<b>805,915</b>	<b>(5,033,790)</b>	<b>1,546,022</b>
Loss for the year	-	-	(3,796,310)	(3,796,310)
Total comprehensive loss for the year	-	-	<b>(3,796,310)</b>	<b>(3,796,310)</b>
<b>Transactions with owners, recognised directly in equity</b>				
Equity issued during the year (net of costs)	10,225,920	-	-	10,225,920
Exercise and expiry of options	-	(25,000)	25,000	-
Share based payments	-	303,699	-	303,699
<b>Balance at 30 June 2022</b>	<b>15,999,817</b>	<b>1,084,614</b>	<b>(8,805,100)</b>	<b>8,279,331</b>
<b>Balance at 1 July 2022</b>	<b>15,999,817</b>	<b>1,084,614</b>	<b>(8,805,100)</b>	<b>8,279,331</b>
Loss for the year	-	-	(6,802,072)	(6,802,072)
Total comprehensive loss for the year	-	-	<b>(6,802,072)</b>	<b>(6,802,072)</b>
<b>Transactions with owners, recognised directly in equity</b>				
Equity issued during the year (net of costs)	1,068,177	(71,526)	-	996,651
Exercise and expiry of options	-	(28,510)	28,510	-
Share based payments	-	2,106	-	2,106
<b>Balance at 30 June 2023</b>	<b>17,067,994</b>	<b>986,684</b>	<b>(15,578,662)</b>	<b>2,476,016</b>

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 2023 \$	30 June 2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Research and development tax incentive		1,100,798	422,149
Receipts from customers		830	4,124
Payments for research and development		(3,965,979)	(2,186,689)
Payments for business development and marketing		(328,259)	(334,920)
Payments for manufacturing and distribution		-	(283,244)
Payments to suppliers and employees		(2,630,692)	(1,820,786)
Payments for finance and interest expense		-	(4,144)
Interest received		39,946	1,281
<b>Net cash used in operating activities</b>	7b	<b>(5,783,356)</b>	<b>(4,202,229)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for plant and equipment		(1,616)	(32,542)
<b>Net cash used in investing activities</b>		<b>(1,616)</b>	<b>(32,542)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	12	1,002,912	10,700,000
Capital raising costs		(6,261)	(474,080)
Proceeds from borrowings		-	109,065
Repayment of borrowings		-	(109,065)
<b>Net cash provided by financing activities</b>		<b>996,651</b>	<b>10,225,920</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(4,788,321)</b>	<b>5,991,149</b>
Cash and cash equivalents at the beginning of the financial year		7,142,900	1,151,751
<b>Cash and cash equivalents at the end of the financial year</b>	7a	<b>2,354,579</b>	<b>7,142,900</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements cover Firebrick Pharma Limited ("Company" or "Firebrick") and its controlled entity as a consolidated entity (also referred to as Group). Firebrick Pharma Limited is a company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity.

The financial statements were issued on 29 August 2023 by the directors of the Company.

The following is a summary of the material accounting policies adopted by the Group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (including Australian interpretations) adopted by the Australian Accounting Standard Board (AASB) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

#### b) Basis of preparation of the financial report

##### *Going Concern*

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a loss for the year ended 30 June 2023 of \$6,802,072, net cash outflow used in operating activities was \$5,783,356 and cash and cash equivalents as at 30 June 2023 was \$2,354,579.

The ability of the Group to continue as a going concern is dependent on securing additional funding through the issue of equity to continue to fund its operational and technological development activities. These conditions indicate a material uncertainty that may cast doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors believe there are sufficient funds available to continue to meet the Group's working capital requirements as at the date of this report and that sufficient funds will be available to finance the ongoing operations of the Group for the following reasons:

- the Group successfully raised \$1,000,500 (before transaction costs) during the financial year ended 30 June 2023 and management has confidence in its ability to raise further capital if and when required.
- the directors of Firebrick Pharma Limited have reason to believe that in addition to the cash flow currently available, the level of expenditure can be managed to meet working capital requirements for at least the next twelve (12) months.

The directors plan to continue the Group's operations on the basis outlined above and believe there will be sufficient funds for the Group to meet its obligations and liabilities for at least twelve (12) months from the date of this report.

##### *Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

##### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(w).

##### *Rounding of amounts*

The Company has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly, amounts in the financial report have been rounded off to the nearest \$1 (where rounding is applicable).

