FirebrickPharma

APPENDIX 4E
ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

1. DETAILS OF REPORTING PERIOD

Name of Entity	Firebrick Pharma Limited (the Company)
ABN	64 157 765 896
Reporting Period	30 June 2024
Previous Corresponding Period	30 June 2023
Presentation Currency	Australian Dollar ($)

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key information	30 June 2024 $'000	30 June 2023 $'000	Increase/ (decrease) %	Amount change $'000
Revenues from ordinary activities	15	1	1,400%	14
Loss from ordinary activities after tax attributable to members	(1,176)	(6,802)	(82.71%)	5,626
Net loss for the period attributable to members	(1,176)	(6,802)	(82.71%)	5,626

	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	1.08 cents	1.40 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)	Firebrick Pharma Inc.*
Date control gained	25 October 2023
Name of entity (or group of entities)	Nasodine LLC **
Date control gained	19 January 2024
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	-
Profit/(loss) of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	-

***** *Incorporated as wholly owned subsidiary of Firebrick Pharma Limited*

*** Incorporated as wholly owned subsidiary of Firebrick Pharma Inc. Firebrick Pharma Inc is a wholly owned subsidiary of Firebrick Pharma Limited*

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

Refer to attached financial statements.

15. AUDIT

This report is based on accounts which have been audited. The Auditor's Report contains an 'Emphasis of Matter' paragraph drawing attention to a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern. The attached financial statements have been prepared on a going concern basis. Please refer to note 1(b) Going Concern.

Dr Peter Molloy
Executive Chairman & Chief Executive Officer

30 August 2024

FirebrickPharma

Annual Report

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Firebrick Pharma Limited
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Board of 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

Auditor
BDO Audit 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
Web: www.automic.com.au

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

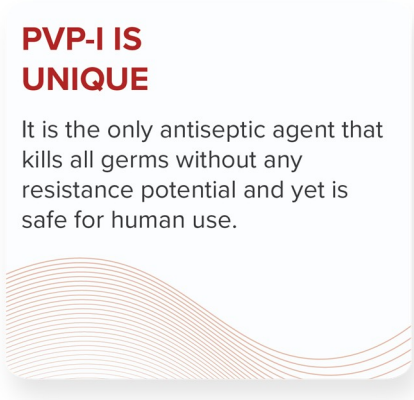
ASX Code
FRE – fully paid ordinary shares

The World Needs Nasodine!

And Firebrick's mission is to make it available to the world.

Nasodine® Nasal Spray ("Nasodine") is the world's first broad-spectrum antimicrobial nasal spray. In the wake of COVID-19, it is needed more than ever; and I believe that over the next decades it could save countless lives and reduce suffering worldwide. I want to share with you the remarkable story of Nasodine and then explain the exciting new vision for Firebrick.

Why Firebrick is focused on PVP-I



Nasodine Nasal Spray is based on povidone-iodine or PVP-I, which is a broad-spectrum germ-killing agent that has been used for decades in hospitals as an antiseptic because of its broad-spectrum of activity – it kills all viruses, bacteria and fungi. It also works very fast (kills most germs in 30-60 seconds) and it is not prone to any viral or bacterial resistance. Most importantly, PVP-I is remarkably safe for use on the skin and wounds in hospitals.

At low concentrations (around 1/10th of that used in hospital antiseptics), PVP-I can even be used safely in the throat…and without losing any of its rapid killing power against viruses and bacteria (germs). This is what inspired Faulding's development and launch of Betadine® Sore Throat Gargle in Australia in the 1980s. As a young product manager, I was lucky enough to be charged with managing the Betadine range and I developed and launched the gargle. As most Australians know, this product is now one of the most trusted and commercially successful OTC pharmaceutical products, and it was truly an Australian innovation. Based on available sales data, we estimate that more than 100 million Australian sore throats have been treated with the gargle since its launch.

After I left Faulding to pursue an international career in the pharmaceutical industry, I often reflected on the untapped potential of PVP-I beyond its use as an antiseptic and a sore throat treatment. Trained as a microbiologist, I was particularly enthralled with the opportunity to develop a nasal formulation that could be used to treat or prevent the common cold – after all, PVP-I kills all viruses, including the 200 or so variants that cause colds and flu.

In 2002, I became the CEO of Biota, a world-leading antiviral drug developer focused on new treatments for respiratory viral diseases, including influenza, RSV and the common cold. Biota was the company that discovered Relenza® (zanamivir), the world's first effective inhaled drug treatment for influenza. Through Biota, I came to better understand the nature of respiratory viral diseases and the clinical and regulatory challenges of developing a new treatment. I also concluded that for the common cold, a targeted antiviral drug or vaccine approach would not work, because of the large number of viruses involved and their ability to rapidly evolve around targeted approaches.

However, PVP-I kills all respiratory viruses and because of its non-selective, untargeted mechanism of action, there has never been a case of viral resistance to this remarkable agent. So after leaving Biota, I became even more committed to finding a PVP-I based solution for the common cold.

The Firebrick journey: a story of Australian innovation

In 2012, I got together with Dr Stephen Goodall, a specialist in pharmaceutical development and manufacturing, and together we created Firebrick Pharma, with the mission to develop and bring to market a PVP-I nasal spray for the common cold. Twelve years later and after spending more than $10 million on R&D, we are realising that goal with the commercialisation of Nasodine Nasal Spray.

Our original plan was to follow in the footsteps of Betadine® Sore Throat Gargle and launch Nasodine in Australia first, where we believed (and our market research indicated) it would have had strong support from pharmacists and doctors. Having demonstrated success in Australia, we would then expand globally through pharmaceutical partnerships.

We spent several years developing and ultimately manufacturing a safe, high-quality and stable nasal spray product. In 2018, we showed it was safe in Phase 1 and 2 human trials and in 2019 completed a Phase 3 trial that showed it was very effective as a treatment for the common cold when used early in

the illness and in those with a confirmed viral infection. Soon after in 2020, we filed a dossier with the Therapeutic Goods Administration (TGA) seeking marketing approval of Nasodine.

Unfortunately, we had not counted on COVID-19 or the challenge of getting an Australian pharmaceutical innovation approved by the TGA if the product is not already approved elsewhere in the world (note: the TGA did not exist when Betadine® Sore Throat Gargle was launched).

The TGA said they had no concerns about the safety or manufacturing quality of Nasodine. However, they asserted that it has not demonstrated sufficient clinical efficacy. They maintained this position despite submissions from our clinical and biostatistical experts that the clinical data showed that the product was clinically effective in the treatment of the common cold.

In late 2023, after three years of battling the TGA for approval of what they acknowledged was a safe product, and in the wake of an extremely unhelpful and still inexplicable result in our second Phase 3 trial, we ruefully gave up on TGA approval as an initial springboard for making Nasodine available to the world.

Our original plan was to get Nasodine approved worldwide as a treatment for the common cold. After all, there are around 17 billion colds p.a. worldwide, so it's a big market. However, it's a very difficult one for a new entrant from a regulatory perspective, because the measures for assessing the impact of any treatment are subjective perceptions about symptoms; further, just how much symptom benefit one needed to be seen as 'clinically effective' is not established – and TGA never told us what the threshold was for them. So this makes getting through the regulatory approval process precarious, even when there are no safety issues.

