As confidentially submitted to the Securities and Exchange Commission on June 30, 2022.
This confidential draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Gelteq Limited

(Exact Name of Registrant as Specified in its Constitution)

Not Applicable
(Translation of Registrant name into English

Australia	2834	N/A
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Level 4
100 Albert Road
South Melbourne VIC, 3025
Australia
+61 3 9087 3990
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
Tel: (302) 738-6680
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Richard I. Anslow, Esq. **Ellenoff Grossman & Schole LLP** **1345 Avenue of the Americas, 11th Floor** **New York, NY 10105** **Tel: (212) 370-1300** **Fax: (212) 370-7889**	**Lawrence S. Venick** **Loeb & Loeb LLP** **2206-19 Jardine House** **1 Connaught Place** **Central** **Hong Kong SAR** **Tel: (852) 3923-1111** **Fax: (852) 3923-1100**

Approximate date of commencement of proposed sale to the public: As soon as practicable after effectiveness of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company	☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards† provided to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered[1]	Proposed Maximum Aggregate Offering Price[1][2][3]	Amount of Registration Fee[4]
Ordinary Shares, no par value[2]	US$	US$
Total	US$	US$

(1) Pursuant to Rule 416, the securities being registered hereunder include such indeterminate number of additional securities as may be issued after the date hereof as a result of stock splits, stock dividends or similar transactions.
(2) Includes Ordinary Shares that the underwriters have an option to purchase. See "Underwriting."
(3) The fee is calculated by multiplying the aggregate offering amount by 0.0000927, pursuant to Section 6(b) of the Securities Act of 1933.
(4) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o) under the Securities Act,
(5) No separate fee is required pursuant to Rule 457(i) of the Securities Act.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS	SUBJECT TO COMPLETION, DATED JUNE 30, 2022

Gelteq Limited

3,073,686 Ordinary Shares

This prospectus relates to the initial public offering in the United States of 3,073,686 Ordinary Shares, no par value, of Gelteq Limited, an Australian public limited company limited to shares, that will be issued by Gelteq Limited upon the closing of the initial public offering in the United States. See "*Description of Share Capital and Constitution*". Prior to this offering, there has been no public market in the United States for the Ordinary Shares. We expect the public offering price to be between US$ and US$ per share. We have reserved the symbol "GELS" for purposes of listing the Ordinary Shares on the Nasdaq Capital Market, or Nasdaq, and we will apply to list the Ordinary Shares on the Nasdaq. No assurance can be given that our application will be approved. In the event that the Ordinary Shares are not approved for listing on the Nasdaq, we will not proceed with this offering. The final offering price per Ordinary Share in U.S. dollars will be determined through negotiations between us and the representatives of the underwriters, after taking into account market conditions and other factors. For a discussion of the other factors considered in determining the final offering price per Ordinary Share, see "Underwriting."

We are both an "emerging growth company" and a "foreign private issuer", as defined under the U.S. federal securities laws, and as such may elect to comply with certain reduced public company reporting requirements for this and future filings. *See "Prospectus Summary — Implications of Being an Emerging Growth Company"* and *"Prospectus Summary — Implications of Being a Foreign Private Issuer."*

Investing in the Ordinary Shares involves a high degree of risk, including the risk of losing your entire investment. *See "Risk Factors"* beginning on page 13 to read about factors you should consider before investing in the Ordinary Shares.

	Per Share	Total
Public offering price	US$	US$
Underwriting discount[(1)]	US$	US$
Proceeds to us, before expenses[(2)]	US$	US$

(1) See "Underwriting" in this prospectus for more information regarding our arrangements with the underwriters.
(2) The total estimated expenses related to this offering are set forth in the section entitled "Underwriting."

To the extent that the underwriters sell more than 3,073,686 Ordinary Shares in this offering, the underwriters have a 45-day over-allotment option to purchase up to an aggregate of 461,053 additional Ordinary Shares from us at the public offering price less the underwriting discounts and commissions.

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Ordinary Shares against payment in New York, New York on , 2022.

BOUSTEAD SECURITIES, LLC

Prospectus dated , 2022

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You should rely only on the information contained or incorporated by reference in this prospectus or in any related free-writing prospectus. We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses prepared by us or on our behalf or to which we have referred you. We take no responsibility for and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the Ordinary Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. We have not taken any action to permit a public offering of the Ordinary Shares outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the Ordinary Shares and the distribution of the prospectus outside the United States. The information contained in this prospectus is current only as of the date on the front cover of the prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

We are incorporated as an Australian public limited company limited to shares under the laws of Australia pursuant to our constitution, and a majority of our outstanding securities are owned by non-U.S. residents. See *"Description of Share Capital and Constitution."* Under the rules of the U.S. Securities and Exchange Commission, or SEC, we are currently eligible for treatment as a "foreign private issuer," or FPI. As an FPI, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Until , 2022 (the 25th day after the date of this prospectus), all dealers that buy, sell or trade Ordinary Shares, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-1 filed with the SEC by Gelteq Limited, an Australian public limited company limited to shares pursuant to its Constitution. This prospectus includes important information about us, the Ordinary Shares and other information you should know before investing in the Ordinary Shares. This prospectus does not contain all of the information provided in the registration statement that we filed with the SEC. You should read this prospectus together with the additional information about us described in the section below entitled *"Where You Can Find Additional Information."*

For investors outside of the United States of America (the "United States" or the "U.S."): Neither we nor the underwriters have done anything to permit the conduct of this offering or the possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for any such purpose would be required. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe, any restrictions relating to the conduct of this offering and the possession and distribution of this prospectus that apply in the jurisdictions outside of the United States relevant to their circumstances.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to "Gelteq Limited," "Gelteq," our company," "the company" "we," "us," and "our" refer to Gelteq Limited and its consolidated subsidiaries.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to legislation are to federal, state and local legislation of the United States.

Unless otherwise indicated, references to a particular "fiscal year" are to our fiscal year ended June 30th of that year. Our fiscal quarters end on September 30th, December 31st, March 31st and June 30th of each fiscal year (for which purpose June 30th is also our fiscal year end). References to a year other than a "Fiscal" or "fiscal year" are to the calendar year ended December 31.

In this prospectus, all references to "Ordinary Shares" mean our ordinary shares, no par value.

In this prospectus, all references to the "Constitution" are to our new constitution as an Australian public company which became effective on May 26, 2022. At the end of the year ended June 30, 2021 and at the end of the nine months ended March 31, 2022, the company was named Gelteq Pty Ltd and the financial statements accordingly refer to Gelteq Pty Ltd. However, there has been no financial restructuring resulting from the conversion Gelteq Pty Ltd into a public company and Gelteq Limited is the same company as Gelteq Pty Ltd for financial, tax and other purposes.

This prospectus and the information incorporated herein by reference contain market data, industry statistics and other data that have been obtained from, or compiled from, information made available by third parties. We have not independently verified their data.

In this registration statement, any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

MARKET AND INDUSTRY DATA

This prospectus contains estimates, projections, and other information concerning our industry and business, as well as data regarding market research, estimates, and forecasts prepared by our management. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors." Unless otherwise expressly stated, we obtained industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry and general publications, government data, and similar sources. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from sources that we paid for, sponsored, or conducted, unless otherwise expressly stated or the context otherwise requires. While we have compiled, extracted, and reproduced industry data from these sources, we have not independently verified the data. Forecasts and other forward-looking information with respect to industry, business, market, and other data are subject to the same qualifications and additional uncertainties regarding the other forward-looking statements in this prospectus. See *"Disclosure Regarding Forward-Looking Statements."*

TRADEMARKS AND TRADE NAMES

We own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This prospectus also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this prospectus is not intended to create, and does not imply, a relationship with us, or an endorsement or sponsorship by or of us. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and trade names.

PRESENTATION OF FINANCIAL INFORMATION

The financial information contained in this prospectus derives from our audited consolidated financial statements in AUD$ as of June 30, 2021 and 2020. These financial statements and related notes included elsewhere in this prospectus are in the form of Australian Dollar (AUD$) and are collectively referred to as our audited consolidated financial statements herein and throughout this prospectus. Our audited consolidated financial statements are prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs). Our fiscal year ends on June 30 of each year, so all references to a particular fiscal year are to the applicable year ended June 30. None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States.

EXCHANGE RATES

Our reporting currency and functional currency is the Australian Dollar. We are not currently exposed for foreign currency risk. Foreign exchange risk arises from future commercial transactions and recognized financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. Management understands, it will in the future, deal in foreign currencies and will have in place a risk management policy when it is required.

In this prospectus, unless otherwise stated, all references to "U.S. dollars, "USD," or "US$" are to the currency of the United States of America, and all references to "Australian Dollars," "AUD," "AUD$" or "A$" are to the currency of Australia. Our presentation currency of the financial statements was AUD and will remain AUD. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding. Certain amounts and percentages have been rounded; consequently, certain figures may add up to be more or less than the total amount and certain percentages may add up to be more or less than 100% due to rounding. In particular and without limitation, amounts expressed in millions contained in this prospectus have been rounded to a single decimal place for the convenience of readers.

All amounts set forth herein are presented in United States Dollars (USD or US$), unless otherwise specified, and have for presentation purposes have been converted from their AUD equivalent using the exchange rate of 1 AUD to 0.72 USD.

PROSPECTUS SUMMARY

The following summary highlights certain information about us, this offering and selected information contained elsewhere in this prospectus and is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements included elsewhere in this prospectus before making an investment decision. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in the Ordinary Shares, discussed under "Risk Factors," before deciding whether to buy the Ordinary Shares.

Overview

We are a clinical and science-based company that is focused on developing and commercializing white label gel-based delivery solutions for prescription drugs, nutraceuticals, pet care and other products. A "white label" gel-based delivery solution is where we produce a product that other companies rebrand as their own product. Our principal products are edible gels, which we refer to as gels, and their application in gel-based dosage forms. Our current product suite consists of multiple products that sit within five core verticals — for pets, sports, pharmaceutical (pharma), over-the-counter (OTC) and nutraceutical — all of which leverage our patent pending multiple-ingredient dosage forms, and that we expect to have a wide range of applications and consumers. We currently focus our efforts on out-licensing our technology to companies to develop and create new products they can manufacture and sell within their established and researched markets, while we continue to manufacture our existing products under license ("white label"). Of our products already licensed, one client has completed an initial order in the nutraceutical market, and there have been four other products in the sports vertical ordered and scheduled for delivery to new clients in June 2022. With regards to the pets, nutraceutical and sports vertical, we designed these products to have no regulatory hurdles to overcome as they have food grade classifications and therefore do not require regulatory approvals. We designed our gel platform to enhance the tolerability and stability of drugs while maintaining their efficacy. Products in the pharma vertical will require regulatory approval.

We have been funded since inception through a combination of equity contributions, related party loans and Australian government grants/tax incentives. We received deposits from 5 clients in March 2022 for their initial orders, held as deferred revenue until orders are fully shipped to the clients which is expected to be completed in June 2022. We will continue to balance our research and development alongside our revenue generating activities for the calendar year 2022, with only deferred revenue generated during the quarter ending March 31, 2022.

We have prepared and applied for patents which relate to a diagnostic gel product comprising glucose, and certain multiple-health ingredient dosage forms. Our first patent family is comprised of granted U.S. patent 10,983,132 which is for an oral glucose tolerance test gel and testing method for diabetes diagnostics, and pending patent applications in the following additional countries or jurisdictions through December 31, 2021: Australia, Canada, the European Patent Office, India, the People's Republic of China and Qatar. We are seeking to protect products that employ our gel technology in our second patent family which is directed to certain multiple-health ingredient dosage forms which utilize a gel formulation that features agarose and alginate that in certain ratios and pH ranges form gels of specific firmness to deliver two or more health ingredients (including medicines) in a single dosage form. This second patent family is comprised of patent applications that remain pending in the following countries through December 31, 2021: Australia, Brazil, Canada, the Eurasian Patent Organization, the European Patent Office, Israel, India, Japan, South Korea, Mexico, the People's Republic of China, Saudi Arabia, the United Arab Emirates, the United States, and South Africa. Our vision is to change the way good health is delivered to both humans and animals through our patent pending multiple-health-ingredient gel dosage forms.

As of December 31, 2021 we have pending trademark registrations for "Gelteq" in Australia, the United States and several other countries and jurisdictions and registered trademarks for "Gelteq" in Japan, the People's Republic of China, South Korea, Thailand, the United Kingdom and several other countries and jurisdictions. We also have a registered trademark for the Gelteq logo and "Pet Gels" logo in the United Kingdom, which we expect will both be submitted for approval as registered trademarks in the countries and jurisdictions where we have pending and registered trademarks for "Gelteq" referred to in the immediately preceding sentence. We also have pending trademark registrations for a stylized logo of "SportsGel" in Australia, the United States and several other countries and jurisdictions.

We continue to work on preparing two additional patent applications that we expect to form a third and fourth patent family in future. These are expected to be filed in the second and third quarters of 2022 to further protect combinations with a variety of Active Pharmaceutical Ingredients (APIs) that our gel delivery platform can hold. We anticipate to further increase our intellectual property portfolio as we continue to attain U.S. Food and Drug Administration (FDA) approvals for our gel-based drug dosage forms through the 505(b)(2) pathway. *See "Business — Government Regulations — The Hatch-Waxman Amendments — 505(b)(2) NDAs."*

We will continue to seek to protect our intellectual property through a combination of patents, trademarks, trade secrets, non-disclosure and confidentiality agreements, assignments of invention and other contractual arrangements with our employees, consultants, partners, manufacturers, customers and others. We believe these efforts have the potential to protect various proprietary applications of our gel delivery system from imitation.

Our History

Gelteq as an entity began in October 2018, but the initial development work commenced in 2014 by Gelteq co-founder Mr. Nathan J. Givoni.

In January 2015, Mr. Givoni began his long-term collaboration with Monash University in Melbourne, Australia, to verify and test our gel formulations. Our company's first patent family relates to an oral glucose tolerance test gel and testing method for diabetes diagnostics and commenced as a provisional patent in Australia in 2015, which continued to be evaluated and tested before it was submitted as a standard patent application in Australia in 2016. For this first patent family, U.S. patent 10,983,132 has been granted with several patent applications pending in a number of foreign countries. This glucose tolerance test gel was the subject of a pilot project, after which the focus shifted to establishing strategic partnerships to further develop industry-specific products, which were nutraceutical formulations such as sugar lowering products for people with pre-diabetes. The development of these products did not require specific regulatory approvals. In 2018, Mr. Simon H. Szewach joined the business and our second patent family was later lodged provisionally in Australia, with a further standard patent application submitted in 2019 in the U.S. and a number of foreign countries. The patent applications of our second patent family are pending and directed to certain multiple-health ingredient gel dosage forms to utilize our gel delivery technology. By 2020, these two patent families had been acquired by Gelteq after it was co-founded by Mr. Givoni and Mr. Szewach. The primary focus of Gelteq has been delivering and creating new and innovative products that utilize our gel-based technologies. Utilizing the acquired intellectual property, Gelteq completed product development in early 2020 for a suite of nutraceutical products and since that time, has introduced its first product line and actively pursued (through further research and development), additional applications for the gel technology, which is specifically suited for sports, pharmaceutical (pharma) and over-the-counter (OTC) usage.

In April 2021, Gelteq management decided to prioritize the commercialization of its products related to animal health, driven by several key factors:

- the size of the pet nutrient and pet pharma markets in North America, which translated into expansion opportunities for Gelteq;[1]
- a fundamental change in society towards pets with the emergence of pets as an extended part of the family rather than just companion animals is driving consumer spending on pet ownership and pet care. These trends of pet humanization and consumer concerns for pet health and wellness have created a rapidly growing industry for pet health products[2]; and
- the ongoing research and development opportunities with Gelteq's academic partner in Australia, Monash University, which is ranked among the top universities in the world in pharmaceutical science by the 2022 QS World University Rankings for Pharmacy & Pharmacology and is providing more opportunities in the expanded field of animal husbandry, and with another Australian university's veterinary hospital, with whom negotiations for ongoing research and development opportunities are in progress.

Our Strengths

We are seeking to position ourselves as a leader in the application of ingestible gel technology in nutraceutical, drug and supplement delivery in the following manner:

- seeking to position ourselves as an emerging market leader in dosage forms that utilize ingestible gel technology for nutraceutical, pet care, and pharma;
- promoting our products as superior to other methods of oral delivery (i.e., pills, tablets, gummies);

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1 *See Graphical Research (2021). North America Pet Care Market Size By Animal (Dogs, Cats, Birds, Fishes, Horses), By Type (Pet Food {Nutritional, Medicated}, Pet Care Products {Veterinary Care Products, Supplies/OTC Medications}, Service {Pet Grooming/Boarding, Live Animal Purchase), By Distribution Channel (Stores, E-Commerce), Industry Analysis Report, Regional Outlook (U.S., Canada), Application Potential, Competitive Market Share & Forecast, 2021– 2027. Report ID: GR1633*

2 *Ibid.*

- highlighting our products as addressing unmet issues around swallowing, taste, dosage and efficacy;
- taste-masking ability of Gelteq's patent pending multiple-ingredient gel dosage forms, being able to immediately address unsolved challenges in compliance and dosing;
- creating manufacturing and distribution and sale channels permits expedited time-to-market for high-demand products;
- expanding our intellectual property portfolio by maintaining our 100%-owned U.S. patent for a glucose tolerance testing product, and working to have our additional pending patent applications inside and outside of the United States proceed towards allowance, and filing additional patent applications to protect our new discoveries;
- maintaining our research and development partnership with Australia's Monash University, which is ranked among the top universities in the world in pharmaceutical science by the 2022 QS World University Rankings for Pharmacy & Pharmacology and is providing more opportunities in the expanded field of animal husbandry, while negotiating another research and development partnership with another Australian university's veterinary hospital; and
- signing industry partnerships/licenses for pilot programs with our licensee companies for sport-related gels described herein under *"Business — Material Contracts — Customer Contracts."*

Our Strategy

Overall

The following are highlights of our strategy to promote and expand our business at the present time:

- *Greatest unmet demand for our gel dosage forms* — We will focus on dysphagia (the medical term given to difficulty swallowing) and other areas including children and seniors where the need is great and current solutions inadequate. See our discussion of dysphagia later in this document.
- *Fastest ability to grow sales* — we are looking to capitalize on existing opportunities in the market.
- *Highest margins* — certain markets, such as pet nutrients, nutraceuticals and human supplements, offer high margins.
- *Little to no competitors* — We are seeking "blue ocean" markets where the competition is not currently focusing, including in the pharmaceutical (pharma) and over-the-counter (OTC) markets.
- *Highest Demand for a market differentiating delivery platform* — issues such as difficulty in swallowing, need to intake a large amount of drugs or nutrients, and taste making are all areas where our product can show deep differentiation and shine.

Based on this, we have decided to focus our efforts in the following order at the present time:

- *First*, pet health/supplements — We have successfully developed products that comprise health ingredients related to joint health, coat quality, immune boosting, weight loss, diabetes and digestion for felines and canines. The development of the product formulations was successfully completed and the products are awaiting future production at scale in their current form, or alternatively, their formulation can be adjusted by a future license partner, if desired. Samples of the canine and feline products have been tested respectively on canines and felines, highlighting and verifying acceptance and palatability. Further, we expect to begin formal testing for feline products in June 2022.
- *Second*, nutraceuticals — We have successfully developed formulations for products in the nutraceutical sector that include dietary fiber, prebiotics, probiotics, vitamins, polyunsaturated fatty acids, antioxidants, electrolytes and others. We have also already sold products which contain electrolytes and carbohydrates as primary ingredients to PacificPine Tennis Limited, PacificPine Football Limited, PacificPine Golf Limited and Five-Star Sports Hong Kong Limited. We have also sold a product that addresses brain function, taking a proprietary powder blend owned by Healthy Extracts Inc. (OTCQB:HYEX) and creating an easy to consume gel product for Healthy Extracts Inc. and their customers. All of these companies have paid

order deposits in March 2022 which is held as deferred revenue, with companies expected to receive their orders in June 2022. Further product formulations are in development, and are available as samples, with production to occur when a potential license partner is engaged.

- *Third*, healthcare/pharma — These could include pharmaceutical products for both human and pets, including those for people with swallowing issues. In our lab, we have successfully developed several pharmaceutical products for treatment of pain. One of these we expect will soon be entered into the 505(b)(2) pathway with the FDA, and potentially equivalent regulatory bodies in other regions. We also expect to work with license partners to create additional pharmaceutical products for human or animals, which would require regulatory approval once developed. These future products potentially include gel dosage forms comprising a new API of a future licensing partner, which would require an NDA, or, for approved APIs, the 505(b)(2) pathway can be pursued.

Strategy Steps

Gelteq's strategy is based on delivering innovative gel dosage forms that change the way good health is delivered to both humans and animals through our patent pending multiple-health-ingredient gel dosage forms. To achieve this objective, we intend to pursue the following:

- Maximize the commercial potential of our animal health and nutraceutical products through licensing and partnerships. We will continue to focus on white label and private label manufacturing using our patent pending multiple-health ingredient gel dosage forms, and then leveraging the brand awareness of the licensee and their existing customer base to ensure greater volumes of products are sold and then reordered from Gelteq. We began building relationships with animal health companies initially, closely followed by pharmaceutical companies, nutrition providers and sports organizations through which our products will be sold.
- Obtain FDA approval for our own gel-based drug dosage forms, through the 505(b)(2) pathway. To target the pain management market, we are currently taking an off-patent API for treatment of pain down the 505(b)(2) pathway and have completed dissolution studies. This has the potential, if approved by the FDA, to be available as our own gel-based OTC product with potential options to license-out or sell ourselves to consumers, or through a range of distributors. For this API candidate, we have completed dissolution comparisons to existing market products so that our future clinical data can be compared in bioequivalence studies to an existing FDA approved product containing the same API. We have yet to perform further pre-clinical and clinical studies on bioequivalence and safety in humans which are required for a FDA approval of different dosage forms. These clinical studies are expected to be run concurrently to further stability testing, with our initial research and development lab stability data not indicating any instability. Our API pipeline includes a further prescription medication API candidate that, once its dissolution study is completed, and its results are analyzed and collated, we expect to proceed with as described above for the OTC API.
- Expand our product suite to be made available to potential licensees. We will continuously conduct research and development and evaluate opportunities to leverage our gel delivery technology and patent pending multiple-health ingredient gel dosage forms, to develop additional products within pharmaceutical, nutraceutical OTC and prescription markets.
- Complete clinical testing of our gel delivery technology with a variety of APIs. We are currently working on a multitude of pharmaceutical APIs that are available in different chemical structures, prioritizing dysphagia-based APIs, where we believe there is the greatest unmet need for an oral drug delivery system that has the potential to overcome the challenges of swallowability, taste, dosage and efficacy.

Recent Developments

On February 4, 2022, we received in full an unsecured loan to us by certain of our shareholders in an amount equal to AUD $1,493,445. This loan has an eighteen (18) month duration and is expected to mature on July 15, 2023 with interest payable on the unpaid principal balance at 12% per annum. We have agreed to issue AUD$1.00 of our Ordinary Shares to the shareholders for every AUD$4.00 loaned to us by the shareholders pursuant to this loan. The Ordinary Shares were issued on April 28 2022, with 63,807 Ordinary Shares (after giving effect to the share split referred to below) issued at a value of AUD$5.86 per Ordinary Share.

On February 9, 2022, our board of directors and our shareholders approved a split of our Ordinary Shares then issued and outstanding of 1,050 shares for each share outstanding. This split occurred on February 9, 2022 and has resulted in the aggregate number of our Ordinary Shares issued and outstanding increasing to 7,308,000 Ordinary Shares as of February 9, 2022.

On March 24, 2022, we entered into a consulting contract with Ocean Street Partners, Inc. pursuant to which they will advise us in connection with the initial public offering in return for a monthly retainer of a fixed dollar amount with additional fixed cash payments to be made upon the satisfaction of certain conditions and 143,360 Ordinary Shares that have not been issued as of June 15, 2022, and are expected to be issued in June 2022 that will be retained by the counterparty only if the initial public offering occurs by a certain date and on the other terms described herein under *"Business — Material Contracts — Consulting Contract"*.

On April 12, 2022, the shareholders approved a resolution to convert the Company into a Public Limited Company and to change its constitution and name to Gelteq Limited, effective May 26, 2022.

The Company is currently undertaking a capital raising prior to the initial public offering (the "Pre-IPO raising") pursuant to which the Company is currently seeking to sell 745,136 fully paid Ordinary Shares at a purchase price that is currently targeted at US$1.34 per share, which would raise US$1,000,000 before issuance costs.

Implications of Being an "Emerging Growth Company"

As a company with less than US$1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An "emerging growth company" may take advantage of reduced reporting requirements that are otherwise applicable to larger public companies. In particular, as an emerging growth company, we:

- may present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations, or "MD&A";
- are not required to provide a detailed narrative disclosure discussing our compensation principles, objectives and elements and analyzing how those elements fit with our principles and objectives, which is commonly referred to as "compensation discussion and analysis";
- are not required to obtain an attestation and report from our auditors on our management's assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;
- are not required to obtain a non-binding advisory vote from our shareholders on executive compensation or golden parachute arrangements (commonly referred to as the "say-on-pay," "say-on frequency" and "say-on-golden-parachute" votes);
- are exempt from certain executive compensation disclosure provisions requiring a pay-for-performance graph and chief executive officer pay ratio disclosure;
- are eligible to claim longer phase-in periods for the adoption of new or revised financial accounting standards under §107 of the JOBS Act; and
- will not be required to conduct an evaluation of our internal control over financial reporting.

We intend to take advantage of all of these reduced reporting requirements and exemptions, with the exception of the longer phase-in periods for the adoption of new or revised financial accounting standards under §107 of the JOBS Act.

Under the JOBS Act, we may take advantage of the above-described reduced reporting requirements and exemptions until we no longer meet the definition of an emerging growth company. The JOBS Act provides that we would cease to be an "emerging growth company" at the end of the fiscal year in which the fifth anniversary of our initial sale of common equity pursuant to a registration statement declared effective under the Securities Act of 1933, as amended, herein referred to as the Securities Act, occurred, if we have more than US$1.07 billion in annual revenues, have more than US$700 million in market value of the Ordinary Shares held by non-affiliates, or issue more than US$1 billion in principal amount of non-convertible debt over a three-year period.

Implications of Being a Foreign Private Issuer

We are a foreign private issuer within the meaning of the rules under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As such, we are exempt from certain provisions applicable to United States domestic public companies. For example:

- we are not required to provide as many Exchange Act reports, or as frequently, as a domestic public company;
- for interim reporting, we are permitted to comply solely with our home country requirements, which are less rigorous than the rules that apply to domestic public companies;
- we are not required to provide the same level of disclosure on certain issues, such as executive compensation;
- we are exempt from provisions of Regulation FD aimed at preventing issuers from making selective disclosures of material information;
- we are not required to comply with the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act; and
- we are not required to comply with Section 16 of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and establishing insider liability for profits realized from any "short-swing" trading transaction.

We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our results on a quarterly basis as press releases, distributed pursuant to the rules and regulations of the Nasdaq. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

The Nasdaq listing rules provide that a foreign private issuer may follow the practices of its home country, which for us is Australia, rather than the Nasdaq rules as to certain corporate governance requirements, including the requirement that the issuer have a majority of independent directors and the audit committee, compensation committee and nominating and corporate governance committee requirements, the requirement to disclose third party director and nominee compensation and the requirement to distribute annual and interim reports. A foreign private issuer that follows a home country practice in lieu of one or more of the listing rules shall disclose in its annual reports filed with the SEC each requirement that it does not follow and describe the home country practice followed by the issuer in lieu of such requirements. Although we do not currently intend to take advantage of these exceptions to the Nasdaq corporate governance rules, we may in the future take advantage of one or more of these exemptions.

Corporate Information

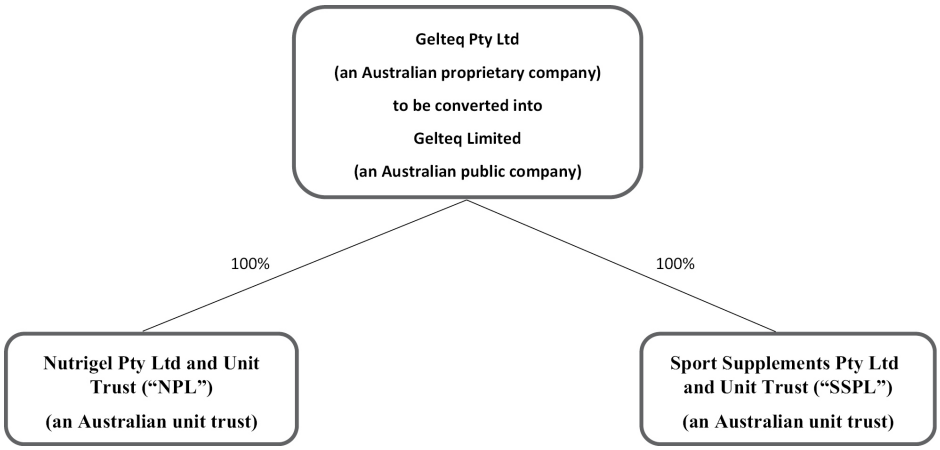
Our registered office is located at Vistra Australia, Level 4, 100 Albert Road, South Melbourne VIC, 3025, Australia. Our principal place of business is located at 639-641 Glenhuntly Road, Caulfield, VIC 3162, Australia and our telephone number is +61 3 9087 3990. Our website address is *http://www.gelteq.com*. The information contained therein, or that can be accessed therefrom, is not and shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

Corporate History and Structure

We were incorporated under the laws of the State of Victoria, Australia on October 15th, 2018. Our technology was assigned to us by our founders and a predecessor entity, who developed it prior to the incorporation of our company. The intellectual property was then assigned to Gelteq at Gelteq's inception to continue to build on this work.

We currently have two direct, wholly-owned subsidiaries as part of our organizational structure: Nutrigel Pty Ltd and Unit Trust (**"NPL**") and Sport Supplements Pty Ltd and Unit Trust **("SSPL")** as described under *"Management Discussion and Analysis of Financial Condition and Results of Operations — Acquisition of Nutrigel Pty Ltd and Unit Trust (NPL) and Acquisition of Sport Supplements Pty Ltd and Unit Trust (SSPL)."*

The chart below summarizes our corporate structure, including our direct, wholly-owned subsidiaries, as of the date of this prospectus:



Risk Factor Summary

Investing in the Ordinary Shares entails a high degree of risk as more fully described under *"Risk Factors."* You should carefully consider such risks before deciding to invest in our securities. These risks include, among others:

- we are a growth-stage company with a history of losses, and we expect to incur significant expenses and continuing losses for the near-term;
- we have experienced growth and expect to invest in growth for the foreseeable future. If we fail to manage our growth effectively, our business, operating results and financial condition could be adversely affected;
- we currently face competition from a number of companies and expect to face significant competition in the future in our market;
- if we are unable to protect our intellectual property rights, our business, competitive position, financial condition and results of operations could be materially and adversely affected;
- non-compliance with requirements imposed by government patent agencies in jurisdictions where we have patent protection could reduce or eliminate our patent protection;
- intellectual property rights do not necessarily address all potential threats;
- we face risks related to health pandemics, including the ongoing COVID-19 pandemic, which could have a material adverse effect on our business and results of operations;
- we are expanding our operations internationally, which will expose us to additional tax, compliance, market and other risks;
- we will incur increased expenses and administrative burdens as an Australian public company treated as a public company in the United States, which could have an adverse effect on our business, financial condition and results of operations;
- we may be adversely affected by foreign currency fluctuations;
- any failure to comply with anticorruption and anti-money laundering laws, including the FCPA and similar laws associated with activities outside of the United States, could subject us to penalties and other adverse consequences;
- we could be adversely impacted if we fail to comply with U.S. and international import and export laws;
- any failure to comply with laws relating to labor and employment could subject us to penalties and other adverse consequences;
- as a "foreign private issuer" under the rules and regulations of the U.S. Securities and Exchange Commission, or SEC, we are permitted to, and may, file less or different information with the SEC than a company incorporated in the United States or otherwise not filing as a "foreign private issuer," and we follow certain home country corporate governance practices in lieu of certain Nasdaq requirements applicable to U.S. issuers as described herein under "*Risk Factors — As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than a U.S. company"* and *"— As a foreign private issuer, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards and these practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards;"* and
- as an "emerging growth company" under the JOBS Act and will be able to avail ourselves of reduced disclosure requirements applicable to emerging growth companies, which could make the Ordinary Shares less attractive to investors.

THE OFFERING

The summary below describes the principal terms of the offering of our company's Ordinary Shares. *The "Description of Securities in this Offering*" section of this prospectus contains a more detailed description of our company's Ordinary Shares.

Ordinary Shares	Our ordinary shares, without par value, referred to herein as the Ordinary Shares.
Offering of Ordinary Shares	3,073,686 Ordinary Shares (or 3,534,739 Ordinary Shares if the underwriters exercise in full the over-allotment option to purchase additional Ordinary Shares).
Initial public offering price:	$ per Ordinary Share.
Ordinary Shares outstanding immediately before the offering:	7,371,807 Ordinary Shares are outstanding as of June 15, 2022. 8,260,303 Ordinary Shares are expected to be outstanding immediately before the offering as follows: (i) 7,371,807 Ordinary Shares outstanding as of June 15, 2022, *plus* (ii) 143,360 Ordinary Shares expected to be issued in June 2022 pursuant to a consulting contract entered into with a counterparty *plus* (iii) 745,136 Ordinary Shares expected to be issued pursuant to the Pre-IPO raising expected to occur prior to the initial public offering, in each case as described herein under "— *Recent Developments*."
Ordinary Shares to be outstanding immediately after this offering:	11,333,989 Ordinary Shares (or 11,795,042 Ordinary Shares if the underwriters exercise in full the over-allotment option to purchase additional Ordinary Shares) are expected to be outstanding immediately after the offering: the 8,260,303 Ordinary Shares expected to be outstanding immediately before the offering as described above plus 3,073,686 Ordinary Shares (or 3,534,739 Ordinary Shares if the underwriters exercise in full the over-allotment option to purchase additional Ordinary Shares).
Over-allotment option to purchase additional Ordinary Shares	We have granted to the underwriters an option, exercisable for 45 days from the date of this prospectus, to purchase up to an aggregate of 461,053 additional Ordinary Shares at the public offering price, less underwriting discounts and commissions.
Use of Proceeds	We estimate that the net proceeds to us from this offering will be approximately US$13.6 million, assuming an initial public offering price of US$4.88 per Ordinary Share, after deducting the underwriting discounts, commissions and estimated offering expenses payable by us. We intend to use the proceeds from this offering, together with our existing cash and cash equivalents, to help advance and protect our intellectual property, accelerate sales and marketing, fund research and development, formulations, regulatory and compliance and capital expenditure on manufacturing production equipment, working capital and reserves and general corporate purposes. See *"Use of Proceeds"* section of this prospectus.

Dividend Policy	We have never declared or paid cash dividends on our Ordinary Shares. We currently do not have any plans to pay cash dividends. Rather, we currently intend to retain all of our available funds and any future earnings to operate and grow our business. Any future determination to pay dividends will be at the discretion of our board of directors and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our board of directors deems relevant. See "*Dividend Policy*."
Lock-up	In connection with our initial public offering, or IPO, we, our directors, executive officers, and all of our shareholders agreed not to sell, transfer or dispose of any Ordinary Shares or similar securities for a period of 12 months from the date on which the trading of the Ordinary Shares on Nasdaq commences, subject to certain exceptions. See "*Shares Eligible for Future Sale*" and "*Underwriting*."
Nasdaq listing	We have reserved the symbol "GELS" for the purpose of listing the Ordinary Shares on the Nasdaq Capital Market, or Nasdaq, and we have applied to list the Ordinary Shares on the Nasdaq. No assurance can be given that its application will be approved. In the event that the Ordinary Shares are not approved for listing on the Nasdaq, we will not proceed with this offering.
Risk factors	See "*Risk Factors*" for a discussion of risks you should carefully consider before investing in the Ordinary Shares.