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### c) Adoption of New and Amended Accounting Standards

The Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2022. It has been determined by the Group that there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to Company accounting policies. No retrospective changes in accounting policy of material reclassification has occurred during the year.

#### d) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at 30 June 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investments retained
- Recognises any surplus or deficit in profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### e) Revenue and Other Income

Revenue is measured at the transaction price agreed.

Interest revenue is brought to account on an accruals basis using the effective interest rate method and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable.

#### *Research and Development (R&D) Tax Incentive*

R&D tax incentives from the government are recognised when received or when the right to receive payment is established.

#### f) Income Tax

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### g) Financial Instruments

##### *Classification*

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on how the Company manages the financial assets and the contractual terms of the cash flows. At year end, all of the Group's financial assets have been classified as those to be measured at amortised cost.

##### *Measurement*

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

##### *Impairment*

The Company assesses expected credit losses associated with its financial assets measured at amortised cost and those measured at fair value through OCI. For trade receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### h) Impairment of non-financial assets

At the end of each reporting period, the Directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information.

If any such indication exists, an impairment test is carried out on the asset by comparing the asset's recoverable amount, being the higher of its fair value less costs to sell and its value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

#### i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks with original maturity of three months or less.

#### j) Trade and other receivables

Trade receivables and other receivables, including distribution receivables, are recognised at the nominal transaction value without taking into account the time value of money.

#### k) Inventory

Raw materials are stated at the lower of cost and net realisable value. Cost comprises direct materials. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### l) Plant and Equipment

Plant and equipment is carried at cost. All assets are depreciated over their useful lives to the Group.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of what is recoverable from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### m) Depreciation

Depreciation is a systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount is the cost of the asset, less its residual value.

An asset is depreciated from the date it is ready for use, meaning the date it reaches the location and condition required for it to operate in the manner intended by management.

Depreciation is recognised in profit or loss on a diminishing value basis over the estimated useful lives of each part of the fixed asset item, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets.

The estimated useful lives for the current and comparative periods are as follows:

- Computers – 3 years
- Laboratory equipment – 3 – 7 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

#### n) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of GST. The net amount of GST receivable from or payable to the ATO is included within other receivables or other payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### o) Trade and other payables

Liabilities for trade creditors and other amounts carried at cost which is the fair value of the consideration to be paid in the future for good and services received, whether or not billed to the Company.

#### p) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### q) Employee Benefits

##### Short term employee benefits

Liabilities for wages and salaries and annual leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

##### Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Equity-settled compensation

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The number of share options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. The fair value is determined using Black-Scholes simulation model.

#### r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### s) Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits. The option reserve records the value of share-based payments.

#### t) Share-Based Payments

Share-based payments, other than to employees as equity settled compensation, are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options is calculated using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

#### u) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income 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.

#### v) Research and Development Expense

Research and development costs that do not meet the criteria of an intangible asset are expensed as incurred.

#### w) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the consolidated financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Key Estimates and judgements

##### Share based payments

Share based payments are measured at the fair value of the instruments issued and amortised over the vesting periods. The fair value of options is calculated using the Black-Scholes option pricing model. The number of options expected to vest is reviewed and adjusted at the end of each reporting period based on the number of equity instruments that may eventually vest. The corresponding amount for options recorded to the options reserve. Details of share-based payment assumptions can be found on at Note 16.

<b>NOTE 2: ITEMS INCLUDED IN NET LOSS FOR THE YEAR</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Other income		
- Payroll tax rebate	21,720	-
- R&D tax rebate	-	1,079,226
	<b>21,720</b>	<b>1,079,226</b>
Research and development expense		
- Contract project expense	3,757,965	1,857,143
- Patent expense	332,651	360,300
	<b>4,090,616</b>	<b>2,217,443</b>
Listing and share registry expense		
- Legal fees related to IPO	-	103,987
- Other costs related to IPO	-	28,488
- ASX fees	53,415	136,387
- Share registry expense	36,735	15,284
	<b>90,150</b>	<b>284,146</b>
Professional fees		
- Accounting, audit and taxation fees	146,597	122,402
- Legal and company secretarial fees	666,049	181,004
	<b>812,646</b>	<b>303,406</b>
Administration and other expenses		
- Recruitment expenses	8,419	73,230
- Computing and IT expenses	23,134	22,756
- Travel expense	70,629	20,984
- Printing, stationery, and postage expense	29,679	13,530
- Subscription expense	21,323	9,198
- Entertainment expense	7,980	3,705
- Other expenses	28,116	1,578
	<b>189,280</b>	<b>144,981</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 3: INCOME TAX