The pandemic imperative

One very positive thing that came out of the 2020-23 period was that we completed and published two COVID-19 studies that showed that Nasodine not only eradicated the SARS-CoV-2 virus *in vitro* but that *in vivo* it completely cleared the virus from the nasal passages of COVID-19 patients. In October 2023, Firebrick's Chief Medical Officer, Professor Peter Friedland, presented a paper at the Australian Military Medicine Association conference in Perth titled: "Nasal disinfection as a front-line defence in future pandemics". The paper highlighted the importance of making Nasodine available before the next pandemic. This is now an essential part of Firebrick's mission as discussed below.

Yes, the world needs Nasodine – and before the next pandemic. Our view is that Firebrick not only has a commercial imperative but an ethical obligation to make this important product available to protect frontline healthcare workers as well as consumers in the event of a pandemic.

I vividly recall the massive stockpiling of Tamiflu and Relenza that occurred in 2005 and 2009 in response to concerns about bird flu and swine flu pandemics. In 2009, I recall the stockpiling of Relenza and how beneficial it was to Biota at the time, which received a royalty on sales. But this was dwarfed by the stockpiling of its competitor, Tamiflu: According to a CDC report[1], 70 countries stockpiled a total 220 million courses of Tamiflu at a cost of US$6.9 billion. Reportedly, the US still maintains a stockpile of 55 million courses of Tamiflu, which is being made available in response to the current avian flu concern[2].

Pandemic stockpiling: Nasodine is ready

Nasodine is an excellent candidate for stockpiling alongside (or potentially in place of) antiviral drugs. Unlike the antiviral drugs, Nasodine is far less expensive, does not require a prescription, is easily self-administered, has no significant side effects (and can be used by every frontline healthcare worker to

[1] https://stacks.cdc.gov/view/cdc/17978/cdc_17978_DS1.pdf

[2] https://www.forbes.com/sites/carlieporterfield/2022/12/21/us-releases-tamiflu-stockpiles-heres-why-demand-is-surging/

protect themselves, not just to treat people already sick. Moreover, it is active against all respiratory viruses, not just influenza, and viral resistance is not a problem with Nasodine.

The stockpiling of Nasodine as part of a pandemic preparedness program in the US is a substantial opportunity that could be as transformative for Firebrick.

Fortunately, Nasodine is now available in the US, and should there be a pandemic – whether avian flu or another coronavirus – then Nasodine is currently the only PVP-I nasal spray available that is pharmaceutical quality, has clinically-proven safety, has clinically-proven efficacy in reducing pandemic viral shedding (with COVID-19), and is supported by multiple peer-reviewed publications.

If there is a pandemic, we now have manufacturing capacity established in the US, Australia and soon in the Philippines, and our manufacturing partners should be able to quickly respond with more inventory to meet the worldwide demand that may occur for Nasodine. That capacity could be expanded by manufacturing in other countries as well.

Over the next months and years, we intend to lobby government and health authorities in those countries where Nasodine is available to add Nasodine to their pandemic preparedness program.

This is an ambitious plan and it will require financial resources and capabilities in the US that we are yet to build, but we are committed to doing so.

We will be actively exploring this opportunity during the coming year.

The prophylaxis opportunity

In the US, Nasodine's claims are currently limited to promoting nasal hygiene, while in Singapore and soon in the Philippines, we can market Nasodine as a nasal antiseptic and have a much more expansive and commercially valuable set of claims.

What is an 'antiseptic'? The word literally means "stops rot" and in practice it means an agent that 'prevents infection'. In those countries where we can secure approval of Nasodine as an antiseptic (not necessarily a treatment), it opens the way for a potentially large market opportunity for Nasodine as a preventative against nasal infection, i.e., prophylaxis.

In Singapore, we can already actively promote Nasodine as a broad-spectrum antimicrobial nasal spray. Specifically, we have been approved by the Health Sciences Authority (HSA) – the equivalent of the TGA in Singapore – to promote Nasodine to consumers as the "nasal spray that kills germs" and for use in situations, such as commuting, travelling on planes, at work, and other situations, where you are concerned about catching "other people's germs". In Singapore, this effectively positions Nasodine as a prophylaxis (preventative) for all respiratory infections, not just the common cold.

This is a market opportunity that is potentially much larger than treatment of the common cold. Consider that on average in the US, adults get around two and a half colds each year; if this applied to Singapore with a population of around six million, the maximum potential available market for a common cold treatment could be 15 million units a year (2.5 x 6m). However, like all countries, there is a horde of embedded competitors aggressively fighting over this available market, so despite Nasodine's innovative approach to treatment (killing the causative germs of cold symptoms), we can expect that the existing competition would not give up market share easily.

In contrast, consider the prophylaxis opportunity for Nasodine: There are approximately seven million people using public transport each day in Singapore and more than five million people going through Changi airport each month. That is a large number of people who might be exposed to 'other people's germs' and want a nasal spray that will help protect them. Moreover, this need exists not just two or three times per year when people have colds, but potentially every day; and currently there is very limited competition for the prophylaxis need. In other words, the prophylaxis market opportunity for Nasodine could be much larger than the size of the common cold treatment opportunity in those countries where we can release it as an antiseptic for nasal use. Along with pandemic preparedness, this prophylaxis opportunity is now a key plank of Firebrick's vision.

Partnering and pharmacy distribution is the goal

Online sales are not our long-term goal in any market. They are merely a way to seed the market in preparation for partnering and to create a basis for Nasodine's availability in the event of a pandemic.

Going forward and as outlined in the 'Firebrick Vision' statement that follows, our goal in every country is to make Nasodine available through partners – like in the Philippines – who will drive sales through pharmacy distribution and recommendation, supported by advocacy from doctors.

The Singapore online launch has served as a gateway for Nasodine's availability as a nasal antiseptic. However, our goal in Singapore is to gain pharmacy distribution as soon as possible and find a local or regional marketing partner to handle all marketing and distribution, with Firebrick receiving a royalty or license fee on sales.

We recently announced our amended agreement with our partner in the Philippines, SV More, which will allow them to manufacture Nasodine in the Philippines and promote it with a similar prophylaxis positioning as in Singapore.

However, the population in the Philippines is much larger (119 million in 2024) and we have a committed marketing partner in place that has indicated they are ready to push Nasodine through drugstores nationally and leverage doctor support for the product. Meanwhile, it is great for Firebrick because we can control the quality of the product without the working capital burden associated with manufacturing it ourselves and we receive a license fee on sales.

THE NEW FIREBRICK MODEL

We intend to offer licenses to local marketing partners that include the right to manufacture Nasodine for their market, with Firebrick controlling product quality while receiving royalties or license fees.

The Philippines opportunity and deal structure is an exciting one for us and an important model for all our partnering worldwide. This is the model we intend to pursue for partnering in all countries under our new vision: We intend to offer licenses to local marketing partners that includes the right to manufacture Nasodine for their market, with Firebrick controlling overall marketing strategy and product quality while receiving royalties on sales.

However, not all markets will allow the availability of Nasodine as an antiseptic for nasal use. Australia is currently one of those. Fortunately, the TGA's regulations provide for importation for personal use by Australians, and I am pleased to report that many Australians including Firebrick shareholders have ordered Nasodine from our international website (nasodine.com) and legally imported it for their personal use; based on their reviews on our website, they are grateful to have access to it, even if it can't be purchased through their local pharmacy. We hope that in future we can re-open productive discussions with TGA towards a pathway to approval in Australia.