The total number of Ordinary Shares that will be outstanding immediately after this offering is based on the 8,260,303 Ordinary Shares are expected to be outstanding immediately before the offering as follows: (i) 7,371,807 Ordinary Shares outstanding as of June 15, 2022, *plus* (ii) 143,360 Ordinary Shares expected to be issued in June 2022 pursuant to a consulting contract entered into with a counterparty *plus* (iii) 745,136 Ordinary Shares expected to be issued pursuant to the Pre-IPO raising expected to occur prior to the initial public offering, in each case as described herein under "— *Recent Developments*.". Unless otherwise indicated, the Ordinary Shares outstanding immediately after this offering excludes the Ordinary Shares that may be issued pursuant to the equity incentive plan to be offered to our employees described herein under *"Executive Compensation — Engagement of Executives — Equity Incentive Plan."*

SUMMARY FINANCIAL DATA

The following tables set forth selected historical financial data for our business. The selected historical financial data for our business is taken from our audited consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs). Our historical results are not necessarily indicative of the results that may be expected in the future. You should read this data together with our audited consolidated financial statements and related notes appearing elsewhere in this prospectus as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations," appearing elsewhere in the prospectus.

We have derived the summary statements of loss and comprehensive loss data for the years ended June 30, 2021 and June 30, 2020 and for the nine months ended March 31, 2022 and March 31, 2021, and the summary statement of financial position data as at June 30, 2021 and June 30, 2020 and as at March 31, 2022, from our audited and reviewed consolidated financial statements included elsewhere in this prospectus.

Summary Statement of Consolidated Profit or Loss:

	For the year ended June 30,		For the nine months ended March 31,	
	2021	**2020**	**2022**	**2021**
Other income	—	48,464	128,658	128,163
Advertising & marketing expense	(12,779)	(61,833)	—	—
Auditor's remuneration	(20,000)	(37,500)	(47,500)	—
Consulting fees	(290,974)	(87,039)	(163,544)	(290,951)
Depreciation and amortization expenses	(57,945)	(2,387)	(908,945)	(1,790)
Employee benefit expense	(134,688)	—	(200,364)	(15,583)
Finance costs	(1,297)	—	(74,287)	—
Legal Fees	(5,292)	(28,056)	—	—
Pharmaceutical research and development	(277,055)	(342,357)	(318,466)	(222,108)
Travel expenses	—	(16,093)	—	—
Other expenses	(8,760)	(2,819)	(75,209)	(10,941)
Corporate expenses	—	—	(350,267)	(2,297)
Intellectual Property Services	—	—	(122,307)	—
(Loss) before income tax	(808,790)	(529,620)	(2,132,231)	(415,507)
Tax income	159,869	154,033		
(Loss) for the year	**(648,921)**	**(375,587)**	**(2,132,231)**	**(415,507)**
Weighted average number of Ordinary Shares – basic and diluted	2,825,196	2,302,797	7,308,000	2,825,196
Loss per share attributable to owners of the company – basic and diluted	(0.23)	(0.16)	(0.29)	(0.16)

Summary Statement of Consolidated Comprehensive Income:

	For the year ended June 30,		For the nine months ended March 31,	
	2021	**2020**	**2022**	**2021**
(Loss) for the year	(648,921)	(375,587)	(2,132,231)	(415,507)
Other comprehensive income				
Total other comprehensive income for the year	—			
Total comprehensive (expense) for the year	(648,921)	(375,587)	(2,132,231)	(415,507)
Total comprehensive (expense) attributable to members of the company	**(648,921)**	**(375,587)**	**(2,132,231)**	**(415,507)**

Summary Statement of Financial Position Data:

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2022	As at June 30, 2021
ASSETS				
Current Assets				
Cash and cash equivalents	181,664	319,519	820,104	181,664
Trade and other receivables	193,245	254,978	168,630	193,245
Inventories	—	—	101,819	—
Prepayments and other assets	—	—	248,742	—
Total Current Assets	374,909	574,497	1,339,295	374,909
Non-Current Assets				
Right-of-use assets	—	—	47,505	—
Intangible Assets	23,843,979	44,618	22,947,536	23,843,979
Total Non-Current Assets	23,843,979	44,618	22,995,041	23,843,979
Total Assets	24,218,888	619,115	24,334,336	24,218,888
LIABILITIES				
Current Liabilities				
Trade and other payables	224,165	225,340	558,682	224,165
Deferred Revenue	—	—	267,302	—
Borrowings	4,796	4,595	5,086	4,796
Lease liabilities	—	—	34,344	—
Employee benefit provisions	6,939	—	30,917	6,939
Total Current Liabilities	235,900	229,935	896,331	235,900
Non-Current Liabilities				
Borrowings	167,328	166,108	1,359,964	167,328
Lease liabilities	—	—	20,709	—
Total Non-Current Liabilities	167,328	166,108	1,380,673	167,328
Total Liabilities	403,228	396,043	2,277,004	403,228
Net Assets	**23,815,660**	**223,072**	**22,057,332**	**23,815,660**
EQUITY				
Issued capital	24,925,005	300,233	24,925,006	24,925,006
Share capital subscribed – to be issued	—	383,264	373,903	—
Retained earnings (accumulated losses)	(1,109,346)	(460,425)	(3,241,577)	(1,109,346)
Total Equity (Deficit)	**23,815,660**	**223,072**	**22,057,332**	**23,815,660**

RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk. Before deciding whether to invest in the Ordinary Shares, you should consider carefully the risks described below, together with all of the other information set forth in this prospectus, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operation" and our consolidated financial statements and related notes. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could be materially and adversely affected, which could cause the trading price of the Ordinary Shares to decline, resulting in a loss of all or part of your investment. Further, if we fail to meet the expectations of the public market in any given period, the market price of the Ordinary Shares could decline. Our business involves significant risks and uncertainties, some of which are outside of our control. If any of these risks actually occurs, our business and financial condition could suffer and the price of the Ordinary Shares could decline. The risks described below are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also affect our business. You should only consider investing in the Ordinary Shares if you can bear the risk of loss of your entire investment.

Risks Related to Our Business and Industry

We have a history of operating losses and may not achieve or sustain profitability in the future

We have incurred operating losses since our inception and expect to continue to incur operating losses for the foreseeable future. We have recently commenced marketing our products and cannot be sure we will able to continue to increase our sales to achieve profitability. Our ability to achieve profitability depends on a number of factors, including our ability to successfully market our existing products, directly or through partners, continue to develop new products, obtain regulatory approval for our products, as necessary and consummate partnership and licensing agreements.

We expect to continue to incur losses for the foreseeable future, and these losses will likely increase as we:

- develop new products;
- complete testing of products that we have developed;
- clinical trials can offer take longer than expected and be more costly than originally budgeted for;
- negotiate partnerships and licensing arrangements with respect our products;
- implement internal systems and infrastructures;
- hire management and other personnel; and
- ramp up our sales and marketing infrastructure and operations to drive sales of our products.

If we are unsuccessful in developing products or if our products do not achieve market acceptance, we may never become profitable. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our inability to achieve and then maintain profitability would negatively affect our business, financial condition, results of operations and cash flows. Moreover, our prospects must be considered in light of the risks and uncertainties encountered by an early-stage company and in highly regulated and competitive markets, such as the drug delivery market, where regulatory approval and market acceptance of our products are uncertain. There can be no assurance that our efforts will ultimately be successful or result in revenues or profits.

We will require substantial additional financing to achieve our goals, and a failure to obtain this necessary capital when needed could force us to delay, limit, reduce or terminate our product development or commercialization efforts.

We incurred operating losses in the past, including operating losses of approximately AUD$648,921 and approximately AUD$375,587 in the fiscal years ended June 30, 2021 and 2020 respectively. For the nine months ended March 31, 2022, our operating loss was $2,132,231. Our ability to achieve and sustain profitability in the future depends in part on the rate of growth of, and changes in technology trends in, our market; the global economy; our ability to develop new products and technologies in a timely manner; the competitive position of our products; our ability to manage our

operating expenses; and other factors and risks, some of which are described in this prospectus. We may also seek to increase our operating expenses and make additional expenditures in anticipation of generating higher revenues, which we may not realize, if at all, until sometime in the future. As such, there can be no assurance that we will be able to achieve or sustain profitable operations in the future.

We have expended and believe that, subject to receiving adequate financing and/or entering into a collaboration agreement, we will continue to expend significant operating and capital expenditures for the foreseeable future developing, establishing licensing and partnership arrangement and marketing our products. These expenditures will include, but are not limited to, costs associated with research and development, manufacturing, conducting studies of new products and product applications, contracting with research organizations, obtaining and retaining development, sales and marketing partnerships and hiring additional management and other personnel. We cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our products and any other future product. In addition, other unanticipated costs may arise. As a result of these and other factors currently unknown to us, we will require additional funds, through public or private equity or debt financings or other sources, such as strategic partnerships and alliances and licensing arrangements. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. A failure to fund these activities may harm our growth strategy, competitive position, quality compliance and financial condition.

Our future capital requirements depend on many factors, including:

- the scope, progress, results and costs of researching and developing our products;
- the cost of manufacturing our products;
- our ability to establish and maintain strategic partnerships, licensing, supply or other arrangements and the financial terms of such agreements;
- the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing patent claims, including litigation costs and the outcome of such litigation;
- the expenses needed to attract and retain skilled personnel; and
- any product liability or other lawsuits related to existing and/or any future products.

Additional funds may not be available when we need them, on terms that are acceptable to us, or at all. If adequate funds are not available to us on a timely basis, we may be required to delay, limit, reduce or terminate research and development activities for our products or delay, limit, reduce or terminate our establishment of sales and marketing capabilities or other activities that may be necessary to commercialize our products.

Our operating results may fluctuate, as we have created a new class of products for which demand is unknown, which makes our results difficult to predict and could cause our results to fall short of our expectations.

Our principal products are edible gels, which we refer to as gels, and their application in gel-based dosage forms. While other companies manufacture and sell edible gels, we believe we are the first company to market edible gels in many of the verticals industries we are targeting. Going forward, our operating results may fluctuate as a result of a number of factors, including, without limitation, the costs associated with raw materials, manufacturing costs and expenses and the costs incurred in our marketing and distribution and sales network, many of which are outside of our control. As a result, comparing our operating results on a period-to-period basis may not be meaningful, and you should not rely on our past results as an indication of our future performance. Our interim, year-to-date, and annual expenses as a percentage of our revenues may differ significantly over time. Our operating results in future quarters may fall below expectations.

Because our business is changing and evolving, our historical and current operating results may not be useful to you in predicting our future operating results.

Fluctuations in the prices of raw materials can increase the cost of our products, impact our ability to meet production commitments, and may adversely affect our results of operations.

The cost of raw materials is a key element in the cost of our gels. Our inability to offset material price inflation through increased prices to customers and suppliers, or through productivity actions could adversely affect our results of operations. Many major components, product equipment items, and raw materials are procured or subcontracted, which may negatively affect the availability and price of essential aspects of our products. Our inability to fill our supply needs would jeopardize our ability to fulfill obligations under our contracts, which could, in turn, result in reduced sales and profits, contract penalties or terminations, and damage to our customer and distributor relationships. The cost of raw materials that are applied to manufacture our products has been impacted and is expected to continue to be impacted by the risks we may face related to the ongoing COVID-19 pandemic and may be impacted by the risks we may face arising from the Russian invasion of Ukraine as described herein.

We face risks related to the ongoing COVID-19 pandemic or any future widespread outbreak of contagious disease, which could adversely affect our business and results of operations.

The ongoing COVID-19 pandemic has adversely affected the world economy and while public health restrictions and the availability of vaccines have improved conditions in Australia and the United States and other regions of the world the long-term economic impact of the COVID-19 pandemic remains uncertain and many regions of the world continue to be significantly impacted by the COVID-19 pandemic with uncertainty as to whether there will be recurrences of the COVID-19 pandemic including on a seasonal basis across regions of the world where conditions have improved. On January 30, 2021, the World Health Organization declared the outbreak a global health emergency, on March 11, 2021, the World Health Organization declared the outbreak a pandemic, and on March 13, 2021 the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. The outbreak caused a large number of temporary business closures, quarantines and a general reduction in consumer activity in the United States and other regions across the world. The COVID-19 outbreak also caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects have been alleviated with more businesses and travel reopening in Australia and the United States and other regions across the world due to the effectiveness of the public health restrictions and the distribution of vaccines, it remains uncertain how quickly business and travel will recover with some businesses and industries expected to recover more quickly than others. Many regions and countries across the world continue to experience significant outbreaks with some regions and countries where business and travel had been reopening now shutting down again in response to new outbreaks. The COVID-19 outbreak has also been seasonal in nature such that it may worsen on an annual basis during the winter months across the world causing disruption to business locally and internationally during the winter months on an annual basis. Most recently, Shanghai, China, began a strict zero-positive-case lockdown in late March 2022 due to another outbreak of COVID-19, resulting in a lockdown of the city, closures of ports and airports, and disruption of commercial activities. Concurrently, we have established a manufacturing relationship with a large-scale gel manufacturer which operates in Fujian Province, China. If the local Shanghai government fails to contain COVID-19 and further lockdown is extended to the rest of China, and to other places where our suppliers and partners are located, such measures, depending on their duration, could cause additional negative impact on our business and results of operation. Further, he extent of the disruption to businesses locally and internationally and the resulting financial impact that has already occurred and that may continue to occur cannot be reasonably estimated at this time.

The potential adverse impact of the ongoing COVID-19 pandemic on our business and financial and operating performance includes:

- economic risk — ongoing restrictions and uncertainty caused by COVID-19 may result in an overall economic downturn that adversely affects demand for our products; and
- operational risk — the ongoing COVID-19 pandemic may disrupt our planned operations, sourcing of raw materials and/or the supply chain related to our business and our ability to travel in meeting with current and future suppliers, manufacturers, distributors and licensees for our business. Supply shortages and higher operating costs for our business may arise if the manufacturers and suppliers for our business are disrupted, temporarily closed or experience worker shortages as a result of COVID-19 travel and work related restrictions or backlogs that result from previous restrictions that take time to be rectified. If

manufacturers' and suppliers' operations are curtailed or unable to service our demands, we may need to seek alternate sources, which may not be available or be more expensive and less reliable and ultimately our financial and operating performance may be adversely impacted.

We will assess and respond where appropriate to the impact of the ongoing COVID-19 pandemic on the supply of raw materials and manufacturing of our products, the supply and distribution chains for its products, the demand for its products and our business and operations more generally. Our business, operations and financial condition could be adversely affected by the outbreak of other epidemics or pandemics or other health crises that may arise from time to time.

We face risks related to the ongoing Russian invasion of Ukraine and any other conflicts that may arise on a global or regional scale which could adversely affect our business and results of operations.

On February 24, 2022, the Russian Federation launched an invasion of Ukraine that has had an immediate impact on the global economy resulting in higher energy prices and higher prices for certain raw materials and goods and services which in turn is contributing to higher inflation in Australia and the United States and other countries across the globe with significant disruption to financial markets and supply and distribution chains for certain raw materials and goods and services on an unprecedented scale. The impact of the sanctions has also included disruptions to financial markets, an inability to complete financial or banking transactions, restrictions on travel and an inability to service existing or new customers in a timely manner in the affected areas of Europe. The Russian Federation could resort to cyberattacks and other action that impact businesses across the United States, the European Union, Australia and other nations across the globe including those without any direct business ties to the Russian Federation. The Russian invasion of Ukraine has continued to escalate without any resolution of the invasion foreseeable in the near future with the short and long-term impact on financial and business conditions in Europe remaining highly uncertain.

The U.S. and the European Union responded to Russia's invasion of Ukraine by imposing various economic sanctions on the Russian Federation to which the Russian Federation has responded in kind. The United Kingdom, Japan, South Korea, Australia and other countries across the globe have imposed their own sanctions on the Russian Federation. The United States, the European Union and such other countries acting together or separately could impose wider sanctions or take further actions against the Russian Federation if the conflict continues to escalate. Multinational corporations and other corporations and businesses with business and financial ties to the Russian Federation have either reduced or eliminated their ties to the Russian Federation in a manner that often exceeds what is required pursuant to sanctions by these countries. While we do not have any direct business or financial ties to the Russian Federation as part of our own business the impact of higher energy prices and higher prices for certain raw materials and goods and services resulting in higher inflation and disruptions to financial markets and disruptions to manufacturing and supply and distribution chains for certain raw materials and goods and services across the globe may impact our business in the future. We will assess and respond where appropriate to any direct or indirect impact that the Russian invasion of Ukraine has on the availability or pricing of the raw materials for our products, manufacturing and supply and distribution chains for our products and on the pricing and demand for our products.

Reduced availability or higher prices for the raw materials used in manufacturing our products, other higher costs and expenses associated with the manufacturing of our products, disruptions to manufacturing of our products and supply and distribution chains and other factors that may result in higher prices or lower demand for our products arising directly or indirectly from the continuing impact of the ongoing Russian invasion of Ukraine or other conflicts that may arise on a global or regional scale could result in decreases from any projections of sales and margins for our business making past performance less predictive of future performance of our business. In addition, any deterioration in credit markets resulting directly or indirectly from the ongoing Russian invasion of Ukraine could limit our ability to obtain external financing to fund our operations and capital expenditures. We may experience losses on our holdings of cash and investments due to failures of financial institutions and other parties. Adverse economic conditions may also result in a higher rate of losses on accounts receivables that we accrue in the future due to credit defaults. As a result, a downturn in the worldwide economy resulting from the Russian invasion of Ukraine and other conflicts with a global impact that may arise from time to time could have a material adverse effect on our business, results of operations, and/or financial condition.

If the market for our gels does not develop or become sustainable, expands more slowly than we expect, or becomes saturated, our revenues may fail to materialize, and our financial condition and results of operations could be materially and adversely affected.

The market for our products is new and rapidly evolving, and we may face an unexpected number of competitors. We believe that our innovative gel products are addressing a market that did not exist previously and there is no assurance that the gel industry will develop as envisioned by us, or that, if it does develop, we will succeed in executing our business plan, or acquiring any meaningful market share. Our success is highly dependent on the market's acceptance of our technology and our products, and on our leadership of any market that materializes. If the market for our products does not materialize, become sustainable, or becomes saturated with competing products or services, our revenues may not materialize, or may be lower than projections, and our financial condition and results of operations could be materially and adversely affected.

Our success depends on our ability to obtain market acceptance for our products and services.

Our future success and the planned growth and expansion of our business depend on us achieving broad acceptance of our products and growing our customer base. This depends, in part, on our technology, our ability to respond to consumer preferences, our marketing plans, our ability to locate and enter into agreements with partners and adoption of our products. If we are unable to obtain customer acceptance, to effectively market our products directly or through partners, our business and results of operations will be materially impaired.

The loss of the services of our key personnel would negatively affect our business.

Our future success depends to a large extent on the continued services of our senior management and key personnel, including, in particular, Mr. Nathan J. Givoni, our chief executive officer and a director, and Mr. Simon H. Szewach, our president and chairman of our board of directors. Any loss of the services of members of our senior management or other key personnel, and especially those of Mr. Givoni and Mr. Szewach, would adversely affect our business. We have attempted to mitigate this situation by ensuring these key personnel have provided long notice periods and have extra share compensation via the employee stock option plan to encourage their long term tenure and performance with the Company. The employment agreements entered into with Mr. Giovani and Mr. Szewach stipulates that they must give six months written notice of their intent to resign, allowing the Company to find a suitable replacement. The Company expects to negotiate and enter into replacement full time employment agreements with Mr. Givoni and Mr. Szewach in the near future.

Risk Related to Development and Clinical Testing of Our Products

We continue to spend a significant amount of resources on research and development that may not lead to successful products or the recovery of our research and development expenditures and that may not receive regulatory approval when applicable.

For specific products which fit in the clinical drug development space, this involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and clinical trials may not be predictive of future trial results, which could result in development delays or a failure to obtain marketing approval. These delays or complications may adversely impact our ability to receive a return on our capital, or reach the expected returns.

Many of our products are food grade and do not require any regulatory approval. Any of our products which are designed as a drug with active API, these products will require the regulatory approval processes of the FDA and comparable foreign authorities. The regulatory approval process can be lengthy, time consuming and inherently unpredictable, and if we are unable to obtain regulatory approval for our products, our business will be substantially harmed. If the FDA does not conclude that any products which we intend to seek approval under Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act satisfy the requirements of the Section 505(b)(2) regulatory approval pathway, or if the requirements for such products under Section 505(b)(2) are not as we expect, the approval pathway for those product candidates will likely take significantly longer, cost significantly more and entail significantly greater complications and risks than anticipated, and in all cases may not be successful. Even if we receive regulatory approval for product(s), they may still fail to achieve physician adoption and market acceptance necessary for commercial success.

Risks Relating to our Operations and Products

We rely on third parties to manufacture our products, which could affect our ability to provide such products in a timely and cost-effective manner, adversely impacting our revenues and profit margins.

We outsource the manufacturing of our gels to third parties. We do not maintain significant levels of inventories to support us in the event of an unexpected interruption of the manufacturing process. If our principal manufacturer or any of our other manufacturers is unable to, or fails to manufacture our products in a timely manner, we may not be able to secure alternative manufacturing facilities without experiencing an interruption in the supply of our products or an increase in production costs. Any such interruption or increase in production costs could affect our ability to provide our products in a timely and cost-effective manner, adversely impacting our revenues and profit margins.

We rely on third parties to market and distribute our products, which could adversely impacting our revenues and profit margins if we lose them as distributors or they do not perform to our expectations or violate the terms of our licenses.

We rely on licensees to market and distribute our products. If we lose any of our licensees that market and distribute or products or our licensees that market and distribute our products to not perform to our expectations or violate the terms of our licenses we may not be able to secure alternative licensees to replace them which could affect our ability to provide our products in a timely and cost-effective manner, adversely impacting our revenues and profit margins. There can also be no assurance that we will be able enter into licenses for third parties to market and distribute our products in additional markets that we seek to enter in order to grow our business.

Our manufacturers rely on a limited number of suppliers for the raw materials used in our products. If we or our manufacturers are unable to obtain these raw materials on a timely basis, we will be unable to meet our customers' orders, which could reduce our revenues, subject us to claims for damages and adversely affect our relationships with our customers.

We rely on a limited number of suppliers for the raw materials used in our products. This reliance involves a number of significant risks, including:

- unavailability of materials and interruptions in delivery of raw materials from our suppliers, which could result in manufacturing delays; and
- fluctuations in the quality and price of components and raw materials.

Our suppliers may stop selling their products to us on commercially reasonable terms or at all. We may not be able to source alternative sources for these raw materials. Even if alternate suppliers are available to us or our manufacturers, identifying them is often difficult and time consuming. If we or our manufacturers are unable to obtain an ample supply of raw materials from our existing suppliers or alternative sources of supply, we may be unable to satisfy our customers' orders, which could reduce our revenues, subject us to claims for damages and adversely affect our relationships with our customers.

We may be unable to adequately control the costs associated with our operations.

We will require significant capital to develop and grow our business, including future manufacturing capabilities, developing our support organization and building our brand. We expect to incur significant expenses which will impact our profitability, including research and development expenses, manufacturing costs, leases, sales and distribution expenses as we build our brand and market our products, and general and administrative expenses as we scale our operations. Our ability to become profitable in the future will not only depend on our ability to successfully market our products and services, but also to control our costs. If we are unable to cost efficiently design, manufacture, market, sell, distribute and service our products and services, our margins, profitability, and prospects would be materially and adversely affected.

If we are unable to keep up with rapid technological change, we may be unable to meet the needs of our customers, which could materially and adversely affect our financial condition and results of operations and reduce our ability to grow our market share.

We are active in the research and development to enhance our current products. However, research and development in our industry is complex and filled with uncertainty. For example, it is common for research and development projects to encounter delays due to unforeseen problems, resulting in fewer product features than originally considered desirable and higher production costs than initially budgeted, any of which may result in lost market opportunities. In addition, these new products may not adequately meet the requirements of the marketplace and may not achieve any significant degree of market acceptance. If our efforts do not lead to the successful development, marketing and release of new products that respond to technological developments or changing customer needs and preferences, our revenues and market share could be materially and adversely affected. We may expend a significant amount of resources in unsuccessful research and development efforts. In addition, new products or enhancements by our competitors may cause customers to defer or forego purchases of our products. Any of the foregoing could materially and adversely affect our financial condition and results of operations and reduce our ability to grow our market share.

Legal requirements and changes in applicable law and regulations may adversely affect us.

Our products are regulated under the laws and regulations in the jurisdictions where they are marketed and sold. We or our partners or distributors are required comply with various legal requirements, including requirements imposed by the laws in various jurisdictions, including, without limitation, food and drug laws. Currently, as our products are considered food products, they are subject to limited regulation and most of our products do not require specific licenses or approvals to be marketed. Some of our products under development may be subject to regulation as drugs in certain jurisdictions. However, we are unable to predict what changes in laws and regulations applicable to us, our products, our partners, our customers, or the counterparties with which we transact business may be instituted in the future. Any such change could have a material adverse effect on the sales or profit potential of our company and may impede our ability to sell and deploy our gels.

If any of our products are considered pharmaceuticals, or we desire to make claims about efficacy of such product, the manufacture and marketing of these products would subject to extensive regulation for safety, efficacy and quality by numerous government authorities in the U.S. and abroad. Before receiving FDA or foreign regulatory clearance to market these proposed products, we will have to demonstrate that such products are safe and effective in the patient population and for the diseases that are to be treated. Clinical trials, manufacturing and marketing of drugs are subject to the rigorous testing and approval process of the FDA and equivalent foreign regulatory authorities. The Federal Food, Drug and Cosmetic Act and other federal, state and foreign statutes and regulations govern and influence the testing, manufacture, labeling, advertising, distribution and promotion of drugs and medical devices. As a result, regulatory approvals can take a number of years or longer to accomplish and require the expenditure of substantial financial, managerial and other resources.

We face potential product liability claims, and, if successful claims are brought against us, we may incur substantial liability and costs.

We will have exposure to claims for product liability. Product liability coverage is expensive and sometimes difficult to obtain. We may not be able to maintain such insurance on acceptable terms or be able to secure increased coverage if the commercialization of our products progresses, nor can we be sure that existing or future claims against us will be covered by our product liability insurance. Moreover, the existing coverage of our insurance policy or any rights of indemnification and contribution that we may have may not be sufficient to offset existing or future claims. A successful claim may prevent us from obtaining adequate product liability insurance in the future on commercially desirable terms, if at all. Even if a claim is not successful, defending such a claim would be time-consuming and expensive, may damage our reputation in the marketplace, and would likely divert our management’s attention.

We could be subject to changes in tax rates, the adoption of new U.S. or international tax legislation, or exposure to additional tax liabilities.

Our future income taxes could be negatively affected by earnings being lower than anticipated in jurisdictions that have lower statutory tax rates, and higher than anticipated in jurisdictions that have higher statutory tax rates. Our future

income taxes could also be impacted by the net gains and losses recognized by legal entities on certain hedges, and related hedged intercompany and other transactions, changes in the valuation of deferred tax assets or liabilities, or changes in tax laws, regulations, or accounting principles (including changes in the interpretation of existing laws).

Fluctuations in exchange rates between and among the currencies of the countries in which we do business could adversely affect our results of operations.

Our sales have been historically denominated in Australian dollars but we anticipate that over time more of our sales will be denominated in U.S. dollars. Any decrease in the value of the U.S. dollar relative to the currencies of the countries in which our vendors or future customers operate could increase our production costs and/or weaken demand for our products from foreign customers, which in turn would adversely affect our revenue and business. If we increase operations in other currencies in the future, we may experience foreign exchange gains or losses due to the volatility of other currencies compared to the U.S. dollar.

Acquisitions, joint ventures, investments, and divestitures could result in operating difficulties, dilution, and other consequences that may harm our business, financial condition, and operating results.

We may, from time to time, engage in acquisitions, joint ventures, investments, and divestitures, and these transactions could be material to our financial condition and operating results. Entering into potential strategic transactions could create unforeseen operating difficulties and expenditures for us. Some of the areas where we face risks include:

- diversion of management time and focus from operating our core business to challenges related to acquisitions, joint ventures, and other strategic transactions;
- failure to successfully integrate and further develop the acquired business or technology;
- implementation or remediation of controls, procedures, and policies at the acquired company or joint venture;
- governance disputes in joint venture, resulting in slow, or compromised deadlocked decision making;
- integration of the acquired company's accounting, human resource, and other administrative systems, and coordination of product, engineering, and sales and marketing functions;
- transition of operations, users, and customers onto our existing platforms, or to spinouts or joint ventures;
- failure to obtain required approvals on a timely basis, if at all, from governmental authorities, or conditions placed upon approval that could, among other things, delay or prevent us from completing a transaction, or otherwise restrict our ability to realize the expected financial or strategic goals of a transaction;
- in the case of foreign joint ventures and acquisitions, the need to integrate operations across different cultures and languages, and to address the particular economic, currency, political, and regulatory risks associated with specific countries.;
- cultural challenges associated with integrating employees from the acquired company into our organization, and retention of employees from the businesses we acquire;
- obligations to indemnify joint ventures for their liabilities, or to fund or guarantee any liabilities or commitments of such ventures; and
- liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, data privacy and security issues, violations of laws, commercial disputes, tax liabilities, and other known and unknown liabilities.

Our failure to address these risks or other problems encountered in connection with joint ventures, acquisitions, and other strategic transactions could cause us to fail to realize their anticipated benefits, incur unanticipated liabilities, and harm our business generally. Our potential acquisitions, and other strategic transactions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, and/or amortization expenses, or impairment of goodwill and/or purchased long-lived assets, and restructuring charges, any of which could harm our financial condition or operating results.

Also, the anticipated benefits or value of our joint ventures, acquisitions, and other strategic transactions may not materialize.

Risks related to our doing business in the PRC.

Changes in economic, political or social conditions or government policies in the PRC could have a material and adverse effect on our business, financial condition and results of operations.

On August 24, 2021, we entered into a manufacturing agreement with a large-scale Chinese gel manufacturer in connection with agreements and orders have been placed for our products from the People's Republic of China (the ***"PRC"***). This manufacturer provides us with a manufacturing solution for customers in the PRC and elsewhere in Asia that require an ASEAN manufacturer and a lower cost base. See *"Business — Material Contracts."* Accordingly, our results of operations, financial condition and prospects are influenced by economic, political and legal developments in the PRC. The PRC's economy differs from the economies of most developed countries in many respects, including with respect to the amount of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the PRC government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in the PRC is still owned by the government. The PRC government also exercises significant control over the PRC's economic growth through strategically allocating resources, controlling the payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. While the PRC economy has experienced significant growth over the past decades, that growth has been uneven across different regions and between economic sectors and may not continue, as evidenced by the slowing of the growth of the Chinese economy since 2012. Any adverse changes in economic, political or social conditions in the PRC, in the policies of the Chinese government in the laws and regulations in the PRC could have a material and adverse effect on the overall economic growth of the PRC in a manner that materially and adversely affects our business in the PRC which in turn could have a material and adverse effect on our business, financial condition and results of operations. We have had order deposits paid for in Asia in March 2022 which equated to AUD$127,575.58 of deferred revenue or just under 50% of our deferred revenue generated in the quarter ended March 31, 2022. These orders require products out of our China-based manufacturing facility. Should there be any loss of manufacturing capacity in China, we believe this would have minimal impact on the business medium to the long-term, but it may have a short-term impact in the first 12 months as there are some existing clients in Asia with a preference for a China-based manufacturer.

Uncertainties in the interpretation and enforcement of PRC laws and regulations could limit the legal protections available to us in conducting business in the PRC in a manner that materially and adversely affects our business, financial condition and results of operation.

The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions may be cited for reference but have limited precedential value. From time to time, we may have to resort to administrative and court proceedings to enforce our legal rights in conducting business in the PRC. However, since PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of protection we enjoy in conducting business in the PRC than in more developed legal systems. Furthermore, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all, and which may have a retroactive effect. As a result, we may not be aware of any violation by us of any of these policies and rules in conducting business in the PRC until sometime after the violation. Such uncertainties, including uncertainty over the scope and effect of our contractual, property (including intellectual property) and procedural rights, and any failure to respond to changes in the regulatory environment in the PRC could materially and adversely affect our ability to conduct business and impede our ability to continue to conduct business in the PRC in a manner that materially and adversely affects our business, financial condition and results of operation in the PRC.

The current tensions in international trade and rising political tensions, particularly between the United States and the PRC, may materially and adversely impact our business, financial condition, and results of operations.

To the extent that our products are manufactured for purchase and sale internationally, any unfavorable government policies on international trade, such as capital controls or tariffs, may affect the demand for our products, impact the competitive position of our products, or prevent us from being able to sell products in certain countries. If any new tariffs, legislation, or regulations are implemented, or if existing trade agreements are renegotiated, such changes could materially and adversely affect our business, financial condition, and results of operations. Recently there have been

heightened tensions in international economic relations, such as the one between the United States and the PRC. The U.S. government imposed additional, new or higher tariffs on certain products imported from the PRC in 2018 and 2019 to penalize the PRC for what it characterized as unfair trade practices. The PRC responded by imposing, additional, new, or higher tariffs on certain products imported from the United States. Following mutual retaliatory actions for months, on January 15, 2020, the United States and the PRC entered into the Economic and Trade Agreement Between the United States of America and the PRC as a phase one trade deal, effective on February 14, 2020.[3] The phase one trade deal committed the PRC to purchase an additional USD$200 billion of US goods and services over what was purchased by the PRC in 2017 with prescribed amounts split across 2020 and 2021.[4] Through October 2021, the PRC purchased only 60% of the US goods and services that had been committed to be purchased over the period from January 1, 2020 through December 30, 2021.[5] The Biden administration has expressed an intention to seek to cause the PRC to comply with the terms of the phase one trade deal.[6]

In addition, political tensions between the United States and the PRC have escalated due to, among other things, trade disputes, the COVID-19 outbreak, sanctions imposed by the U.S. Department of Treasury on certain officials of the Hong Kong Special Administrative Region, the PRC central government and the executive orders issued by former U.S. President Donald J. Trump in August 2020 that prohibit certain transactions with certain Chinese companies and their applications and allegations that the PRC may provide support to Russia in its continued invasion of Ukraine. Rising political tensions could reduce levels of trades, investments, technological exchanges, and other economic activities between the two major economies, which would have a material adverse effect on global economic conditions and the stability of global financial markets. Any of these factors could have a material adverse effect on our business, prospects, financial condition, and results of operations.

The PRC regulatory authorities' interpretation of such laws, rules, and regulations may change, which could materially and adversely affect the validity of the approvals, qualifications, licenses, permits, and registrations that we obtained or consummated in the PRC. Any failure to comply may result in fines, restrictions, and limits on our operations, as well as suspension or revocation of certain certificates, approvals, permits, licenses, or filings that we have already obtained or made.

Fluctuations in currency exchange rates could have a material and adverse effect on our results of operations and the value of your investment.

The conversion of the PRC's currency which is the Renminbi into foreign currencies, including U.S. dollars, is based on rates set by the PRC. The Renminbi has fluctuated against the U.S. dollar, at times significantly and unpredictably. The value of Renminbi against the U.S. dollar and other currencies is affected by changes in the PRC's political and economic conditions and by the PRC's foreign exchange policies, among other things. The PRC cannot assure you that Renminbi will not appreciate or depreciate significantly in value against the U.S. dollar in the future. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between Renminbi and the U.S. dollar in the future.

Very limited hedging options are available in the PRC to reduce our exposure to exchange rate fluctuations. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and we may not be able to adequately hedge our currency exchange exposure or at all. In addition, our currency exchange losses may be magnified by PRC exchange control regulations that restrict our ability to convert Renminbi into foreign currency. As a result, fluctuations in exchange rates may have a material adverse effect on your investment.

We may not be able to prevent others from unauthorized use of our intellectual property in the PRC, which could harm our business and competitive position.