30 June 2023  
\$

30 June 2022  
\$

#### NOTE 3a: INCOME TAX EXPENSE/(BENEFIT)

Current tax	-	-
Deferred tax	-	-
	-	-

#### NOTE 3b: RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Operating loss	(6,802,072)	(3,796,310)
Australian tax rate	25%	25%
Tax amount at the Australian tax rate	(1,700,518)	(949,078)
<i>Non-deductible items</i>		
Share based payments	527	75,925
Research and development expenditure	1,022,654	620,159
Blackhole expenditure	(31,086)	(30,773)
Other non-deductible expenses	1,995	926
Non-assessable income	(547)	(269,807)
Impact of change in tax rate	-	104,823
Timing differences in provisions and accruals	(21,440)	-
Deferred tax asset not brought to account	728,415	447,825
Income tax attributable to operating loss	-	-

#### NOTE 3c: DEFERRED TAX ASSETS/(LIABILITIES)

Tax losses	1,717,286	990,129
Blackhole expenditure	30,354	41,956
Other	17,520	45,242
Total deferred tax asset	1,765,160	1,077,327
Set-off of deferred tax liabilities	-	(565)
Less: deferred tax assets not recognised	(1,765,160)	(1,076,762)
Net deferred tax assets	-	-

#### NOTE 3d: TAX LOSSES

Unused tax losses for which no deferred tax asset has been recognised	6,869,145	3,960,517
Potential tax benefit at 25% (2022: 25%)	1,717,286	990,129

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 3d: TAX LOSSES (CONTINUED)

The benefit for tax losses will only be obtained if:

- (a) The Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (b) The Company continues to comply with the conditions for deductibility imposed by law; and
- (c) No changes in tax legislation adversely affect the ability of the Company to realise these benefits.

### NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION

	30 June 2023	30 June 2022
	\$	\$
The total remuneration paid to Directors and Key Management Personnel of Firebrick during the year is as follows:		
Short-term fees	634,980	477,490
Cash bonuses	64,115	64,115
Annual leave	19,654	19,654
Post-employment benefits	43,106	48,478
Share based payments	5,000	25,000
	<b>766,855</b>	<b>634,737</b>

#### Other transactions and balances with KMP and their related parties

Details of other transactions and balances with KMP and their related parties during the financial year can be found at Note 21.

#### Loans from/to KMP and their related parties

There were no loans to or from KMP or their related parties in 2023.

### NOTE 5: AUDITOR'S REMUNERATION

	30 June 2023	30 June 2022
	\$	\$
During the year the following fees were paid or payable for services provided by the auditor of the Group		
<i>Audit services</i>		
- Audit or review of the financial reports	50,579	42,702
<i>Total audit services</i>	<b>50,579</b>	<b>42,702</b>
<i>Non-audit services</i>		
- Preparation of Investigating Accountant's Report	-	17,048
<i>Total non-audit services</i>	<b>-</b>	<b>17,048</b>
<b>Total remuneration of the auditor of the Group</b>	<b>50,579</b>	<b>59,750</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 6: EARNINGS/(LOSS) PER SHARE

	30 June 2023 \$	30 June 2022 \$
Earnings/(loss) per share ("EPS")		
a) (Loss) used in calculation of basic EPS and diluted EPS	(6,802,072)	(3,796,310)
b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings/(loss) per share	170,091,980	116,519,222

### NOTE 7: CASH AND CASH EQUIVALENTS

#### NOTE 7a: CASH AND CASH EQUIVALENTS

	30 June 2023 \$	30 June 2022 \$
Cash at bank	2,354,579	7,142,900
	<b>2,354,579</b>	<b>7,142,900</b>

#### NOTE 7b: CASH FLOW INFORMATION

Loss after income tax	(6,802,072)	(3,796,310)
<b>Non-cash flows in loss after income tax</b>		
Share based payments expense	2,106	303,699
Depreciation expense	9,519	6,938
<b>Changes in assets and liabilities</b>		
Decrease/(increase) in trade and other receivables	944,243	(578,488)
Decrease/(increase) in other assets	6,503	(90,125)
(Increase) in inventory	-	(283,244)
Increase in trade and other payables	55,738	195,328
Increase in provisions	607	39,973
Cash flows used in operating activities	<b>(5,783,356)</b>	<b>(4,202,229)</b>

#### Credit Standby Facilities

The Company has no credit standby facilities.