Beyond the nasal spray

While we have been waiting for Nasodine to be approved in Australia, we have not been idle with our new product development (NPD) program aimed at creating innovative PVP-I products to follow-on from Nasodine Nasal Spray. Through our partnership with Probiotec, we are close to completing development of a range of Nasodine products that we intend to market as antiseptics, and we expect to be launched in the Philippines and any other market where we have pharmacy distribution and a partner in place to help build the Nasodine franchise. We look forward to announcing these new products and the launch of several of them in the coming year.

The vision

Our vision for Firebrick is now clear and is outlined in this annual report. That vision we expect will see Firebrick having a range of antiseptic products on the market in many countries, delivering growing royalties and license fees to Firebrick and building a significant market valuation for your company. Ironically, the setbacks of late 2023 have not deterred us, but spawned new and greater quests and a vision that in our view is even more promising, valuable and exciting than it was in the past, with an even greater opportunity for Firebrick to contribute to human health and reduced suffering in the world.

Dr Peter Molloy

Executive Chairman and Chief Executive Officer

The Firebrick Vision

- Firebrick will be the povidone-iodine antiseptic company, based on innovative products marketed as antiseptics. Nasodine Nasal Spray will be the premier and anchor product of a range of Nasodine brand products. Nasodine Nasal Spray could prove to be the product that saves countless lives in the next pandemic.
- We will seek to partner Nasodine products in all markets and provide partners with the right to manufacture locally, reducing costs for Firebrick and aiding in regulatory approvals. Partners will take on the marketing, manufacturing and all working capital exposure. Firebrick will receive a royalty or license fees on sales.
- Partners already exist in Philippines, South Africa, New Zealand; in FY25 we will pursue partners in Singapore and US as well. We will make Nasodine products available in multiple other markets where feasible, including Asia, Latin America, Middle East and Europe, in all cases focused on building sales through partnerships.
- In the near term, Firebrick will be comprised of a relatively small team in Australia focused on international partnering (including collaboration management and tech transfer), new intellectual property (IP) development and new product development (NPD). Partners will have access to all new Nasodine NPD and Firebrick will not be engaged in direct marketing, (including online sales); even in Australia, if Nasodine is ultimately approved, Firebrick will likely partner the product rather than market it directly.
- In 5 years, we expect Nasodine products to be on the market in many countries, delivering profitable, growing royalties to Firebrick. Our goal is for Firebrick to have a significant market valuation and be viewed by the market as a successful Australian pharmaceutical innovator.

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 2024. 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 main activity of the Company is the development and commercialisation of povidone-iodine (PVP-I) products under the Nasodine® brand, with our anchor product being Nasodine® Nasal Spray, which entered the commercialisation phase during the year. In parallel, the development of follow-on Nasodine brand products also continued during the year.

DIVIDENDS PAID OR RECOMMENDED

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

OPERATING AND FINANCIAL REVIEW

Overview

The story of Firebrick in the financial year ended 30 June 2024 ("FY24") is one two halves in terms of the direction and activities of the Company. The first half saw our continued drive towards approval and launch of Nasodine® Nasal Spray ("Nasodine") in Australia as a precursor and springboard to seeking partnerships and regulatory approval in other countries. This entailed completing ongoing clinical trials and an active appeal against TGA's previous decision not to approve Nasodine based on the existing clinical. The second half of FY24 saw a significant change in direction, following abandonment of the appeal and any immediate plans for TGA approval, and focusing all efforts on commercialisation of Nasodine in international markets. It is important to review the events in each half that led to this change of direction and explain why the new pathway forward is so auspicious for Firebrick.

First Half of FY24

The first major development was the positive outcome of the Company's Phase 2 COVID-19 study, which achieved its primary endpoint and showed that Nasodine cleared 100% of the SARS-CoV-2 virus from the nasal passages of COVID-19 patients (announcement 7 August 2023). Unfortunately, this good news was followed a month later by the efficacy results of the second Phase 3 trial in the common cold (announcement 13 September 2023), which were negative and scientifically inexplicable. A subsequent expert report concluded that there were major inaccuracies in the 2023 trial efficacy data, casting doubt on their validity and reliability for drawing any conclusions about the efficacy of Nasodine (announcement 15 November 2023). Fortunately, there were no concerns about the validity or reliability of the safety data collected in the trial, which confirmed the positive safety profile seen in previous smaller studies.

Not unexpectedly, the announcement of the trial results brought on a collapse in the Firebrick share price, limiting our ability to raise new funds to support any further clinical studies to progress Nasodine approval as a treatment for the common cold. Fortunately, we received a RDTI (R&D Tax Incentive) payment of $1.81 million in October (announcement 31 October 2023), which along with cost savings gave us some breathing room to consider the next steps. One of those cost savings was to withdraw from the AAT (Administrative Appeals Tribunal) appeal (announcement 27 December 2023).

In our announcement of 15 November 2023, we signalled the next steps we were considering: We announced that we saw an important early commercialisation opportunity for Nasodine as a nasal antiseptic/disinfectant for elimination of microbial pathogens in the nasal passages (not as a treatment for the common cold). We also announced that we had received regulatory advice that Nasodine could be legally marketed in several countries as a nasal antiseptic/disinfectant without further clinical studies. This set in train a series of projects that culminated in the launch of Nasodine in the second half of FY24.

Second half of FY24

Early in the second half, we finalised arrangements with a US pharmaceutical contract manufacturer to produce Nasodine for us in the US with labelling that positioned the product as a 'nasal cleanser' for promoting nasal hygiene. Based on legal advice, this allowed the product to be legally marketed in the US and in mid-April (announcement 17 April 2024) we proudly unveiled the US launch of Nasodine. This was a major project that involved not only successfully manufacturing the first commercial batch of finished product to GMP standards, but establishing warehousing and order fulfilment services, creating a fully functioning e-commerce website and executing an online advertising campaign.

In parallel and early in the half year, we contracted our Australian manufacturing partner, Probiotec Limited, to produce a full commercial batch of Nasodine with labelling compliant with regulations in Singapore for the launch of Nasodine in that country. Our regulatory advice indicated that as an 'antiseptic for nasal use', we could make Nasodine available in Singapore without further studies or approval by the local regulatory agency, the HSA (Health Sciences Authority). During March and April, as the US launch was underway, we moved inventory of Nasodine to Singapore in readiness for launch, setting up local warehousing and fulfilment services, just as we had done in the US. We also built a dedicated e-commerce website for Singapore sales and readied an online advertising program using a Singapore based digital marketing partner.

Although we did not require HSA approval to make Nasodine available in Singapore, we did require HSA approval permits for any advertising to consumers; as a result, we decided that getting that approval was essential before the Singapore launch was a reality. It took us nearly three months until we finally received HSA approval for our first batch of consumer ads, allowing us to announce the launch in Singapore (announcement 13 June 2024).

Financials

There were significant short-term investments needed to support the two launches, including manufacturing costs of inventory, travel and upfront marketing expenses, as well as ongoing operating expenses of the business. To support these costs, we approached an existing substantial shareholder, GZ Family Holdings, and they agreed to increase their support for the Company with a cash injection of $800,000 by private placement of 14 million shares at a price of 5 cents per share to four parties associated with GZ Family Holdings (announcement 17 May 2024).