Our success is to a certain degree dependent on our ability to maintain our existing patent protection and to obtain and maintain additional patent protection for our products in the United States, Australia, the PRC and other relevant jurisdictions. See *"— Risks Relating to Intellectual Property and Litigation — If we are unable to protect our*

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3 *See USTR (2020) Economic and trade agreement between the Government of the United States of America and the Government of the People's Republic of China.*

4 *Ibid.*

5 *See Chad P. Bown (2021) Why Biden will try to enforce Trump's phase one trade deal with China. PIIE.*

6 *Ibid.*

intellectual property rights, our business, competitive position, financial condition and results of operations could be materially and adversely affected." We may experience challenges in obtaining and maintaining patent protection for our products in the PRC in conducting business in the PRC. It is often difficult to register, maintain and enforce intellectual property rights in the PRC. Confidentiality, invention assignment and non-compete agreements may be breached by counterparties, and there may not be adequate remedies available to us for any such breach. Accordingly, we may not be able to effectively protect our intellectual property rights or to enforce our contractual rights in the PRC. Policing any unauthorized use of our intellectual property is difficult and costly and the steps we take may be inadequate to prevent the infringement or misappropriation of our intellectual property. In the event that we resort to litigation to enforce our intellectual property rights, such litigation could result in substantial costs and a diversion of our managerial and financial resources, and could put our intellectual property at risk of being invalidated or narrowed in scope. We can provide no assurance that we will prevail in such litigation, and even if we do prevail, we may not obtain a meaningful recovery. In addition, our trade secrets may be leaked or otherwise become available to, or be independently discovered by, our competitors. Any failure in maintaining, protecting or enforcing our intellectual property rights could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to Intellectual Property and Litigation

If we are unable to protect our intellectual property rights, our business, competitive position, financial condition and results of operations could be materially and adversely affected.

Our success is to a certain degree dependent on our ability to maintain our existing patent protection in the United States for our first patent family which is for an oral glucose tolerance test gel and testing method for application to glucose tolerance diabetes diagnostics while expanding that patent protection for the first patent family to other countries while also establishing and then maintaining patent protection for our second patent family and other future patent families. Throughout the development stage of our gel delivery technology we are seeking to protect oral dosage forms that utilize our gel delivery technology by preparing applications and applying for patents, including certain multiple-health ingredient gel dosage forms. These patent applications are pending and may not mature into patents, and we may not be able to exclude competitors from using our multiple-health ingredient gel dosage forms.

Third parties may seek to challenge, invalidate, circumvent, render unenforceable, or seek ownership of any patents or proprietary rights owned by us. If such challenges are successful, our business will be materially and adversely affected. Our employees, consultants and advisors enter into confidentiality agreements with us that prohibit the disclosure or use of our confidential information. We also have entered into confidentiality agreements to protect our confidential information delivered to third parties for research and other purposes. Despite these efforts, we cannot guarantee that we will be able to effectively enforce these agreements or our confidential information will not be disclosed, that others will not independently develop substantially equivalent confidential information and techniques or otherwise gain access to our confidential information or that we can meaningfully protect our confidential information.

We may be materially adversely affected by our failure or inability to protect our intellectual property rights. Without the granting of these rights, the ability to pursue damages for infringement would be limited. Similarly, any know-how that is proprietary or particular to our technologies may be subject to risk of disclosure by employees or consultants despite having confidentiality agreements in place.

Any future success will depend in part on whether we can obtain and maintain patents to protect our own products and technologies; obtain licenses to the patented technologies of third parties; and operate without infringing on the proprietary rights of third parties. Biotechnology and pharmaceutical patent matters can involve complex legal and scientific questions, and it is impossible to predict the outcome of biotechnology and pharmaceutical patent claims. Any of our pending or future patent applications may not be approved, or we may not develop additional products or processes that are patentable. Some countries in which we may sell our drug candidate or license our intellectual property may fail to protect our intellectual property rights to the same extent as the protection that may be afforded in the United States or Australia. Some legal principles remain unresolved and there has not been a consistent policy regarding the breadth or interpretation of claims allowed in patents in the United States, Australia, the European Union, the United Kingdom or elsewhere. In addition, the specific content of patents and patent applications that are necessary to support and interpret patent claims is highly uncertain due to the complex nature of the relevant legal, scientific and factual issues. Changes in either patent laws or interpretations of patent laws in the United States, the United Kingdom, the European Union or elsewhere may diminish the value of our intellectual property or narrow the

scope of our patent protection. Even if we are able to obtain patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our patents by developing similar or alternative technologies or products in a non-infringing manner. We may also fail to take the required actions or pay the necessary fees to maintain our patents. Moreover, any of our pending applications may be subject to a third party pre-issuance submission of prior art to the U.S. Patent and Trademark Office, or USPTO, the European Patent Office, or EPO, the Intellectual Property Office, or IPO, in the United Kingdom, the Australian Patent and Trademark Office and/or any patents issuing thereon may become involved in opposition, derivation, re-examination, inter partes review, post grant review, interference proceedings or other patent office proceedings or litigation, in the United States, Australia or elsewhere, challenging our patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, and allow third parties to commercialize our technology or products and compete directly with us, without payment to us. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to exploit our intellectual property or develop or commercialize current or future drug candidates.

The issuance of a patent is not conclusive as to the inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the United States, the European Union, Australia and elsewhere. Such challenges may result in loss of ownership or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit the duration of the patent protection of our technology and products. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

In addition, other companies may attempt to circumvent any regulatory data protection or market exclusivity that we obtain under applicable legislation, which may require us to allocate significant resources to preventing such circumvention. Such developments could enable other companies to circumvent our intellectual property rights and use our clinical trial data to obtain marketing authorizations in the European Union, Australia and in other jurisdictions. Such developments may also require us to allocate significant resources to prevent other companies from circumventing or violating our intellectual property rights.

Obtaining and maintaining our patent protection in jurisdictions where we have patent protection depends on compliance with various procedural measures, document submissions, fee payments and other requirements imposed by government patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other government fees on patents and applications will be due to be paid to U.S. Patent and Trademark Office, or USPTO, the European Patent Office, or EPO, the Intellectual Property Office, or IPO, in the United Kingdom, the Australian Patent and Trademark Office and various government patent agencies in other jurisdictions. over the lifetime of our and our licensors' patents and applications. The USPTO and various non-U.S. government agencies require compliance with several procedural, documentary, fee payment and other similar provisions during the patent application process and after patent issuance. In some cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in a partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market in that jurisdiction with similar or identical products or technology, which could have a material adverse effect on our business, competitive position, financial condition, and results of operations.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, can be expensive or difficult to enforce, and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to our products or utilize similar science or technology but that are not covered by the claims of the patents that we may own or license from our licensors or that incorporate certain research in our products that is in the public domain;
- we might not have been the first to file patent applications covering our inventions;

- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors or other third parties;
- our competitors or other third parties might conduct research and development activities and then use the information learned from such activities to develop non-infringing competitive products for sale in our major commercial markets;
- the patents of others may harm our business if, for example, we are found to have infringed those patents or if those patents serve as prior art to our patents which could potentially invalidate our patents; and
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property, which could ultimately result in public disclosure of the intellectual property if the third party's patent application is published or issues to a patent, and may require us to obtain a license, which may not be available.

Should any of these events occur, they could have a material adverse effect on our business, competitive position, financial condition, and results of operations.

Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Because we collaborate with various organizations and academic institutions on the advancement of our technology and drug candidates, we may, at times, share trade secrets with them. We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with our collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, such as trade secrets. Despite these contractual provisions, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by potential competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Given that our proprietary position is based, in part, on our know-how and trade secrets, discovery by a third party of our trade secrets or other unauthorized use or disclosure would impair our ability to compete.

In addition, these agreements typically restrict the ability of our collaborators, advisors, employees and consultants to publish data potentially relating to our trade secrets. Our academic collaborators typically have rights to publish data, provided that we are notified in advance and may delay publication for a specified time in order to secure our intellectual property rights arising from the collaboration. In other cases, publication rights are controlled exclusively by us. In other cases, we may share these rights with other parties. Despite our efforts to protect our trade secrets, our competitors may discover our trade secrets, either through breach of these agreements, independent development or publication of information including our trade secrets in cases where we do not have proprietary or otherwise protected rights at the time of publication.

We may become involved in an intellectual property dispute that could subject us to significant liability, divert the time and attention of our management and prevent us from selling our products, any of which could materially and adversely affect our business, competitive position, financial condition and results of operations.

Any potential litigation, whether or not successful, could result in substantial costs, divert the time and attention of our management and prevent us from selling our products. If a claim of patent infringement was decided against us, we could be required to, among other things:

- pay substantial damages to the party making such claim;
- stop selling, making, having made, or using products or services that incorporate the challenged intellectual property;

- obtain from the holder of the infringed intellectual property right a license to sell, make or use the relevant technology, which license may not be available on commercially reasonable terms, or at all; or
- redesign those products or services that incorporate such intellectual property.

From time to time, we may be subject to litigation or dispute resolution that could result in significant costs to us and damage to our reputation.

We may in the future, be subject to litigation or dispute resolution relating to any number or type of claims, including claims for non-payment to vendors, damages related to defects in our products or claims relating to company or intellectual property ownership or applicable securities laws. Litigation may seriously harm our business because of the costs of defending the lawsuit, diversion of employees' time and attention and potential damage to our reputation. We may also have disputes with key suppliers for damages incurred which, depending on resolution of the disputes, could impact the ongoing quality, price or availability of the services or products we procure from the supplier. Limitation of liability provisions in certain third-party contracts may not be enforceable under the laws of some jurisdictions. As a result, we could be required to pay substantial amounts of damages in settlement or upon the determination of any of these types of claims and incur damage to our reputation and products. The likelihood of such claims and the amount of damages we may be required to pay may increase as our customers depending on the vertical and product type.

Our insurance may not cover potential claims or may not be adequate to cover all costs incurred in defense of potential claims or to indemnify us for all liability that may be imposed. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby harming our operating results and leading analysts or potential investors to lower their expectations of our performance.

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement and product liability claims

Our agreements with our customers, distributors, vendors, and suppliers includeindemnification provisions. We agree to indemnify them for losses suffered or incurred in connection with our gels, including as a result of intellectual property infringement, damages caused by defects, and damages caused by unforeseen breaches. The term of these indemnity provisions is often perpetual after execution of the corresponding agreement, and the maximum potential amount of future payments we could be required to make under these indemnification provisions is generally substantial and may be unlimited.

We may receive demands for indemnification under these agreements. These demands can be very expensive to settle or defend. Future indemnity payments and associated legal fees and expenses, including potential indemnity payments and legal fees and expenses relating to the current or future notifications, could materially harm our business, competitive position, operating results, and financial condition. We may in the future agree to defend and indemnify our distributors, customers, vendors, and suppliers in connection with our arrangements with them, irrespective of whether we believe that we have an obligation to indemnify them or whether we believe that third party claims regarding our products or services are meritorious. Alternatively, we may reject certain of our indemnitees' demands, which may lead to disputes with our customers or commercial partners and may negatively impact our relationships with them or result in litigation against us. Our customers or commercial partners may also claim that any rejection of their indemnity demands constitutes a material breach of our agreements with them, allowing them to terminate such agreements. If, as a result of indemnity demands from customers, we make substantial payments, our relationships with our customers are negatively impacted or if any of our customer agreements are terminated, our business, competitive position, operating results and financial condition could be materially adversely affected. If, as a result of indemnity demands from our commercial partners, we make substantial payments, our relationships with our commercial partners are negatively impacted or if any of our commercial agreements is terminated, our ability to procure, manufacture, sell, distribute our products and services could be materially adversely affected.

Information technology system failures or breaches of our network security could interrupt our operations and adversely affect our business.

We will rely on our computer systems and network infrastructure across our operations. Our operations depend upon our ability to protect our computer equipment and systems against damage from physical theft, fire, power loss, telecommunications failure or other catastrophic events, as well as from internal and external security breaches, cybersecurity breaches, viruses, worms and other disruptive problems. Any damage or failure of our computer

systems or network infrastructure that causes an interruption in our operations could have a material adverse effect on our business and subject us to litigation or actions by regulatory authorities. Although we employ both internal resources and external consultants to conduct auditing and testing for weaknesses in our systems, controls, firewalls and encryption and intend to maintain and upgrade our security technology and operational procedures to prevent such damage, breaches or other disruptive problems, there can be no assurance that these security measures will be successful.

Any actual or perceived failure by us to comply with our privacy policy or legal or regulatory requirements in one or multiple jurisdictions could result in proceedings, actions or penalties against us.

Any failure or perceived failure by us to comply with federal, state or foreign laws or regulations, industry standards, contractual obligations or other legal obligations, or any actual or suspected security incident, whether or not resulting in unauthorized access to, or acquisition, release or transfer of personal data or other data, may result in governmental enforcement actions and prosecutions, private litigation, fines and penalties or adverse publicity and could cause our customers to lose trust in us, which could have an adverse effect on our reputation and business. Any inability to adequately address privacy and security concerns, even if unfounded, or comply with applicable laws, regulations, policies, industry standards, contractual obligations or other legal obligations could result in additional cost and liability to us, damage our reputation, inhibit sales and adversely affect our business.

Evolving and changing definitions of what constitutes "Personal Information" and "Personal Data" within the EU, the United States and elsewhere, may limit or inhibit our ability to operate or expand our business, including limiting technology alliance partners that may involve the sharing of data.

If we are perceived to cause, or are otherwise unfavorably associated with, violations of privacy or data security requirements, it may subject us or our customers to public criticism, financial penalties and potential legal liability. Existing and potential privacy laws and regulations concerning privacy and data security and increasing sensitivity of consumers to unauthorized processing of personal data may create negative public reactions to technologies, products and services such as ours. Public concerns regarding personal data processing, privacy and security may cause some of our customers' end users to be less likely to visit their venues or otherwise interact with them. If enough end users choose not to visit our customers' venues or otherwise interact with them, our customers could stop using our platform. This, in turn, may reduce the value of our service, and slow or eliminate the growth of our business, or cause our business to contract.

Around the world, there are numerous lawsuits in process against various technology companies that process personal information and personal data. If those lawsuits are successful, it could increase the likelihood that our company may be exposed to liability for our own policies and practices concerning the processing of personal data and could hurt our business. Furthermore, the costs of compliance with, and other burdens imposed by laws, regulations and policies concerning privacy and data security that are applicable to the businesses of our customers may limit the use and adoption of our technologies and reduce overall demand for it. Privacy concerns, whether or not valid, may inhibit market adoption of our technologies. Additionally, concerns about security or privacy may result in the adoption of new legislation that restricts the implementation of technologies like ours or require us to make modifications to our existing services and technology, which could significantly limit the adoption and deployment of our technologies or result in significant expense.

Failure to comply with anticorruption andanti-money laundering laws, including the FCPA and similar laws associated with activities outside of the United States, could subject us to penalties and other adverse consequences.

We are subject to the Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C. §§ 78dd-1, et seq., referred to as the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the UK Bribery Act, and possibly other anti -bribery and anti-money laundering laws in countries in which we conduct activities. We face significant risks if we fail to comply with the FCPA and other anti - corruption laws that prohibit companies and their employees and third-party intermediaries from promising, authorizing, offering, or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties,

and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any advantage. Any violation of the FCPA, other applicable anti-corruption laws, and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, or severe criminal or civil sanctions, which could have a material adverse effect on our reputation, business, operating results, and prospects. In addition, responding to any enforcement action may result in a significant diversion of management's attention and resources, significant defense costs, and other professional fees.

We could be adversely impacted if we fail to comply with U.S. and international import and export laws.

We expect in the future to export products from jurisdictions where our products are manufactured for import into jurisdictions where our products are sold which may include exports from the People's Republic of China to the United States, Australia, the European Union and other jurisdictions. We will be subject to trade and import and export regulations in multiple jurisdictions in making exports and imports. As a result, compliance with multiple trade sanctions and embargoes and import and export laws and regulations are expected to pose a constant challenge and risk to us. Furthermore, the laws and regulations concerning import activity, export recordkeeping and reporting, export control and economic sanctions are complex and constantly changing. Any failure to comply with applicable legal and regulatory trading obligations could result in criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from governmental contracts, seizure of shipments, loss of import and export privileges, reputational damage, and a reduction in the value of the Ordinary Shares.

Risks Relating to this Offering and the Trading Market

We will incur costs and be subject to various obligations as a result of being a public company in the United States

We will incur significant legal, accounting and other expenses as a result of being an Australian public company treated as a public company in the United States. Although we will incur costs each year associated with being a publicly traded company, it is possible that our actual costs of being a publicly traded company will vary from year to year and may be different than our estimates. In estimating these costs, we take into account expenses related to insurance, legal, accounting and compliance activities.

Furthermore, the need to maintain the corporate infrastructure demanded of a public company in the United States may divert management's attention from implementing our growth strategy, which could prevent us from improving our business, results of operations and financial condition. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations in order to become a U.S. publicly traded company. However, the measures we take may not be sufficient to satisfy our obligations as a publicly traded company.

Any future or current litigation could have a material adverse impact on our results of operations, financial condition and liquidity.

From time to time we may be subject to litigation, including, among others, potential shareholder derivative actions. Risks associated with legal liability are difficult to assess and quantify, and their existence and magnitude can remain unknown for significant periods of time. To date we have obtained directors and officers liability ("D&O") insurance to cover some of the risk exposure for our directors and officers**.** Such insurance generally pays the expenses (including amounts paid to plaintiffs, fines, and expenses including attorneys' fees) of officers and directors who are the subject of a lawsuit as a result of their service to us. There can be no assurance that we will be able to continue to maintain this insurance at reasonable rates or at all, or in amounts adequate to cover such expenses should such a lawsuit occur. The Constitution includes a requirement for the company to indemnify directors and officers subject to specified exclusions. Without D&O insurance, the amounts we would pay to indemnify our officers and directors should they be subject to legal action based on their service to us could have a material adverse effect on our financial condition, results of operations and liquidity. Such lawsuits, and any related publicity, may result in substantial costs and, among other things, divert the attention of management and our employees. An unfavorable outcome in any claim or proceeding against us could have a material adverse impact on our financial position and results of operations for the period in which the unfavorable outcome occurs, and potentially in future periods.

Further, any settlement announced by us may expose us to further claims against us by third parties seeking monetary or other damages which, even if unsuccessful, would divert management attention from the business and cause us to incur costs, possibly material, to defend such matters, which could have a material adverse impact on our financial position.

Australian tax rules may adversely impact our results of operations and financial position.

We are subject to taxes in Australia in respect to our operations in Australia and expect to be subject to taxation in additional jurisdictions in respect to our operations in additional jurisdictions in the future. Although we believe our tax estimates are reasonable, if the Australian Taxation Office (ATO) or other taxing authority disagrees with the positions, we have taken on our tax returns, we could face additional tax liability, including interest and penalties. If material, payment of such additional amounts upon final adjudication of any disputes could have a material impact on our results of operations and financial position. In addition, complying with new tax rules, laws or regulations could impact our financial condition, and increases to applicable statutory tax rates and other changes in applicable tax laws, rules or regulations may increase our effective tax rate. Any increase in our effective tax rate could have a material impact on our financial results.

Our management team and board control a significant percentage of our Ordinary Shares and one other shareholder also owns a significant percentage of our Ordinary Shares.

As of June 15, 2022, members of our management team and board beneficially own approximately 18.30% of our outstanding Ordinary Shares. In addition, as of June 15, 2022, one other shareholder owns approximately 23.79% of our outstanding Ordinary Shares. As such, as of June 15, 2022, management and the one other shareholder own approximately, in the aggregate, 42.09% of our voting power. As a result, management and the aforementioned shareholders may have the ability to control substantially most matters submitted to our shareholders for approval including:

- election of our board of directors;
- removal of any of our directors;
- amendment of the Constitution; and
- adoption of measures that could delay or prevent a change in control or impede a merger, takeover or other business combination involving us.

In addition, management's and the aforementioned shareholder's stock ownership may discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us, which in turn could reduce our stock price or prevent our shareholders from realizing a premium over our stock price. Any additional investors will own a minority percentage of our Ordinary Shares and will have minority voting rights.

We are incorporated in Australia and our shareholders may have greater difficulty in protecting their interests than they would as shareholders of a corporation incorporated in the United States.

Our company was incorporated under the laws of Australia in October 2018 pursuant to a constitution as a proprietary company limited by shares. We have changed our name to Gelteq Limited upon our conversion to an Australian public company limited by shares on May 26, 2022. Our corporate affairs pursuant to our Constitution are governed by the laws governing corporations incorporated in Australia, and specifically the Corporations Act 2001 (Cth), referred to herein as the Corporations Act. The rights of our shareholders and the responsibilities of the members of our board of directors under Australian law are different from those applicable to a corporation incorporated in the United States. Therefore, our public shareholders may have greater difficulty in protecting their interests in connection with actions taken by our management or members of our board of directors than they would as shareholders of a corporation incorporated in the United States. See *"Description of Share Capital and Constitution"* and *"Comparison of Australian Corporations Act to Delaware General Corporation Law."*

U.S. investors may have difficulty enforcing civil liabilities against our company, our directors or members of senior management and the experts named in this prospectus.

Certain members of our senior management and our board of directors named in this prospectus are non-residents of the United States, and a substantial portion of the assets of such persons are located outside the United States. As a result, it may be impracticable to serve process on such persons in the United States or to enforce judgments obtained in U.S. courts against them based on civil liability provisions of the securities laws of the United States. Even if you are successful in bringing such an action, there is doubt as to whether Australian courts would enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon these civil liability provisions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in Australia or elsewhere outside the United States. An award for monetary damages under U.S. securities laws would be considered punitive if it does not seek to compensate the claimant for loss or damage suffered and is intended to punish the defendant. The enforceability of any judgment in Australia will depend on the particular facts of the case as well as the laws and treaties in effect at the time. The United States and Australia do not currently have a treaty or statute providing for recognition and enforcement of the judgments of the other country (other than arbitration awards) in civil and commercial matters.

As a result, holders of the Ordinary Shares may have more difficulty in protecting their interests through actions against us, our management or our directors than would shareholders of a corporation incorporated in a jurisdiction in the United States. In addition, as a company incorporated in Australia, the provisions of the Corporations Act regulate the circumstances in which shareholder derivative actions may be commenced which may be different, and in many ways less permissive, than for companies incorporated in the United States.

We are subject to the laws of Australia, which differ in certain material respects from the laws of the United States.

As an Australia-incorporated company, we are required to comply with the laws of Australia, certain of which are capable of extra-territorial application, as well as our Constitution. The application of Australian law may in certain circumstances impose more stringent requirements on us, our shareholders, directors or officers than would otherwise be applicable to a U.S.-incorporated company.

Additionally, the corporate laws of Australia and of the United States differ in certain significant respects. As a result, the rights of our shareholders and the obligations of our directors and officers under Australian law are different from those applicable to a U.S.-incorporated company in several material respects, and our shareholders may have more difficulty and less clarity in protecting their interests in connection with actions taken by our management, members of our board of directors or our significant shareholders than would otherwise apply to a U.S.-incorporated company.

Australian takeover laws may discourage takeover offers being made for us or may discourage the acquisition of a significant position in the Ordinary Shares.

We are incorporated as an Australian public company limited by shares pursuant to our Constitution under the name Gelteq Limited. As a company organized under the laws of Australia we are subject to the takeover laws of Australia. Among other things, we are subject to the specific provisions of the Corporations Act applicable to public companies or disclosing entities. Subject to a range of exceptions, the Corporations Act prohibits the acquisition of a direct or indirect interest in our issued voting shares if the acquisition of that interest will lead to a person's voting power in us increasing to more than 20%, or increasing from a starting point that is above 20% and below 90%. Australian takeover laws may discourage takeover offers being made for us or may discourage the acquisition of a significant position in the Ordinary Shares. This may have the ancillary effect of entrenching our board of directors may deprive or limit our shareholders' opportunity to sell their Ordinary Shares and may further restrict the ability of our shareholders to obtain a premium from such transactions.

Our Constitution and Australian laws and regulations applicable to us may adversely affect our ability to take actions that could be beneficial to our shareholders.

As an Australian company we are subject to different corporate requirements than a corporation organized under the laws of the United States. Our Constitution, effective since May 26, 2022, as well as the Corporations Act, sets forth various rights and obligations that apply to us as an Australian public company and which may not apply to a

U.S. corporation. These requirements may operate differently than those of many U.S. companies. You should carefully review the summary of these matters set forth under "Description of Share Capital" as well as the Constitution, which is included as an exhibit to the registration statement of which this prospectus forms a part, prior to investing in the Ordinary Shares.

We currently report our financial results under IFRS, which differs in certain significant respect from U.S. generally accepted accounting principles, or U.S. GAAP.

Currently we report our financial statements under International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs). There have been and there may in the future be certain significant differences between IFRS and U.S. GAAP, including differences related to revenue recognition, intangible assets, share-based compensation expense, income tax and earnings per share. As a result, our financial information and reported earnings for historical or future periods could be significantly different if they were prepared in accordance with U.S. GAAP. In addition, we do not intend to provide a reconciliation between IFRS and U.S. GAAP unless it is required under applicable law. As a result, you may not be able to meaningfully compare our financial statements under IFRS with those companies that prepare financial statements under U.S. GAAP.

As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than a U.S. company.

We are a foreign private issuer, as defined in the SEC's rules and regulations and, consequently, we are not subject to all of the disclosure requirements applicable to public companies organized within the United States. For example, we are exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act, including the U.S. proxy rules under Section 14 of the Exchange Act. In addition, we are not required to comply with Regulation FD, which restricts the elective disclosure of material information. In addition, our senior management and directors are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies and will not be required to file quarterly reports on Form 10-Q or current reports on Form 8-K under the Exchange Act. In addition, foreign private issuers are not required to file their annual report on Form 20-F until four months after the end of each fiscal year. Accordingly, there is expected to be less publicly available information concerning our company than there would be if we were not a foreign private issuer. In addition, insiders and large shareholders of ours will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act and will not be obligated to file the reports required by Section 16 of the Exchange Act. These exemptions and leniencies may reduce the protections you may otherwise have been eligible if you held common stock of a domestic U.S. issuer.

As a foreign private issuer, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards and these practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards.

As a foreign private issuer listed on Nasdaq Capital Market, or Nasdaq, we will be subject to their corporate governance listing standards. However, Nasdaq rules permit foreign private issuers to follow the corporate governance practices of its home country. Some corporate governance practices in Australia may differ from Nasdaq corporate governance listing standards. For example, we could include non-independent directors as members of our Compensation and Nominating and Governance committees, and our independent directors may not necessarily hold regularly scheduled meetings at which only independent members of our board of directors are present. Currently, we intend to follow home country practice to the maximum extent possible as a public company under our Constitution. Therefore, our shareholders may be afforded less protection than they otherwise would have under corporate governance listing standards applicable to U.S. domestic issuers. In particular, we expect to follow home country law instead of Nasdaq practice regarding:

- Nasdaq's requirement that an issuer provide for a quorum for any meeting of the holders of Ordinary Shares, which quorum may not be less than 33⅓% of the outstanding shares of an issuer's voting ordinary shares. In compliance with Australian law, the Constitution provides that three (3) shareholders present and entitled to vote on a resolution at the meeting shall constitute a quorum for a general meeting.

- Nasdaq's requirement that we establish a compensation committee and that all members of such committee be "independent" as defined in the Nasdaq rules. Nasdaq rules would require that compensation be determined, or recommended to our board of directors for determination, either by a compensation committee comprised of independent directors or by a majority of the independent directors on our board of directors. Instead, compensation of our directors and officers will be determined by our board of directors.

- Nasdaq's requirement that we establish a nominating committee and that all members of such committee be "independent" as defined in the Nasdaq rules. Nasdaq rules would require that nominations be determined, or recommended to our board of directors for determination, either by a nominating committee comprised of independent directors or by a majority of the independent directors on our board of directors. As such, nominations of persons for election to our board of directors of Directors will be determined by our board of directors.

We may lose our foreign private issuer status in the future, which could result in significant additional cost and expense.

While we currently qualify as a foreign private issuer, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, our next determination will be made on June 30, 2022. In the future, we would lose our foreign private issuer status if we to fail to meet the requirements necessary to maintain our foreign private issuer status as of the relevant determination date. For example, if 50% or more of our securities are held by U.S. residents and more than 50% of our senior management or directors are residents or citizens of the United States, we could lose our foreign private issuer status. Immediately following the closing of this offering, approximately % of our outstanding Ordinary Shares (including Ordinary Shares in the form of Ordinary Shares) will likely be held by U.S. residents (assuming that all purchasers in this offering are residents of the United States).

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly more than costs we incur as a foreign private issuer. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. We would be required under current SEC rules to prepare our financial statements in accordance with U.S. GAAP rather than IFRS, and modify certain of our policies to comply with corporate governance practices required of U.S. domestic issuers. Such conversion of our financial statements to U.S. GAAP would involve significant time and cost. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers such as the ones described above and exemptions from procedural requirements related to the solicitation of proxies.

We are an "emerging growth company" under the JOBS Act and will be able to avail ourselves of reduced disclosure requirements applicable to emerging growth companies, which could make the Ordinary Shares less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take

advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards. We will not take advantage of the extended transition period provided under Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards.

We cannot predict if investors will find the Ordinary Shares less attractive because we may rely on these exemptions. If some investors find the Ordinary Shares less attractive as a result, there may be a less active trading market for the Ordinary Shares and the price of the Ordinary Shares may be more volatile. We may take advantage of these exemptions until such time that we are no longer an emerging growth company. We would cease to be an emerging growth company upon the earliest to occur of (i) the last day of the fiscal year in which we have more than US$1.07 billion in annual revenue; (ii) the last day of the fiscal year in which we qualify as a "large accelerated filer"; (iii) the date on which we have, during the previous three-year period, issued more than US$1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year in which the fifth anniversary of this offering occurs.

If we fail to develop or maintain an effective system of disclosure controls and internal control over financial reporting in compliance with the requirements that will be applicable to us as a public company in the United States, our ability to produce timely and accurate consolidated financial statements or comply with applicable regulations could be impaired and our listing on Nasdaq Capital Market could be terminated.

As a public company in the United States, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, and the rules and regulations of the applicable listing standards of Nasdaq Capital Market. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly and place significant strain on our personnel, systems, and resources. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by using the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers.

In connection with the finalization of our consolidated audited financial statements as of and for the years ended June 30, 2021 and June 30, 2020, we and our independent auditors concluded that a material weakness existed in our internal control over financial reporting relating to several factors, mostly around independence and the reliance on an external accountant too heavily. For the period where the material weakness existed, our initial external company accountant was Australian-based Lowe Lippmann Chartered Accountants whom had assisted us in the initial business set up and in our operations as an Australian, private, research and development company with one sole director in the 2020 and 2021 fiscal years. However, with the growth of the business and the eventual transitioning of the company into an international public company, we found their experience with wider accounting principles like IFRS standards was limited and we had placed more reliance than we should have on this firm to provide bookkeeping services, prepare financial statements, review related party transactions and provide financial guidance. We had no additional or independent board members or audit committee which meant areas like related party transactions did not have a formal benchmarking evaluation to determine whether such transactions were at arm's length. There were delays with transactions being reported to ASIC and also limited internal control processes and checklists on business operation changes and financial reporting.

We have identified these material weaknesses in our internal controls over financial reporting and have decided to take measures to remediate these deficiencies. However, we have not yet implemented all these remediation measures and, once implemented, such measures may not fully address such weakness and deficiencies in our internal control over financial reporting. We intend to seek to improve our internal control over financial reporting, which includes hiring additional accounting and financial personnel to implement such processes and controls, together with the addition of extra board members, which includes 3 independent directors who will oversee the audit committee. We have engaged the assistance of global accounting firm Vistra, who has extensive IFRS experience to help complete the financial statements at an IFRS standard acceptable for the independent auditors. Their assistance allowed UHY to remain fully independent and they did not make material adjustments on our financial statements. We have since renewed our engagement with Vistra for ongoing financial services for the business moving forward. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we anticipate that we will need to expend significant resources, including accounting-related costs and significant management oversight. If any of these new or improved controls and systems do not perform as expected, we may

experience additional material weaknesses in our controls. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future.

Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our Ordinary Shares. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq Capital Market. We are required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until after we are no longer an "emerging growth company" as defined in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed, or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could have an adverse effect on our business and results of operations and could cause a decline in the price of our Ordinary Shares.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We will have broad discretion in the application of the net proceeds that we receive from this offering as well as of our existing cash, and we may spend or invest these funds in a way with which our shareholders disagree. Our failure to apply these funds effectively could harm our business and financial condition. Pending their use, we may invest the net proceeds from the offering in a manner that does not produce income or that loses value. These investments may not yield a favorable return to our investors.

If we are a passive foreign investment company, there could be adverse U.S. federal income tax consequences to U.S. holders.

Based on the nature and composition of our income, assets, activities and market capitalization for our taxable year ended June 30, 2021, we believe that we were not classified as a passive foreign investment company, or PFIC, for the taxable year ended June 30, 2021. However, there can be no assurance that we will not be considered a PFIC in any past, current or future taxable year. A separate determination must be made after the close of each taxable year as to whether we are a PFIC for that year. As a result, our PFIC status may change from year to year. Our status as a PFIC will depend on the composition of our income (including whether we receive certain grants or subsidies and whether such amounts will constitute gross income for purposes of the PFIC income test) and the composition and value of our assets, which may be determined in large part by reference to the market value of the Ordinary Shares, which may be volatile, from time to time. Our status may also depend, in part, on how quickly we utilize the cash proceeds from this offering in our business. Our U.S. counsel expresses no opinion regarding our conclusions or our expectations regarding our PFIC status.

Under the Code, a non-U.S. company will be considered a PFIC for any taxable year in which (1) 75% or more of its gross income consists of passive income or (2) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets and received directly its proportionate share of the income of such other corporation. If we are a PFIC for any taxable year during which a U.S. holder (as defined below in the section titled "Material United States Federal Income Tax and Australian Tax Considerations — Material United States Federal Income Tax Considerations") holds the Ordinary Shares, we will continue to be treated as a PFIC with respect to such U.S. holder in all succeeding years during which

the U.S. holder owns the Ordinary Shares, regardless of whether we continue to meet the PFIC test described above, unless the U.S. holder is eligible to make and makes a mark-to-market election or makes a specified election once we cease to be a PFIC. If we are classified as a PFIC for any taxable year during which a U.S. holder holds the Ordinary Shares, the U.S. holder may be subject to adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements. For further discussion of the PFIC rules and the adverse U.S. federal income tax consequences in the event we are classified as a PFIC, see "Material United States Federal Income Tax and Australian Tax Considerations — Material United States Federal Income Tax Considerations."

If a United States person is treated as owning at least 10% of the Ordinary Shares, such holder may be subject to adverse U.S. federal income tax consequences.

If a U.S. holder is treated as owning, directly, indirectly or constructively, at least 10% of the value or voting power of the Ordinary Shares, such U.S. holder may be treated as a "United States shareholder" with respect to each "controlled foreign corporation" in our group, if any. While our group does not currently include any U.S. subsidiaries, if we form or acquire any U.S. subsidiaries in the future any of our current non-U.S. subsidiaries and any future newly formed or acquired non-U.S. subsidiaries will be treated as controlled foreign corporations, regardless of whether we are treated as a controlled foreign corporation. A United States shareholder of a controlled foreign corporation may be required to annually report and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income" and investments in U.S. property by controlled foreign corporations, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with controlled foreign corporation reporting obligations may subject a United States shareholder to significant monetary penalties. We cannot provide any assurances that we will furnish to any United States shareholder information that may be necessary to comply with the reporting and tax paying obligations applicable under the controlled foreign corporation rules of the Code. U.S. holders should consult their tax advisors regarding the potential application of these rules to their investment in the Ordinary Shares.

Our failure to meet the continued listing requirements of Nasdaq could result in a delisting of the Ordinary Shares.

If, after listing, we fail to satisfy the continued listing requirements of Nasdaq, such as the corporate governance requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist the Ordinary Shares. Such a delisting would likely have a negative effect on the price of the Ordinary Shares and would impair your ability to sell or purchase our Ordinary Shares when you wish to do so. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow the Ordinary Shares to become listed again, stabilize the market price or improve the liquidity of the Ordinary Shares, prevent the Ordinary Shares from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with Nasdaq's listing requirements.