#### Non-Cash Investing and Financing Activities

On 28 March 2023, the Company issued 372,531 ordinary shares following the cashless exercise of 420,000 unlisted options at a calculated value of \$71,526.

There were no other non-cash investing and financing activities during the year.

### NOTE 8: TRADE AND OTHER RECEIVABLES

	30 June 2023 \$	30 June 2022 \$
<b>CURRENT</b>		
Research and development tax incentive refund	-	1,079,077
Goods and services tax	137,380	2,547
	<b>137,380</b>	<b>1,081,624</b>

All amounts are short-term. The net carrying value of other receivables is considered a reasonable approximation of fair value. All receivables are expected to be recovered in full.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 9: INVENTORY

#### NON-CURRENT

Raw materials – at cost

30 June 2023	30 June 2022
\$	\$
283,244	283,244
<b>283,244</b>	<b>283,244</b>

Inventory relates to Nasodine components purchased in preparation for product launch. The components are classified as non-current to align with the timing of the Group's anticipated Australian product launch.

### NOTE 10: TRADE AND OTHER PAYABLES

#### CURRENT

Trade payables

Accruals

Other payables

30 June 2023	30 June 2022
\$	\$
197,484	36,271
100,347	297,756
91,932	-
<b>389,763</b>	<b>334,027</b>

All amounts are short-term. The carrying values of trade payables and other payables are considered to approximate fair value.

### NOTE 11: PROVISIONS

#### CURRENT

Employee benefits – annual leave

Other

30 June 2023	30 June 2022
\$	\$
40,580	39,973
76,100	76,100
<b>116,680</b>	<b>116,073</b>

The Group's other provision relates to a binding tooling investment commitment arising under a vendor supply agreement whereby the Group has an obligation to pay cash it cannot avoid. The cash obligation is expected to be settled when the final volume of tooling units produced is known.

*Employee benefits provision*

Opening net carrying amount

Increase in provision

Closing net carrying amount

30 June 2023	30 June 2022
\$	\$
39,973	-
607	39,973
<b>40,580</b>	<b>39,973</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 12: ISSUED CAPITAL

#### Share capital

176,246,736 (30 June 2022: 168,844,205) fully paid ordinary shares.

30 June 2023  
\$

30 June 2022  
\$

17,067,994

15,999,817

#### Fully paid ordinary shares

	30 June 2023		30 June 2022	
	No.	\$	No.	\$
<b>Balance at beginning of year</b>	<b>168,844,205</b>	<b>15,999,817</b>	<b>37,214,735</b>	<b>5,773,897</b>
Exercise of share options (i)	360,000	2,412	-	-
Exercise of share options (ii)	372,531	71,526	-	-
Share placement (iii)	5,610,000	841,500	-	-
Share placement (iv)	1,060,000	159,000	-	-
Conversion of Series D Options (v)	-	-	4,355,000	2,177,500
Series D Options shortfall placement (vi)	-	-	3,045,000	1,522,500
3 for 1 share split (vii)	-	-	89,229,470	-
Initial Public Offering (viii)	-	-	35,000,000	7,000,000
Share issue costs	-	(6,261)	-	(474,080)
<b>Balance at end of the year</b>	<b>176,246,736</b>	<b>17,067,994</b>	<b>168,844,205</b>	<b>15,999,817</b>

(i) Issue of shares on exercise of 360,000 unlisted options at \$0.0067 each on 3 August 2022.

(ii) Cashless exercise of 400,000 unlisted options on 28 March 2023 resulting in the issue of 372,531 ordinary shares at a calculated value of \$71,526.

(iii) Issue of shares pursuant to a Placement at \$0.15 per share on 9 May 2023.

(iv) Issue of shares pursuant to a Placement at \$0.15 per share on 21 June 2023.

(v) Issue of shares on conversion of Series D Options at an issue price of \$0.50 each on 25 October 2021.

(vi) Issue of shortfall shares on conversion of Series D Options at an issue price of \$0.50 each on 28 October 2021.