At 30 June 2024, the Company had net assets of $2,115,272 (2023: $2,476,016), including $824,776 (2023: $2,354,579) in cash reserves, plus approximately $240,000 in saleable inventory of Nasodine, comprised of approximately 29,000 units in the US and a similar quantity for Singapore.

MATERIAL RISKS

Market access and regulatory risks

Nasodine Nasal Spray is currently available in the US and Singapore, and in the future is expected to become available in the Philippines. Not all countries will allow the sale of Nasodine Nasal Spray as an antiseptic for nasal use; this could limit the number of markets where the nasal spray can be marketed and reduce the opportunity for introducing follow-on products under the Nasodine brand. The Company has yet to fully determine what other countries will allow an antiseptic positioning and marketing of the product.

Commercial Risks

In countries where Nasodine Nasal Spray and other Nasodine brand products can be made available as antiseptics, to be commercially successful, Firebrick needs to have its products distributed through pharmacies. Firebrick has partners in the Philippines, South Africa, and New Zealand, but of these, currently only the Philippines offers a pathway to expedited approval as a nasal antiseptic combined with a clear plan to support the product with pharmacy distribution by a committed partner. In the US and Singapore, Firebrick has made Nasodine available on an online basis only at this time, but it cannot rely on online sales alone for substantial future growth; in both markets, the Company will need to gain pharmacy distribution and secure partners to manage and fund the promotion required to support pharmacy distribution. Both remain commercial risks in those markets.

Marketed as an antiseptic, Nasodine Nasal Spray may have only patent protection under its existing patents and therefore lower barriers to entry to competitor PVP-I nasal sprays.

Funding risks

To fund its plans and operational working capital, the Company will need additional capital and while the Company has been successful in raising new funds from investors in the past, there is a risk that this may not occur in the future.

Changes in material risk profile

In the Company's previous Annual Report, the main material risks were the 'Phase 3 clinical trial outcome' and the 'AAT Appeal'. Both projects have been completed or discontinued and no longer represent material risks for Firebrick.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than those events noted above, there were no other significant changes in the state of affairs

EVENTS SUBSEQUENT TO REPORTING DATE

On 15 August 2024, the Company announced that it had amended its agreement with its marketing partner in the Philippines, SV More, under which that partner would be able to manufacture Nasodine Nasal Spray in the Philippines. Based on advice obtained by SV More, this will allow them to expedite regulatory approval in the Philippines and market the product as an OTC disinfectant nasal spray without additional clinical studies.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The future for Firebrick is described in the Chairman's Letter and the 'Firebrick Vision' statement in this annual report. The future looks extremely bright based on the new vision.

INFORMATION ON DIRECTORS

Dr Peter Molloy	Founder, Executive Chairman and Chief Executive Officer
Qualifications	BSc, MBA, FAICD, PhD
Experience	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&D programs, moved several drugs from research into human clinical trials, and executed valuable international pharmaceutical partnerships including two $100m+ licensing deals. 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. Dr Molloy is a founder of Firebrick and co-inventor on all the key Firebrick patents.
Interest in Shares and Options at the date of this report	31,356,472 Ordinary Shares
Directorships held in other listed entities (last 3 years)	N/A

Dr Stephen Goodall	Founder, Executive Director and Chief Operating Officer
Qualifications	BAppSc, MAppSc, MBA, PhD
Experience	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. Dr Goodall is a founder of Firebrick and co-inventor on all the key Firebrick patents.
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

INFORMATION ON DIRECTORS (CONTINUED)

Dr Phyllis Gardner	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
Dr Richard Treagus	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

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
30 September 2019	30 September 2024	$0.0067	360,000
31 March 2020	31 March 2025	$0.0100	2,700,000
1 April 2020	1 April 2025	$0.0100	189,000
1 September 2020	1 September 2025	$0.0250	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	$0.4200	100,000
24 November 2022	23 November 2026	$0.4200	100,000
			5,339,000

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 2024:

- 3,060,000 Ordinary Shares were issued following the exercise of 3,060,000 unlisted options at $0.0067.

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 Pty Ltd is Firebrick's auditor. The auditor did not perform any non-audit services during the financial year ended 30 June 2024.

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 2024 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 2024 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.

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 executive remuneration and reward framework has three components:

- fixed remuneration in the form of salaries;
- superannuation paid at the statutory level; and
- short-term incentives (STI).

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	Dr Molloy is engaged with the Company through an Executive Service Agreement dated 15 October 2021, the terms of which are as follows: • Salary of $283,584 plus statutory superannuation per annum. • Maximum Bonus: up to 30% of salary subject to Board assessment of KPI delivery. • Reimbursement of reasonable business expenses incurred in the ordinary course of the business in accordance with the Group's reimbursement policies. • The agreement may be terminated by either party with 6 months' notice. It may be terminated immediately with justifiable cause.
Dr Stephen Goodall	Dr Goodall is engaged with the Company through an Executive Service Agreement dated 15 October 2021, the terms of which are as follows: • Salary of $231,396 plus statutory superannuation per annum. • Maximum Bonus: up to 30% of salary subject to Board assessment of KPI delivery. • Reimbursement of reasonable business expenses incurred in the ordinary course of the business in accordance with the Group's reimbursement policies. • The agreement may be terminated by either party on 6 months' notice. It may be terminated immediately with justifiable cause.

Salaries of the executives are reviewed annually by the Board, with changes effective from 1 January of each review year. There were no changes in the salaries of the senior executives in the year and there have been no changes in salaries since the date of the Executive Service Agreements.

Under the Executive Service Agreements, the short-term incentives (STI) payments are granted to executives based on specific annual targets and key performance indicators (KPIs) being achieved. The Maximum Bonus payable to the executives is 30% of salary. The portion of the Maximum Bonus paid is based on performance against agreed performance targets as determined by the Board; where no targets have been agreed for a particular year, the targets and performance are determined at the sole discretion of the Board. There were no STI bonuses paid during the year.

4. Group performance and shareholder wealth

Although product sales commenced during the year, the Board does not consider the Group's earnings, or earnings-related measures to be an appropriate key performance indicator (KPI) at this time. 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 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Loss for the year	$1,175,864	$6,802,072	$3,796,310	$2,439,039	$1,498,481
Loss per share (cents)[(i)]	0.66	4.00	3.26	2.21	1.65
Share price[(ii)]	$0.056	$0.155	$0.265	n/a	n/a

[(i)] 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.

[(ii)] 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 similar 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 (2023: $120,000).

6. Details of Remuneration

30 June 2024	Short Term			Post-Employment	Share-Based Payments	Total	Performance Related
	Salary & Fees $	Cash bonus (i) $	Annual leave $	Superannuation $	Options $	$	%
Directors:							
Dr Molloy	283,584	(35,306)	20,467	27,399	-	296,144	-
Dr Goodall	231,396	(28,809)	22,050	25,454	-	250,091	-
Dr Gardner	60,000	-	-	-	-	60,000	-
Dr Treagus	60,000	-	-	-	-	60,000	-
Total	**634,980**	**(64,115)**	**42,517**	**52,853**	**-**	**666,235**	**-**

(i) The amounts under 'Cash bonus' represent reversal of the 2023 performance bonuses which were accrued in the 2023 books. These will not be paid. Dr Molloy and Dr Goodall have agreed not to take up their performance bonuses for 2024.