Because there is no existing market for our Ordinary Shares, our initial public offering price may not be indicative of the market price of our Ordinary Shares after this offering, an active trading market in our Ordinary Shares may not develop or be sustained and the market price of our Ordinary Shares could fluctuate significantly, and you could lose all or part of your investment.

There is currently no public market for our Ordinary Shares, and an active trading market may not develop or be sustained after this offering. Our initial public offering price has been determined through negotiation between us and the underwriters and may not be indicative of the market price for our Ordinary Shares after this offering. We cannot predict the extent to which investor interest in us will lead to the development of an active trading market on the Nasdaq. The lack of an active market may reduce the value of your shares and impair your ability to sell your shares at the time or price at which you wish to sell them. An inactive market may also impair our ability to raise capital by selling our Ordinary Shares and may impair our ability to acquire or invest in other companies, products or technologies by using our Ordinary Shares as consideration.

In addition, the market price of our Ordinary Shares could fluctuate significantly as a result of a number of factors, including:

- fluctuations in our financial performance;
- economic and stock market conditions generally and specifically as they may impact us, participants in our industry or comparable companies;
- changes in financial estimates and recommendations by securities analysts following our Ordinary Shares or comparable companies;
- earnings and other announcements by, and changes in market evaluations of, us, participants in our industry or comparable companies;
- our ability to meet or exceed any future earnings guidance we may issue;
- changes in business or regulatory conditions affecting us, participants in our industry or comparable companies;
- changes in accounting standards, policies, guidance, interpretations or principles;
- announcements or implementation by our competitors or us of acquisitions, technological innovations, or other strategic actions by our competitors; or
- trading volume of our Ordinary Shares or sales of shares by our management team, directors or principal shareholders.

These and other factors could limit or prevent investors from readily selling their Ordinary Shares or otherwise negatively affect the liquidity of our Ordinary Shares, and you could lose all or part of your investment.

The market price of our Ordinary Shares could be adversely affected by future sales and distributions of our Ordinary Shares or the perception that such sales and distributions may occur.

Sales, distributions or issuances of a substantial number of our Ordinary Shares following this offering or the perception that such sales or distributions might occur, could cause a decline in the market price of our Ordinary Shares or could impair our ability to obtain capital through a subsequent offering of our equity securities or securities convertible into equity securities.

We may issue additional Ordinary Shares in the future, which may dilute our existing shareholders. We may also issue securities that have rights and privileges that are more favorable than the rights and privileges accorded to our existing shareholders.

We may issue additional securities in the future, including Ordinary Shares, and options, rights, warrants and other convertible securities for any purpose and for such consideration and on such terms and conditions we may determine appropriate or necessary, including in connection with equity awards, financings or other strategic transactions. Subject to the requirements of the Corporations Act, our board of directors will be able to determine the class, designations, preferences, rights and powers of any additional shares, including any rights to share in our profits, losses and dividends or other distributions, any rights to receive assets upon our dissolution or liquidation and any redemption, conversion and exchange rights.

We are not likely to issue dividends for the foreseeable future.

We cannot assure you that our proposed operations will result in sufficient revenues to enable profitable operations or to generate positive cash flow. For the foreseeable future, we anticipate that we will use any funds available to finance the growth of the Company and that we will not pay cash dividends to shareholders. Unless we pay dividends, our shareholders will not be able to receive a return on their shares unless they sell them. There is no assurance that shareholders will be able to sell shares when desired.

We expect that any dividend payments on our Ordinary Shares would be declared in U.S. Dollars, and any shareholder whose principal currency is not the U.S. Dollar would be subject to exchange rate fluctuations.

The Ordinary Shares will be traded in, and we expect that any cash dividends or other distributions to be declared in respect of them, if any, will be denominated in U.S. Dollars. Shareholders whose principal currency is not the U.S. Dollar will be exposed to foreign currency exchange rate risk. Any depreciation of the U.S. Dollar in relation to such foreign currency will reduce the value of such shareholders' Ordinary Shares and any appreciation of the U.S. Dollar will increase the value in foreign currency terms. In addition, we do not expect to offer our shareholders the option to elect to receive dividends, if any, in any other currency. Consequently, our shareholders may be required to arrange their own foreign currency exchange, either through a brokerage house or otherwise, which could incur additional commissions or expenses.

Our pre-IPO shareholders will be able to sell their shares after the completion of this offering subject to restrictions under Rule 144 under the Securities Act, which could impact the trading price of our Ordinary Shares.

Our directors, officers and the beneficial owners of 100% of our Ordinary Shares that are issued and outstanding as of the date of this prospectus will agree not to offer, sell, agree to sell, directly or indirectly, or otherwise dispose of any Ordinary Shares for a period of up to 12 months from the date on which the trading of our Ordinary Shares on Nasdaq commences. See *"Underwriting — Lock-Up Agreements."* Our pre-IPO shareholders may be able to sell their Ordinary Shares under Rule 144 following the expiration of that lock-up period. See *"Shares Eligible for Future Sale"* below. Because these pre-IPO shareholders have paid a lower price per Ordinary Share than participants in this offering, when they are able to sell their pre-IPO shares under Rule 144 following the expiration of that lock-up period, they may be more willing to accept a lower sales price than the IPO price, which could impact the trading price of our Ordinary Shares following the completion of the offering, to the detriment of participants in this offering. Under Rule 144, before our pre-IPO shareholders can sell their shares, in addition to meeting other requirements, they must meet the required holding period. We do not expect any of the Ordinary Shares to be sold pursuant to Rule 144 during the pendency of this offering. The Ordinary Shares to be issued and sold during the pending of this offering are the Ordinary Shares to be issued and sold in the manner described herein under *"Prospectus Summary — Recent Developments"* and the Ordinary Shares to be issued and sold in this offering.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current expectations and views of future events, all of which are subject to risks and uncertainties. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. You can find many (but not all) of these statements by the use of words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may" or other similar expressions in this prospectus. These statements are likely to address our growth strategy, financial results and product and development programs. You must carefully consider any such statements and should understand that many factors could cause actual results to differ from our forward-looking statements. These factors may include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. No forward-looking statement can be guaranteed, and actual future results may vary materially. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- our strategies and objectives;
- our ability to meet the Nasdaq requirements;
- our other financial operating objectives;
- the availability of qualified employees for business operations;
- general business and economic conditions;
- our ability to meet its financial obligations as they become due;
- the positive cash flows and financial viability of our operations and new business opportunities;
- our ability to manage growth with respect to our operations and new business opportunities;
- our ability to secure intellectual property rights over our proprietary products or enter into license agreements to secure the legal use of certain patents and intellectual property;
- our ability to avoid infringement of intellectual property rights; and
- our ability to be successful in new markets;

We describe certain material risks, uncertainties, and assumptions that could affect our business, including our financial condition and results of operations, under "Risk Factors." We base our forward-looking statements on our management's beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that actual outcomes and results may, and are likely to, differ materially from what is expressed, implied or forecast by our forward-looking statements. Accordingly, you should be careful about relying on any forward-looking statements. Except as required under the federal securities laws, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this prospectus, whether as a result of new information, future events, changes in assumptions, or otherwise.

USE OF PROCEEDS

We estimate that we will receive approximately US$13.6 million or A$18,900,000 based on an assumed initial public offering price of US$4.88 per share (which is the midpoint of the price range set forth on the cover page of this prospectus) in net proceeds from the sale of 3,073,686 Ordinary Shares offered by us in this offering, after deducting the underwriting discounts and commissions and estimated offering expenses of approximately A$2.01 million or US$1.45 million payable by us.

The underwriters have an option to purchase up to 461,053 additional Ordinary Shares at the public offering price less the underwriting discounts and commissions within 45 days after the date of this prospectus to cover-allotments, if any. Exercise by the underwriters of this option in full would result in additional net proceeds to us of approximately A$3.13 million or US$2.25 million.

We intend to use the net proceeds we receive from this offering as follows:

- Approximately A$600,000 to further advance and protect our intellectual property through preparing, filing, prosecuting and maintaining additional patent applications.
- Approximately A$1,700,000 to allow for further research and development work, in support of validating — sampling, trials and lab tests, the existing gel technology in the veterinary and pharmaceutical space. This is in conjunction with the regulatory and compliance work in obtaining regulatory approvals in the United States and other regions for different products, such as our over-the-counter pain management product. These proceeds are expected to fully cover all the development of the current products in our pipeline.
- Approximately A$11,700,000 to scale up the sales and marketing functions of our business, as we look to gain further traction in North America and expand into new parts of Asia and Europe.
- Approximately A$2,900,000 to capital expenditures that will cover manufacturing costs, including potentially hiring a product line within an existing manufacturing facility to control our manufacturing cycle and to investigate establishing our own manufacturing facility to control the entire product lifecycle and supply chain.
- Approximately A$2,000,000 is to be used as general working capital for general corporate purposes, including, without limitation, assessing or investing in or acquiring companies that are synergistic with or complimentary to our technologies.

The foregoing is set forth based on the order of priority for each purpose and represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development, the status of and results of our sales, marketing and manufacturing efforts, any collaborations that we may enter into with third parties for our products and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering.

We believe opportunities may exist from time to time to expand our current business through the acquisition or license of complementary products and product candidates. As of current date, we have not identified any specific acquisition candidates nor entered into any acquisition agreements. While we have no current agreements or commitments for any specific acquisitions or in-licenses at this time, we may use a portion of the net proceeds for these purposes.

DIVIDEND POLICY

We have never declared or paid cash dividends on our Ordinary Shares. We currently do not have any plans to pay cash dividends. Rather, we currently intend to retain all of our available funds and any future earnings to operate and grow our business. Any future determination to pay dividends will be at the discretion of our board of directors and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our board of directors deems relevant.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our capitalization and indebtedness as of March 31, 2022 on an:

- actual basis;
- as adjusted basis to give effect to (i) 63,807 Ordinary Shares issued on April 28, 2022 pursuant to the advance of AUD $1,493,445 made by certain of our existing shareholders on February 4, 2022 as described herein under *"Prospectus Summary — Recent Developments,"* (ii) 143,360 Ordinary Shares to be issued in June 2022 pursuant to the consulting agreement described herein under *"Business — Material Contracts,"* (iii) a capital raising, referred to herein as the Pre-IPO raising, that is expected to occur prior to the initial public offering pursuant to which 745,136 fully paid Ordinary Shares are assumed to be issued to investors at an issue price of US$1.34 per share, raising US$1,000,000 before issuance costs, and (iv) the issuance and sale of 3,073,686 Ordinary Shares in this offering at the assumed initial public offering price of US$4.88 per Ordinary Share, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma information below is illustrative only and our capitalization following the completion of this offering will be adjusted based on the actual term of the Pre-IPO raising and the actual public offering price and other terms of this offering determined at pricing. You should read this table together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our reviewed consolidated financial statements and the related notes appearing elsewhere in this prospectus.

US dollar amounts have been translated to Australian dollar amounts using an exchange rate of US$0.72:A$1.00.

CAPITALIZATION TABLE AT MARCH 31, 2022 ON ACTUAL AND ADJUSTED BASIS: A$

		Adjustments to March 31, 2022 Actual historical				
	Actual at March 31 2022	Additional share issues[1]	Pre-IPO founding round[2]	Adjusted historical - before IPO	IPO issues[3]	Adjusted historical - after IPO
	AUD	AUD	AUD	AUD	AUD	AUD
Cash and cash equivalents	820,104	—	1,277,778	2,097,882	18,333,333	20,431,215
Indebtedness:						
Borrowings from related parties	172,986			172,986		172,986
Shareholders loan	1,192,064			1,192,064		1,192,064
Total Indebtedness	1,365,050	—	—	1,365,050	—	1,365,050
Shareholders' equity						
Issued capital	24,925,006	1,213,999	1,277,778	27,416,783	18,333,333	45,750,116
Share capital subscribed – to be issued	373,903	(373,903)	—	—		
Accumulated losses	(3,241,577)	(840,090)		(4,081,667)		(4,081,667)
Total shareholders' equity	22,057,332	—	1,277,778	23,335,110	18,333,333	41,668,443
Total capitalization	23,422,382	—	1,277,778	24,700,160	18,333,333	43,033,493

Notes to Capitalization Table

(1)	Share issues made prior to pre-IPO funding round:		
	Shares issued April 28, 2022 as consideration for loan consolidation	A$	373,903
	Shares to be issued in June 2022 as consideration for provision of services	A$	840,090
		A$	1,213,999
(2)	Pre-IPO funding round-issue of 745,136 shares to raise US$1m before costs		
	Issue proceeds	A$	1,388,889
	Estimated offer costs	A$	(111,111)
	Net proceeds	A$	1,277,778
(3)	IPO funding round-issue of 3,073,686 shares to raise US$15m before costs		
	Issue proceeds*	A$	20,833,333
	Estimated offer costs	A$	(2,500,000)
	Net proceeds	A$	18,333,333

* – Assumes no additional share issues above US$15 million capital raise target

ISSUED SHARES TABLE ON MARCH 31, 2022 ON ACTUAL AND ADJUSTED BASIS

		Adjustments to March 31 2022 Actual historical				
	Actual at March 31 2022	**Additional share issues[1]**	**Pre-IPO founding round shares[2]**	**Adjusted historical - before IPO**	**IPO shares**	**Adjusted historical - after IPO[3]**
Shares issued		207,167	745,136	—	3,073,686	—
Total shares on issue	7,308,000	7,515,167	8,260,303	8,260,303	11,333,989	11,333,989

Notes to Issued Shares Table

(1) Share issues made prior to pre-IPO funding round:

Shares issued April 28, 2022 as consideration for loan consolidation	63,807
Shares to be issued in June 2022 as consideration for provision of services	143,360
	207,167

(2) Pre-IPO funding round — issue of 745,136 shares to raise US$1 million before costs
(3) Excludes warrants to be issued to underwriters as consideration for capital raising and underwriting services as described herein under “Underwriting”

DILUTION

If you invest in the Ordinary Shares, your interest will be diluted to the extent of the difference between the public offering price per Ordinary Share and our net tangible book value per Ordinary Share after this offering. Dilution results from the fact that the public offering price per Ordinary Share underlying the Ordinary Shares is in excess of the net tangible book value per Ordinary Share.

Our net tangible book value (deficit) as at March 31, 2022 was A$(890,204), or A$(0.122) per ordinary share, excluding the effects of any additional issues of shares to be made after March 31, 2022.

Net tangible book value per Ordinary Share represents the amount of total tangible assets, minus the amount of total liabilities, divided by the total number of Ordinary Shares outstanding as of March 31, 2022. Dilution is determined by subtracting net tangible book value per Ordinary Share from the assumed initial public offering price per Ordinary Share, which is US$4.88 per Ordinary Share, and after deducting underwriting discounts, commissions and estimated offering expenses payable by us.

Our pro forma net tangible book value as of March 31, 2022 was A$387,574, corresponding to a pro forma net tangible book value of A$0.047 per ordinary share. Pro forma net tangible book value per Ordinary Share represents our pro forma net tangible book value divided by the total number of our Ordinary Shares outstanding as of March 31, 2022, adjusted for the effect of the following events occurring, or expected to occur, after March 31, 2022 and prior to the IPO: shares to be issued in June 2022 to our consultants as listed in the material contracts section; shares issued on April 28, 2022 as part of the loan finalized in February 2022 and a potential pre-IPO raising in the near future.

After giving further effect to the issuance and sale of 3,073,686 Ordinary Shares in this offering at the assumed public offering price of US$4.88 per share, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as net tangible book value on March 31, 2022 would have been approximately A$18.7 million, or A$1.652 per Ordinary Share. This represents an immediate dilution in the pro forma as adjusted net tangible book value of A$5.126 per Ordinary share to investors purchasing our Ordinary Shares in this offering. The following table presents this dilution to new investors purchasing Ordinary Shares in the offering:

	As of March 31, 2022 A$ per Ordinary Share			
Assumed initial public offering price per Ordinary Share			A$	6.778
Historical net tangible book value (deficit) per Ordinary Share as of March 31, 2022	A$	(0.122)		
Increase in net tangible book value per Ordinary Share attributed to Pre-IPO capital raise	A$	0.169		
Pro-forma net tangible book value per Ordinary Share prior to this offering	A$	0.047		
Increase in net tangible book value per Ordinary Share attributed to investors purchasing Ordinary Shares in this offering	A$	1.605		
As adjusted net tangible book value per Ordinary Share after this offering				1.652
Dilution in net tangible book value per Ordinary Share to investors in this offering			A$	5.126
Percentage of dilution per ordinary share to new investors				75.63%

Each US$1.00 increase or decrease in an assumed public offering price of US$4.88 per share after deducting underwriting discounts, commissions and estimated offering expenses payable by us would increase or decrease the net tangible book value after this offering by A$0.35 per Ordinary Share, and the dilution to investors in the offering by A$1.04 per Ordinary Share.

The following table summarizes, on a pro forma basis as at March 31, 2022, the differences between existing shareholders as of March 31, 2022 and the new investors with respect to the number of Ordinary Shares purchased from us, the total consideration and the average price per share: (1) paid to us by existing stockholders; and (2) to be paid by new investors acquiring our Ordinary Shares in this offering at an assumed initial public offering price of

US$4.88 per Ordinary Share, before deducting underwriting discounts, commissions and estimated offering expenses payable by us. The total number of Ordinary Shares does not include Ordinary Shares issuable pursuant to the exercise of the overallotment option granted to the underwriters.

	Ordinary Shares Purchased		Total Consideration		Average Price per Ordinary Share
	Number	Percent	Amount	Percent	
Existing shareholders	8,260,303	73%	A$ 27,527,894	57%	3.33 A$
Purchasers of Ordinary Shares	3,073,686	27%	A$ 20,833,333	43	6.78 A$
Total	11,333,989	100%	A$ 48,361,227	100%	4.27 A$

Each US$1.00 increase or decrease in the assumed public offering price of US$4.88 per ordinary share would increase or decrease total consideration paid by new investors by A$4,269,008, assuming that the number of shares, as set forth on the cover page of this prospectus, remains the same, and before deducting underwriting discounts, commissions and estimated offering expenses payable by us.

To the extent that we grant options or other equity awards to our employees or members of our management in the future, and those options or other equity awards are exercised or become vested or other issuances of Ordinary Shares are made, there will be further dilution to new investors.

The outstanding share information in the table above is based on 7,308,000 Ordinary Shares outstanding as of March 31, 2022, as adjusted in the table above.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of our operations should be read in conjunction with the "Summary Statements of Operations Data" and our consolidated financial statements and the notes to those statements appearing elsewhere in this prospectus. This discussion and analysis contains forward-looking statements reflecting our management's current expectations that involve risks, uncertainties and assumptions. Our actual results and the timing of events may differ materially from those described in or implied by these forward-looking statements due to a number of factors, including those discussed below and elsewhere in this prospectus particularly in the Section entitled "Risk Factors".

Overview

Our company was incorporated as a proprietary company limited by shares under the laws of Australia in October 2018. The name of the Company was changed from Myhypo Pty Ltd to Gelteq Pty Ltd in connection with the expansion of the business across a wider set of markets and became Gelteq Limited upon conversion into a public company on May 26, 2022. The Company is engaged in the development and testing of a gel based delivery system for humans and pets. The registered office of the company is Vistra Australia, Level 4, 100 Albert Road, South Melbourne VIC, 3025 Australia. Our principal place of business is 639-641 Glenhuntly Road, Caulfield, VIC 3162, Australia. See "*Description of Share Capital and Constitution*."

Business Overview

We are a clinical and science-based company that is focused on developing and commercializing white label gel-based delivery solutions for prescription drugs, nutraceuticals, pet care and other products. A "white label" gel-based delivery solution is where we produce a product that other companies rebrand as their own product. Our principal products are edible gels, which we refer to as gels, and their application in gel-based dosage forms. Our current product suite consists of multiple products that sit within five core verticals — for pets, sports, pharmaceutical (pharma), over-the-counter (OTC) and nutraceutical — all of which leverage our patent pending multiple-ingredient dosage forms, and that we expect to have a wide range of applications and consumers. We currently focus our efforts on out-licensing our technology to companies to develop and create new products they can manufacture and sell within their established and researched markets, while we continue to manufacture our existing products under license ("white label"). Of our products already licensed, one client has completed an initial order in the nutraceutical market, and there have been four other products in the sports vertical ordered and scheduled for delivery to new clients in June 2022. With regards to the pets, nutraceutical and sports vertical, we designed these products to have no regulatory hurdles to overcome as they have food grade classifications and therefore do not require regulatory approvals. We designed our gel platform to enhance the tolerability and stability of drugs while maintaining their efficacy. Products in the pharma vertical will require regulatory approval.

Financial Operations Overview

Revenues

The business received deposits in March 2022 from 5 clients for their initial orders, held as deferred revenue until orders are fully shipped to the clients which is expected to be completed in June 2022. Prior to March 31, 2022, our sole revenue to date was derived from the export market and development incentive. We expect to generate revenues from product sales and licenses throughout the remainder of 2022.

We remain confident in our sales strategy and our strong existing new business pipeline, and we would fulfil our revenue numbers should each existing potential client in the pipeline eventuate. However, for the business to generate its expected revenue from products sales and licenses in 2022, we need to ensure the following events will occur:

1) *Manufacturing* — As we continue to have part of our manufacturing process in Xiamen, Fujian, China, we remain confident that products will still be manufactured and shipped to our customers globally. However, given the current COVID-19 stringent protocols in China, we must remain vigilant on any potential change. We also rely on all raw materials being readily available both in China and in our US operations. On occasion throughout 2022, we have seen first-hand delays of ingredients reaching our manufacturers on time.

2) *Advertising* — We have allowed for a substantial advertising budget in 2022 to introduce the business and our products and services to potential licensees. This will include a combination of increased sales staff, attendance at relevant exhibitions and conferences, and more traditional online advertising and marketing efforts. The business will also be launching a series of mini websites, each site based on our products, to educate and serve as a resource material to our existing customers and potential customers. This would in turn potentially sell Gelteq products and to initiate more relevant marketing activity.

3) *Existing Clients* — We already have existing licensees. Many of our clients have forecast future orders later this year, and we believe these orders will assist us in realizing our desired revenue targets. As of June 1, 2022, we have approximately 1 million units ordered as part of existing orders, with many of these being treated as pilots with lower margins. We anticipate that such orders would increase our products' market exposure in the wider market; additional orders from these clients may provide increased sales revenues and gross margins. In addition, we would be in a position to negotiate higher per unit pricing for any new clients we acquire subsequent to the pilot sales, which in turn would provide higher overall margins for the business. As such, we thereby believe that the initial sales may generate the conditions for further revenues which would improve our financial posture. However, it is the additional revenue opportunities that may develop as a result of these orders, and which are not immediately quantifiable, that we believe will provide a potential revenue source towards the back half of 2022. There is no guarantee that all or any of pre-ordered amounts will come to fruition, as it depends on the outcome of the initial trial orders for some of our licensees.

4) *New Hires* — To date, we have not been adequately staffed to be able to reach our projected forecasted revenues. We have allowed the hiring of new hires to directly assist us to reach our revenue targets, and these hires are spread across the business to ensure all sectors are adequately staffed and working towards business performance. A major point to highlight will be the increased sales activity. We expect that we will onboard an additional six sales managers in 2022 once adequate funds from this offering have been raised to assist us in meeting our revenue targets.

Operating expenses

Our company's focus has been on research and development, with our operating expenses being made up of corporate and administrative expenses together with research and development expenses.

Research and development expenses

Our research and development expenses consist of:

- salaries for research and development staff and consultants, including employee benefits;
- expenses paid to contracted University for product testing, validation and pre-clinical studies; and
- raw material expenses.

The primary research on our gel based delivery system is complete and the Company has already begun manufacturing across different product verticals post the quarter ended March 31, 2022.

With our product verticals, we will continue to prioritize research and development in our pharmaceutical/OTC vertical. Unlike foods, nutraceuticals, and sporting verticals, pharmaceutical and OTC regulations are stricter and require clinical work or studies. Clinical development costs differ at different stages of the product development cycle. As our focus is on the 505(b)(2) pathway, these expenses are substantially less than that of a new drug development. However, the studies required can still be unpredictable in cost. While we do all the required lab work possible prior, there is inherent uncertainly in a clinical trial that makes it difficult to be assured of the time when the results will arrive and whether additional trials are needed. Given this, the timing for income generation from these products has uncertainties and we may require additional research and development costs to finalize a product.

The 505(b)(2) pathway is the shortest timeline we can take to register a product with the FDA as the approved timeline requires stability and bioequivalence data rather than three phases of clinical trials. Any trials which have a negative outcome, or any requirements from a regulatory body for addition al data will create a delay to income and increase our research and development costs which in turn can have a material adverse effect on our operations.

Corporate and administrative expenses

Our corporate and administrative expenses are primarily made up of staff and consultants' salaries, employee benefits, professional fees for auditors and legal counsel and advertising and marketing expenses. Such expenses are incurred in the process of becoming an Australian public company that is to be treated as a public company in the United States.

We can expect the corporate and administrative expenses to increase through an increase in staffing expenses and employee benefits, legal and auditor professional fees, fees associated with stock exchange listing and SEC requirements, investor relations expenses and insurances.

As we have products ready for commercialization, the increase in staff expenses is expected to prepare for commercial operations, in particular around sales and marketing of our products. COVID-19 restrictions continue to ease which will allow for necessary staff travel and increased participation in conferences.

Financial expenses

Financial expenses mainly includes interest on existing shareholders' loans at an interest rate of 12% per annum, with a term of 18 months and maturing on July 15, 2023. Also, as products are manufactured and sold, together with necessary clinical trials, we can expect an increase in financial expenses which will consist mainly of expenses related to foreign currency exchange transactions and standard bank charges.

Acquisitions

During the year ended June 30, 2021, we acquired Nutrigel Pty Ltd and Unit Trust (NPL) and Sport Supplements Pty Ltd and Unit Trust (SSPL). We completed both transactions on a 100% all-script offer, ensuring no cash constraints on the business, and allowing the business to put funds into growing the sports business and the formulations that were acquired as part of the Nutrigel transaction. We believe these acquisitions will significantly enhance Gelteq's technological research and product portfolio which in turn would drive both short and medium term revenue growth.

Acquisition of Nutrigel Pty Ltd and Unit Trust (NPL)

On June 13, 2021, we acquired 100% beneficial interest in Nutrigel Pty Ltd and Unit Trust, NPL or Nutrigel, for a consideration of A$9,326,400, comprising the issuance of 1,740 fully paid Ordinary Shares of Gelteq Limited to the vendors, with a deemed fair value of A$5,360 per fully paid ordinary share. All shares were issued prior to the wider company share split of 1,050 shares for each share outstanding. Post share split, this equates to 1,827,000 shares at A$5.10 per fully paid ordinary share.

Nutrigel is a company which had finalized its research and development phase in pet nutraceuticals, including detailed recipes, a developed sales pipeline and associated marketing materials. The acquisition of Nutrigel was executed as it is in line with the Company's strategic plan of expanding its product offering, the timing being the most optimal for the respective parties.

Acquisition of Sport Supplements Pty Ltd and Unit Trust (SSPL)

On June 13, 2021, we acquired 100% beneficial interest in Sport Supplements Pty Ltd and Unit Trust, SSPL or Sport Supplements, for a consideration of A$14,659,600, comprising the issuance of 2,735 fully paid ordinary shares of Gelteq Limited to the vendors, with a deemed fair value of A$5,360 per fully paid ordinary share. All shares were issued prior to the wider company share split of 1,050 in shares for each share outstanding. Post share split, this equates to 2,871,750 shares at A$5.10 per fully paid ordinary share.

Sport Supplements is a company which focused on products for sporting elites through to the everyday person exercising. It has an exclusive license agreement for the sale of an existing brand's products (soccer supplements) across 12 regions. Sports supplements has a full product suite targeting specific sports which is a huge differentiator in the sporting landscape, together with branding and a detailed sales strategy. The Company's acquisition of sports supplements further enhances the breadth of Gelteq's product offerings and its geographic reach across its key verticals.

Historical Financial Performance — For the period endedMarch 31 2022 and year ended June 30, 2021 compared to the year ended June 30, 2020

The Company presents and reports its financial statements in accordance with International Financial Reporting Standards (IFRS) and in Australian Dollars (AUD or A$), its presentation currency.

Historical information

Management's discussion and analysis of our financial position and results of operations is based on our consolidated financial statements, which we have prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs).

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results

The Company's financial statements for the years ended June 30, 2021 and 2020 have been audited by UHY Haines Norton in accordance with the standards of the Public Company Accounting Oversight Board ("**PCAOB**").

Financial position

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2022	As at June 30, 2021
ASSETS				
Current Assets				
Cash and cash equivalents	181,664	319,519	820,104	181,664
Trade and other receivables	193,245	254,978	168,630	193,245
Inventories	—	—	101,819	—
Prepayments and other assets	—	—	248,742	—
Total Current Assets	374,909	574,497	1,339,295	374,909
Non-Current Assets				
Right-of-use assets	—	—	47,505	—
Intangible Assets	23,843,979	44,618	22,947,536	23,843,979
Total Non-Current Assets	23,843,979	44,618	22,995,041	23,843,979
Total Assets	24,218,888	619,115	24,334,336	24,218,888
LIABILITIES				
Current Liabilities				
Trade and other payables	224,165	225,340	558,682	224,165
Deferred Revenue	—	—	267,302	—
Borrowings	4,796	4,595	5,086	4,796
Lease liabilities	—	—	34,344	—
Employee benefit provisions	6,939	—	30,917	6,939
Total Current Liabilities	235,900	229,935	896,331	235,900
Non-Current Liabilities				
Borrowings	167,328	166,108	1,359,964	167,328
Lease liabilities	—	—	20,709	
Total Non-Current Liabilities	167,328	166,108	1,380,673	167,328
Total Liabilities	403,228	396,043	2,277,004	403,228
Net Assets	23,815,660	223,072	22,057,332	23,815,660
EQUITY				
Issued capital	24,925,005	300,233	24,925,006	24,925,006
Share capital subscribed – to be issued	—	383,264	373,903	
Retained earnings (accumulated losses)	(1,109,346)	(460,425)	(3,241,577)	(1,109,346)
Total Equity (Deficit)	23,815,660	223,072	22,057,332	23,815,660

Year ended June 30, 2021 and 2020

Table 1 Extract of Statement of comprehensive income

Table 1 below provides results of our operations for the year ended June 30, 2021 and 2020:

	Year ended June 30	
	2021	**2020**
Research and development expenses	(277,055)	(342,357)
Corporate & administrative expenses	(531,735)	(235,727)
Other income	—	48,464
(Loss) before income tax	808,790	529,620
Tax expense	159,869	154,033
(Loss) after income tax	**648,921**	**375,587**

Other income

Other income includes the following:

	Year ended June 30	
	2021	**2020**
Export market development grant	—	48,464
Total other income		**48,464**

During the fiscal year ended June 30, 2021, we experienced a significant decrease of 100% in export market development grant income compared to the fiscal year ended June 30, 2020, with the subject grant being non-recurring nature. In the fiscal year ended June 30, 2021, we decided against applying for an export market development grant as the work and expenses involved in applying was not economical to apply.

During the fiscal year ended June 30, 2021, research and development income increased by approximately 4% compared to the year ended June 30, 2020, this being attributable to tax incentive on research and development expense incurred by the Company.

Research and development expenses

Research and Development expenses decreased by approximately 19% for the year ended June 30, 2021 as compared to the year ended June 30, 2020 due to the impact of the ongoing COVID-19 pandemic on the availability of consultants in addition to the impact on the supply chain for ingredients, which we addressed by temporarily reducing manufacturing capacity to reduce expenses.

The Company is eligible for the Australian Government Research and Development Tax Incentive ("R&D Tax Incentive") that provides tax offsets for expenditure on eligible R&D activities. Under the program, the Company is entitled to a refundable R&D credit in Australia on the eligible R&D expenditure incurred on eligible R&D activities. The R&D Tax Incentive is overseen by the Australian Taxation Office and AusIndustry, a business advisory arm of the Australian government. The R&D Tax Incentive legislation, Income Tax Assessment Act 1997, Division 355, provides for a refundable R&D tax offset equal to 43.5% for companies with an aggregated turnover of below A$20 million.

The refundable R&D tax offset is accounted for under IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, as per which the R&D tax offset income is recognized when there is reasonable assurance that it will be received. It is recognized in the statement of comprehensive income in the same period that the related costs are recognized as expenses and relates to refundable amounts on approved expenses.

Whilst we had a decrease in the overall amount of Research and Development for the year ended June 30, 2021, the R&D Tax Incentive was slightly higher than for the year ended June 30, 2020. The R&D Tax Incentive has a detailed list of activities which are eligible to be included in a claim. Gelteq in 2020 had a greater level of R&D expenditure at a company level, however, not all of it met the eligibility criteria for the tax incentive. The 2021 R&D Tax Incentive was slightly higher than the 2020 R&D Tax Incentive as it had a greater level of eligible expenditure.

Cash and cash equivalents

Cash and cash equivalents decreased by A$137,855 to A$181,664 at June 30, 2021, as a result of cash outflows from operations of A$276,949, offset by an increase in cash and cash equivalents arising from the acquisition of Nutrigel and Sport Supplements.

Trade and other receivables

Trade and other receivables decreased by A$61,733 to A$193,245 at June 30, 2021, primarily as a result of export development grants receivable at June 30, 2020 being settled in the year ended June30, 2021.

Intangible Assets

Intangible assets increased by A$23,799,361 to A$23,843,979 at June 30, 2021, as a result of the recognition of A$23,857,306 in trade secrets upon acquisitions of NPL and SSPL, less amortization of A$55,558 for the year ended June 30, 2021. Trade secrets is attributable to specific products and brands developed by these entities and the synergies expected to accrue to the Group from the integration of NPL and SSPL into the Company's operations. The trade secrets useful life has been determined as being finite, of a duration of 20 years and amortization commenced during the year ended June 30, 2021.

Trade and other payables and Employee Benefit Provisions

Trade and other payables decreased by A$1,175 to A$224,165 at June 30, 2021, as a result of a net settlement of accounts payable during the year ended June 30, 2021 of A$85,212. There was an increase in employee benefit provisions to A$6,939 at June 30, 2021, compared to A$0 at June30, 2020.

Borrowings

Borrowings at June 30, 2021, of A$172,124 represent loans received from related parties, including but not limited to the Company's directors, of which A$4,796 is current and A$167,328 is non -current. Borrowings at June 30, 2021 is predominantly comprised of A$113,722 and A$40,056 payable to Nutrition DNA and Domalina Unit Trust, respectively, pursuant to loans made by these entities to us as part of our initial funding of the business, both of which have a term to maturity of 5 years and incur an interest rate of 0.5% per annum.

Corporate & administrative expenses:

Corporate and administrative expenses include the following:

	For the year ended June 30			
	2021		2020	
Advertising & marketing expense	A$	12,779	A$	61,833
Auditor's remuneration	A$	20,000	A$	37,500
Consulting fees	A$	290,974	A$	87,039
Depreciation and amortization expenses	A$	57,945	A$	2,387
Employee benefit expense	A$	134,688		—
Finance costs	A$	1,297		—
Legal Fees	A$	5,292	A$	28,056
Travel expenses		—	A$	16,093
Other expenses	A$	8,760	A$	2,819
Total Corporate and administrative expenses	**A$**	**531,735**	**A$**	**235,727**

During the fiscal year ended June 30, 2021, our general and administrative expenses increased significantly, by approximately 126% compared to the fiscal year ended June 30, 2020. The increase was attributable to increases in consulting fees, depreciation and amortization expenses and employee benefit expenses, in part offset by a decrease in advertisement and marketing expenses, auditor's remuneration, legal fees and travel expenses.

As of June 30, 2021, our team was comprised of three full-time employees and several consultants situated in Australia, the United States, the United Kingdom and the People's Republic of China. Consulting fees increased by approximately A$204,000, attributable to the expansion of our team in the Australian and European markets and the continued development of our technology. The hiring of consultants on an as needs basis facilitates achieving our goal of expanding our operations in offshore markets, enhancing our product base and developing our technology.