(vii) Issue of shares on a 3 for 1 split on 2 November 2021.

(viii) Issue of shares pursuant to an Initial Public Offering at \$0.20 per share on 18 January 2022.

#### Capital Management

Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet due diligence programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are held with major financial institutions.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 13: RESERVE

	Note	30 June 2023 \$	30 June 2022 \$
<b>(a) Share based payment reserve</b>			
8,399,000 (30 June 2022: 9,709,000) options		<b>986,684</b>	<b>1,084,614</b>

### (b) Movements in share-based payment reserve

	Date	Number of Options	\$
<b>Opening balance at 1 July 2021</b>		<b>10,883,000</b>	<b>805,915</b>
Series D options exercised and converted to shares	25 Oct 2021	(4,355,000)	(25,000)
Series D options expired and cancelled	28 Oct 2021	(3,045,000)	-
Options issued on 3 for 1 share split	2 Nov 2021	6,966,000	-
ESOP options forfeited on employee termination	1 Apr 2022	(840,000)	(16,187)
Options accounted for as share based payment to Dr Treagus	26 May 22	100,000	25,000
Pro-rata expense of options issued in prior periods		-	294,886
<b>Closing balance at 30 June 2022</b>		<b>9,709,000</b>	<b>1,084,614</b>
Options exercised and converted to shares	3 Aug 2022	(360,000)	(28,510)
ESOP options forfeited on employee termination	30 Sep 2022	(315,000)	(39,715)
Options accounted for as share based payment to Dr Gardner	23 Nov 2022	100,000	15,000
Cashless exercise of options	28 Mar 2023	(420,000)	-
ESOP options forfeited on employee resignation	14 Jun 2023	(315,000)	(48,145)
Pro-rata expense of options issued in prior periods		-	3,440
<b>Closing balance at 30 June 2023</b>		<b>8,399,000</b>	<b>986,684</b>

### NOTE 14: SHARE BASED PAYMENTS

Options may be issued to external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded. Options cannot be offered to a director of an associate of a director except where approval is given by shareholders at a general meeting. Each option converts into one (1) ordinary share of Firebrick Pharma Limited on exercise except when the cashless exercise mechanism has been applied. Options may be exercised at any time from the date of vesting to the date of their expiry.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 14: SHARE BASED PAYMENTS (CONTINUED)

The following share-based payment arrangements were in existence at balance date (30 June 2023):

Option series	Number	Grant date	Expiry date	Exercise price	Vesting date
FREUEOPT1	1,800,000	1 Jan 2019	1 Jan 2024	\$0.0067	Vested
FREUEOPT2	900,000	31 Jan 2019	31 Jan 2024	\$0.0067	Vested
FREUEOPT3	360,000	30 Apr 2019	30 Apr 2024	\$0.0067	Vested
FREUEOPT4	360,000	30 Sep 2019	30 Sept 2024	\$0.0067	Vested
FREUEOPT5	189,000	1 Apr 2020	1 Apr 2025	\$0.010	Vested
FREUEOPT6	2,700,000	31 Mar 2020	31 Mar 2025	\$0.010	Vested
FREUEOPT7	180,000	1 Sep 2020	1 Sep 2025	\$0.025	(i)
FREUEOPT8	945,000	22 Jan 2021	22 Jan 2026	\$0.0233	Vested
FREUEOPT9	540,000	1 Apr 2021	1 Apr 2026	\$0.0217	(i)
FREUEOPT10	225,000	1 Jun 2021	1 Jun 2026	\$0.0167	(i)
FREOPT1	200,000	23 Nov 2022	23 Nov 2026	\$0.420	Vested (ii)
<b>Total</b>	<b>8,399,000</b>				

(i) Options vest quarterly in equal tranches over 36 months. Options have been valued at grant date and expensed over the vesting period.

(ii) Options issued to Dr Treagus (100,000) and Dr Gardner (100,000) following shareholders' approval at the 23 Nov 2022 Annual General Meeting.