30 June 2023	Short Term			Post-Employment	Share Based Payments	Total	Performance Related
	Salary & Fees	Cash bonus (i)	Annual leave	Superannuation	Options (ii)		
	$	$	$	$	$	$	%
Directors:							
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 (iii)	60,000	-	-	-	(10,000)	50,000	-
Total	**634,980**	**64,115**	**19,654**	**43,106**	**5,000**	**766,855**	**-**

(i) The amounts under 'Cash bonus' represent performance bonuses for the financial year 2023 which were accrued in the accounts. **These have not and will not be paid**.

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

(iii) 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.

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	
	2024	2023	2024	2023	2024	2023
Directors:						
Dr Molloy (i)	100%	90%	-	10%	-	-
Dr Goodall (i)	100%	90%	-	10%	-	-
Dr Gardner	-	80%	-	-	20%	20%
Dr Treagus	-	80%	-	-	20%	20%

(i) The proportions under 'STI Cash Bonus' for 2023 represents accruals only. The 2023 performance bonuses were not paid. Please refer to the table above for more information. For the financial year 2024, Dr Molloy and Dr Goodall have agreed not to take up their performance bonuses.

7. Additional disclosures relating to equity instruments

Shares and options issued as remuneration

There were no options issued as remuneration during the 2024 financial year.

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 2024	Balance at start of the year	Shares acquired	Shares disposed	Balance at Date of Appointment/ (Resignation)	Balance at end of the year
Directors:					
Dr Molloy (i)	30,856,472	500,000	-	-	31,356,472
Dr Goodall	30,856,472	-	-	-	30,856,472
Dr Gardner	600,000	-	-	-	600,000
Dr Treagus	-	-	-	-	-
Total	**62,312,944**	**500,000**	**-**	**-**	**62,812,944**

(i) Shares acquired were via an on-market trade

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 2024	Balance at the start of the year	Options issued under Plan	Remuneration during the year	Balance at the end of the year
Directors:				
Dr Molloy	-	-	-	-
Dr Goodall	-	-	-	-
Dr Gardner	-	100,000	-	100,000
Dr Treagus	-	100,000	-	100,000
Total	**-**	**200,000**	**-**	**200,000**

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

30 June 2024	Vested and exercisable	Unvested and un-exercisable	Balance at the end of the year
Directors:			
Dr Molloy	-	-	-
Dr Goodall	-	-	-
Dr Gardner	100,000	-	100,000
Dr Treagus	100,000	-	100,000
Total	**200,000**	**-**	**200,000**

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 (i)	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 2024 (2023: nil).

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. There were no related party transactions entered into as at 30 June 2024.

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

The 2023 annual general meeting (AGM) of the Company was held on 17 November 2023. The Company received 89.29% "Yes" votes cast on its Remuneration Report for the 2023 financial year. The Company did not receive any specific feedback at the 2023 AGM regarding its remuneration practices.

This is the end of the audited remuneration report

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

Dr Peter Molloy

Executive Chairman & Chief Executive Officer

Melbourne, 30 August 2024

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

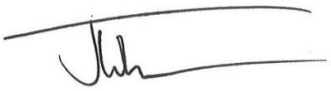
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF FIREBRICK PHARMA LIMITED

As lead auditor of Firebrick Pharma Limited for the year ended 30 June 2024, 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 entities it controlled during the period.



Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

30 August 2024

FINANCIAL REPORT

FirebrickPharma

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024 $	30 June 2023 $
Revenue		14,522	830
Cost of goods sold		(37,304)	-
Gross (loss)/profit		**(22,782)**	**830**
Interest income		16,977	39,946
Other income	2	2,735,784	21,720
Research and development expenses	2	(1,905,210)	(4,090,616)
Business development and marketing expenses		(256,082)	(367,778)
Consulting fees and employee benefit expenses		(826,510)	(1,034,971)
Listing and share registry expenses	2	(99,960)	(90,150)
Professional services expenses	2	(440,038)	(812,646)
Insurance expenses		(152,028)	(166,732)
Rent expenses		(77,280)	(100,770)
Other expenses	2	(140,640)	(189,280)
Share based payments expenses	14	91	(2,106)
Finance and interest expenses		(1,007)	-
Depreciation expenses		(7,179)	(9,519)
Loss before income tax		**(1,175,864)**	**(6,802,072)**
Income tax expense		-	-
Loss for the year after income tax		**(1,175,864)**	**(6,802,072)**
Other comprehensive income/(loss)		**-**	**-**
Total comprehensive loss for the year		**(1,175,864)**	**(6,802,072)**
Basic loss per share (cents per share)	6	(0.66)	(4.00)

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 2024

	Note	30 June 2024 $	30 June 2023 $
CURRENT ASSETS			
Cash and cash equivalents	7a	824,776	2,354,579
Trade and other receivables	8	950,978	137,380
Inventory	9	239,769	-
Other assets		76,639	97,305
TOTAL CURRENT ASSETS		**2,092,162**	**2,589,264**
NON-CURRENT ASSETS			
Inventory	9	211,273	283,244
Other assets		76,100	76,100
Plant and equipment		26,806	33,851
TOTAL NON-CURRENT ASSETS		**314,179**	**393,195**
TOTAL ASSETS		**2,406,341**	**2,982,459**
CURRENT LIABLILITIES			
Trade and other payables	10	149,315	389,763
Provisions	11	141,754	116,680
TOTAL CURRENT LIABILITIES		**291,069**	**506,443**
TOTAL LIABILITIES		**291,069**	**506,443**
NET ASSETS		**2,115,272**	**2,476,016**
SHAREHOLDERS' EQUITY			
Issued capital	12	17,883,205	17,067,994
Reserve	13	744,090	986,684
Accumulated losses		(16,512,023)	(15,578,662)
TOTAL SHAREHOLDERS' EQUITY		**2,115,272**	**2,476,016**

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 2024

	Issued Capital $	Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2022	**15,999,817**	**1,084,614**	**(8,805,100)**	**8,279,331**
Loss for the year	-	-	(6,802,072)	(6,802,072)
Total comprehensive loss for the year	-	-	**(6,802,072)**	**(6,802,072)**
Transactions with owners, recognised directly in equity				
Equity issued during the year (net of costs) (refer to note 12)	1,068,177	(71,526)	-	996,651
Exercise and expiry of options	-	(28,510)	28,510	-
Share based payments (refer to note 14)	-	2,106	-	2,106
Balance at 30 June 2023	**17,067,994**	**986,684**	**(15,578,662)**	**2,476,016**
Balance at 1 July 2023	**17,067,994**	**986,684**	**(15,578,662)**	**2,476,016**
Loss for the year	-	-	(1,175,864)	(1,175,864)
Total comprehensive loss for the year	**-**	**-**	**(1,175,864)**	**(1,175,864)**
Transactions with owners, recognised directly in equity				
Equity issued during the year (net of costs) (refer to note 12)	815,211	-	-	815,211
Exercise and expiry of options	-	(242,503)	242,503	-
Share based payments (refer to note 14)	-	(91)	-	(91)
Balance at 30 June 2024	**17,883,205**	**744,090**	**(16,512,023)**	**2,115,272**

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 2024

	Note	30 June 2024 $	30 June 2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Research and development tax incentive		1,816,127	1,100,798
Receipts from customers (inclusive of GST)		13,494	830
Payments for research and development		(2,082,362)	(3,965,979)
Payments for business development and marketing		(222,946)	(328,259)
Payments for manufacturing and distribution		(175,265)	-
Payments to suppliers and employees		(1,710,905)	(2,630,692)
Interest received		16,977	39,946
Net cash used in operating activities	7b	**(2,344,880)**	**(5,783,356)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(134)	(1,616)
Net cash used in investing activities		**(134)**	**(1,616)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	12	820,502	1,002,912
Costs associated with issue of shares		(5,291)	(6,261)
Net cash provided by financing activities		**815,211**	**996,651**
Net (decrease) in cash and cash equivalents		**(1,529,803)**	**(4,788,321)**
Cash and cash equivalents at the beginning of the financial year		2,354,579	7,142,900
Cash and cash equivalents at the end of the financial year	7a	**824,776**	**2,354,579**

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

These consolidated financial statements cover Firebrick Pharma Limited ("Company" or "Firebrick") and its controlled entities as a consolidated entity (also referred to as the 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 are presented in Australian dollars ($), which is the Group's functional and presentational currency.