Depreciation and amortization expenses increased by approximately A$56,000 as compared to the fiscal year ended June 30, 2020, due to an increase in intangible assets (trade secrets) amounting to approximately A$23.8 million arising from the acquisitions of NPL and SSPL, wherein the objective of such acquisitions is to enhance our scope of operations.

Employee benefit expenses increased 100% in the fiscal year ended June 30, 2021 as compared to the fiscal year ended June 30, 2020 primarily attributable to the addition of two staff members on employment contracts as opposed to consultancy contracts. They were hired with the right skillset and expertise to help drive the company's sales and manufacturing. These employees are all Australian based, with overseas staff set up as consultants through this financial period.

Nine months ended March 31, 2022 and 2021

Extract of Statement of comprehensive income

The following table summarizes the results of operations for the nine months ended March 31, 2022 and 2021:

	Nine months ended March 31	
	2022	**2021**
Research and development expenses	(318,466)	(222,108)
Corporate & administrative expenses	(1,942,423)	(321,562)
Other income	128,658	128,163
(Loss) before income tax	(2,132,231)	(415,507)
Tax expense	—	—
(Loss) after income tax	**(2,132,231)**	**(415,507)**

Research and development expenses

During the nine months ended March 31, 2022, research and development expenses increased by 43% as compared to the similar period last year. The increase in research and development expenses is attributable to product testings, validations, and pre-clinical studies.

Cash and cash equivalents

Cash and cash equivalents increased by A$638,440 to A$820,104 at March 31, 2022 as compared to June 30, 2021, as a result of cash inflows from financing activities (i.e. borrowing and share applications) of A$1,493,736, offset by cash used in operating activities of A$855,296 attributable to payment to suppliers & employees of A$1,275,116 which in turn was offset by inflows from research and development tax incentives/refund of A$159,869 and receipts from customers of A$259,951.

Trade and other receivables

Trade and other receivables decreased by A$24,615 to A$168,630 at March 31, 2022 as compared to June 30, 2021, as a result of a research and development tax refund settled post June 30, 2021 and it only covers a nine-month period, compared to the 12 month period at June 30, 2021.

Intangible Assets

Intangible assets decreased by A$896,443 to A$22,947,536 at March 31, 2022 as compared to June 30, 2021, as a result of amortization of A$896,443 of intangible assets.

Trade and Other payables

Trade and other payables increased by A$334,517 to A$558,682 at March 31, 2022 as compared to June 30, 2021, on account of accruals for goods and services received.

Other Income And Tax Expenses

Other income and tax expenses for the nine months ended March 31, 2022 and 2021 is made up of the R&D Tax Incentive obtained for the relevant periods, with a $495 increase at March 31, 2022 as compared to March 31, 2021.

The refundable R&D tax offset is accounted for under IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, as per which the R&D tax offset income is recognized when there is reasonable assurance that it will be received. It is recognized in the statement of comprehensive income in the same period that the related costs are recognized as expenses and relates to refundable amounts on approved expenses.

For the nine months ended March 31, 2022 and 2021, we have updated our interim financial statements to include the R&D Tax Incentive as other income. This is in contrast to the audited financial statements of June 30, 2021 and June 30, 2020 where the R&D Tax Incentive was listed as a tax expense. For future financial statements, the R&D Tax Incentive will be classified as other income rather than tax expenses, which reflects the differences between other income and tax expenses across the interim (March 31, 2022) and full year (June 30, 2021) financial statements.

Borrowings

Borrowings at March 31, 2022, of A$1,365,050 represent loans received from related parties, including but not limited to the Company's directors, of which A$5,086 is current and A$1,359,964 is non -current. Borrowings had increased as compared to the nine months ended March 31, 2021, due to the issuance of new shareholder loans in January 2022.

Corporate and administrative expenses

	Nine months ended March 31	
	2022	**2021**
Advertisement and marketing expenses	—	—
Auditor's remuneration	A$ 47,500	—
Consulting fees	A$ 163,544	A$ 290,951
Depreciation and amortization expenses	A$ 908,945	A$ 1,790
Employee benefit expense	A$ 200,364	A$ 15,583
Finance costs	A$ 74,287	—
Other expenses	A$ 75,209	A$ 10,941
Corporate expenses	A$ 350,267	A$ 2,297
Intellectual Property Services	A$ 122,307	—
Total Corporate and administrative expenses	A$ 1,942,423	A$ 321,562

During the nine months ended March 31, 2022, the company experienced a substantial increase in its corporate and administrative expenses, i.e., by A$1,620,861 to A$1,942,423 relative to A$321,562 in the similar period last year.

Significant increase in corporate and administrative expenses during the nine months ended March 31, 2022, relative to March 31, 2021 was on the back of increase in (i) depreciation and amortization of intangibles by A$907,155 to A$908,945 (March 31, 2021: A$1,790), primarily due to increase in intangibles by A$23.8 million; (ii) increase in corporate expenses by A$347,970 to A$350,267 (March 31, 2021: A$2,297) attributable to accounting, professional and management fees; (iii) intellectual property services of A$122,307 (March 31, 2021: Nil) attributable to patent family registrations across multiple jurisdictions (iv) employee benefits by A$184,781 to A$200,364 (March 31, 2021: 15,583) attributable to increase in permanent and contract staff; and (v) audit fees by A$47,500 (March 31, 2021: Nil). The substantial increase in corporate and administrative expenses was, in part, offset by reduction in consulting fees by A$127,407 to A$163,544 (March 31, 2021: A$290,951).

For the nine months ended March 31, 2022, we have allocated expenses such as legal fees and public listing fees under corporate expenses. This is in contrast to the year ended June 2021 and June 2020, whereby we have separated and listed costs center such as legal expenses separately.

Liquidity and Capital Resources

The following table summarizes our changes in working capital from June 30, 2021 to March 31, 2022:

	March 31, 2022	June 30, 2021	Change
Current Assets	A$ 1,339,295	A$ 374,909	A$ 964,386
Current Liabilities	A$ 896,331	A$ 235,900	A$ 660,431
Working Capital	A$ 442,964	A$ 139,009	A$ 303,955

We have excess of current assets over current liabilities of A$442,964 as at March 31, 2022 (June 30, 2021: A$139,009). We believe that we are in position to meet our short-term obligations as they come due.

The following table sets out information as to consolidated cash flow information for the years ended June 30, 2021 and 2020 and nine months ended March 31, 2022 and 2021.

	Year ended June 30		Nine months ended March 31	
	2021	2020	2022	2021
Net cash (used in) operating activities	A$ (276,949)	A$ (354,109)	A$ (855,296)	A$ (156,027)
Net cash from (used in) investing activities	A$ 138,894	A$ (10,000)	—	—
Net cash from financing activities	A$ 200	A$ 681,550	A$ 1,493,736	—
Net cash (outflow)/inflow	A$ (137,855)	A$ 317,441	A$ 638,440	A$ (156,027)

Year ended June 30, 2021 and 2020

As of June 30, 2021, we had cash and cash equivalents of A$181,664 compared to A$319,519 cash and cash equivalents as of June 30, 2020. The decrease in cash and cash equivalent of A$137,855 is attributable to the following activities:

Net cash used in operating activities for the year ended June 30, 2021 was A$276,949 compared to A$354,109 for the year ended June 30, 2020. The decrease in cash used in operating activity is primarily attributable to receipt of government grants of A$48,464, Goods and services tax (GST) refunds and research and development tax refunds of A$195,655 which were not received in the fiscal year ended June 30, 2020. This is offset by the increase in cash payments to employees and suppliers by approximately 47% to A$520,991 in the fiscal year ended June 30, 2021 compared to A$354,109 in the fiscal year ended June 30, 2020.

Net cash generated from investing activities was A$138,894 in the fiscal year ended June 30, 2021, being attributable to cash acquired upon acquisition of NPL and SSPL.

Net cash from financing activities was A$200 for the fiscal year ended June 30, 2021 as compared to A$681,550 for the fiscal year ended June 30, 2020. In the fiscal year ended June 30, 2020, cash flows generated from financing activities were higher as a result of the receipt of A$623,666 from the issuance of shares to new and existing shareholders and A$57,884 received from loans obtained from related parties, which remain unpaid as at June 30, 2021.

Nine months ended March 31, 2022 and 2021

As of March 31, 2022, we had cash and cash equivalents of A$820,104 compared to A$181,664 cash and cash equivalents as of March 31, 2021. The significant increase in cash and cash equivalents of A$ 638,440 is attributed to the following activities:

For the nine months ended March 31, 2022, net cash used in operating activities was A$855,296 relative to A$156,027 for the corresponding period last year, registering an increase of A$699,296 (i.e., an increase of 448% over the similar period last year). The significant increase in cash used in operating activity is primarily attributable to (i) an increase in cash payments to employees and suppliers amounting to A$1,275,116 (March 31, 2021: A$358,524); which was in part offset by (ii) revenue receipts from customers amounting to A$259,951 (March 31, 2021: Nil).

For the nine months ended March 31, 2022, net cash used in investing activities remained as Nil (March 31, 2021: Nil) on account of deposit payment.

For the nine months ended March 31, 2022, net cash from financing activities was A$1,493,736 (March 31, 2021: Nil) thus registering an increase of 100% over the same period last year. Cash from financing activities was higher on the back of unsecured, convertible loan, received from existing shareholders.

Cash Flow

We expect to raise approximately A$20.8 million in this initial public offering. We cannot provide assurances this initial public offering will be completed. The net proceeds from this initial public offering will be used to accomplish certain tactical and strategic initiatives, including but not limited to:

- strengthen our balance sheet and cash flow reserve position;
- pursue growth opportunities;
- hire and retain qualified management and key employees;
- Increase manufacturing capacity and scale;
- Further strengthen and enhance our intellectual property portfolio; and
- maintain compliance with applicable laws.

Current conditions in the capital markets are such that traditional sources of capital may not be available to us when needed or may be available only on unfavorable terms. Our ability to raise additional capital, if needed, will depend on conditions in the capital markets, economic conditions, the impact of the coronavirus outbreak and a number of other factors, many of which are outside our control, and on our financial performance. Accordingly, we cannot assure you that we will be able to successfully raise additional capital at all or on terms that are acceptable to us. If we cannot raise additional capital when needed, it may have a material adverse effect on our business, results of operations and financial condition.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, the issuance of such securities could result in substantial dilution for our current shareholders. The terms of any securities issued by us in future capital transactions may be more favorable to new investors, and may include preferences, superior voting rights and the issuance of warrants or other derivative securities, which may have a further dilutive effect on the holders of any of our securities then-outstanding. We may issue additional shares of our Ordinary Shares or securities convertible into or exchangeable or exercisable for our Ordinary Shares in connection with hiring or retaining personnel, option or warrant exercises, future acquisitions or future placements of our securities for capital-raising or other business purposes. The issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our Ordinary Shares to decline and existing shareholders may not agree with our financing plans or the terms of such financings. In addition, we may incur substantial costs in pursuing future capital financing, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. We may also be required to recognize non-cash expenses in connection with certain securities we issue, such as convertible notes and warrants, which may adversely impact our financial condition. Furthermore, any additional debt or equity financing that we may need may not be available on terms favorable to us, or at all. If we are unable to obtain such additional financing on a timely basis, we may have to curtail our development activities and growth plans and/or be forced to sell assets, perhaps on unfavorable terms, or we may have to cease our operations, which would have a material adverse effect on our business, results of operations and financial condition.

Qualitative and Quantitative Information on Financial Risks

Financial Risk Management, including market risk (foreign currency risk, price risk and interest rate risk)

Our activities expose us to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

We use different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Market risk

Foreign currency risk

We have only very minor exposure to foreign currency risk. Foreign exchange risk arises from future commercial transactions and recognized financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. Management understands, it will over the next twelve months, deal in a much greater volume in foreign currencies and are in the process of having in place a risk management policy.

Price risk

We are not exposed to any significant price risk.

Cash flow and fair value interest rate risk

We have limited exposure to interest rate risk arising from long-term borrowings as these are based on fixed rates. There are no borrowings obtained at variable rates in the year ended June 30, 2021 or in the nine months ended March 31, 2022. All cash is held in chequing accounts or on hand, and do not earn interest.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The maximum exposure to credit risk at the reporting date to recognized financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

All trade and other receivables are current as at June 30, 2021 and March 31, 2022, with no balances past due.

The Company recorded no bad debt expense in the year (period) ended June 30, 2021 (or March 31, 2022). As of March 31, 2022 and June 30, 2021, there was no expected credit losses recorded.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets mainly cash and cash equivalents, and available borrowing facilities to be able to pay debts as and when they become due and payable. The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. All loans as at March 31, 2022 and June 30, 2021 are due to either directors or related entities of the Company.

Borrowings as at March 31, 2022 and June 30, 2021 are fully drawn.

Contractual maturities of trade and other payables (A$558,682 at March 31, 2022 and A$224,165 at 30 June 2021) and current borrowings (A$5,086 at March 31, 2022 and A$4,796 at 30 June 2021) is less than 1 year for each of the respective reporting periods.

Non current borrowings (A$1,359,964 at March 31, 2022 and A$167,328 at June 30, 2021) are due between 18 months and 3 years from the end of each of the respective reporting periods.

Total undiscounted contractual cash flows to be paid for these borrowings is $1,925,991.

Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed here below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the COVID pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavorably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Going Concern

The working capital position of the Company, as of March 31, 2022, results in an excess of current assets over current liabilities of A$442,964 (June 30, 2021: A$139,009). The Company incurred loss after tax of A$2,132,231 during the nine month ended March 31, 2022 (March 31, 2021: loss after tax of A$415,507). As of March 31, 2022, there are no capital commitments outstanding. The cash balances as at March 31, 2022 was A$820,104 (June 30, 2021: A$181,664).

The Company is highly dependent on future capital raising activities – including pre-IPO raising and IPO funding to continue to operate for the 12 months subsequent to March 31, 2022, with sufficient cash to meet liquidity needs.

Subsequent to March 31, 2022, the Company has initiated a pre-IPO raise of up to USD $1 million and is expected to receive such funds during July 2022.

The Company's ability to fund its operations is dependent upon management's plans and execution, which include raising additional capital, including the proposed pre-initial public offering (as above), the proposed public offering and obtaining regulatory approvals for its products currently under development, commercializing and generating revenues from products currently under development. Further, in the event of not raising sufficient funds to meet its current cash flow forecasts, the Company will need to reduce its expenditure accordingly to be able to pay its debts as and when they are due.

BUSINESS

Business Overview

We are a clinical and science-based company that is focused on developing and commercializing white label gel-based delivery solutions for prescription drugs, nutraceuticals, pet care and other products. A "white label" gel-based delivery solution is where we produce a product that other companies rebrand as their own product. Our principal products are edible gels, which we refer to as gels, and their application in gel-based dosage forms. Our current product suite consists of multiple products that sit within five core verticals — for pets, sports, pharmaceutical (pharma), over-the-counter (OTC) and nutraceutical — all of which leverage our patent pending multiple-ingredient dosage forms, and that we expect to have a wide range of applications and consumers. We currently focus our efforts on out-licensing our technology to companies to develop and create new products they can manufacture and sell within their established and researched markets, while we continue to manufacture our existing products under license ("white label"). Of our products already licensed, one client has completed an initial order in the nutraceutical market, and there have been four other products in the sports vertical ordered and scheduled for delivery to new clients in June 2022. With regards to the pets, nutraceutical and sports vertical, we designed these products to have no regulatory hurdles to overcome as they have food grade classifications and therefore do not require regulatory approvals. We designed our gel platform to enhance the tolerability and stability of drugs while maintaining their efficacy. Products in the pharma vertical will require regulatory approval.

We have been funded since inception through a combination of equity contributions, related party loans and Australian government grants/tax incentives. We received deposits from 5 clients in March 2022 for their initial orders, held as deferred revenue until orders are fully shipped to the clients which is expected to be completed in June 2022. We will continue to balance our research and development alongside our revenue generating activities for the calendar year 2022, with only deferred revenue generated during the quarter ending March 31, 2022.

We have prepared and applied for patents which relate to a diagnostic gel product comprising glucose, and certain multiple-health ingredient dosage forms. Our first patent family is comprised of granted U.S. patent 10,983,132 which is for an oral glucose tolerance test gel and testing method for diabetes diagnostics, and pending patent applications in the following additional countries or jurisdictions through December 31, 2021: Australia, Canada, the European Patent Office, India, the People's Republic of China and Qatar. We are seeking to protect products that employ our gel technology in our second patent family which is directed to certain multiple-health ingredient dosage forms which utilize a gel formulation that features agarose and alginate that in certain ratios and pH ranges form gels of specific firmness to deliver two or more health ingredients (including medicines) in a single dosage form. This second patent family is comprised of patent applications that remain pending in the following countries through December 31, 2021: Australia, Brazil, Canada, the Eurasian Patent Organization, the European Patent Office, Israel, India, Japan, South Korea, Mexico, the People's Republic of China, Saudi Arabia, the United Arab Emirates, the United States, and South Africa. Our vision is to change the way good health is delivered to both humans and animals through our patent pending multiple-health-ingredient gel dosage forms.

Our History

Gelteq as an entity began in October 2018, but the initial development work commenced in 2014 by Gelteq co-founder Mr. Nathan J. Givoni

In January 2015, Mr. Givoni began his long-term collaboration with Monash University in Melbourne, Australia, to verify and test our gel formulations. Our company's first patent family relates to an oral glucose tolerance test gel and testing method for diabetes diagnostics and commenced as a provisional patent in Australia in 2015, which continued to be evaluated and tested before it was submitted as a standard patent application in Australia in 2016. For this first patent family, U.S. patent 10,983,132 has been granted with several patent applications pending in a number of foreign countries. This glucose tolerance test gel was the subject of a pilot project, after which the focus shifted to establishing strategic partnerships to further develop industry-specific products, which were nutraceutical formulations such as sugar lowering products for people with pre-diabetes. The development of these products did not require specific regulatory approvals. In 2018, Mr. Simon H. Szewach joined the business and our second patent family was later lodged provisionally in Australia, with a further standard patent application submitted in 2019 in the U.S. and a number of foreign countries. The patent applications of our second patent family are pending and directed to certain multiple-health ingredient gel dosage forms to utilize our gel delivery technology. By 2020, these two patent families had been acquired by Gelteq after it was co-founded by Mr. Givoni and Mr. Szewach. The primary

focus of Gelteq has been delivering and creating new and innovative products that utilize our gel-based technologies. Utilizing the acquired intellectual property, Gelteq completed product development in early 2020 for a suite of nutraceutical products and since that time, has introduced its first product line and actively pursued (through further research and development), additional applications for the gel technology, which is specifically suited for sports, pharmaceutical (pharma) and over-the-counter (OTC) usage.

In April 2021, Gelteq management decided to prioritize the commercialization of its products related to animal health, driven by several key factors:

- the size of the pet nutrient and pet pharma markets in North America, which translated into expansion opportunities for Gelteq;[7]
- a fundamental change in society towards pets with the emergence of pets as an extended part of the family rather than just companion animals is driving consumer spending on pet ownership and pet care. These trends of pet humanization and consumer concerns for pet health and wellness have created a rapidly growing industry for pet health products[8];and
- the ongoing research and development opportunities with Gelteq's academic partner in Australia, Monash University, which is ranked among the top universities in the world in pharmaceutical science by the 2022 QS World University Rankings for Pharmacy & Pharmacology and is providing more opportunities in the expanded field of animal husbandry, and with another Australian university's veterinary hospital, with whom negotiations for ongoing research and development opportunities are in progress.

Our Strengths

We are seeking to position ourselves as a leader in the application of ingestible gel technology in nutraceutical, drug and supplement delivery in the following manner:

- seeking to position ourselves as an emerging market leader in dosage forms that utilize ingestible gel technology for nutraceutical, pet care, and pharma;
- promoting our products as superior to other methods of oral delivery (i.e., pills, tablets, gummies);
- highlighting our products as addressing unmet issues around swallowing, taste, dosage and efficacy;
- taste-masking ability of Gelteq's patent pending multiple-health ingredient gel dosage forms, being able to immediately address unsolved challenges in compliance and dosing;
- creating manufacturing and distribution and sale channels permits expedited time-to-market for high-demand products;
- expanding our intellectual property portfolio by maintaining our 100%-owned U.S. patent for a glucose tolerance testing product, and working to have our additional pending patent applications inside and outside of the United States proceed towards allowance, and filing additional patent applications to protect our new discoveries;
- maintaining our research and development partnership with Australia's Monash University, which is ranked among the top universities in the world in pharmaceutical science by the 2022 QS World University Rankings for Pharmacy & Pharmacology and is providing more opportunities in the expanded field of animal husbandry, while negotiating another research and development partnership with another Australian university's veterinary hospital; and
- signing industry partnerships/licenses for pilot programs with our licensee companies for sport-related gels described herein under *"Business — Material Contracts — Customer Contracts."*

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7 *See Graphical Research (2021). North America Pet Care Market Size By Animal (Dogs, Cats, Birds, Fishes, Horses), By Type (Pet Food {Nutritional, Medicated}, Pet Care Products {Veterinary Care Products, Supplies/OTC Medications}, Service {Pet Grooming/Boarding, Live Animal Purchase), By Distribution Channel (Stores, E-Commerce), Industry Analysis Report, Regional Outlook (U.S., Canada), Application Potential, Competitive Market Share & Forecast, 2021 – 2027. Report ID: GR1633*

8 *Ibid.*

Our Strategy

Overall

The following are highlights of our strategy to promote and expand our business at the present time:

- *Greatest unmet demand for our gel dosage forms* — We will focus on dysphagia (the medical term given to difficulty swallowing) and other areas including children and seniors where the need is great and current solutions inadequate. See our discussion of dysphagia later in this document.
- *Fastest ability to grow sales* — we are looking to capitalize on existing opportunities in the market.
- *Highest margins* — certain markets, such as pet nutrients, nutraceuticals and human supplements, offer high margins.
- *Little to no competitors* — We are seeking "blue ocean" markets where the competition is not currently focusing, including in the pharmaceutical (pharma) and over-the-counter (OTC) markets.
- *Highest Demand for a market differentiating delivery platform* — issues such as difficulty in swallowing, need to intake a large amount of drugs or nutrients, and taste making are all areas where our product can show deep differentiation and shine.

Based on this, we have decided to focus our efforts in the following order at the present time:

- *First,* pet health/supplements — We have successfully developed products that comprise health ingredients related to joint health, coat quality, immune boosting, weight loss, diabetes and digestion for felines and canines. The development of the product formulations was successfully completed and the products are awaiting future production at scale in their current form, or alternatively, their formulation can be adjusted by a future license partner, if desired. Samples of the canine and feline products have been tested respectively on canines and felines, highlighting and verifying acceptance and palatability. Further, we expect to begin formal testing for feline products in June of 2022.
- *Second,* nutraceuticals — We have successfully developed formulations for products in the nutraceutical sector that include dietary fiber, prebiotics, probiotics, vitamins, polyunsaturated fatty acids, antioxidants, electrolytes and others. We have also already sold products which contain electrolytes and carbohydrates as primary ingredients to PacificPine Tennis Limited, PacificPine Football Limited, PacificPine Golf Limited and Five-Star Sports Hong Kong Limited. We have also sold a product that addresses brain function, taking a proprietary powder blend owned by Healthy Extracts Inc. (OTCQB:HYEX) and creating an easy to consume gel product for Healthy Extracts Inc. and their customers. All of these companies have paid order deposits in March 2022 which is held as deferred revenue, with companies expected to receive their orders in June 2022. Further product formulations are in development, and are available as samples, with production to occur when a potential license partner is engaged.
- *Third,* healthcare/pharma — These could include pharmaceutical products for both human and pets, including those for people with swallowing issues. In our lab, we have successfully developed several pharmaceutical products for treatment of pain. One of these we expect will soon be entered into the 505(b)(2) pathway with the FDA, and potentially equivalent regulatory bodies in other regions. We also expect to work with license partners to create additional pharmaceutical products for human or animals, which would require regulatory approval once developed. These future products potentially include gel dosage forms comprising a new API of a future licensing partner, which would require an NDA, or, for approved APIs, the 505(b)(2) pathway can be pursued.

Strategy Steps

Gelteq's strategy is based on delivering innovative gel dosage forms that change the way good health is delivered to both humans and animals through our patent pending multiple-health-ingredient gel dosage forms. To achieve this objective, we intend to pursue the following:

- Maximize the commercial potential of our animal health and nutraceutical products through licensing and partnerships. We will continue to focus on white label and private label manufacturing using our patent pending multiple-health ingredient gel dosage forms, and then leveraging the brand awareness of the licensee and

their existing customer base to ensure greater volumes of products are sold and then reordered from Gelteq. We began building relationships with animal health companies initially, closely followed by pharmaceutical companies, nutrition providers and sports organizations through which our products will be sold.

- Obtain FDA approval for our own gel-based drug dosage forms, through the 505(b)(2) pathway. To target the pain management market, we are currently taking an off-patent API for treatment of pain down the 505(b)(2) pathway and have completed dissolution studies. This has the potential, if approved by the FDA, to be available as our own gel-based OTC product with potential options to license-out or sell ourselves to consumers, or through a range of distributors. For this API candidate, we have completed dissolution comparisons to existing market products so that our future clinical data can be compared in bioequivalence studies to an existing, FDA approved product containing the same API. We have yet to perform further pre-clinical and clinical studies on bioequivalence and safety in humans which are required for FDA approval of different dosage forms. These clinical studies are expected to be run concurrently to further stability testing, with our initial research and development lab stability data not indicating any lack of stability. Our API pipeline includes a further prescription medication API candidate that, once its dissolution study is completed, and its results are analyzed and collated, we expect to proceed with as described above for the OTC API.
- Expand our product suite to be made available to potential licensees. We will continuously conduct research and development and evaluate opportunities to leverage our gel delivery technology and patent pending multiple-health ingredient gel dosage forms, to develop additional products within pharmaceutical, nutraceutical, OTC and prescription markets.
- Complete clinical testing of our gel delivery technology with a variety of APIs. We are currently working on a multitude of pharmaceutical APIs that are available in different chemical structures, prioritizing dysphagia-based APIs, where we believe there is the greatest unmet need for an oral drug delivery system that has the potential to overcome the challenges of swallowability, taste, dosage and efficacy.

Outlook for the remainder of the 2022 calendar year

The following is a high level overview of outlook for the remainder of the 2022 calendar year:

(a) We plan to establish separate sales teams in the United States and Europe to identify potential licensees for our product and help us sell and promote our product to them.

(b) We are pursuing 505(b)(2) pathway which once completed will provide us with our own gel-based prescription drug that we can license to potential licensees.

(c) With our first patent granted in the United States for an oral glucose tolerance test gel and testing method for diabetes diagnostics, with non-U.S. patent applications for the glucose tolerance test gel and testing method pending in other countries and jurisdictions, and U.S. and non-U.S. patent applications pending seeking to protect products that employ our gel technology in our second patent family which is directed to certain multiple-health ingredient gel dosage forms which utilize a gel formulation that features agarose and alginate that in certain ratios and pH ranges form gels of specific firmness to deliver two or more health ingredients (including medicines) in a single dosage form, we are planning to file further patent applications which have the prospect to form our third and fourth patent families in the second and third quarters of 2022 to further protect the varying Active Pharmaceutical Ingredients (APIs) that our gel delivery platform can hold. We believe these patents families have the prospect to provide us with a competitive advantage.

(d) We are in discussions with potential distributors for distributions of white-labelled products.

There can be no assurance that our intended plans for the remainder of 2022 will be consummated. Our actual performance for the remainder of 2022 may differ, and could differ significantly, from the plans described above. See *"Disclosure Regarding Forward-Looking Statements"* herein.

Our Products

All of Gelteq's products currently are white label gel-based delivery solutions which third parties can use to create their own health products.

Gelteq patent pending multiple-health ingredient gels dosage forms are organized into three groups:

- Pet gels;
- Pharmaceutical/OTC gels; and
- Nutraceuticals/sports nutrition gels.

These multiple-health ingredient gel dosage forms are available for licensees to use "off the shelf." However, if the licensee needs a special formulation, Gelteq will work with them to create a suitable gel product that meets their needs.

Gel Delivery System Details:

How It Works

The Gelteq Delivery System provides pharma and nutraceutical enhancements throughout every stage of ingestion in both animal and humans; addressing the complete experience — from the point of ingestion to final absorption:

- Mouth — Gelteq gels have the ability to moderate and mask poor-tasting, unsavory ingredients.
- Throat — Our "set" gel flows quickly, with a low internal resistance; inducing the swallowing reflex making it much more difficult to choke, especially compared to pills or capsules.
- Digestion — Gelteq gels easily breaks down within the digestive system; the gel protects nutrients or medicines from degradation and shields against stomach acids; ensures precise dosage is delivered.
- Gastrointestinal System — Gelteq gels can be modified to be fast or slow releasing, meaning quickly or slowly absorbed by adjusting the texture and a base set of ingredients of the gel system which can slow down the nutrient release; the gels target ideal absorption areas along digestive tract.

Key Features of the Gel Delivery System

Food Grade Ingredients

Our patent pending multiple-health ingredient dosage forms, our gel delivery technology and the ingredients delivered in our OTC, nutraceutical, sport and pet products are generally regarded as safe (**"GRAS"**), meaning ingredients used in these formulations have previously undergone safety evaluations by either a regulatory body (such as the FDA) or experts and have shown to not be harmful when used as intended. Our team, together with the assistance of our regulatory team, have reviewed each of our gel components, and given there is existing usages of the different compounds across different products, the Company is able to term the gel components as being GRAS.

We also do not make any health claims with respect to these products and therefore, we have concluded in consultation with our regulatory consultants that they can be marketed and sold with minimal regulatory oversight, which reduces lead times and costs, and makes it more suitable to a larger number of potential customers.

Transforming virtually any ingredient into a gel

Our gelification process makes it easy to transform any macronutrients, micronutrients, pharmaceutical or medicinal ingredients into a stand-alone gel product. We can gelify, or replace with a gel, a wide range of existing consumables, including powders, tablets, pills, supplements, vitamins, or oils, transforming them into, or replacing them with, a new gel product. The gelification process involves a complex series of steps that allows us to form a gel matrix whereby ingredient(s) are homogeneously dispersed in the gel matrix and held in place, providing an easy to consume solution for consumers (human or animal).

Taste Masking

Taste masking is defined as a perceived reduction of an undesirable taste that would otherwise exist. The ideal solution to reduce or inhibit bitterness is the discovery of a universal inhibitor of all bitter tasting substances that does not affect the other taste modalities such as sweetness or saltiness. We regard most APIs as having an unpleasant or bitter taste, and Gelteq's solutions were developed to help moderate or mask unpleasant or bitter flavors without altering or damaging the taste receptors, and to ensure complete digestibility of the gel formulation, and thus have the potential to increase dosage compliance, palatability and commercial success.

Our scientists utilize a combination of taste assessment (meaning evaluation of a taste), taste moderation (meaning moderation of the extent to which an undesirable taste is perceived) and taste masking (meaning masking of an undesirable taste) to create palatable, customer-accepted forms of products for animal and human consumption.

Gelteq's technology does not block taste receptors from working beyond consumption, which is hugely beneficial compared to alternatives developed by competitors which work on blunting receptors to mask taste. Our gel delivery system allows for the masking of taste by a method of encasing the nutrients and minimizing their release on certain taste receptor areas, which allows consumers to continue to taste their next mouthful unaffected by the masking product. In contrast, many taste masking products block out a taste reception for several hours which can change the user's taste during the following meals and can have a negative impact on future consumption of the masking products.

Variety of textures — differing viscosities

Our gelification process is able to be customized across different textures. This allows us to work with clients across many different sectors including, but not limited to animals, children, seniors, or athletes.

The usefulness of our ability to control viscosities can be seen in helping conditions like dysphagia (the medical term given to difficulty swallowing) which will be discussed in more detail below.

Set dosage

While tablets or capsules do provide set dosages, many liquids require user preparation. This can lead to a high probability of user error, either under- or overdosing. Having a clear and defined dose in our gel dosage allows for accuracy and efficiency for the end users. This can also enhance compliance with the required dosage by users given the ease of use which does not require syringes or measuring cups to get the right dosage.

Pet Market Insights

Supplements for Pets

In terms of value, the companion pets segment dominated the market with a revenue share of over 45.0% in 2020[8]. Companion pets are the most popular pets in the world, with an incredibly high adoption rate. According to the American Pet Products Association's 2019 -2020 National Pet Owners Survey, approximately 63.4 million households in the United States own a dog, with owners spending an average of approximately US$58 per year on dog vitamins.

For instance, vitamins and supplements may be given to around one-third of companion pets and cats in the U.S. According to a 2006 study published in the Journal of the American Veterinary Medical Association, the most prevalent are multivitamins, supplements to assist arthritic joints, and fatty acids to minimize shedding and increase a coat's gloss. Probiotics can be given to pets to help with gastrointestinal issues and antioxidants can be given to fight the consequences of aging, such as cognitive deterioration.

COVID-19 has clearly raised awareness of the necessity of supporting immune health in a proactive manner. According to a survey reported on www.kerry.com [9] more than a quarter of dog and cat owners in the U.S. are concerned about their pets' health as a result of COVID-19. Furthermore, approximately 69% of these concerned pet owners have explored using immune-strengthening supplements in their pet's diet.

Pet Humanization

Globally, pet humanization has received a lot of attention in mainstream media over the recent past. The shift from pet ownership to pet parenting has been a very crucial and defining trend in the pet food market, more so in the developed countries. Over one-third of the households in the developed countries own a pet.[10] According to the American Pet Products Association's 2019 -2020 National Pet Owners Survey, it revealed that more than 85 million households in the United States had one or more pets, the majority of them being companion pets. Thus, increasing pet humanization is anticipated to drive the pet food industry.

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8 *See Grand View Research (2022) Companion Animal Medicine Market Report*
9 *See Kerry (2022). Pet Wellness and Nutrition*
10 See *American Pet Products Association's 2019-2020 National Pet Owners Survey.*

As a part of this pet humanization trend, pets are considered a part of the family. The growing bond between pet owners and their pets correlates with consumers' willingness to spend more on pet food. Consumers are now becoming aware of their pet's health and are buying pet food rich in nutritional value for the betterment of their companion pets. Nowadays, pet owners are not just looking for basic food products but also for pet consumables that are locally produced and natural or have specific health benefits.[11]

Additionally, the pet humanization trend has led to increased health consciousness and has generated demands for pet food free from sugar, grain, dye, and other chemical additives. Hence, with the emerging pet humanization and premiumization trends, the pet food demand is expected to grow further in the coming years.[12]

Companion Pet Health

Within the pet nutrition industry, pet supplements are often overshadowed by the excitement and innovation taking place in the pet food and treat categories.[13] However, 2020 revealed a seismic shift and a burgeoning opportunity for pet supplement manufacturers.[14]

Unsurprisingly, new product development ("NPD") within the North American pet nutrition market dropped by 28% in 2020 versus the prior three-year average, according to Innova,[15] likely due to challenges from COVID-19. However, one rising development was pet supplements, which showed a staggering of approximately 116% growth from 2019 to 2020, with more than 150 NPD activities within the North American marketplace.

The billion-dollar pet supplement business in North America has historically been driven by joint health as well as skin and coat health, with a steady transition from brick-and-mortar purchases to online sales. However, COVID-19 disrupted trends in the pet product category, leading to a steep rise in immune system and digestive health products for pets and a dramatic shift to online purchasing.

Immune support is in-demand

COVID-19 undoubtedly has accelerated awareness of the importance of proactively supporting immune health. A survey of U.S. dog and cat owners conducted by Kerry found that more than a quarter report feeling more concerned about their pet's health as a result of COVID-19, and approximately 69% of these concerned consumers have considered adding immune strength-supporting products to their pet's diet. For consumers who have already taken steps to improve pet immunity through nutrition, approximately 38% turned to supplements. Pet supplement manufacturers were aware of this consumer trend as there were approximately 236% more immune health claims amongst pet supplement NPD in 2020 versus 2019.