#### Options recorded as share-based payments - 2023

During the year ended 30 June 2023, the Company recorded the following share-based payment:

- The Company agreed to issue 100,000 unlisted options to Dr Treagus on 24 May 2022 ("Treagus Options"). The options were granted and issued following shareholders' approval following the Company's 2022 Annual General Meeting held on 23 November 2022. The options vest on issue, have no performance conditions, expire on or before 23 November 2026 and are exercisable at \$0.42. The fair value of the Treagus Options was recorded in the 30 June 2022 accounts.
- On 23 November 2022, the Company issued 100,000 unlisted options exercisable at \$0.42 expiring on or before 23 November 2026 to Dr Gardner following shareholders' approval at the 2022 Annual General Meeting held on 23 November 2022 ("Gardner Options"). The Black-Scholes option pricing model was used to determine the fair value of the Gardner Options. The inputs to the model and valuation were as follows:

	Gardner Options
Number of options	100,000
Grant date	23 November 2022
Grant date fair value	\$0.15
Exercise price	\$0.42
Expected volatility	90%
Implied option life (years)	4.0
Expected dividend yield	n/a
Risk free rate	3.389%
Total fair value of options expensed as at 30 June 2023	\$15,000



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 14: SHARE BASED PAYMENTS (CONTINUED)

#### Share based payment expense

Share based payment expense is comprised as follows:

	30 June 2023	30 June 2022
	\$	\$
Share-based payment expense – options	2,106	303,699
Total share-based payment expense	2,106	303,699

Share based payment expense has been recognised as follows:

	30 June 2023	30 June 2022
	\$	\$
Profit or loss	2,106	303,699
Equity	-	-
Total share-based payment expense	2,106	303,699

### NOTE 15: OPERATING SEGMENTS

#### Segment Information

##### Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The financial information presented to the chief operating decision maker is consistent with that presented in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of cash flows.

### NOTE 16: FINANCIAL INSTRUMENTS

#### Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, trade and other debtors, and trade and other payables.

##### Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are market risk (including fair value and interest rate risk) and cash flow interest rate risk, credit risk and liquidity risk.

#### (a) Interest Rate Risk

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future. The exposure to interest rates arises from cash and cash equivalents.

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is not considered to be material.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 16: FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Credit risk

The maximum exposure to credit risk is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and consolidated notes to the financial statements.

Credit risk relates to balances with banks and other financial institutions and trade and other receivables, and is managed by the Company in accordance with approved Board policy. The following table provides information regarding the credit risk relating to cash and cash equivalents based on Standard and Poor's counterparty credit ratings.

	Note	30 June 2023 \$	30 June 2022 \$
Cash and cash equivalents – AA Rated	7a	2,354,579	7,142,900
Trade and other receivables – AAA rated	8	137,380	1,081,624
		2,491,959	8,224,524

#### (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's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

The following are the contractual maturities of financial liabilities based on the actual rates at the reporting date excluding interest payments:

2023	Interest rate	Less than 6 months \$	6-12 months \$	1-2 years \$	2-5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount \$
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#### Financial liabilities at amortised cost

Trade and other payables	-	389,763	-	-	-	-	389,763	389,763
		389,763	-	-	-	-	389,763	389,763

2022	Interest rate	Less than 6 months \$	6-12 months \$	1-2 years \$	2-5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount \$
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#### Financial liabilities at amortised cost

Trade and other payables	-	334,027	-	-	-	-	334,027	334,027
		334,027	-	-	-	-	334,027	334,027

#### (d) Net fair Value of financial assets and liabilities

##### Fair value estimation

Due to the short-term nature of the receivables and payables the carrying value approximates fair value.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 17: COMMITMENTS

The Group has a commitment in respect of a supply agreement with one of its vendors. The vendor has customised a tool for Nasodine bottle production for which the Group has not been charged at 30 June 2023. The cost of the tool is to be amortised at a rate of \$0.06 per bottle over the first one million bottles supplied.

There are no other commitments as at the end of the reporting period (2022: nil).

### NOTE 18: CONTINGENT LIABILITIES

The Directors are not aware of any other contingent liabilities at the end of the reporting period (2022: nil).

### NOTE 19: CONTROLLED ENTITY

Controlled Entity	Country of Incorporation	Percentage owned	
		30 June 2023	30 June 2022
Anti-Viral Innovations Pty Ltd	Australia	100%	100%

Anti-Viral Innovations Pty Ltd is currently a dormant subsidiary with no operations for both 2023 and 2022.

### NOTE 20: PARENT ENTITY FINANCIAL INFORMATION

As the Company's subsidiary is dormant, the Parent Entity's financial information is consistent with that presented in this consolidated financial report.