The financial statements were authorised for issue on 30 August 2024 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 MATERIAL ACCOUNTING POLICY INFORMATION

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 2024 of $1,175,864, net cash outflow used in operating activities was $2,344,880 and cash and cash equivalents as at 30 June 2024 was $824,776.

The ability of the Group to continue as a going concern is dependent on securing additional funding through the sale of equity in addition to growth in profitable revenue from sales in international markets. These conditions indicate a material uncertainty that may cast significant 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. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern. However, as at the date of this report, management believes that there will be sufficient funds available to meet the Group's working capital requirements over the next 12 months for the following reasons:

- at 30 June 2024, the Group had cash balances of $824,776.
- at 30 June 2024, the Group held a total of 58,204 units of finished product inventory with a cost value of $232,456 and a potential net sales value of approximately $1.2 million.
- the Group expects to receive a R&D Tax Incentive payment of $919,656 in Q2FY25.
- Management successfully raised $800,000 (before costs) and the Group received $20,502 from options exercised during the year ended 30 June 2024. Management has been successful in raising capital as needed and remains confident in its ability to raise further capital when required; management expects to conduct at least one capital raising during the coming year.
- Management expects that the level of operating expenditure can be managed to ensure working capital requirements of the Group are adequately met for at least the next twelve (12) months.

Management expects to continue the Group's operations on the basis outlined above and believes that the Group will be able to meet its obligations and liabilities for at least twelve (12) months from the date of this report.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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).

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 2023. 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 have occurred during the year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and their impact on the consolidated financial statements has not yet been assessed.

d) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2024. 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.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

e) Other Income

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.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

g) Inventory

Raw materials, work in progress and finished goods 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.

h) 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.

i) 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.

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.

j) 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.

k) 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.

l) 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.

m) Research and Development Expense

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

n) 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.

Key Estimates and judgements

Recoverability of Research & Development tax incentive

The Company has registered its research and development activities with the Department of Industry, Innovation and Science. Therefore, the Company is entitled to claim a tax incentive each year based on eligible research and development costs it incurs and, based on successful claim in previous years, the Company expects that it will receive the amount calculated.

Inventory

The Company has assessed the inventory will be sold at a price, less costs to sell that will exceed its carrying value. This is considered a judgement due to the limited history of sales.

NOTE 2: ITEMS INCLUDED IN NET LOSS FOR THE YEAR	30 June 2024 $	30 June 2023 $
Other income		
- Payroll tax rebate	-	21,720
- 2023 R&D tax rebate received	1,816,127	-
- R&D tax rebate receivable for financial year 2024	919,657	-
	2,735,784	**21,720**
Research and development expense		
- Contract project expense	1,817,003	3,757,965
- Patent expense	88,207	332,651
	1,905,210	**4,090,616**
Listing and share registry expense		
- ASX fees	70,560	53,415
- Share registry expense	29,400	36,735
	99,960	**90,150**
Professional fees		
- Accounting, audit and taxation fees	145,974	146,597
- Legal and company secretarial fees	294,064	666,049
	440,038	**812,646**
Administration and other expenses		
- Recruitment expenses	959	8,419
- Computing and IT expenses	28,038	23,134
- Travel expense	64,954	70,629
- Printing, stationery, and postage expense	1,599	29,679
- Subscription expense	16,095	21,323
- Entertainment expense	1,820	7,980
- Other expenses	27,175	28,116
	140,640	**189,280**

NOTE 3: INCOME TAX

	30 June 2024 $	30 June 2023 $
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	(1,175,864)	(6,802,072)
Australian tax rate	25%	25%
Tax amount at the Australian tax rate	(293,966)	(1,700,518)
Non-deductible items		
Share based payments	(23)	527
Research and development expenditure	528,538	1,022,654
Blackhole expenditure	(31,350)	(31,086)
Other non-deductible expenses	455	1,995
Non-assessable income	(683,946)	(547)
Timing differences in provisions and accruals	(20,949)	(21,440)
Deferred tax asset not brought to account	501,241	728,415
Income tax attributable to operating loss	-	-

NOTE 3c: DEFERRED TAX ASSETS/(LIABILITIES)

Tax losses	2,196,883	1,717,286
Blackhole expenditure	18,751	30,354
Other	25,814	17,520
Total deferred tax asset	2,241,448	1,765,160
Set-off of deferred tax liabilities	-	-
Less: deferred tax assets not recognised	(2,241,448)	(1,765,160)
Net deferred tax assets	-	-

NOTE 3d: TAX LOSSES

Unused tax losses for which no deferred tax asset has been recognised	8,787,531	6,869,145
Potential tax benefit at 25% (2023: 25%)	2,196,883	1,717,286

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 2024 $	30 June 2023 $
The total remuneration paid/payable to Directors and Key Management Personnel of Firebrick during the year is as follows:		
Short-term fees	634,980	634,980
Cash bonuses (i)	(64,115)	64,115
Annual leave	42,517	19,654
Post-employment benefits	52,853	43,106
Share based payments	-	5,000
	666,235	**766,855**

(i) The 2023 cash bonuses amounts were accrued in the 2023 accounts. Since these have not been paid, they have been reversed in the 2024 accounts. Dr Molloy and Dr Goodall have agreed to not take up their performance bonuses for 2024.

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 2024.

NOTE 5: AUDITOR'S REMUNERATION

	30 June 2024 $	30 June 2023 $
During the year the following fees were paid or payable for services provided by the auditor of the Group		
Audit services		
- Audit or review of the financial reports	64,724	50,579
Total remuneration of the auditor of the Group	**64,724**	**50,579**

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 6 May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

NOTE 6: LOSS PER SHARE

	30 June 2024 $	30 June 2023 $
Loss per share ("EPS") (cents per share)	(0.66)	(4.00)
a) (Loss) used in calculation of basic EPS and diluted EPS	(1,175,864)	(6,802,072)
b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted (loss) per share	179,015,558	170,091,980

NOTE 7: CASH AND CASH EQUIVALENTS

NOTE 7a: CASH AND CASH EQUIVALENTS

	30 June 2024 $	30 June 2023 $
Cash at bank	824,776	2,354,579
	824,776	**2,354,579**

NOTE 7b: CASH FLOW INFORMATION

Loss after income tax	(1,175,864)	(6,802,072)
Non-cash flows in loss after income tax		
Share based payments expense	(91)	2,106
Depreciation expense	7,179	9,519
Changes in assets and liabilities		
Decrease/(increase) in trade and other receivables	(813,597)	944,243
Decrease/(increase) in other assets	20,667	6,503
(Increase) in inventory	(167,798)	-
Decrease in trade and other payables	(240,450)	55,738
Increase in provisions	25,074	607
Cash flows used in operating activities	**(2,344,880)**	**(5,783,356)**

Credit Standby Facilities

The Company has no credit standby facilities.