Notable immune health pet supplement trends in 2020 include novel ingredients like cannabidiol (commonly referred to as CBD oil), hemp oil, krill oil and silver.[16] Appealing product forms such as nutrition bars and meal toppers and natural flavors such as peanut butter and banana can help solve palatability and pet acceptance challenges with administering supplements. As the pet supplement category continues to grow and new ingredients are introduced to the market, brands may see consumers seeking more specific ingredient claims or pet supplements with the branded immune health ingredients they already know and trust in their own food and beverages.

Digestive health takes hold

Digestive health pet supplement claims rose by approximately 173% in 2020 compared to 2019.[17] Probiotics are the go-to pet health ingredient to support pet digestive health as they are generally understood and accepted by consumers in their own food and beverage.[18] When asked about the functional pet ingredient attributes that matter most to U.S. pet owners regarding keeping pets healthy in the wake of COVID-19, probiotics ranked second, just behind immunity

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11 See *Pet Food Market - Growth, Trends, COVID-19 Impact, and Forecasts (2021 - 2026).*
12 See *Pet Food Market - Growth, Trends, COVID-19 Impact, and Forecasts (2021 - 2026)*
13 *See Kerry (2022. Pet Wellness and Nutrition*
14 *Ibid.*
15 *Ibid.*
16 *Ibid.*
17 *Ibid.*
18 *Ibid.*

ingredients, further signaling their perceived link to pet health. Bacillus in particular have seen the most significant growth within this product category, with Innova reporting an approximate 41% compound annual growth rate ("CAGR") from 2016 to 2019.[19]

As the humanization of pets continues to drive growth of the pet food, treat and supplement market, consumers are opting for the ingredients they know and trust in their own diets. Mintel recently reported that approximately 59% consumers are skeptical of health claims made on pet nutrition products.[20] This can create an opportunity for pet supplement manufacturers to leverage branded digestive health ingredients, which provide consumers with a clear point of reference when browsing shelves and helps to deliver on transparency and build trust.[21]

Human Market Insights

Gels directly combat the problems associated with Dysphagia

Dysphagia, the medical term given to difficulty swallowing, can occur anatomically as oral dysphagia (in the mouth), pharyngeal dysphagia (in the pharynx itself), or cricopharyngeal dysphagia (at the far end of the pharynx entering the esophagus).

Oral dysphagia can be caused by paralysis of the jaw, tongue paralysis, dental disease, swelling or wasting away of the chewing muscles, or by an inability to open the mouth. Animals with oral dysphagia often eat in an altered way, such as tilting the head to one side or throwing the head backward while eating. Dysphagia can occur in humans for many reasons, most notably an underlying medical condition, post serious health event (for example, stroke) or can occur through the aging process through lost muscle tone. This is normally treated by adjusting the food and fluid textures depending on the level of swallowing difficulty and choking risk. Gelteq is currently focused on providing solutions to those suffering from dysphagia, with dogs being our first foray within animal health, followed later by humans.

As we continue to expand our gel solutions with dysphagia capabilities, Gelteq engaged with Monash University's Medicines Manufacturing Innovation Centre ("MMIC") to validate our technology for use in humans with dysphagia. The validation centered around analyzing our gel solution's structure and functionality against the dysphagia standards, determining its suitability for use by humans with dysphagia. A white paper report was prepared at our request by MMIC in November 2021, which outlines MMIC's assessment and expert opinion and concludes that "products manufactured with the Gelteq Delivery System can be designed to be homogeneous and have fluidity and texture directly useful in the management of dysphagia and swallowing difficulty as well as for the management of strong or unpleasant taste. The carrying capacity of the gel makes it suitable for the formulation of high payload products such as foods and nutrients for easy swallowing and portion management. The capacity of the gel is also useful for the management of appropriate pharmaceutical products either alone or as part of a combination treatment, polypharmacy, or co-administration of supplements, absorption aids, or other orally administered components."[22]

Nutraceuticals and Personalized Nutrition

Nutraceuticals are any substance that is a food or part of a food which provides medicinal or health benefits, including the prevention and treatment of disease. Nutraceuticals may be used to improve health, delay the aging process, prevent chronic diseases, increase life expectancy, or support the structure or function of the body.[23] In recent years, nutraceuticals have received considerable interest due to potential nutritional, safety and therapeutic effects.[24] Consumers are looking to fulfill nutrient and energy needs due to hectic work schedules. According to two of Grand View Research reports, all of this is driving an increase in spending on nutraceuticals. Nutraceuticals are expected to grow from approximately US$140 billion in 2020 to US$270 billion by 2028.

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19 *Ibid.*
20 *Ibid.*
21 *Ibid.*
22 *See Medicines Manufacturing Innovation Centre (2021), Delivery systems assisting the management of dysphagia, phagophobia, and swallowing aversion.*
23 *See "New concepts in nutraceuticals as alternative for pharmaceuticals" by Nasri H, Baradaran A, Shirzad H, Rafieian-Kopaei M in Int J Prev Med. 2014 December 5.*
24 *See Grand View Research, Sep. 2021 Industry Analysis Pet Supplements Market; Grand View Research, Jan 2021 Industry analysis Veterinary Medicine Market*

We plan to expand globally with our nutraceuticals & sports business partners who use Gelteq's patent pending gel-based methods for delivery of multiple-health ingredients to develop gel pack dosage forms formulated with their ingredients.

As an example of a new license partner in the nutraceutical space, on July 1, 2021, we entered the U.S. market with a signed agreement of 500,000 units, with a Nevada based company, Healthy Extracts Inc. (OTCQB: HYEX) ("Healthy Extracts"), a leading innovator of clinically proven plant based products for heart and brain health. Gelteq formulated and created a new gel product for Healthy Extracts, which we expect to be distributed across the U.S. and Canada in June 2022.

Sports

Compared with the general population, athletes are more likely to take ergogenic aids, which are dietary supplements marketed as enhancing endurance and/or strength, boosting exercise efficiency, increasing exercise tolerance, and attaining exercise goals more swiftly.[25] Athletes, in particular elite athletes, use these supplements to prepare for exercise, help with recovery, and decrease chances of injury.

Athletes who want to ingest these supplements quickly and effortlessly, without bulking up on excess water, would benefit from a gel based delivery system.

Popular sports supplements which we are able to incorporate into our gel based delivery system include:

Beta-hydroxy-beta-methylbutyrate (HMB)

HMB is purported to help stressed and damaged skeletal muscle cells re-establish function and structure, although clinical trials have yielded conflicting results about its efficacy. Nevertheless, HMB could hasten recovery from an exercise that is intense enough to damage muscle cells, such as a pulled hamstring or a torn rotator cuff.

Betaine

This nutrient is found in beets, spinach, and whole-grain bread. Taken as a supplement, betaine is believed to boost creatine production, cellular water retention, and/or blood nitric-acid levels. Studies of bodybuilders and cyclists suggested that betaine may yield modest benefits for strength- and power-based performance, although evidence data from clinical trials are mixed.

Branched-chain amino acids

The three branched-chain amino acids are leucine, isoleucine, and valine. Unlike other essential amino acids, these can be metabolized by mitochondria in skeletal muscle to yield energy for exercise. A small number of short-term clinical trials indicated that branched-chain amino acids might result in gains in muscle mass and strength during training.

Caffeine

This stimulant blocks activity of the sedative-like neuromodulator adenosine and decreases pain and perceived exertion. Clinical trials consistently support that when taken before physical activity, caffeine can improve performance, particularly in endurance activities, such as running, as well as in intermittent, long-duration activities like soccer.

Creatine

This supplement supplies muscles with energy for short, anaerobic bursts (for example., sprinting). A number of clinical trials support its benefit for high-intensity, intermittent activity, although these effects may vary by individual. Creatine has been shown in clinical trials to increase strength, work, and power for maximal-effort muscle contractions. Over time, it may aid athletes in adapting to training regimens. However, creatine's benefits are negligible for endurance sports.

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25 *See "10-supplements-for-improved-athletic% performance" by Naveed Saleh. 2020 October 6*

Glutamine

This amino acid contributes nitrogen to various biochemical reactions and is a key player in metabolism and energy production. Limited research has indicated that it may enhance recovery and/or muscle strength and decrease soreness post-exercise.

Iron

Iron boosts uptake of oxygen, lowers lactate levels during exercise, and decreases heart rate. Although clinical trials have shown mixed results, some evidence indicates that this essential mineral improves work capacity when correcting for anemia. However, it remains to be elucidated whether iron is ergogenic in people with milder anemia.

Protein

Protein provides essential amino acids to build, maintain, and repair muscle tissue. Based on a wide range of clinical data, protein enhances muscle training response during exercise and recovery. Many athletes take protein post-exercise, which is when it optimally reduces muscle protein breakdown, builds muscle, and enhances muscle oxygen use.

We can market our gel based products to companies who are looking to innovate in the sports nutrition space, offering them a distinctive advantage they can use against their competitors.

Oral drug delivery and diagnostics

The oral drug delivery market remains a huge part of the pharmaceutical industry. According to Data Bridge Market Research, the human oral drug delivery and diagnostics market is currently estimated at approximately US$769 billion and, with a CAGR of approximately 6.9%, it is expected to grow to approximately US$1,227 billion by 2027.

However, given its huge size, there has been relatively little innovation in how oral drugs are delivered, compared with the pace of innovation in other areas of health care. Liquid medicines date back to at least 4,000 B.C. the use of pills to deliver medication can be traced to ancient Egypt to around 1,500 B.C. and the gelatin capsule was invented in around 1847.[26] However, since then, innovation has been relatively modest.

As discussed in the next section, we believe that in our future collaborations with pharmaceutical companies, there may be potential patent life cycle management opportunities for difficult-to-deliver drugs and their new and improved dosage forms that can utilize our gel based delivery system.

Applications & Use Cases

Gelteq's gel solution has numerous prospective applications across animal health, nutraceutical, pharmaceutical, over-the-counter healthcare and sport markets.

- *Animal Health* — Our gel formulations offer a potential solution for pets who have significant difficulties in swallowing pills, or simply as an alternative delivery vehicle to pills which can be a challenge to administer to any pet.
- *Nutraceuticals* — We have developed various formulations that have the potential to enable the delivery of a large variety of macro or micronutrients for humans or animals, together with a large variety of nutraceutical ingredients.
- *Pharmaceutical* — Our gel delivery system has the potential to enable the delivery of pharmaceutical and medicinal ingredients, solving unmet pharmaceutical consumption issues around swallowing, taste, dosage and efficacy.
- *Healthcare* — The gel delivery system provides potential for effective, targeted, and flexible solutions within specialty healthcare areas, with core gel components such as viscosity, dose and release timing able to be tailored to service specific OTC drug requirements.

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26 *See ""The Colorful History of Pills Can Fill Many a Tablet". Los Angeles Times. Archived from the original on 19 September 2015"*

- *Sport Markets* — Our gel delivery system provides potential to deliver key nutrients and minerals for improved sports performance, through our efficient and easy to consume gel delivery vehicle, which does not require additional water intake to gain the full benefit.

- *Potential Patent Life Cycle management opportunities for difficult-to-deliver Drugs* — We are seeking to file new patent applications based on improved combinations with custom-tailored versions of our drug delivery system to protect new dosage forms that we expect may arise. In addition to the pharmaceutical use case above, modified new versions of our gel-based delivery system that we seek to develop may allow drug companies to extend the patent life of their drugs by applying for a new patent insofar as new dosage forms were independently patentable. Such resulting downstream patent applications to advantageous combinations could extend a drug product's patent life cycle with a new dosage form for the drug. This possibility can be extremely valuable for drug companies when they are near the loss of patent protection. It is estimated drugs with a total value of approximately US$198 billion will have patents expire between 2019 and 2024 which we believe presents potential development opportunities for new improved delivery systems for which we believe patent protection may be available.

Research and Development

Our gel formulation has been formulated following extensive research into delivery methods across the pharmaceutical, over-the-counter healthcare, nutraceutical, sport and animal health markets, resulting in an oral delivery system that has the potential to serve a wide range of applications and consumers. Our research and development is conducted by our team of internal scientists and dietitians consist of four personnel as of June 30, 2021, together with additional validation of our gel technology undertaken by MMIC to both verify and test our scientific methodologies. MMIC is one of the world's leading drug discovery and global health research institutes in Australia which analyzes each product created and, after conducting their lab-based tests, delivers reports on our product suite. Our gel delivery technology is food-based and is able to be used across food and medicine sectors for both humans and animals.

We are currently focused on further validating the gel technology and its capabilities within the veterinary space. We also aim to conduct clinical trials on an animal-based medication for the treatment of a chronic health condition. As part of our clinical development, we will also be conducting several animal and human trials to ensure we meet all compliance and registration requirements with the FDA on the Abbreviated New Animal Drug Application process (which is the animal equivalent pathway to the human drugs 505(b)(2) pathway).

Our next foray will be validating the gel technology for humans within the pharmaceutical space. Over the next 12-18 months we will be working with a multitude of pharmaceutical APIs that are available in different chemical structures. We will undertake a large amount of sampling and conduct lab-based tests to validate and test each of those products. Some examples of the tests that we will use are as follows:

- Release profile of active ingredient;
- Release times/comparisons;
- Drug load — max load;
- Extraction time frame;
- Viscosity level/viscosity ranges — in centipoise;
- Stability data;
- Bioequivalence study;
- Safety data; and
- PK tests.

These attributes will provide us with a suite of pharmaceutical products, showcasing the flexibility of our gel delivery technology.

With one of these off-patent APIs we are entering into the 505(b)(2) pathway, which has the potential to allow us to add a prescription product to our product portfolio that uses our gel base. This pathway will take an estimated 12 to 15 months, including lab-based testing and a series of clinical trials which are required to complete this process. As a part of our clinical development, animal and human clinical trials will be conducted. The estimated completion time is around December 2022, with clinical trials estimated to commence in July 2022 in Melbourne, Australia. We have completed dissolution studies as part of the pre-clinical phase and are now in the process of designing the two clinical trials — initially one for animals followed by a human trial, both to showcase bioequivalence of this dosage form and its safety. Concurrently, shelf-life stability testing will be run by an FDA accepted group.

Material Contracts

There are a number of material contracts that are critical to the business, and initially these can be broken down by manufacturing, regulatory and sales.

Manufacturing Contracts

On August 7, 2021, we and Labixiaoxin (Fujian) Foods Industrial Co., Ltd. ("LaBi"), a large-scale Chinese gel manufacturer, entered into an Entrusted Processing Contract (the "LaBi Manufacturing Agreement"). LaBi provides Gelteq with a manufacturing solution for customers that require an ASEAN manufacturer and a lower cost base. LaBi maintains one of the largest snack food market shares in the People's Republic of China, with particular strength coming from their jelly-based foods. LaBi is publicly listed on the Hong Kong Stock Exchange with nearly 1,500 employees, and manufacture more than 300 varieties of snack products which are exported to over 30 countries globally. The LaBi Manufacturing Agreement provides that upon us placing an order with LaBi, LaBi shall receive from us the sum of 70% of the total order amount after LaBi accepts such order and we agree to a proposed delivery date by LaBi. The remaining 30% shall be payable to LaBi before delivery of the order. The term of the agreement began on August 1, 2021 and will end on July 31, 2023, the agreement will continue on a month-to-month basis until we and LaBi enter into a new agreement. The LaBi Manufacturing Agreement is terminable if either we or LaBi (i) violate the confidentiality clause of the agreement, (ii) engage in a serious breach of contract, (iii) enters into a bankruptcy or merger procedure or (iv) lose the ability to perform the contract due to deterioration of financial or business conditions. In connection with the LaBi Manufacturing Agreement, we and LaBi entered into a license agreement, dated August 24, 2021, whereby we agreed to license certain intellectual property rights to LaBi, solely for the purpose of executing our manufacturing orders.

On January 31, 2022, we and Wasatch Product Development LLC ("Wasatch"), a large-scale U.S based gel manufacturer, entered into a Contract Manufacturing Agreement (the "Wasatch Manufacturing Agreement"). Wasatch is responsible for manufacturing and conducting all steps of production and quality control for our nutraceutical and OTC products in North America. Wasatch is a full service, turn-key contract manufacturer specializing in high-end personal care, cosmetic, dental care, OTC, dietary supplement, and food products in bottles, tubes and flexible packaging. Wasatch is wholly owned by a global dietary supplements company which is listed on the NYSE. Wasatch employs over 500 employees and has over 250,000 square feet of manufacturing and warehouse space. Wasatch also runs state-of-the-art clean rooms, batching equipment, packaging lines, and post-fill treatments to provide unprecedented process control and product quality. Wasatch is an FDA registered OTC Manufacturer, cGMP, Medical Device Facility, Cosmetic Manufacturer, Food Facility and ISO 22716 certified. Wasatch is responsible for manufacturing and conducting all steps for production and quality controls of any of our nutraceutical and OTC products in North America. The Wasatch Manufacturing Agreement provides that, upon us placing a purchase order with Wasatch, we shall pay a per unit fee as set forth in the agreement. For each purchase order, Wasatch shall also present Gelteq an invoice for one-half of the total purchase order amount as a non-refundable deposit. The term of the Wasatch Manufacturing agreement began on January 31, 2021 for a period of two years. Unless we or Wasatch provides the other party 180 day written notice to terminate the agreement, at the end of the term, the Wasatch Manufacturing Agreement will automatically renew for a period of one year. The Wasatch Manufacturing Agreement is terminable if either we or Wasatch (i) provides the other party 3 months written notice to terminate or (ii) commits serious or persistent breaches of any provisions of the agreement.

Regulatory Contracts

On December 5, 2019, we, under our former name MyHypho Pty Ltd, entered into a Master Research Services Agreement (the "Monash MRSA") with Monash University's Medicines Manufacturing Innovation Center ("MMIC"). MMIC is responsible for testing and validating — sampling, trials and lab tests our product formulations and will

assist the business in performing bioequivalence and clinical studies to obtain the relevant formal approvals. In the Monash MRSA, we may engage MMIC to provide research services as described in a statement of work, and MMIC shall receive a yearly fixed-fee, pro-rated as necessary, for each research officer assigned full-time to a statement of work. On May 15, 2021, we and MMIC entered into a Variation Agreement which further extended the term of the Monash MRSA until January 31, 2023 and modified the services rate for research officers.

On November 1, 2021, we and Adjutor Healthcare Pty Ltd ("Adjutor"), a leading regulatory affairs consulting company, entered into a Master Services Agreement (the "Adjutor MSA"), to work toward obtaining all regulatory approvals necessary for the commercialization of our drug based gel product. Adjutor will manage all regulatory activities necessary, including conducting the legal and regulatory review process and carrying out the regulatory filings to obtain marketing approval in the United States. The Adjutor MSA provides that we may retain Adjutor to provide consulting services to be described in a statement of work. The term of the Adjutor MSA commenced on November 1, 2021 and will continue until terminated by either party under the provisions of the agreement. We may terminate the Adjutor MSA, or any statement of work entered under it, by providing 30 days written notice to Adjutor. Further, we or Adjutor may terminate the Adjutor MSA, by written notice to the other party, at anytime (i) the other party commits a breach of the Adjutor MSA and fails to remedy that breach within 10 business days of receiving a notice specifying that breach, (ii) the other party becomes insolvent or (iii) continued association with the other party is reasonably deemed likely to result in reputation damage.

Sales Contracts

On September 6, 2021, we and Sosna & Co, Inc. ("Sosna"), an outsourced development company with offices in New York, Toronto, Montreal and Calgary, entered a Consulting Agreement (the "Sosna Consulting Agreement"). Sosna has been engaged to represent us across North America for pharmaceutical projects. Sosna will utilize their existing networks to sign up a series of pharma projects for us and also launch nutraceutical partnerships for us. Sosna is a team of life sciences experts with more than 42 years of experience creating strategic partnerships. Sosna's industry connections provide insight on trends and allow them to strategically leverage information on behalf of our clients. Sosna's specialist sales consultants in the pharmaceutical and nutraceutical industries work in life sciences sales and distribution across North America. Sosna has been responsible for generating over US$250M of pharma deals over the past 3 years. The Sosna Consulting Agreement provides that we shall pay Sosna a monthly fee of (i) US$8,500 per month and (ii) 5% of the aggregate deal value from any secured new business transactions, subject to a maximum success fee of US$1,000,000. The Sosna Consulting Contract terminates on September 6, 2022 unless terminated by 30 days written notice by either us or Sosna.

Customer Contracts

We have entered into separate licensing agreements with seven licensees who are the first to perform a sales trial and sell the products to their respective customers and chosen markets. Each licensing agreement comes with a corresponding order, and to date, we have over one million units ordered as part of these deals. We believe this pipeline will generate a further revenue which would improve our financial posture. We have already invoiced part of this pipeline and accounted for it as advanced revenues in the first quarter of 2022. The orders (license agreements) are for a range of gel products across the sport and nutraceutical verticals, and are a combination of our existing white label products, along with newly developed private label products. Agreements and orders have also been placed from multiple countries; most notably Australia, the People's Republic of China, and the United States. No regulatory approvals are believed to be required on any of these orders as all have been classified as food-based products with no medical claims being made.

Consulting Contract

On March 24, 2022, we and Ocean Street Partners, Inc. ("OSP") entered into a consulting contract (the "OSP Consulting Contract") with, to which OSP will advise us in connection with the initial public offering in return for (i) a monthly retainer of A$20,833 (US$15,000) conditioned upon the closing of the initial public offering by September 30, 2022 to be paid upon the closing of the initial public offering, (ii) a fixed cash payment of A$114,583 (US$82,500) to be paid upon the closing of the Pre-IPO raising if the Pre-IPO raising occurs by March 31, 2022 and (iii) an additional fixed cash payment of A$253,472 (US$182,500) to be paid at the closing of the initial public offering if the initial public offering occurs by September 30, 2022. OSP will also receive as compensation 143,360 Ordinary Shares which are expected to have a value at issuance of A$5.86 (which is the value per share pre-share split that occurred in February

2022, or a value of AUD $5.34 a share on a post-share split fully diluted basis) that will be retained only if the initial public offering occurs by September 30, 2022 and otherwise will be forfeited to us. The shares have not been issued as of June 15, 2022. OSP will receive a business development fee equal to a fixed percentage of the Ordinary Shares that had been issued if OSP introduces us to an executed business opportunity that is closed before the closing of the initial public offering that exceeds USD$1,000,000 in sale revenue. The OSP Consulting Contract terminates on January 12, 2023 unless terminated by 30 days written notice by either us or OSP.

Intellectual Property

We have prepared and applied for patents which relate to a diagnostic gel product comprising glucose, and certain multiple-health ingredient gel dosage forms. Our first patent family is comprised of granted U.S. patent 10,983,132 which is for an oral glucose tolerance test gel and testing method for diabetes diagnostics, and pending patent applications in the following additional countries or jurisdictions through December 31, 2021: Australia, Canada, the European Patent Office, India, the People's Republic of China and Qatar. U.S. patent 10,983,132 includes composition of matter and method claims, and has an expected expiration date of March 2037. We are seeking to protect products that employ our gel technology in our second patent family which is directed to certain multiple-health ingredient gel dosage forms which utilize a gel formulation that features agarose and alginate that in certain ratios and pH ranges form gels of specific firmness to deliver two or more health ingredients (including medicines) in a single dosage form. This second patent family is comprised of patent applications that remain pending in the following countries through December 31, 2021: Australia, Brazil, Canada, the Eurasian Patent Organization, the European Patent Office, Israel, India, Japan, South Korea, Mexico, the People's Republic of China, Saudi Arabia, the United Arab Emirates, the United States, and South Africa. Patent family 2 and future families 3 and 4 (which are in preparation) are also expected to include both composition of matter and use claims. Our vision is to change the way good health is delivered to both humans and animals through our patent pending multiple-health-ingredient gel dosage forms.

As of December 31, 2021 we have pending trademark registrations for "Gelteq" in Australia, the United States and several other countries and registered trademarks for "Gelteq" in Japan, the People's Republic of China, South Korea, Thailand, the United Kingdom and several other countries. We also have a registered trademark for the Gelteq logo and "Pet Gels" logo in the United Kingdom, which we expect will both be submitted for approval as registered trademarks in the countries where we have pending and registered trademarks for "Gelteq" referred to in the immediately preceding sentence. We also have pending trademark registrations for a stylized logo of "SportsGel" in Australia, the United States and several other countries.

We continue to work on preparing two additional patent applications that we expect to form a third and fourth patent family in future. These are expected to be filed in the second and third quarters of 2022 to further protect combinations with a variety of Active Pharmaceutical Ingredients (APIs) that our gel delivery platform can hold. We anticipate to further increase our intellectual property portfolio as we continue to attain U.S. Food and Drug Administration (FDA) approvals for our gel-based drug dosage forms through the 505(b)(2) pathway.

We will continue to seek to protect our intellectual property through a combination of patents, trademarks, trade secrets, non-disclosure and confidentiality agreements, assignments of invention and other contractual arrangements with our employees, consultants, partners, manufacturers, customers and others. We believe these efforts have the potential to protect various proprietary applications of our gel delivery system from imitation.

Competition

A number of companies in the pharmaceutical market which have novel and innovative drug delivery systems in the pipeline such as transdermal patches, oral films, injection, and chewing gum. Among these companies are Oramed Pharmaceuticals, Inc. (NASDAQ: ORMP), IntelGenx Technologies Corp. (OTCMKTS: IGXT), BioDelivery Sciences International Inc. (NASDAQ: BDSI), Lexaria Bioscience Corp. (NASDAQ: LEXX), Taro Pharmaceuticals Industries Ltd. (NYSE: TARO), Catalent Inc. (NYSE: CTLT), Insulet Corporation (NASDAQ: CTLT), Nutriband Inc. (NASDAQ: NTRB), Virpax Pharmaceuticals Inc. (NASDAQ: VRPX) and Hempfusion Wellness Inc. (TSE: CBD.U). Despite the number of competitors, our gel delivery system is unique within the pharmaceutical space, we are not aware of any companies currently offering drug delivery in a similar gel base as at the date of this prospectus. For our products to receive FDA approval, we will have to demonstrate its efficacy, safety and ease of use provides an attractive alternative to existing delivery mediums, some of which are widely recognized and accepted by physicians and patients. Many of the competitors within the pharmaceutical market have substantially greater financial, technical

and human resources than we do. We rely on our intellectual property and the strong partnerships we have with manufacturers and suppliers, to develop and provide superior products that use our gel delivery technology and patent pending multiple-health ingredient gel dosage forms.

The oral drug industry is subject to heavy competition and a rising demand for innovative oral solutions beyond traditional methods such as pills, syrups, capsules, drops, powders and gummies. Our ability to compete is based on a variety of factors, including product efficacy, bioequivalence, safety, patient compliance and ease of use.

Marketing and Sales

Our core marketing strategy is centered around signing up new license partners and distributors. We will actively be searching for new license partners and distributors across different verticals where there is an opportunity to either white label an existing Gelteq formulation, or to create a bespoke private label gel product for a particular market.

We have identified license partners and distributors as the quickest and most lucrative path to commercialization. All licensees already have existing clients with a pre-existing brand presence. By launching a new gel product into an already existing ecosystem, we believe the adoption rate will be higher and faster than creating our own products and launching them into a new market.

To grow our sales, we will use internal sales staff to identify, sell and promote our product to potential licensees. Initially, we may set up sales offices and representation in territories with potential interest in our products, such as the United States, Canada, the People's Republic of China, Hong Kong, Australia, New Zealand, Malaysia or the United Kingdom.

We also plan to further utilize specialist sales consultants in the pharmaceutical and nutraceutical industries to act as referral partners and ongoing business development advisors. They will utilize their existing networks to sign up a series of pharma projects and also launch nutraceutical partnerships. An example of this can be highlighted by our partnership with Sosna. They are responsible for generating over US$250M of pharma deals over the past 3 years and they are now engaged to represent Gelteq across North America for pharmaceutical projects.

A license partner or distributor could have multiple gel products, and thus, in effect, it could become a client for multiple products. We have examples of existing clients who have created multiple gel products with Gelteq, creating a higher overall total transaction value with the client, meaning total fair market value of the transactions with the client.

In addition to the above marketing methods, expects to continue to be present at many conferences, trade shows and summits as it will use these public forums as the foundation to meet with potential new license partners and distributors.

Manufacturing

We rely on and expect to continue to rely on third-party contract manufacturing organizations, or CMOs, for the supply of current good manufacturing practice-grade, or cGMP-grade, clinical trial materials and commercial quantities of our product candidates and products, if approved. We currently do not have any agreements for the commercial production of raw materials we use. We believe that the manufacturing process for the raw materials we purchase can be transferred to a number of other CMOs for the production of clinical and commercial supplies of our product candidates in the ordinary course of business.

At present, Gelteq products are manufactured by two production facilities: a production facility located in Draper, Utah, that is owned by a US-based comprehensive product development laboratory company, and a factory owned by a Chinese-based food industry company located in Quanzhou, the People's Republic of China.

The US-based comprehensive product development laboratory company employs over 500 employees working on 19 production lines in two facilities with over 250,000 square feet of manufacturing and warehouse space. This company's state-of-the-art clean rooms, batching equipment, packaging lines, and post-fill treatments provide unprecedented process control and product quality.

The Chinese-based food industry company maintains the second largest snack food market share in the People's Republic of China, with particular strength coming from their jelly-based foods. Listed on the Hong Kong Stock Exchange with nearly 1,500 employees, it manufactures more than 300 varieties of snack products which are exported to over 30 countries globally.

Quality Control

We are committed to the highest quality of products that leave our facilities. To that end, we have implemented a rigid quality control system and devote significant attention to quality control procedures at every stage of our process, including spot testing of finished products. Our entire supply processing chain, from sourcing of raw materials to the finished products, is closely monitored to ensure that all products meet the highest level of global hygienic and quality standards. We monitor our manufacturing process closely and conduct performance and reliability testing to ensure our products meet our end-user customer expectations. We spot test and inspect our raw materials to ensure compliance with quality standards. We also evaluate the quality and delivery performance of each supplier periodically and adjust quantity allocations accordingly. We also monitor in-process and outgoing stages of our processes.

We have established control points throughout the entire supply chain from ingredient sourcing to finished goods to ensure compliance with our quality program. We require our contract and owned manufacturing facilities to maintain the same quality standards as those at our facilities and pass our own quality system and ingredient safety inspections. We ensure that all of our ingredients are rigorously tested prior to being approved for use in our products. Testing certifications which confirm that the ingredient meets our specifications as to quality and safety, accompany every shipment. In addition, our food safety and quality program include strict guidelines for incoming ingredients, batching, processing, packaging and finished goods.

Quality Certifications and Accreditations

In a continuous effort to meet various international production and quality manufacturing standards, we only work with parties who have secured certifications and accreditations that prove high quality standards. We utilize high-quality manufacturing standards and apply these to our production and management processes for domestic and foreign markets. We believe that maintaining objectively verifiable quality standards fosters consumer confidence and loyalty, and maximizes customer satisfaction and recognition.

Government Regulations

Our business is subject to extensive government regulation. Regulation by governmental authorities in the United States and other jurisdictions is a significant factor in the development, manufacture and commercialization of our product candidates and in our ongoing research and development activities.

Product Approval Process in the United States

Review and approval of drugs

In the United States, pharmaceutical products are subject to extensive regulation by the FDA. Note that health supplements, such as vitamins and nutraceuticals, are regulated by the FDA as food, not as drugs, and therefore are not subject to clinical trials and other investigations.

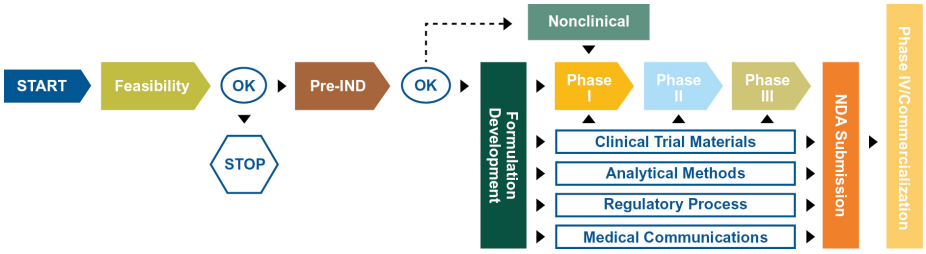
The Federal Food, Drug, and Cosmetic Act (FDCA) and other federal and state statutes and implementing regulations govern, among other things, the research, development, testing, manufacture, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of products. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval may subject an applicant to a variety of administrative or judicial sanctions and enforcement actions brought by the FDA, the Department of Justice or other governmental entities. Possible sanctions may include the FDA's refusal to approve pending applications, withdrawal of an approval, imposition of a clinical hold, issuance of warning letters or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement and civil or criminal penalties and other federal and state statutes and implementing regulations govern, among other things, the research, development, testing, manufacture, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of products. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval may subject an applicant to a variety of administrative or judicial sanctions and enforcement actions brought by the FDA, the Department of Justice or other governmental entities. Possible sanctions may include the FDA's

refusal to approve pending applications, withdrawal of an approval, imposition of a clinical hold, issuance of warning letters or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement and civil or criminal penalties.

FDA approval of a new drug application is required before any new unapproved drug or dosage form can be marketed in the United States. Section 505 of the FDCA describes three types of new drug applications: (1) an application that contains full reports of investigations of safety and effectiveness (section 505(b)(1)); (2) an application that contains full reports of investigations of safety and effectiveness but where at least some of the information required for approval comes from studies not conducted by or for the applicant and for which the applicant has not obtained a right of reference (section 505(b)(2)); and (3) an application that contains information to show that the proposed product is identical in active ingredient, dosage form, strength, route of administration, labeling, quality, performance characteristics, and intended use, among other things, to a previously approved product (section 505(j)). Section 505(b)(1) and 505(b)(2) new drug applications are referred to as NDAs, and section 505(j) applications are referred to as ANDAs.

In general, the process required by the FDA prior to marketing and distributing a new drug, as opposed to a generic drug subject to section 505(j), in the United States usually involves the following:

- completion of pre-clinical laboratory tests, animal studies and formulation studies in compliance with the FDA's good laboratory practices, or GLP, requirements or other applicable regulations;
- submission to the FDA of an investigational new drug application, or IND, which must become effective before human clinical trials in the United States may begin;
- approval by an independent institutional review board, or IRB, at each clinical site before each trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with good clinical practice, or GCP, requirements to establish the safety and efficacy of the proposed drug for its intended use;
- preparation and submission to the FDA of an NDA;
- satisfactory completion of an FDA advisory committee review, if applicable;
- satisfactory completion of one or more FDA inspections of the manufacturing facility or facilities at which the product or components thereof are produced, to assess compliance with current good manufacturing practices, or cGMPs, and to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity;
- satisfactory completion of FDA audits of clinical trial sites to assure compliance with GCPs and the integrity of the clinical data;
- payment of user fees and FDA review and approval of the NDA; and
- compliance with any post-approval requirements, including the potential requirement to implement a Risk Evaluation and Mitigation Strategy, or REMS, and the potential requirement to conduct post-approval studies.



Preclinical studies

Preclinical studies include laboratory evaluation or product chemistry, formulation and toxicity, as well as animal studies to assess the potential safety and efficacy of the product candidate. Pre-clinical safety tests must be conducted in compliance with the FDA regulations. The results of the preclinical studies, together with manufacturing information and analytical data, are submitted to the FDA as part of an IND which must become effective before clinical trials may commence. Long-term pre-clinical studies, such as animal tests of reproductive toxicity and carcinogenicity, may continue after the IND application is submitted.

Clinical trials

Clinical trials involve the administration of an investigational product to human subjects under the supervision of qualified investigators in accordance with GCP requirements, which include, among other things, the requirement that all research subjects provide their informed consent in writing before their participation in any clinical trial. Clinical trials are conducted under written trial protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND.

An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to a proposed clinical trial and places the trial on clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. In addition, information about certain clinical trials must be submitted within specific timeframes to the National Institutes of Health, or NIH, for public dissemination on the NIH-maintained website, *www.clinicaltrials.gov*.

An IRB representing each institution participating in the clinical trial must review and approve the plan for any clinical trial before it commences at that institution, and the IRB must conduct continuing review at least annually. The IRB must review and approve, among other things, the trial protocol information to be provided to trial subjects. An IRB must operate in compliance with FDA regulations. Information about certain clinical trials must be submitted within specific timeframes to the NIH for public dissemination on the NIH-maintained website, *www.clinicaltrials.gov*.