### NOTE 21: RELATED PARTY TRANSACTIONS

The following related party transactions were entered into during the financial year 2023:

Pursuant to a Placement of \$1M (before transactions costs) in May 2023, Dr Molloy (or his nominee) and Dr Goodall (or his nominee) applied for 530,000 ordinary shares each at \$0.15 per share. The issue of shares to Dr Molloy and Dr Goodall was subject to shareholders' approval which was sought and obtained at a General Meeting held on 20 June 2023. The nominees of Dr Molloy and Dr Goodall were issued the number of shares applied for on 20 June 2023.

There were no other related party transactions entered into as at 30 June 2023.

### NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE

On 20 July 2023, the Company advised that the conciliation meeting with the TGA, which was moderated by the Administrative Appeals Tribunal took place on 19 July 2023. The meeting between the parties was cordial with a frank exchange on the issues relating to the approval of Nasodine Nasal Spray. Confidential discussions are ongoing.

On 7 August 2023, the Company announced that its Phase 2 trial of Nasodine Nasal Spray in COVID-19 achieved its primary endpoint. The primary endpoint was the reduction in viral load of SARS-CoV-2 over 4 days based on culturable virus from throat and nasal swabs.

On 9 August 2023, the Company announced that its Phase 3 trial of Nasodine Nasal Spray in the treatment for the common cold has successfully completed recruitment, with 500 subjects enrolled. Subject to availability of the complete efficacy data and timely completion of the statistical analysis, the Company expects to report headline results of the trial by the end of September 2023.

There have been no other material events or circumstances that have arisen since the date of this report.

## DIRECTORS' DECLARATION

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In the Director's opinion:

1. The attached consolidated financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Australian Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements,
  - b) giving a true and fair view, the consolidated Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



**Dr Peter Molloy**  
**Executive Chairman & Chief Executive Officer**  
Melbourne, 29 August 2023

## INDEPENDENT AUDITOR'S REPORT

To the members of Firebrick Pharma Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Firebrick Pharma Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) 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 *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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Material uncertainty related to going concern

We draw attention to Note 1(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. 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.

### Accounting for share-based payments

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>During the year ended 30 June 2023, the Group issued options to key management personnel and employees which were accounted for as a share-based payment expense. In addition, there were prior year options granted to employees that continued to vest during the current financial year.</p> <p>Refer to Note 1(t), Note 1(w) and Note 14 of the financial report for a description of the accounting policy and significant estimates and judgements applied to these transactions.</p> <p>Share-based payments are a complex accounting area and due to the complex and judgemental estimates used in the fair value calculations and judgements regarding the options issued during the year, we consider the accounting for share-based payments to be a key audit matter.</p>	<p>Our procedures in respect of this area included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;</li> <li>• Reviewing market announcements made by the entity and board minutes to ensure all new share-based payments granted during the year have been accounted for;</li> <li>• Holding discussions with management to understand the share-based payment transactions in place;</li> <li>• Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs;</li> <li>• Involving our valuation specialists to assess the reasonableness of management's valuation inputs; and</li> <li>• Assessing the adequacy of the related disclosures in Note 1(t), Note 1(w) and Note 14 to the Financial Statements.</li> </ul>



### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group 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 has 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 (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 pages 9 to 15 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Firebrick Pharma Limited, for the year ended 30 June 2023, 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.

**BDO Audit (WA) Pty Ltd**

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, stylized 'BDO' logo.

**Ashleigh Woodley**

**Director**

Perth

29 August 2023



## ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 10 August 2023.

As at 10 August 2023, there were 4,345 holders of fully paid ordinary shares.

### VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options and performance options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

### TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of Ordinary Fully Paid Shares are:

Holder Name	Holding	% IC
Aquarico Pty Ltd <P & C Molloy Family A/C>	30,326,472	17.21%
Biotech Design Pty Ltd	30,326,472	17.21%
Zero Nominees Pty Ltd	6,391,000	3.63%
BNP Paribas Noms Pty Ltd <DRP>	3,250,017	1.84%
BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C>	3,148,844	1.79%
Mr Ivan Kaufman	2,550,000	1.45%
Kashflow 18 LLC	2,103,713	1.19%
Dr Jonathan Bryden Dalitz & Mrs Michelle Anne Dalitz <Dalitz Super Fund A/C>	2,000,000	1.13%
Mr Richard Friedland	1,840,000	1.04%
Mr Paul Hartley Watts	1,700,000	0.96%
GZ Family Holdings Pty Ltd <GZ Family A/C>	1,700,000	0.96%
Ms Helen Frances Morgan	1,550,000	0.88%
BT Portfolio Services Limited <Warrell Holdings S/F A/C>	1,500,000	0.85%
Greensea Investments Pty Ltd	1,400,000	0.79%
Citicorp Nominees Pty Limited	1,344,328	0.76%
Mr Andrew John McCormack	1,202,000	0.68%
Netwealth Investments Limited <Wrap Services A/C>	1,185,937	0.67%
Tubechangers Pty Ltd <King Family A/C>	1,100,000	0.62%
Greenford Pty Ltd <Kluger Super Fund A/C>	1,040,000	0.59%
Dr Simon Peter Tucker	1,000,000	0.57%
<b>Totals</b>	<b>96,658,783</b>	<b>54.82%</b>

## ASX ADDITIONAL INFORMATION

### SUBSTANTIAL HOLDERS

The names of the substantial shareholders disclosed to the Company as substantial shareholders are:

Name	No of Shares Held	% of Issued Capital
Firebrick Pharma Limited <sup>1</sup>	62,732,537	37.15%
Aquarico Pty Ltd	30,326,472	17.96%
Biotech Design Pty Ltd	30,326,472	17.96%

Note: 1 – Nature of Relevant Interest: Restrictions on the disposal of shares under the mandatory escrow arrangements that were disclosed in the Prospectus give Firebrick a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act. Firebrick has no right to acquire these shares or to control the voting rights attaching to these shares.

### DISTRIBUTION OF EQUITY SECURITIES

#### Ordinary Fully Paid Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	779	676,749	0.38%
1,001 - 5,000	1,978	5,109,796	2.90%
5,001 - 10,000	657	5,406,688	3.07%
10,001 - 100,000	768	24,389,307	13.84%
100,001 and over	163	140,664,196	79.81%
<b>Totals</b>	<b>4,345</b>	<b>176,246,736</b>	<b>100.00%</b>

Unmarketable Parcels – 1,796 Holders with a total of 2,351,661 shares, based on the last trading price of \$0.24 on 10 August 2023.

### RESTRICTED SECURITIES

The following securities are subject to ASX escrow:

62,732,537 Ordinary Fully Paid Shares escrowed until 24 months from quotation

### UNQUOTED SECURITIES

The following unquoted options are on issue.

#### 200,000 Unlisted Options @ \$0.42 expiring 23 November 2026 – 2 Holders

Holders with more than 20%

Holder Name	Holding	% IC
Ms Phyllis Gardner	100,000	50.00%
Ms Karen E Treagus <Treagus Family A/C>	100,000	50.00%

The following unquoted securities were issued under the employee incentive plan with various vesting schedules.

1,800,000 Unlisted Options @ \$0.0067 expiring 1 January 2024 - 1 Holder  
900,000 Unlisted Options @ \$0.0067 expiring 31 January 2024 - 1 Holder  
360,000 Unlisted Options @ \$0.0067 expiring 30 April 2024 - 1 Holder  
360,000 Unlisted Options @ \$0.0067 expiring 30 September 2024 - 1 Holder  
2,700,000 Unlisted Options @ \$0.01 expiring 31 March 2025 - 2 Holders  
189,000 Unlisted Options @ \$0.01 expiring 1 April 2025 - 1 Holder  
180,000 Unlisted Options @ \$0.025 expiring 1 September 2025 - 1 Holder  
945,000 Unlisted Options @ \$0.0233 expiring 22 January 2026 - 1 Holder  
540,000 Unlisted Options @ \$0.0217 expiring 1 April 2026 - 2 Holders  
225,000 Unlisted Options @ \$0.0167 expiring 1 June 2026 - 1 Holder

## ASX ADDITIONAL INFORMATION

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### **CORPORATE GOVERNANCE STATEMENT**

The Corporate Governance Statement is available from the Company's website at <https://www.firebrickpharma.com/corporate-governance/>

### **ON-MARKET BUY BACK**

There is currently no on-market buyback program.

### **ASX LISTING RULE 4.10.19**

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing of the Company's securities to quotation in a way consistent with its business objectives.