Non-Cash Investing and Financing Activities

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

NOTE 8: TRADE AND OTHER RECEIVABLES

	30 June 2024 $	30 June 2023 $
CURRENT		
Research and development tax incentive refund	919,657	-
Goods and services tax	30,293	137,380
Trade receivables	1,028	-
	950,978	**137,380**

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

NOTE 9: INVENTORY

	30 June 2024 $	30 June 2023 $
CURRENT		
Finished goods – at cost	239,769	-
NON-CURRENT		
Raw materials – at cost	211,273	283,244
	451,042	**283,244**

Inventory relates to Nasodine Nasal Sprays. This includes raw materials purchased that will be used in production and finished goods Nasal Sprays.

NOTE 10: TRADE AND OTHER PAYABLES

	30 June 2024 $	30 June 2023 $
CURRENT		
Trade payables	68,902	197,484
Accruals	37,600	100,347
Other payables	42,813	91,932
	149,315	**389,763**

The carrying values of trade payables and other payables are considered to approximate fair value.

NOTE 11: PROVISIONS

	30 June 2024 $	30 June 2023 $
CURRENT		
Employee benefits – annual leave	65,654	40,580
Other	76,100	76,100
	141,754	**116,680**

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.

	30 June 2024 $	30 June 2023 $
Employee benefits provision		
Opening net carrying amount	40,580	39,973
Increase in provision	25,074	607
Closing net carrying amount	**65,654**	**40,580**

NOTE 12: ISSUED CAPITAL

	30 June 2024 $	30 June 2023 $
Share capital		
195,306,736 (30 June 2023: 176,246,736) fully paid ordinary shares.	**17,883,205**	**17,067,994**

Fully paid ordinary shares	30 June 2024		30 June 2023	
	No.	$	No.	$
Balance at beginning of year	**176,246,736**	**17,067,994**	**168,844,205**	**15,999,817**
Exercise of share options (i)	1,800,000	12,060	-	-
Exercise of share options (ii)	900,000	6,030	-	-
Exercise of share options (iii)	360,000	2,412	-	-
Share placement (iv)	16,000,000	800,000	-	-
Exercise of share options (v)	-	-	360,000	2,412
Exercise of share options (vi)	-	-	372,531	71,526
Share placement (vii)	-	-	5,610,000	841,500
Share placement (viii)	-	-	1,060,000	159,000
Share issue costs	-	(5,291)	-	(6,261)
Balance at end of the year	**195,306,736**	**17,883,205**	**176,246,736**	**17,067,994**

(i) Issue of shares on exercise of 1,800,000 unlisted options at $0.0067 each on 19 December 2023.
(ii) Issue of shares on exercise of 900,000 unlisted options at $0.0067 each on 24 January 2024.
(iii) Issue of shares on exercise of 360,000 unlisted options at $0.0067 each on 23 April 2024.
(iv) Issue of shares pursuant to a Placement at $0.05 per share on 29 May 2024.
(v) Issue of shares on exercise of 360,000 unlisted options at $0.0067 each on 3 August 2022
(vi) 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.
(vii) Issue of shares pursuant to a Placement at $0.15 per share on 9 May 2023.
(viii) Issue of shares pursuant to a Placement at $0.15 per share on 21 June 2023.

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.

NOTE 13: RESERVE

	30 June 2024 $	30 June 2023 $
(a) Share based payment reserve		
5,339,000 (30 June 2023: 8,399,000) options	**744,090**	**986,684**

(b) Movements in share-based payment reserve

	Date	Number of Options	$
Opening balance at 1 July 2022		**9,709,000**	**1,084,614**
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
Closing balance at 30 June 2023		**8,399,000**	**986,684**
Options exercised and converted to shares	19 Dec 2023	(1,800,000)	(142,709)
Pro-rata expense of options issued in prior periods		-	(91)
Options exercised and converted to shares	24 Jan 2024	(900,000)	(71,283)
Options exercised and converted to shares	23 Apr 2024	(360,000)	(28,511)
Closing balance at 30 June 2024		**5,339,000**	**744,090**

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 or an associate or 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.

NOTE 14: SHARE BASED PAYMENTS (CONTINUED)

The following share-based payment arrangements were in existence at balance date (30 June 2024):

Option series	Number	Grant date	Expiry date	Exercise price	Vesting date
FREUEOPT4	360,000	30 Sep 2019	30 Sept 2024	$0.0067	Vested
FREUEOPT5	189,000	1 Apr 2020	1 Apr 2025	$0.0100	Vested
FREUEOPT6	2,700,000	31 Mar 2020	31 Mar 2025	$0.0100	Vested
FREUEOPT7	180,000	1 Sep 2020	1 Sep 2025	$0.0250	Vested(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	Vested(i)
FREOPT1	200,000	23 Nov 2022	23 Nov 2026	$0.4200	Vested
Total	**5,339,000**				

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

Options recorded as share-based payments - 2024

There were no share-based payments issued during the year.

Share based payment expense

Share based payment expense is comprised as follows:

	30 June 2024 $	30 June 2023 $
Share-based payment expense – options	(91)	2,106
Total share-based payment expense	(91)	2,106

Share based payment expense has been recognised as follows:

	30 June 2024 $	30 June 2023 $
Profit or loss	(91)	2,106
Equity	-	-
Total share-based payment expense	(91)	2,106

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.

(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 2024 $	30 June 2023 $
Cash and cash equivalents – AA Rated	7a	824,776	2,354,579
Trade and other receivables – AAA rated	8	950,978	137,380
		1,775,754	2,491,959

(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.

NOTE 16: FINANCIAL INSTRUMENTS (CONTINUED)

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

2024	Interest rate	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount
		$	$	$	$	$	$	$
Financial liabilities at amortised cost								
Trade and other payables	-	149,315	-	-	-	-	149,315	149,315
		149,315	-	-	-	-	149,315	149,315

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
		$	$	$	$	$	$	$
Financial liabilities at amortised cost								
Trade and other payables	-	389,763	-	-	-	-	389,763	389,763
		389,763	-	-	-	-	389,763	389,763

(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.

NOTE 17: CONTROLLED ENTITIES

		Percentage owned	
Controlled Entity	Country of Incorporation	30 June 2024	30 June 2023
Anti-Viral Innovations Pty Ltd	Australia	100%	100%
Firebrick Pharma Inc.	United States of America	100%	-
Nasodine LLC.	United States of America	100%	-

NOTE 18: 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 and under the agreement, the cost of the tool was to be amortised at a rate of $0.06 per bottle over the first one million bottles supplied. The Company's has recently agreed to satisfy its liability under the original agreement by monthly cash payments from the Company amounting to approximately $60,000 to be paid before 31 December 2024.

There are no other commitments as at the end of the reporting period.

NOTE 19: CONTINGENT LIABILITIES

The Directors are not aware of any other contingent liabilities at the end of the reporting period (2023: nil).