Clinical trials are typically conducted in three sequential phases, which may overlap or be combined:

- Phase I: The drug is initially introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion and, if possible, to gain an early indication of its effectiveness and to determine optimal dosage.
- Phase II: The drug is administered to a limited patient population to identify possible short-term adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance and optimal dosage.
- Phase III: The drug is administered to an expanded patient population, generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to establish the overall risk-benefit profile of the product, and to provide adequate information for the labeling of the product.

In most cases of an ANDA, the proposed generic drug must be shown to be bioequivalent to the reference listed drug (RLD, or reference product) and in other cases, the bioequivalent study is being conducted in in-vitro and not in clinical trials. The FDCA provides that a generic drug is bioequivalent to the listed drug if: the rate and extent of absorption of the drug do not show a significant difference from the rate and extent of absorption of the listed drug when administered at the same molar dose of the therapeutic ingredient under similar experimental conditions in either a single dose or multiple doses. During bioequivalence studies, an applicant compares the systemic exposure profile of a test drug product to that of the RLD on the target population at the same regimen and exposure period as the RLD where the resulting efficacy outcomes are compared to demonstrate being equivalent.

Submission of an NDA to the FDA

The results of the pre-clinical studies and clinical trials, together with other detailed information, including information on the manufacture, control and composition of the product, are submitted to the FDA as part of an NDA requesting approval to market the product candidate for a proposed indication. Under the Prescription Drug User Fee Act, as

amended, applicants are required to pay fees to the FDA for reviewing an NDA. These user fees, as well as the annual fees required for commercial manufacturing establishments and for approved products, can be substantial. The NDA review fee alone can exceed US$2 million, subject to certain limited deferrals, waivers and reductions that may be available.

The FDA has 60 days from its receipt of an NDA to determine whether the application will be accepted for filing based on the agency's threshold determination that it is sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA for filing. In this event, the NDA must be resubmitted with the additional information and is subject to payment of additional user fees. The resubmitted application is also subject to review before the FDA accepts it for filing. If found complete, the FDA will accept the NDA for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review.

Under the Prescription Drug User Fee Act, the FDA has agreed to certain performance goals in the review of NDAs through a two-tiered classification system, Standard Review and Priority Review. Review. Priority Review designation is given to drugs that offer major advances in treatment, or provide a treatment where no adequate therapy exists. The FDA endeavors to review applications subject to Standard Review within approximately 10 to 12 months of receipt, whereas the FDA's goal is to review Priority Review applications within approximately six to eight months of receipt, depending on whether the drug is a new molecular entity. The FDA, however, may not approve a drug within these established goals, and its review goals are subject to change from time to time.

Before approving an NDA, the FDA inspects the facilities at which the product is manufactured or facilities that are significantly involved in the product development and distribution process, and will not approve the product unless cGMP compliance is satisfactory. Additionally, the FDA will typically inspect one or more clinical sites to assure compliance with GCP requirements. The FDA may also refer applications for novel drug products or drug products which present difficult questions of safety or efficacy to an advisory committee for review, evaluation and recommendation as to whether the application should be approved and under what conditions.

After the FDA evaluates the NDA and the manufacturing facilities, it issues either an approval letter or a complete response letter to indicate that the review cycle for an application is complete and that the application is not ready for approval. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing, or information, in order for the FDA to reconsider the application. Even with submission of this additional information, the FDA may ultimately decide that an application does not satisfy the regulatory criteria for approval. If, or when, the deficiencies have been addressed to the FDA's satisfaction in a resubmission of the NDA, the FDA will issue an approval letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications.

If a product is approved, the approval will impose limitations on the indicated uses for which the product may be marketed, may require that warning statements be included in the product labeling, may require that additional studies or trials be conducted following approval as a condition of the approval, may impose restrictions and conditions on product distribution, prescribing or dispensing in the form of a risk management plan, or impose other limitations. For example, as a condition of NDA approval, the FDA may require a risk evaluation and mitigation strategy, or REMS, to ensure that the benefits of the drug outweigh the potential risks. If the FDA determines a REMS is necessary during review of the application, the drug sponsor must agree to the REMS plan at the time of approval. A REMS may be required to include various elements, such as a medication guide or patient package insert, a communication plan to educate healthcare providers of the drug's risks, limitations on who may prescribe or dispense the drug, or other elements to assure safe use, such as special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring and the use of patient registries. In addition, the REMS must include a timetable to periodically assess the strategy. The requirement for a REMS can materially affect the potential market and profitability of a drug.

Further changes to some of the conditions established in an approved application, including changes in indications, labeling, or manufacturing processes or facilities, require submission and FDA approval of a new NDA or NDA supplement before the change can be implemented, which may require us to develop additional data or conduct additional pre-clinical studies and clinical trials. An NDA supplement for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the similar procedures in reviewing NDA supplements as it does in reviewing NDAs.

Post-Approval Requirements

Any drug products for which we receive FDA approval will be subject to continuing regulation by the FDA. Certain requirements include, among other things, record-keeping requirements, reporting of adverse experiences with the product, providing the FDA with updated safety and efficacy information on an annual basis or more frequently for specific events, product sampling and distribution requirements, complying with certain electronic records and signature requirements and complying with FDA promotion and advertising requirements. These promotion and advertising requirements include standards for direct-to-consumer advertising, prohibitions against promoting drugs for uses or patient populations that are not described in the drug's approved labeling, known as "off-label use," and other promotional activities, such as those considered to be false or misleading. Failure to comply with FDA requirements can have negative consequences, including the immediate discontinuation of non-complying materials, adverse publicity, enforcement letters from the FDA, mandated corrective advertising or communications with doctors, and civil or criminal penalties. Such enforcement may also lead to scrutiny and enforcement by other government and regulatory bodies.

Although physicians may prescribe legally available drugs for off-label uses, manufacturers may not encourage, market or promote such off-label uses. As a result, "off-label promotion" has formed the basis for litigation under the Federal False Claims Act, violations of which are subject to significant civil fines and penalties. In addition, manufacturers of prescription products are required to disclose annually to the Center for Medicaid and Medicare any payments made to physicians in the United States under the Sunshine Act of 2012. These payments could be in cash or kind, could be for any reason, and are required to be disclosed even if the payments are not related to the approved product. A failure to fully disclose or not report in time could lead to penalties of up to US$1 million per year.

The manufacturing of any of our product candidates will be required to comply with applicable FDA manufacturing requirements contained in the FDA's cGMP regulations. The FDA's cGMP regulations require, among other things, quality control and quality assurance, as well as the corresponding maintenance of comprehensive records and documentation. Drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are also required to register their establishments and list any products they make with the FDA and to comply with related requirements in certain states. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP requirements and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. These entities are further subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain cGMP compliance.

Discovery of problems with a product after approval may result in serious and extensive restrictions on a product, manufacturer or holder of an approved NDA, as well as lead to potential market disruptions. These restrictions may include recalls, suspension of a product until the FDA is assured that quality standards can be met, and continuing oversight of manufacturing by the FDA under a "consent decree," which frequently includes the imposition of costs and continuing inspections over a period of many years, as well as possible withdrawal of the product from the market. In addition, changes to the manufacturing process generally require prior FDA approval before being implemented. Other types of changes to the approved product, such as adding new indications and additional labeling claims, are also subject to further FDA review and approval. There also are continuing, annual user fee requirements for any marketed products and the establishments at which such products are manufactured, as well as new application fees for supplemental applications with clinical data.

The FDA also may require post-marketing testing, or Phase IV testing, as well as risk minimization action plans and surveillance to monitor the effects of an approved product or place conditions on an approval that could otherwise restrict the distribution or use of our product candidates.

Once approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in mandatory revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;

- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

Pediatric trials and exclusivity

Even when not pursuing a pediatric indication, under the Pediatric Research Equity Act of 2003, an NDA or supplement thereto must contain data that is adequate to assess the safety and effectiveness of the drug product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. With the enactment of the Food and Drug Administration Safety and Innovation Act, or the FDASIA, in 2012, sponsors must also submit pediatric trial plans prior to the assessment data. Those plans must contain an outline of the proposed pediatric trials the applicant plans to conduct, including trial objectives and design, any deferral or waiver requests, and other information required by regulation. The applicant, the FDA, and the FDA's internal review committee must then review the information submitted, consult with each other, and agree upon a final plan. The FDA or the applicant may request an amendment to the plan at any time.

The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements. Additional requirements and procedures relating to deferral requests and requests for extension of deferrals are contained in the FDASIA.

Separately, in the event the FDA makes a written request for pediatric data relating to a drug product, an NDA sponsor who submits such data may be entitled to pediatric exclusivity. Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of marketing protection to the term of any existing exclusivity.

The Hatch-Waxman Amendments

ANDA Approval Process

The Drug Price Competition and Patent Term Restoration Act of 1984 (also known as the Hatch-Waxman Amendments), established abbreviated FDA approval procedures for drugs that are shown to be equivalent to proprietary drugs previously approved by the FDA through its NDA process. Approval to market and distribute these drugs is obtained by submitting an ANDA with the FDA. An ANDA is a comprehensive submission that contains, among other things, data and information pertaining to the active pharmaceutical ingredient, drug product formulation, specifications and stability of the generic drug, as well as analytical methods, manufacturing process validation data, and quality control procedures. Premarket applications for generic drugs are termed abbreviated because they generally do not include pre-clinical and clinical data to demonstrate safety and effectiveness. Instead, a generic applicant must demonstrate that its product is bioequivalent to the innovator drug. In certain situations, an applicant may obtain ANDA approval of a generic product with a strength or dosage form that differs from a referenced innovator drug pursuant to the filing and approval of an ANDA Suitability Petition. The FDA will approve the generic product as suitable for an ANDA application if it finds that the generic product does not raise new questions of safety and effectiveness as compared to the innovator product. A product is not eligible for ANDA approval if the FDA determines that it is not bioequivalent to the referenced innovator drug, if it is intended for a different use, or if it is not subject to an approved Suitability Petition. However, such a product might be approved under an NDA, with supportive data from clinical trials.

505(b)(2) NDAs

Section 505(b)(2) was enacted as part of the Hatch-Waxman Amendment, and permits the filing of an NDA where at least some of the information required for approval comes from studies or trials not conducted by or for the applicant and for which the applicant has not obtained a right of reference. As an alternative path to FDA approval for modifications to formulations or uses of products previously approved by the FDA, an applicant may submit

an NDA under Section 505(b)(2) of the FDCA. If the 505(b)(2) applicant can establish that reliance on the FDA's previous findings of safety and effectiveness is scientifically appropriate, it may eliminate the need to conduct certain pre-clinical studies or clinical trials for the new product. The FDA may also require companies to perform additional studies or measurements, including clinical trials, to support the change from the approved branded reference drug. The FDA may then approve the new product candidate for all, or some, of the labeled indications for which the branded reference drug has been approved, as well as for any new indication sought by the 505(b)(2) applicant.

Orange Book Listing

In seeking approval for a drug through an NDA, including a 505(b)(2) NDA, applicants are required to list with the FDA certain patents whose claims cover the applicant's product. Upon approval of an NDA, each of the patents listed in the application for the drug is then published in the FDA's Publication of Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the "Orange Book." Any applicant who submits an ANDA seeking approval of a generic equivalent of a drug listed in the Orange Book or a Section 505(b)(2) NDA referencing a drug listed in the Orange Book must certify to the FDA that (1) no patent information on the drug product that is the subject of the application has been submitted to the FDA; (2) such patent has expired; (3) the date on which such patent expires; or (4) such patent is invalid or will not be infringed upon by the manufacture, use, or sale of the drug product for which the application is submitted. This last certification is known as a Paragraph IV certification. The applicant may also elect to submit a "section viii" statement certifying that its proposed label does not contain (or carves out) any language regarding the patented method-of-use rather than certify to a listed method-of-use patent.

If the applicant does not challenge one or more listed patents through a Paragraph IV certification, the FDA will not approve the ANDA or Section 505(b)(2) NDA until all the listed patents claiming the referenced product have expired. Further, the FDA will also not approve, as applicable, an ANDA or Section 505(b)(2) NDA until any non-patent exclusivity, as described in greater detail below, has expired.

If the ANDA or Section 505(b)(2) NDA applicant has provided a Paragraph IV certification to the FDA, the applicant must also send notice of the Paragraph IV certification to the owner of the referenced NDA for the previously approved product and relevant patent holders within 20 days after the ANDA or Section 505(b)(2) NDA has been accepted for filing by the FDA. The NDA and patent holders may then initiate a patent infringement suit against the ANDA or Section 505(b)(2) applicant. Under the FDCA, the filing of a patent infringement lawsuit within 45 days of receipt of the notification regarding a Paragraph IV certification automatically prevents the FDA from approving the ANDA or Section 505(b)(2) NDA until the earliest to occur of 30 months beginning on the date the patent holder receives notice, expiration of the patent, settlement of the lawsuit, or until a court deems the patent unenforceable, invalid or not infringed. Even if a patent infringement claim is not brought within the 45-day period, a patent infringement claim may be brought under traditional patent law, but it does not invoke the 30-month stay.

Moreover, in cases where an ANDA or Section 505(b)(2) application containing a Paragraph IV certification is submitted after the fourth year of a previously approved drug's five-year NCE exclusivity period, as described more fully below, and the patent holder brings suit within 45 days of notice of the Paragraph IV certification, the 30-month period is automatically extended to prevent approval of the Section 505(b)(2) application until the date that is seven and one-half years after approval of the previously approved reference product that has the five-year NCE exclusivity. The court also has the ability to shorten or lengthen either the 30-month or the seven and one-half year period if either party is found not to be reasonably cooperating in expediting the litigation.

Notwithstanding the approval of many products by the FDA pursuant to Section 505(b)(2), over the last few years, some pharmaceutical companies and others have objected to the FDA's interpretation of Section 505(b)(2). In addition to patent exclusivity, the holder of the NDA for the listed drug may be entitled to a period of non-patent exclusivity, during which the FDA cannot approve an ANDA or 505(b)(2) application that relies on the listed drug. For example, a pharmaceutical manufacturer may obtain five years of non-patent exclusivity upon NDA approval of a new chemical entity, or NCE, which is a drug that contains an active moiety that has not been approved by FDA in any other NDA. An "active moiety" is defined as the molecule or ion responsible for the drug substance's physiological or pharmacologic action. During the five year exclusivity period, the FDA cannot accept for filing any ANDA seeking approval of a generic version of that drug or any 505(b)(2) NDA for the same active moiety and that relies on the FDA's findings regarding that drug, except that FDA may accept an application for filing after four years if the follow-on applicant makes a paragraph IV certification.

Another form of non-patent exclusivity is clinical investigation exclusivity. A drug, including one approved under Section 505(b)(2), may obtain a three-year period of exclusivity for a particular condition of approval, or change to a marketed product, such as a new formulation for a previously approved product, if one or more new clinical trials (other than bioavailability or bioequivalence studies) was essential to the approval of the application and was conducted/sponsored by the applicant. Should this occur, the FDA would be precluded from approving any ANDA or 505(b)(2) application for the protected modification until after that three-year exclusivity period has run. However, unlike NCE exclusivity, the FDA can accept an application and begin the review process during the exclusivity period.

Patent Term Restoration and Extension

A patent claiming a new drug product may be eligible for a limited patent term extension under the Hatch-Waxman Act, or PTE, which permits an extended patent term of up to five years for the developed pharmaceutical to compensate for patent term lost during product development and the FDA regulatory review. The PTE period granted is typically one-half the time between the effective date of an IND and the submission date of an NDA, plus the time between the submission date of an NDA and the ultimate approval date. However, the PTE cannot be used to extend the remaining term of a patent past a total of 14 years from the product's approval date. Only one patent applicable to an approved drug product is eligible for the extension, and the application for the extension must be submitted prior to the expiration of the patent in question. A patent that covers multiple drugs for which approval is sought can only be extended in connection with one of the approvals. The U.S. Patent and Trademark Office reviews and approves the PTE application in consultation with the FDA.

Review and Approval of Drug Products Outside the United States

In addition to regulations in the United States, if we target non-U.S. markets, we will be subject to a variety of foreign regulations governing manufacturing, clinical trials, commercial sales and distribution of our future product candidates. Whether or not we obtain FDA approval for a product candidate, we must obtain approval of the product by the comparable regulatory authorities of foreign countries before commencing clinical trials or marketing in those countries. The approval process varies from country to country, and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country.

Under European Union regulatory systems, marketing authorizations may be submitted either under a centralized, decentralized or mutual recognition procedure. The centralized procedure provides for the grant of a single marketing authorization that is valid for all European Union member states. The decentralized procedure includes selecting one "reference member state," or RMS, and submitting to more than one member state at the same time. The RMS National Competent Authority conducts a detailed review and prepares an assessment report, to which concerned member states provide comment. The mutual recognition procedure provides for mutual recognition of national approval decisions. Under this procedure, the holder of a national marketing authorization may submit an application to the remaining member states post-initial approval. Within 90 days of receiving the applications and assessment report, each member state must decide whether to recognize the approval.

Pharmaceutical Coverage, Pricing and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any product candidates for which we obtain regulatory approval. In the United States and other markets, sales of any product candidates for which we receive regulatory approval for commercial sale will depend in part on the availability of coverage and reimbursement from third-party payors. Third-party payors include government health administrative authorities, managed care providers, private health insurers and other organizations. The process for determining whether a payor will provide coverage for a drug product may be separate from the process for setting the price or reimbursement rate that the payor will pay for the drug product. Third-party payors may limit coverage to specific drug products on an approved list, or formulary, which might not include all of the FDA-approved drug products for a particular indication.

Third-party payors are increasingly challenging the price and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. We may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of VERED and TWIN, in addition to the costs required to obtain the FDA approvals. For example, VERED and TWIN may not be considered

medically necessary or cost-effective. A payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Adequate third-party reimbursement may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in product development.

In March 2010, the President of the United States signed the Affordable Care Act, one of the most significant healthcare reform measures in decades. The Affordable Care Act substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacted the pharmaceutical industry. The comprehensive US$940 billion dollar overhaul ultimately extended coverage to approximately 31 million previously uninsured Americans. The Affordable Care Act contained a number of provisions, including those governing enrollment in federal healthcare programs, reimbursement changes and fraud and abuse, which impacted existing government healthcare programs and will result in the development of new programs, including Medicare payment for performance initiatives and improvements to the physician quality reporting system and feedback program. Additionally, the Affordable Care Act: increased the minimum level of rebates payable by manufacturers of brand-name drugs from 15.1% to 23.1%; and imposed a non-deductible annual fee on pharmaceutical manufacturers or importers who sell "branded prescription drugs" to specific federal government programs. Since its enactment, there have been judicial and Congressional challenges to certain aspects of the Affordable Care Act. In 2017, the Tax Cuts and Jobs Act was enacted, which, among other things, removes penalties for not complying with the Affordable Care Act's individual mandate to carry health insurance. It is uncertain the extent to which any such changes may impact our business or financial condition.

In addition, other legislative changes have been proposed and adopted since the Affordable Care Act was enacted. In August 2011, the President signed into law the Budget Control Act of 2011, which, among other things, created the Joint Select Committee on Deficit Reduction to recommend to Congress proposals in spending reductions. Additionally, in January 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, further reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. Recently there has also been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed bills designed to, among other things, reform government program reimbursement methodologies. Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. We expect that additional state and federal healthcare initiatives will be adopted in the future, any of which could impact the coverage and reimbursement for drugs, including our product candidates, if approved.

In the European Union, pricing and reimbursement schemes vary widely from country to country. Some countries provide that drug products may be marketed only after a reimbursement price has been agreed. Some countries may require the completion of additional studies or trials that compare the cost-effectiveness of a particular product candidate to currently available therapies. For example, the European Union provides options for its member states to restrict the range of drug products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. European Union member states may approve a specific price for a drug product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the drug product on the market. Other member states allow companies to fix their own prices for drug products, but monitor and control company profits. The downward pressure on health care costs in general, particularly prescription drugs, has become intense. As a result, there are increasingly high barriers to entry for new products. In addition, in some countries, cross-border imports from low-priced markets exert competitive pressure that may reduce pricing within a country. Any country that has price controls or reimbursement limitations for drug products may not allow favorable reimbursement and pricing arrangements.

Healthcare Laws and Regulations

Our current and future business operations may be subject to additional healthcare regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which we conduct our business. Such laws include, without limitation, state and federal anti-kickback, fraud and abuse, false claims, privacy and security, price reporting and physician sunshine laws. Some of our pre-commercial activities are subject to some of these laws.

The federal Anti-Kickback Statute makes it illegal for any person or entity, including a prescription drug manufacturer or a party acting on its behalf to knowingly and willfully, directly or indirectly solicit, receive, offer, or pay any remuneration that is intended to induce the referral of business, including the purchase, order, lease of any good, facility,

item or service for which payment may be made under a federal healthcare program, such as Medicare or Medicaid. The term "remuneration" has been broadly interpreted to include anything of value. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on one hand and prescribers, purchasers, formulary managers, and beneficiaries on the other. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the Anti-Kickback Statute. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all its facts and circumstances. Several courts have interpreted the statute's intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals of federal healthcare covered business, the Anti-Kickback Statute has been violated. In addition, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations of this law are punishable by up to five years in prison, and can also result in criminal fines, civil money penalties and exclusion from participation in federal healthcare programs. Moreover, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act.

The federal civil False Claims Act prohibits, among other things, any person or entity from knowingly presenting, or causing to be presented, for payment to, or approval by, federal programs, including Medicare and Medicaid, claims for items or services, including drugs, that are false or fraudulent or not provided as claimed. Persons and entities can be held liable under these laws if they are deemed to "cause" the submission of false or fraudulent claims by, for example, providing inaccurate billing or coding information to customers or promoting a product off-label. In addition, our future activities relating to the reporting of wholesaler or estimated retail prices for our product candidates, the reporting of prices used to calculate Medicaid rebate information and other information affecting federal, state and third-party reimbursement for our product candidates, and the sale and marketing of our product candidates, are subject to scrutiny under this law. Penalties for federal civil False Claims Act violations may include up to three times the actual damages sustained by the government, plus mandatory civil penalties for each separate false claim, the potential for exclusion from participation in federal healthcare programs, and, although the federal False Claims Act is a civil statute, False Claims Act violations may also implicate various federal criminal statutes.

HIPAA created new federal criminal statutes that prohibit among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Like the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

The civil monetary penalties statute imposes penalties against any person or entity that, among other things, is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent.

Also, many states have similar fraud and abuse statutes or regulations that may be broader in scope and may apply regardless of payor, in addition to items and services reimbursed under Medicaid and other state programs. Additionally, to the extent that any of our product candidates are sold in a foreign country, we may be subject to similar foreign laws.

HIPAA, as amended by HITECH, and their implementing regulations, including the final omnibus rule published on January 25, 2013, mandates, among other things, the adoption of uniform standards for the electronic exchange of information in common healthcare transactions, as well as standards relating to the privacy and security of individually identifiable health information, which require the adoption of administrative, physical and technical safeguards to protect such information. Among other things, HITECH makes HIPAA's security standards directly applicable to business associates, defined as independent contractors or agents of covered entities that create, receive or obtain protected health information in connection with providing a service for or on behalf of a covered entity. HITECH also increased the civil and criminal penalties that may be imposed against covered entities and business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorney's fees and costs associated with pursuing federal civil actions. In addition,

certain state laws govern the privacy and security of health information in certain circumstances, some of which are more stringent than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. Failure to comply with these laws, where applicable, can result in the imposition of significant civil and/or criminal penalties.

The Affordable Care Act imposed, among other things, new annual reporting requirements for covered manufacturers for certain payments and other transfers of value provided to physicians and teaching hospitals, as well as certain ownership and investment interests held by physicians and their immediate family members. Failure to submit timely, accurately and completely the required information for all payments, transfers of value and ownership or investment interests may result in civil monetary penalties. Certain states also mandate implementation of compliance programs, impose restrictions on drug manufacturer marketing practices, require reporting of marketing expenditures and pricing information and/or require the tracking and reporting of gifts, compensation and other remuneration to physicians.

Because we intend to commercialize products that could be covered by a federal healthcare program and other governmental healthcare programs, we intend to develop a comprehensive compliance program that establishes internal controls to facilitate adherence to the rules and program requirements to which we will or may become subject. Although the development and implementation of compliance programs designed to establish internal controls and facilitate compliance can mitigate the risk of investigation, prosecution, and penalties assessed for violations of these laws, the risks cannot be entirely eliminated.

If our operations are found to be in violation of any of such laws or any other governmental regulations that apply to us, we may be subject to penalties, including, without limitation, administrative, civil and criminal penalties, damages, fines, disgorgement, contractual damages, reputational harm, diminished profits and future earnings, the curtailment or restructuring of our operations, exclusion from participation in federal and state healthcare programs and individual imprisonment, any of which could adversely affect our ability to operate our business and our financial results.

Our Challenges

We face challenges, risks and uncertainties in realizing our business objectives and executing our strategies, including:

- we are a growth-stage company with a history of losses, and we expect to incur significant expenses and continuing losses for the near-term;
- we have experienced growth and expect to invest in growth for the foreseeable future. If we fail to manage our growth effectively, our business, operating results and financial condition could be adversely affected;
- we currently face competition from a number of companies and expect to face significant competition in the future in our market;
- if we are unable to protect our intellectual property rights, our business, competitive position, financial condition and results of operations could be materially and adversely affected;
- non-compliance with requirements imposed by government patent agencies in jurisdictions where we have patent protection could reduce or eliminate our patent protection;
- intellectual property rights do not necessarily address all potential threats;
- we face risks related to health pandemics, including the ongoing COVID-19 pandemic, which could have a material adverse effect on our business and results of operations;
- we are expanding our operations internationally, which will expose us to additional tax, compliance, market and other risks;
- we will incur increased expenses and administrative burdens as an Australian public company treated as a public company in the United States, which could have an adverse effect on our business, financial condition and results of operations;
- we may be adversely affected by foreign currency fluctuations;

- any failure to comply with anticorruption and anti-money laundering laws, including the FCPA and similar laws associated with activities outside of the United States, could subject us to penalties and other adverse consequences;
- we could be adversely impacted if we fail to comply with U.S. and international import and export laws; and
- any failure to comply with laws relating to labor and employment could subject us to penalties and other adverse consequences.

Please see "*Risk Factors*" and other information included in this prospectus for a discussion of these and other risks and uncertainties that we face.

Employees

As of March 1, 2022, we had five full-time employees and ten part-time employees and consultants covering the following functions: sales, operations and marketing(5), finance and legal (2), manufacturing and R&D (5) and regulatory and intellectual property (3).

Our full and part-time employees and consultants are situated across Australia (11), the United States (2) and the United Kingdom (2).

We have entered into employment contracts with all of our full-time employees and consulting agreements with all of our part time staff and consultants. In addition to salaries and benefits, we have provided performance-based incentives for some of our full-time employees to create an incentive for them to remain as full-time employees.

Facilities

Our headquarters is located at 639-641 Glenhuntly Rd, Caulfield, VIC 3162, Australia, with approximately 2,000 square feet of space. On October 30, 2021, we entered into a sub-lease agreement with Lifestyle Breakthrough Holding U/T ("Lifestyle") for our office space which makes up half of the 4,000 square feet building. Under the current sub-lease, we pay rent of A$3,000 per month (excluding variable outgoings).

Legal Proceedings

From time to time, we are involved in litigation or other legal proceedings incidental to our business. We are not currently a party to any litigation the outcome of which, if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material adverse effect on our business, operating results, cash flows or financial condition.

DIRECTORS, SENIOR MANAGEMENT AND KEY EMPLOYEES

Set forth below is information concerning our directors, executive officers, and other key employees.

Name	Age	Position(s)
Simon H. Szewach	42	President and Executive Chairman of the Board of Directors (Board Member)
Nathan J. Givoni	37	Chief Executive Officer and Director (Board Member)
Neale A. Java	38	Chief Financial Officer
Jeffrey W. Olyniec	48	Independent Director (Board Member)
Dr. Paul M. Wynne	59	Independent Director (Board Member)
Hon. Philip A. Dalidakis	46	Independent Director (Board Member)

Management

Simon H. Szewach

Simon H. Szewach is one of our co-founders and has been our Executive Chairman, President and a Director of the Company since August 2021. He has extensive experience in commercial sales and marketing of new products trends in the finance, technology and sport sectors. His responsibilities to the Company include oversight of (i) our sales and strategic partnerships and alliances, (ii) our marketing activities and strategy, (iii) IR and M&A activity, (iv) international sales expansion and (v) our company strategy — in particular sales, marketing and finance. His prior work experience in sales, marketing and technology includes serving as a managing partner of The Legats Group, a Melbourne-based company that invests in leading-edge start-ups with strong competitive advantages through innovative technologies and intellectual property, from November 2016 to present. Prior to that, Mr. Szewach served as the founder and chief executive officer of StartHere.com.au, an incentive-based shopping platform, from 2012 to 2015, the founder and managing director of nTouch Pty Ltd, a proximity-based marketing platform, from 2012 to 2015 and the President of Consumer Engagement for YPB Group Ltd (ASX: YPB), a brand protection company, from 2015 to 2017. He is also the co-founder and a member of the board of directors of the Sports Diplomacy Alliance, founded in September 2021, and is also on the board of directors of ReviverMx Inc, from January 2017 to present, Global Reviews Holding Pty Ltd, from June 2012 to present, and Waratek Inc. from February 2018 to present.

Mr. Szewach received both his Bachelor of Business in Banking & Finance and a Bachelor of Arts in Asian Studies (Korean) respectively from Monash University in 2003. We believe that Mr. Szewach's extensive knowledge of our Company as founder and his experience in executive roles across multiple start-ups qualifies him to serve on our Board.

Nathan J. Givoni

Nathan J. Givoni is one of our co-founders and has been our Chief Executive Officer and a Director of the Company since our inception. He is a health professional with over 15 years of experience in the health and medical fields. His responsibilities to the Company include oversight of (i) the day-to-day operation of our business, (ii) day-to-day science and formulations of new and existing product, (iii) manufacturing and supply chain of our business, (iv) all intellectual property matters relating to our business and (v) the suppliers to our business. He is the founder and Managing Director of Lifestyle Breakthrough Pty Ltd, a medical and allied health consulting service with locations across Australia, from July 2011 to present. Mr. Givoni is also the Science and Nutrition Expert at The Legats Group from March 2019 to present and the founder of the Metabolic Health Foundation, founded in Australia in March 2022 to present.

Mr. Givoni received a Bachelor of Science in Physiology & Psychology in 2006, a Bachelor of Science in Physiology (First Class Honors) in 2007 and a Bachelor of Nutrition and Dietetics in 2009 respectively from Monash University. He worked as an adjunct lecturer at Monash University from 2014 to 2017, publishing multiple papers post his undergraduate degree. He has trained and worked as both a dietitian and exercise physiologist, bringing clinical knowledge to our business. We believe that Mr. Givoni's extensive background as a health professional and his academic knowledge related to nutritional sciences qualifies him to serve on our Board.

Neale Java

Neale Java is the Chief Financial Officer of Gelteq since June 2022. He has extensive experience in financial management and statutory reporting, fundraising, M&A activity and business operations.

Mr. Java's responsibilities to the Company include (i) providing financial advice and analysis to the Board of Directors and CEO on all strategic and operational aspects of financial management for the company, (ii) ensuring implementation of robust financial, corporate management and business intelligence systems & processes to increase organizational efficiency, accountability, transparency and effective decision -making, (iii) managing financial reporting for the organization. This includes monthly financial reporting, budgeting and forecasting, financial plans and all statutory financial reporting, (iv) overseeing accounts payable, accounts receivable, tax, treasury, payroll, financial and management accounting functions, (v) managing the relationship with auditors, banks, tax and other external authorities, (vi) ensuring financial strength is maintained through effective cash flow management and appropriate investment strategies, (vii) ensuring that all necessary policies and procedures to safeguard assets and minimize financial and commercial risks are in place.

Prior to this role, Mr. Java was the Chief Financial Officer of Control Bionics Ltd. (ASX:CBL), from February 2021 to June 2022, the Chief Financial Officer and Chief Operating Officer at thedocyard Limited (ASX:TDY), from October 2019 to December 2020, the Head of Project Development of Renewables at Downer EDI Limited, from May 2017 to September 2019, and had been in various leadership roles across the infrastructure and energy sectors in Australia from 2010 to 2019.

Mr. Java received a Bachelor of Electrical Engineering from University of Wollongong in 2006, a Master of Applied Finance from Macquarie University in 2012 and an Executive Master of Business Administration from INSEAD in 2016. He has also completed the Executive Program for Growing Companies at the Graduate School of Business of Stanford University in 2019 and is a graduate of the Australian Institute of Company Directors (GAICD) in 2021.

Independent Directors

The following noteworthy experience, qualifications, attributes and skills for each of our independent directors, together with the biographical information for each independent director described below, led to our conclusion that such persons should serve as our independent directors in light of our business and structure:

Jeffrey W. Olyniec

Jeffrey W. Olyniec has been an independent director on our board of directors since August 2021. He has over twenty years of work experience in the People's Republic of China, where he formed and has led multiple companies. He is the co-founder and Chief Executive Officer of New Vision Display Inc from October 2012, a manufacturer of custom display and touch solutions (SZSE: 300120); the co-founder and a member of the board of directors of PacificPine Sports Limited from August 2012, a China-based sports academy group; the co-founder and Executive Chairman of GP87, Inc. from February 2014, a manufacturer of snowboards, skis, surfboards and foil boards; the co-founder and Deputy Chairman of Nine Rivers Distillery Ltd. from December 2018, a distillery in Fujian Province, China; and the Executive Chair of ReviverMx, Inc. from December 2019, a digital license plate company.

Mr. Olyniec received a Bachelor of Business Administration from Mississippi State University in 1998 and speaks fluent Mandarin Chinese. We believe that Mr. Olyniec's background as a founder of various start-ups and his current management positions in small and medium sized enterprises qualifies him to serve on our Board.

Dr. Paul M. Wynne

Dr. Paul Wynne has been an independent director on our board of directors since April 2022. He has over thirty years of experience in the disciplines of analytical chemistry, the design and manufacture of advanced materials, drug metabolism, pharmaceutical formulation, drug delivery and forensic toxicology. He is currently the Manager of the Medicines Manufacturing Innovation Centre, from November 2016, at Monash University in Melbourne, which works to strengthen the pharmaceutical and allied manufacturing sector in Australia a position he has held since 2016. He is the author of over 80 peer reviewed papers and 120 lectures, presentations and industry technical articles.

Dr. Wynne received a Bachelor of Applied Science in Applied Chemistry in 1984, Master of Applied Science in Organic Photochemistry in 1987 and a Doctor of Philosophy in Chemistry and Toxicology in 2001 from RMIT University. We believe that Dr. Wynne's academic tenure and his broad understanding of interfacing novel medicine with manufacturing processes qualifies him to serve on our Board.

Hon. Philip A. Dalidakis

The Hon. Philip Dalidakis has been an independent director on our board of directors since April 2022. He is a political, business and industry leader in Australia with experience in federal and state government and had held executive corporate roles at businesses in Australia. He is currently the managing partner of Orizontas from July 2020, a boutique corporate advisory consultancy based in Sydney, Australia that solves business challenges through strategic advice and deep expertise in political, market, reputational and climate risk.

He served as the Executive General Manager, Corporate Services at Australia Post, formerly the Australian Postal Corporation, the government business enterprise that provides postal services in Australia, from July 2019 to April 2020, where he was responsible for communications, corporate secretarial, legal, regulatory affairs and strategy functions. Prior to this, he served as the Victorian Minister for Innovation and the Digital Economy, Trade and Investment and Small Business and as a member of the Parliament of Victoria, which is the bicameral legislature of the Australian state of Victoria, from December 2014 to June 2019. As the Innovation Minister, he positioned the Australian state of Victoria as a leading biotech, innovation & technology hub across the Asia Pacific, where he executed a strategy that attracted APAC/ANZ head offices of global tech companies such as GoPro Inc. (NASDAQ: GPRO), Hire Technologies Inc. (OTCMKTS: HIRRF), Slack Technologies, Block, Inc. (formerly named Square, Inc. and d/b/a Square) (NYSE: SQ), Stripe, Inc. (d/b/a Stripe) and Zendesk Inc. (NYSE: ZEN) into Melbourne.