NOTE 20: PARENT ENTITY FINANCIAL INFORMATION

The following information of the parent company, Firebrick Pharma Limited has been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in note 1.

(a) Financial position of Firebrick Pharma Limited

	2024	2023
ASSETS	$	$
Current assets	1,918,892	2,589,264
Non-current assets	311,827	393,195
TOTAL ASSETS	**2,230,719**	**2,982,459**
LIABILITIES		
Current liabilities	283,290	506,443
TOTAL LIABILITIES	**283,290**	**506,443**
NET ASSET	**1,947,429**	**2,476,016**
SHAREHOLDERS' EQUITY		
Issued capital	17,883,205	17,067,994
Reserves	744,090	986,684
Accumulated losses	(16,679,866)	(15,578,662)
TOTAL SHAREHOLDER'S EQUITY	**1,947,429**	**2,476,016**

(b) Statement of profit or loss and other comprehensive income

	2024	2023
	$	$
Loss for the year	(1,101,204)	(6,802,072)
Other comprehensive income	-	-
Total comprehensive loss	(1,101,204)	(6,802,072)

NOTE 21: RELATED PARTY TRANSACTIONS

On 28 June 2024, Dr Molloy (or his nominee) acquired 500,000 ordinary shares on-market.

Other transactions with related party are disclosed at Note 4.

There were no other related party transactions entered into as at 30 June 2024.

NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE

On 15 August 2024, the Company announced that it had amended its agreement with its marketing partner in the Philippines, SV More, under which that partner would be able to manufacture Nasodine Nasal Spray in the Philippines. Based on advice obtained by SV More, this will allow them to expedite regulatory approval in the Philippines and market the product as an OTC disinfectant nasal spray without additional clinical studies.

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

Entity name	Entity type	Country of incorporation	Ownership interest (%)	Tax residency
Firebrick Pharma Limited	Body corporate	Australia	N/A	Australia
Anti-Viral Innovations Pty Ltd	Body corporate	Australia	100%	Australia
Firebrick Pharma Inc *	Body corporate	United States of America (State of Delaware)	100%	Australia
Nasodine LLC *	Limited liability company	United States of America (State of Nevada)	100%	Australia

** For the purpose of the Consolidated Entity Disclosure Statement (CEDS), the tax residencies of these 2 entities are disclosed as 'Australia'. However, Firebrick Pharma Inc and Nasodine LLC are liable to and will file tax returns with the Internal Revenue Service (IRS) in their respective foreign jurisdiction. Management's judgement regarding their tax residency status is subject to change in the next reporting period where CEDS is required.*

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the Group at the end of the financial year 30 June 2024.

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1(a) to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Dr Peter Molloy
Executive Chairman & Chief Executive Officer
Melbourne, 30 August 2024

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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 subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024 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 material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 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.

Recognition of Research and Development Tax Incentive

Key audit matter	How the matter was addressed in our audit
The Group receives a 43.5% refundable tax offset of eligible expenditure under the Research and Development (R&D) Tax Incentive scheme if its turnover is less than $20 million per annum, provided income tax-exempt entities do not control it. Note 2 of the financial report discloses the "Research and development ("R&D") tax incentive" and note 1(e) discloses the accounting policy used by the Group for its recognition of the R&D tax refund. We have considered this a key audit matter due to the amounts involved being material and the inherent subjectivity associated with the calculation of the R&D Tax Rebate.	Our audit procedures in this area included, but were not limited to: • Obtaining an understanding of the process undertaken to estimate the claim; • Comparing the eligible expenditure included in the calculation to the expenditure recorded in the general ledger; • Comparing the amount recognised to cash received in bank for FY2023 only; • Obtaining management's R&D rebate calculations and performing the following procedures: – Reviewing the expenditure methodology employed by management and R&D rebate calculations prepared by management – Testing the mathematical accuracy of the R&D tax rebate accrual; and – Engaging an auditor's expert to evaluate the nature of expenses against the eligibility criteria of the R&D tax incentive; • Assessing the adequacy of disclosures in the notes to the financial report.

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 2024, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

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

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

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

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

In preparing the financial report, the directors are responsible for assessing the 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 at:

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 13 to 18 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Firebrick Pharma Limited, for the year ended 30 June 2024, 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 Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 30 August 2024

The shareholder information set out below was applicable as at 11 August 2024.

As at 11 August 2024, there were 4,125 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	15.53%
Biotech Design Pty Ltd	30,326,472	15.53%
GZ Family Holdings Pty Ltd <GZ Family A/C>	23,400,000	11.98%
BNP Paribas Noms Pty Ltd	3,250,017	1.66%
Ms Helen Frances Morgan	2,744,507	1.41%
Mr Ivan Kaufman	2,550,000	1.31%
Dr Jonathan Bryden Dalitz & Mrs Michelle Anne Dalitz <Dalitz Super Fund A/C>	2,500,000	1.28%
Kashflow 18 LLC	2,103,713	1.08%
Zero Nominees Pty Ltd	2,103,691	1.08%
Mr Ian Douglas Robertson	2,074,129	1.06%
The Shed Man Pty Ltd	1,750,000	0.90%
GB & JK Porter Pty Ltd <GB & JK Porter S/F A/C>	1,500,000	0.77%
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	1,206,028	0.62%
GZ Super Investments Pty Ltd <GZ Superannuation Fund A/C>	1,200,000	0.61%
Greenford Pty Ltd <Kluger Super Fund A/C>	1,200,000	0.61%
Mrs Jill Robin Margo	1,183,100	0.61%
Mrs Christine Louise Molloy	1,030,000	0.53%
Mr Michael Graeme Duckworth	1,012,358	0.52%
Davivaro Pty Ltd <Rosenfeld Super Fund A/C>	1,000,000	0.51%
Blake Nominees Pty Ltd <M And T Super Fund A/C>	1,000,000	0.51%
Totals	**113,460,487**	**58.11%**

SUBSTANTIAL HOLDERS

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

Name	No of Shares Held	% of Issued Capital
Peter Laurence Molloy & Related Parties	30,856,472	15.80%
Stephen Francis Goodall & Related Parties	30,856,472	15.80%
GZ Family Holdings Pty Ltd ATF GZ Family Trust & Related Parties	24,600,000	12.60%

DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares

Holding Ranges	Holders	Total Shares	% Issued Share Capital
1 - 1,000	719	618,860	0.32%
1,001 - 5,000	1,771	4,513,039	2.31%
5,001 - 10,000	611	5,020,900	2.57%
10,001 - 100,000	852	28,607,472	14.65%
100,001 and over	172	156,546,465	80.15%
Totals	**4,125**	**195,306,736**	**100.00%**

Unmarketable Parcels – 3,121 Holders with a total of 10,356,520 shares, based on the last trading price of $0.048 on 9 August 2024.

RESTRICTED SECURITIES

There are no securities on issue which are subject to restriction.

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%

8,000,000 Unlisted Options @ $0.075 expiring 28 May 2026 – 5 Holders

Holders with more than 20%

Holder Name	Holding	% IC
GZ Family Holdings Pty Ltd <GZ Family A/C>	7,000,000	87.50%

The following unquoted securities were issued under the employee incentive plan and are fully vested.

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

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement is available from the Company's website at https://firebrickpharma.com/investors/

ON-MARKET BUY BACK

There is currently no on-market buyback program.

FirebrickPharma