He currently serves as a director on the board of directors of various institutions including Impact for Women, beginning from November 2019, a domestic violence NFP and the Washington D.C. based Center for Asia Pacific Strategy from April 2020. He previously sat on the board of directors of GrowthOps Ltd (ASX: TGO), an Australian-based growth experience company that drives competitive growth for its corporate clients, chairing its Audit and Risk Committee from October 2019 to November 2021.

Mr. Dalidakis received both a Bachelor of Business in Management and a Bachelor of Arts in Politics and Thai Language in 2000 from Monash University and a Masters of Commerce from the University of New South Wales in 2003. We believe that the Hon. Dalidakis' background in business advisory, public service and experience as director in listed companies qualifies him to serve on our Board.

Family Relationships

None of our directors or executive officers has a family relationship as defined in Item 401 of Regulation SK.

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers has, during the past 10 years, been involved in any legal proceedings described in subparagraph (f) of Item 401 of Regulation S-K.

Board of Directors

Our board of directors will consist of five directors upon closing of this offering, three of whom shall be "independent" within the meaning of Section 5605(a)(2) of the NASDAQ Listing Rules and will meet the criteria for independence set forth in Rule 10A-3 of the Exchange Act. As of the last fiscal year ended June 30, 2021, we had one director (Nathan J. Givoni) and at the date of this lodgment has two executive directors (Nathan Givoni and Simon H. Szewach) and one independent director (Jeffrey W. Olyniec), with the two remaining independent directors (Dr Paul Wynne and Hon Phillip Dalidakis) to be lodged with ASIC in April 2022.

Terms of Directors and Executive Officers

Each of our directors holds office until a successor has been duly elected and qualified unless the director was appointed by our board of directors, in which case such director holds office until the fifth year anniversary of that appointment at which time such director is eligible for re-election. All of our executive officers are appointed by and serve at the discretion of our board of directors.

Qualification

There is currently no shareholding qualification for directors, although a shareholding qualification for directors may be fixed in the future by our shareholders by ordinary resolution.

Committees of the Board of Directors

We intend to establish three Committees under our board of directors: an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. We currently have in place an Audit and Risk Management Committee Charter which we intend to amend in order to comply with NASDAQ requirements. We will adopt a formal charter for each of the Compensation and Nominating and Governance committees prior to the closing of this offering. We have determined that Mr. Olyniec, Dr. Wynne and Mr. Dalidakis will satisfy the "independence" requirements of Section 5605(a)(2) of the Nasdaq Listing Rules and Rule 10A-3 under the Securities Exchange Act. Each Committee's members and functions are described below.

Members will serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee. Each of our Audit Committee members will satisfy the "independence" requirements of the NASDAQ listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. We have determined that Mr. Dalidakis upon his appointment as an independent director will possess the accounting or related financial management experience that qualifies him as an "audit committee financial expert" as defined by the rules and regulations of the SEC. The Audit Committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our company. The Audit Committee will be responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.
- review the Company's risk management framework including in relation to economic, environmental, and social sustainability risk at least annually

Upon completion of this offering, the members of the Audit Committee will be Mr. Dalidakis, Mr. Olyniec and Dr. Wynne. Mr. Dalidakis will be the chairperson of the Audit Committee. We are drawing upon Mr. Dalidakis' prior experience as a director on the board of directors of various institutions including as the chair of the audit and risk committee of another Australian-based company in naming him as the chairperson of the Audit Committee.

Compensation Committee. All of our Compensation Committee members will satisfy the "independence" requirements of the NASDAQ listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. The Compensation Committee will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any Committee meeting during which his compensation is deliberated. The Compensation Committee will be responsible for, among other things:

- reviewing and approving the total compensation package for our most senior executive officers;
- approving and overseeing the total compensation package for our executives other than the most senior executive officers;
- reviewing and recommending to the board with respect to the compensation of our directors;
- reviewing periodically and approving any long-term incentive compensation or equity plans;

- selecting compensation consultants, legal counsel or other advisors after taking into consideration all factors relevant to that person's independence from management; and
- reviewing programs or similar arrangements, annual bonuses, employee pension and welfare benefit plans.

Upon completion of this offering, the members of the Compensation Committee will be Mr. Dalidakis, Mr. Olyniec and Dr. Wynne. Mr. Olyniec will be the chairperson of the Compensation Committee.

Nominating and Corporate Governance Committee. A majority of our Nominating and Corporate Governance Committee members will satisfy the "independence" requirements of the NASDAQ listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. The Nominating and Corporate Governance Committee will assist our board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its Committees. The Nominating and Corporate Governance Committee is responsible for, among other things:

- identifying and recommending nominees for election or re-election to our board of directors or for appointment to fill any vacancy;
- reviewing annually with our board of directors its current composition in light of the characteristics of independence, age, skills, experience and availability of service to us;
- identifying and recommending to our board of directors to serve as members of Committees;
- advising the board periodically with respect to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to our board of directors on all matters of corporate governance and on any corrective action to be taken; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Upon completion of this offering, the members of the Nominating and Corporate Governance Committee will be Mr. Dalidakis, Mr. Olyniec and Dr. Wynne. Dr. Wynne will be the chairperson of the Nominating and Corporate Governance Committee.

Code of Business Conduct and Ethics

Our Board has adopted a Code of Business Conduct and Ethics which we intend to amend in order to be current and comply with the standards expected of NASDAQ listed companies prior to this Registration Statement becoming effective. The amended code of conduct will codify the business and ethical principles that govern all aspects of our business. We will file a copy of our Code of Business Conduct and Ethics as an exhibit to the registration statement of which this prospectus is a part. You will be able to review these documents by accessing our public filings at the SEC's website at *www.sec.gov*.

Duties of Directors

Under Australian law, our directors have a duty to act honestly, in good faith and in the best interests of all shareholders. Our directors also have a duty to exercise the care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their fiduciary duty to the shareholders of the Company, our directors must ensure compliance with our Constitution on and after the closing of our initial public offering. Our shareholders may have the right to seek damages from either the Company, the directors personally, or both, if a duty owed by our directors is breached.

The functions and powers of our board of directors include, among others:

- appointing officers and determining the term of office of the officers;
- exercising the borrowing powers of the company and mortgaging the property of the Company;
- executing checks, promissory notes and other negotiable instruments on behalf of the Company;

- maintaining or registering a register of mortgages, charges or other encumbrances of the company; and
- adopt any scheme or plan in the best interests of the Company designed to provide retiring or superannuation benefits for both present and future non-executive directors;
- delegate any of their powers to a committee consisting of such of their number as they may determine; and
- appoint any person to be attorney of the Company.

Non-Employee Director Compensation

We have not historically had a formal compensation policy with respect to service on our board of directors, but we have reimbursed our non-employee directors for out-of-pocket direct expenses incurred in connection with attending meetings on our behalf.

Prior to the closing of this offering, we expect our board to approve a non-employee director compensation policy that will be effective upon the effectiveness of the registration statement of which this prospectus is a part. This policy is intended to provide a total compensation package that enables us to attract and retain qualified and experienced individuals to serve as directors and to align our directors' interests with those of our shareholders. Under this policy, we will pay each of our non-employee directors a cash retainer for service on the board of directors and for service on each committee on which the director is a member.

The chairperson of each committee will receive a higher retainer for such service. These retainers are payable in arrears in four equal quarterly installments on the last day of each quarter, provided that the amount of such payment will be prorated for any portion of such quarter that the director is not serving on our board of directors or the applicable committee. The retainers to be paid to non-employee directors for service on the board of directors and for service on each committee of the board of directors on which the director is a member are as follows:

Position	Annual Service Retainer	Chairperson Additional Retainer
Board of Directors	US$ 25,000	US$ 5,000
Audit Committee	US$ 5,000	US$ 5,000
Compensation Committee	US$ 5,000	US$ 5,000
Nominating and Corporate Governance Committee	US$ 5,000	US$ 5,000

In addition, non-employee directors will be eligible to participate in the proposed Incentive Plan and may be granted share options and/or restricted shares under the proposed Incentive Plan from time to time.

EXECUTIVE COMPENSATION

Executive Compensation

As described below, we plan to adopt an incentive plan prior to the consummation of this offering. Our proposed incentive plan will include our named executive officers. Prior to this offering, we did not have any equity-based incentive awards.

Agreements with Named Executive Officers

Simon H. Szewach — Co Founder, President and Executive Chairman of the Board of Directors.

The Company has entered into an employment agreement with Mr. Szewach in April 2021. Mr. Szewach will serve as the Company's President and Executive Chairman and will receive an annual compensation of US$300,000 plus an agreed level of STI and ESOP coverage should the Company decide to implement such a program. Mr. Szewach will oversee all sales, strategy and marketing activities of the business on a daily basis. The employment agreement stipulates that Mr. Szewach must give six months written notice of his intent to resign, allowing the Company to find a suitable replacement.

Nathan J. Givoni — Co Founder, Chief Executive Officer and Director.

The Company has entered into an employment agreement with Mr. Givoni in April 2021. Mr. Givoni will serve as the Company's Chief Executive Officer and Director and will receive an annual compensation of US$300,000 plus an agreed level of STI and ESOP coverage should the Company decide to implement such a program. Mr. Givoni will oversee the daily business operations including finance, product, science, intellectual property and manufacturing. The employment agreement stipulates that Mr. Givoni must give six months written notice of his intent to resign, allowing the Company to find a suitable replacement.

Engagement of Executives

Equity Incentive Plan

We expect our board of directors to adopt an equity incentive plan prior to the consummation of this offering to provide an additional means through the grant of awards to attract, motivate, retain and reward selected key employees and other eligible persons. We also intend to obtain approval of this plan from our shareholders prior to the consummation of this offering. The below summary of the equity incentive plan is what we expect the terms of the plan will be.

Shares Subject to the equity incentive plan

We expect up to 10% of our Ordinary Shares to be available for issuance under the equity incentive plan. If an award granted under the equity incentive plan is forfeited, canceled, settled, or otherwise terminated without a distribution of Ordinary Shares, the Ordinary Shares underlying that award will again become available for issuance under the equity incentive plan. If Ordinary Shares delivered under the Plan are tendered or withheld to pay the exercise price of a share option or to satisfy withholding taxes, those Ordinary Shares will also again become available for issuance under the equity incentive plan.

Administration of the equity incentive plan

Our Board or a committee appointed by the Board will administer the equity incentive plan. The plan administrator will have broad authority to:

- select participants and determine the types of awards that they are to receive;
- determine the number of Ordinary Shares that are to be subject to awards and the terms and conditions of awards, including the price (if any) to be paid for the shares or the award and establish the vesting conditions (if applicable) of such shares or awards;

- cancel, modify or waive our rights with respect to, or modify, discontinue, suspend or terminate any or all outstanding awards, subject to any required consents;
- construe and interpret the terms of the equity incentive plan and any agreements relating to the equity incentive plan;
- determine whether awards will be settled in cash, Ordinary Shares, other securities, other property, or in any combination thereof;
- prescribe, amend, and rescind rules and regulations relating to the equity incentive plan; and
- make all other determinations deemed necessary or advisable for administering the equity incentive plan.

Participation

Employees, officers, directors and consultants that provide services to us or one of our subsidiaries may be selected to receive awards under the equity incentive plan.

Types of Awards

The equity incentive plan permits the granting of awards in the form of share options and restricted shares.

Share Options

A share option entitles the recipient to purchase Ordinary Shares at a fixed exercise price. The exercise price per share will be determined by the plan administrator in the applicable award agreement in its sole discretion at the time of the grant, but the exercise price cannot be less than the closing sales price for our Ordinary Shares on the grant date. The exercise price can be paid in cash, check, by surrender of Ordinary Shares already held by the participant, or by cashless or net exercise. The maximum term of each share option shall be fixed by the plan administrator, but in no event shall an option be exercisable more than ten (10) years after the date such option is granted.

Restricted Shares

A restricted share award is an award of Ordinary Shares that vests in accordance with the terms and conditions established by the plan administrator.

Equitable Adjustments

In the event of a merger, consolidation, recapitalization, share split, reverse share split, reorganization, split-up, spin-off, combination, repurchase, or other change in corporate structure affecting the Ordinary Shares, the maximum number and kind of shares reserved for issuance or with respect to which awards may be granted under the equity incentive plan will be adjusted to reflect such event, and the plan administrator will make such adjustments as it deems appropriate and equitable in the number, kind and exercise price of Ordinary Shares covered by outstanding awards made under the equity incentive plan.

Change in Control

In the event of any proposed change in control (as defined in the equity incentive plan), the plan administrator will take any action as it deems appropriate, which action may include, without limitation, the following: (i) the continuation of any award, if the company is the surviving corporation; (ii) the assumption of any award by the surviving corporation or its parent or subsidiary; (iii) the substitution by the surviving corporation or its parent or subsidiary of equivalent awards; (iv) accelerated vesting of the award, with all performance objectives and other vesting criteria deemed achieved at targeted levels, and a limited period during which to exercise the award prior to closing of the change in control, or (v) settlement of any award for the change in control price (less, to the extent applicable, the per share exercise price).

Term

The equity incentive plan will become effective when adopted by the Board and, unless terminated, the equity incentive plan will continue in effect for a term of ten (10) years.

Amendment and Termination

The Board may at any time amend, alter, suspend or terminate the equity incentive plan, although no such action may, without the written consent of the participant, impair the rights of any participant with respect to outstanding awards.

PRINCIPAL SHAREHOLDERS

Except as specifically noted, the following table sets forth information with respect to the beneficial ownership of our Ordinary Shares as of the date of this prospectus by:

- each of our directors and executive officers; and
- each person known to us to beneficially own more than 5% of our Ordinary Shares on an as converted basis.

The calculations in the table below are based on 7,371,807 Ordinary Shares outstanding as of June 15, 2022.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Total Ordinary Shares Beneficially Owned	% of Beneficial Ownership
Directors and Executive Officers:		
Simon H. Szewach	468,300[1]	6.35%
Nathan J. Givoni	722,138[2]	9.80%
Jeffrey W. Olyniec	158,550	2.15%
Dr. Paul M. Wynne	—	—
Hon. Phillip A. Dalidakis	—	—
Total of all directors and executive officers as of June 1st, 2022 (5 persons)	1,348,998	18.30%
5% Shareholders:		
ACK Pty Ltd ATF Markoff Superannuation Fund No.2[3]	1,753,500	23.79%
Barabash Nominees Pty Ltd[4]	441,000	5.98%
Chaplin Investments Pty Ltd[5]	975,975	13.24%
Crestmont Pty Ltd ATF Crestmont Investments Trust[6]	731,351	9.92%
Domalina Pty Ltd ATF Domalina Investments Trust[7]	451,500	6.12%

(1) Consists of (i) 153,300 shares of Ordinary Shares held by Legats Pty Ltd ATF The Simon Szewach Family Trust ("Legats"), (ii) 225,750 shares of Ordinary Shares held by Domalina Pty Ltd ATF Domalina Investments Trust ("Domalina"), and (iii) 89,250 shares of Ordinary Shares held by Axarain Investments Pty Ltd ATF Axarain Investments Trust ("Axarain"). Legats is a trust, with Simon H. Szewach appointed as the trustee and sole director with investment and voting authority of the Ordinary Shares. Domalina and Axarain are unit trusts, with Legats and Givoni Investments Pty Ltd ATF Givoni Investments Family Trust ("Givoni Investments Trust") having respective joint investment and voting power over the Ordinary Shares. Jenna Givoni is the sole director of the Givoni Investments Trust with sole investment power, with Nathan J. Givoni and Jenna Givoni having shared voting power of the Ordinary Shares. Does not include Ordinary Shares held by Chaplin Investments Pty Ltd as trustee for Chaplin Investments Trust ("Chaplin"), a privately owned discretionary trust, with David Golik having sole investment and voting power. Because Simon H. Szewach, as one of the potential beneficiaries of Chaplin, does not have investment and voting power of the Ordinary Shares, he is not deemed to be a beneficial owner of the Ordinary Shares held by Chaplin.

(2) Consists of (i) 487,988 shares of Ordinary Shares held by Lorch Investments Pty Ltd ATF Lorch Investments Trust ("Lorch"), (ii) 76,650 shares of Ordinary Shares held by Givoni Investments Pty Ltd ATF Givoni Investments Family Trust ("Givoni Investments Trust"), (iii) 112,875 shares of Ordinary Shares held by Domalina Pty Ltd ATF Domalina Investments Trust ("Domalina"), and (iv) 44,625 shares of Ordinary Shares held by Axarain Investments Pty Ltd ATF Axarain Investments Trust ("Axarain"). Givoni Investments Trust and Lorch are trusts, with Jenna Givoni respectively as the sole director of the Givoni Investments Trust and Lorch. Nathan J. Givoni and Jenna Givoni each has shared voting power of the Givoni Investments Trust and Lorch. Domalina and Axarain are unit trusts, with Legats Pty Ltd ATF The Simon Szewach Family

Trust ("Legats") and Givoni Investments Trust having joint investment and voting power over the Ordinary Shares. Legats is a trust, with Simon H. Szewach appointed as the trustee and sole director with investment and voting authority of the Ordinary Shares.

(3) ACK Pty Ltd ATF Markoff Superannuation Fund No.2 is a privately owned superannuation/pension fund. Beneficially held by Mr. Jeffrey Markoff with sole investment and voting power.

(4) Barabash Nominees Pty Ltd as trustee for Barabash Family Trust, a privately owned trust, and as trustee for Barabash Pension Fund, a privately owned superannuation/pension fund. Beneficially held by Ian and Diane Barabash with joint investment and voting power.

(5) Chaplin Investments Pty Ltd as trustee for Chaplin Investments Trust, a privately owned discretionary trust with David Golik as the trustee having sole investment and voting power.

(6) Crestmont Pty Ltd ATF Crestmont Investments Trust is a privately owned discretionary trust with Mark Saltzman as the sole director and trustee with sole investment and voting power.

(7) Domalina Pty Ltd ATF Domalina Investments Trust is a unit trust with Givoni Investments Pty Ltd ATF Givoni Investments Family Trust ("Givoni Investments Trust") and Legats Pty Ltd ATF The Simon Szewach Family Trust ("Legats") having shared investment and voting power. Simon H. Szewach is appointed as the sole director and trustee with investment and voting authority of Legats. Givoni Investments Trust is a trust, with Nathan J. Givoni and Jenna Givoni are directors of the Givoni Investments Trust each having shared investment and voting power of the Givoni Investments Trust.

RELATED PARTY TRANSACTIONS

Shareholder Loan Agreements

On January 20, 2022, we entered into separate Loan Agreements, among others, with B&M Givoni Pty Ltd ATF B&M Givoni Superannuation Fund (the "B&M Givoni Superannuation Fund") and our director Jeffrey W. Olyniec (the "Olyniec Loan") for the provision for a loan respectively of AUD$350,000 (approximately US$248,092) and AUD$143,445 (approximately US$102,664) at an interest rate of 12% per annum maturing on July 15, 2023 to fund the expenses for the proposed listing and for working capital purposes. As part of this loan agreement, we agreed to issue AUD$1.00 of Ordinary Shares to the B&M Givoni Superannuation Fund and Jeffrey W. Olyniec for every AUD$4.00 of principal loaned to us. The Ordinary Shares were issued within 90 days of the loan being advanced. The B&M Givoni Superannuation Fund is our Chief Executive Officer and Director Nathan J. Givoni's parents Superannuation fund or pension fund, with Nathan J Givoni having no ownership, title or beneficial interests in this entity. As of June 15, 2022, the principal and the accrued interest outstanding on the Olyniec Loan is approximately AUD$150,000 (approximately US$104,700).

Share Swap — Nutrigel

On June 13, 2021, we entered into a share sale agreement with all of the shareholders of Nutrigel Pty Ltd and all of the unitholders of the Nutrigel Pty Ltd Unit Trust (Nutrigel Pty Ltd and Nutrigel Pty Ltd Unit Trust are collectively, "Nutrigel"). Pursuant to the share sale agreement, the shareholders and unitholders of Nutrigel exchanged 1,740 stapled shares and units on issue, representing all of the issued and outstanding shares and units of Nutrigel, for 1,740 newly issued shares of Gelteq at an exchange ratio of 1-for-1. As a result of the share swap, Nutrigel has become a wholly-owned subsidiary of Gelteq and the former unitholders and shareholders of Nutrigel became our shareholders. In June 2021, we issued an aggregate of 1,740 shares at AUD$5,360 per share for aggregate proceeds of AUD$9,326,400. Set forth below are our shares received by our directors, executive officers and 10% shareholders and their family members in the share swap transaction:

Name	Position and relationship	Nutrigel shares and/or units exchanged	Gelteq shares
Paramount Global Limited	Jeffrey W. Olyniec, Director of the Company, is a director of Paramount Global Limited. As of current date, Paramount Global Limited no longer holds share in Gelteq.	53	53
Jeffrey W. Olyniec	Director	9	9
Asiana Trading Corporation Limited	Jeffrey W. Olyniec, Director of the Company, was a director of Asiana Trading Corporation Limited until December 2021. As of current date, Asiana Trading Corporation Limited no longer holds shares in Gelteq.	1112	1112
Legats Pty Ltd ATF Simon Szewach Family Trust	Simon H. Szewach, Director of the Company, is the sole director and trustee of Legats Pty Ltd ATF Simon Szewach Family Trust	104	104
Givoni Investments Pty Ltd ATF Givoni Investments Family Trust	Nathan J. Givoni has shared voting power with Jenna Givoni under the Givoni Investments Pty Ltd ATF Givoni Investments Family Trust	104	104

Share Swap — Sports Supplements

On June 13, 2021, we entered into a share sale agreement with all of the shareholders of Sport Supplements Pty Ltd and all of the unitholders of the Sport Supplements Pty Ltd Unit Trust (Sport Supplements Pty Ltd and Sport Supplements Pty Ltd Unit Trust are collectively, "Sport Supplements"). Pursuant to the share sale agreement, the shareholders and

unitholders of Sport Supplements exchanged 2,735 stapled shares and units on issue, representing all of the issued and outstanding shares and units of Sport Supplements, for 2,735 newly issued shares of Gelteq at an exchange ratio of 1-for-1. As a result of the share swap, Sport Supplements has become a wholly-owned subsidiary of Gelteq and the former unitholders and shareholders of Sport Supplements became our shareholders. In June 2021, we issued an aggregate of 2,735 shares at AUD$5,360 per share for aggregate proceeds of AUD$14,659,600. Set forth below are our shares received by our directors, executive officers and 10% shareholders and their family members in the share swap transaction:

Name	Position and relationship	Sport Supplement shares and/or units exchanged	Gelteq shares
Paramount Global Limited	Jeffrey W. Olyniec, Director of the Company, is a director of Paramount Global Limited. As of current date, Paramount Global Limited no longer holds share in Gelteq.	78	78
Paramount Global SS Limited	Jeffrey W. Olyniec, Director of the Company, is a director of Paramount Global SS Limited. As of current date, Paramount Global Limited no longer holds share in Gelteq.	161	161
Jeffrey W. Olyniec	Director	13	13
Asiana Trading Corporation Limited	Jeff W. Olyniec, Director of the Company, was a director of Asiana Trading Corporation Limited until December 2021. As of current date, Asiana Trading Corporation Limited no longer holds shares in Gelteq.	832	832
Legats Pty Ltd ATF Simon Szewach Family Trust	Simon H. Szewach, Director of the Company, is the sole director and trustee of Legats Pty Ltd ATF Simon Szewach Family Trust.	36	36
Givoni Investments Pty Ltd ATF Givoni Investments Family Trust	Nathan J. Givoni has shared voting power with Jenna Givoni under the Givoni Investments Pty Ltd ATF Givoni Investments Family Trust	36	36

Provision of Services by Asiana Trading Corporation Limited

On July 1, 2021, we entered into a Consulting Services Agreement with Asiana Trading Corporation Limited ("Asiana"). Asiana had provided management services to facilitate the Company's services undertaken in China, including legal expenses, product samples and pre-paid expenses, including packaging deposits, for a sum of AUD$177,065.09 (approximately $122,751.26 USD). As of current date, Asiana no longer holds shares in Gelteq and Jeffrey W. Olyniec no longer is a director of Asiana.

DESCRIPTION OF SHARE CAPITAL AND CONSTITUTION

Our constituent document as a public company limited by shares is comprised of our Constitution which became effective on May 26, 2022 upon conversion into a public company and our change of name to Gelteq Limited. This section describes the terms of the Constitution. The Constitution is subject to the provisions of the Corporations Act.

The rights and restrictions attaching to Ordinary Shares are derived through a combination of the Constitution, the Corporations Act and the common law applicable in Australia. A general summary of some of the rights and restrictions attaching to Ordinary Shares are summarized below.

Ordinary Shares

Our Ordinary Shares are shares of capital of the Company having no par value. The Board of the Company is authorized to issue an unlimited number of Ordinary Shares.

Issue of Ordinary Shares

Our board of directors controls the allotment and issue of securities including Ordinary Shares. Subject to the Corporations Act, the board of directors:

(a) may allot, issue, cancel or otherwise dispose of the Ordinary Shares to any persons, on any terms and conditions, at that issue price and at those times as our board of directors thinks fit;

(b) have full power to give any person a call or option over any Shares during any time and for any consideration as our board of directors thinks fit; and

(c) may issue shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions (whether in regard to dividends, voting, return of Share capital or otherwise) as our board of directors determines.

Only one class of Shares has been issued at this time.

Dividends

Under the Constitution, the holders of the Ordinary Shares in the Company are entitled to receive such dividends as may be declared by our board of directors, which may fix the amount and the timing for payment and the method of payment of any dividend in accordance with the Constitution. All dividends are declared and paid according to the amounts paid up on the Ordinary Shares in respect of which the dividend is declared.

Reserves

Under the Constitution, our board of directors may set aside out of the Company's profits any sums they think proper as reserves to be applied to meet contingencies, to equalize dividends, to pay special dividends, to repair, improve or maintain any Company property, or for any other purpose our board of directors in their absolute discretion considers to be in the Company's interests. Pending that application, the reserves may, at our board of directors' discretion, be used in the Company's business or be invested as our board of directors thinks fit (including the purchase of Ordinary Shares of the Company). The board of directors may deal with and vary these investments and dispose of all or any part for the Company's benefit and may divide the reserves into special reserves as they think fit. The board of directors may, as it sees fit, appropriate to the Company's profits any amount previously set aside as a reserve. The board of directors may carry forward any profits they consider ought not to be distributed as dividends without transferring those profits to a reserve.

Variations to Rights and obligations of Shareholders

Pursuant to the Constitution, the Company may issue preference shares including preference shares which are, or which at the option of the Company or holder may be, liable to be redeemed or converted into Ordinary Shares.

No Redemption Provision for Ordinary Shares

There are no redemption provisions in the Constitution in relation to Ordinary Shares. Under the Corporations Act, redeemable preference shares may only be redeemed if those preference shares are fully paid-up and payment in satisfaction of redemption is out of profits or the proceeds of a new issue of Shares made for the purposes of the redemption.

Variation of Class Rights

The Corporations Act provides that if a company has a constitution that sets out the procedure for varying or cancelling rights attached to shares in a class of shares, then those rights may be varied or cancelled only in accordance with the procedure. The rights attached to the Ordinary Shares in the Company may only be varied with the consent in writing of the holders of at least 75% of the Ordinary Shares, or with the sanction of a special resolution passed at a separate meeting of the holders of Ordinary Shares. A special resolution of the holders of the Ordinary Shares means a resolution of the holders of the Ordinary Shares at a duly convened meeting of the holders of the Ordinary Shares passed by at least 75% of the votes cast by the holders entitled to vote on the resolution, unless otherwise required by the Corporations Act or the Constitution.

Right to Share in Our Profits

Pursuant to the Constitution, the Shareholders in the Company are entitled to participate in our profits only by payment of dividends.

Rights to Share in the Surplus in the Event of Winding Up

The Constitution provides for the right of holders of the Ordinary Shares to participate in a surplus in the event of our winding up, subject to the rights attaching to a class of shares of the Company issued on special terms and conditions.

The Board of Directors

The board of directors is comprised of the directors of the Company and may exercise any and all powers of the Company, except those that vest in the Shareholders as per the Corporations Act and the Constitution.

Currently, our board of directors is comprised of Mr. Nathan J. Givoni, Mr. Jeffrey W. Olyniec, Mr. Simon H. Szewach, the Hon. Philip A. Dalidakis and Dr. Paul M. Wynne. Mr. Szewach is the Executive Chairman of the Board of Directors. Mr. Nathan J. Givoni is an Executive Director and CEO. Mr. Dalidakis, Mr. Olyniec and Dr. Wynne are the independent directors on our board of directors.

Under the Constitution, the board of directors must be constituted by a maximum of nine (9) Directors and a minimum of three (3) Directors.

Under the Constitution, a Director is empowered to appoint a person (whether a Shareholder or not) to be an Alternate Directors in its place during a period it thinks fit, with the approval of the other Directors.

Shareholders Meetings

Per the Constitution and the Corporations Act, our board of directors needs to call a general meeting of Shareholders to be held in each calendar year at such time and place as determined and this is to be referred to as the ‘annual general meeting’. All other general meetings are to be called ‘general meetings’.

Additionally the Corporations Act contain provisions enabling Shareholders to either call a meeting of Shareholders or instruct our board of directors to call a meeting of Shareholders. Moreover, all decisions of the Company that are required by the Constitution to be determined by the Shareholders, must be made at a general meeting which may be held in person or by teleconference or video link.

Ordinary Resolution

Unless applicable law or the Constitution requires a Special Resolution, an Ordinary Resolution of Shareholders is passed if more than 50% of the votes at the meeting are cast in favor of the Resolution by Shareholders in person or proxy entitled to vote upon the relevant resolution.

Special Resolution

A Special Resolution is passed if the notice of meeting sets out the intention to propose the Special Resolution and it is passed if at least 75% of the votes at the meeting are cast by Shareholders in person or proxy entitled to vote upon the relevant resolution.

Shareholder Voting Rights

Each Shareholder is entitled to receive notice of and to be present, to vote and to speak at a general meeting.

At a general meeting, subject to any rights or restrictions attached to a class of shares, each Shareholder has one (1) vote on a show of hands and one (1) vote for each Share it holds, on a poll.

Exchange Controls

Australia has largely abolished exchange controls on investment transactions. The Australian dollar is freely convertible into U.S. dollars. In addition, there are currently no specific rules or limitations regarding the export from Australia of profits, dividends, capital or similar funds belonging to foreign investors, except that certain payments to non-residents must be reported to the Australian Cash Transaction Reports Agency ("AUSTRAC"), which monitors such transaction, and amounts on account of potential Australian tax liabilities may be required to be withheld unless a relevant taxation treaty can be shown to apply.

The Foreign Acquisitions and Takeovers Act 1975

Under Australian law, foreign persons acquiring shares in an Australian company may require approval from the Australian Treasurer prior to undertaking the acquisition. These requirements are set forth in the Australian Foreign Acquisitions and Takeovers Act 1975 and the Foreign Acquisitions and Takeovers Regulations 2015 (together, "Australia's Foreign Investment Regime").

Under Australia's Foreign Investment Regime, as currently in effect, foreign persons must make a mandatory notification to the Australian Treasurer through the Foreign Investment Review Board ("FIRB") and obtain receipt of a no objections notification from the Australian Treasurer in the following circumstances (among others):

- all foreign persons acquiring a 'direct interest' (generally an interest of 10% or more) of the shares in a company that is a 'national security business', regardless of value;
- 'foreign government investors' acquiring a direct interest in the share of any company, regardless of value; and
- foreign persons that are not 'foreign government investors' acquiring a 'substantial interest' (generally 20% or more) of the shares in a company which has a total asset value of A$289 million or more (or A$1,250 million or more in the case of investors incorporated in the US and ultimately owned by entities and persons within the US).

Please note that acquisitions thresholds take account of interests held by 'associates' and there are tracing rules that can apply.

At present, we do not have total assets of A$289 million and we are not a 'national security business.

An entity is a 'foreign government investor' ("FGI") if it is:

- a foreign government or separate government entity; or
- a corporation, trust or limited partnership in which foreign government entities/separate government entities/FGIs from:
    - a single country, together with associates, hold (directly or indirectly) an interest of 20% or more (including through actual or potential voting power); or
    - multiple countries, together with associates, hold (directly or indirectly) interests of 40% or more in aggregate (including through actual or potential voting power) — provided the interest holders do not meet certain passive investor requirements.

"Associates" is a broadly defined term under Australia's Foreign Investment Regime and includes:

- spouses, lineal ancestors and descendants, and siblings;
- partners, officers of companies, the company, employers and employees, and corporations;
- their shareholders related through substantial shareholdings or voting power;
- corporations whose directors are controlled by the person, or who control a person; and
- associations between trustees and substantial beneficiaries of trust estates.

There are criminal and civil penalties for breaches of Australia's Foreign Investment Regime. A breach includes failing to give notice to the Treasurer and obtaining approvals, where notification is mandatory. In addition, the Treasurer may make orders, including requiring the acquirer to dispose of the shares it has acquired within a specified period of time, or imposing conditions if he considers the transaction to be contrary to Australia's national interest or contrary to Australia's national security if an application is not made.

Each foreign person seeking to acquire holdings in excess of the above caps (including their associates, as the case may be) would need to complete an application form setting out the proposal and relevant particulars of the acquisition/shareholding. The Australian Treasurer then has 30 days to consider the application and a further 10 days to notify the applicant of that decision. The decision period commences upon receipt of payment of the correct application fee. However, FIRB can request an extension of time. If the applicant does not consent to the extension, FIRB can issue an interim order preventing the foreign person from carrying out the proposed transactions and allowing FIRB a further 90 days to consider the application.

If we become a 'foreign person' under Australia's Foreign Investment Regime, we would be required to obtain the approval of the Australian Treasurer for us, together with our associates, to undertake certain acquisitions of Australian entities, businesses and land.

Due to broad tracing rules in Australia's Foreign Investment Regime, the percentage of foreign ownership in us may influence the foreign person status of any Australian company or business in which it may choose to invest. We have no current plans for any such acquisition and do not own any property.

Our Constitution does not contain any additional limitations on a non-resident's right to hold or vote our securities.

Australian law requires any off-market transfer of our shares to be made in writing.

Liquidation Rights

After satisfaction of the claims of creditors, preferential payments to holders of preferred shares and subject to any special rights or restrictions attached to the Ordinary Shares, on a winding up, any available assets must be used to repay the capital contributed by the holders of the Ordinary Shares and any surplus must be distributed among the holders of the Ordinary Shares in proportion to the number of fully paid Ordinary Shares held by them. For this purpose, a partly paid share is treated as a fraction of a Share equal to the proportion which the amount paid bears to the total issue price of the Share before the winding up began.

If we experience financial problems, our board of directors may appoint an administrator to take over the Company's operations to see it is able to come to an arrangement with its creditors. If the Company cannot reach a commercial arrangement with its creditors, then the Company may be wound up.

In certain instances, a receiver, or receiver and manager, may be appointed by an order of a Court or under an agreement with a secured creditor to take over some or all of the assets of a company. A receiver may be appointed, for example, because an amount owed to a secured creditor is overdue.

A company may be wound up by order of a Court, or voluntarily if its Shareholders pass a Special Resolution to do so. A liquidator is appointed when a Court orders a company to be wound up or if the Shareholders of a company pass a Special Resolution to wind up the company. In such instances, a liquidator is appointed to administer the winding up of a company.

COMPARISON OF AUSTRALIAN CORPORATIONS ACT TO DELAWARE GENERAL CORPORATION LAW.

We have changed our name to Gelteq Limited upon our conversion to an Australian public company on May 26, 2022. See "*Description of Share Capital and Constitution*." Our corporate affairs are governed by the Constitution and by the Corporations Act and the other laws governing corporations incorporated in Australia.

The rights of our shareholders and the responsibilities of the members of our board of directors under Australian law are different from those applicable to a corporation incorporated in the State of Delaware. Set forth below are the material differences between the Corporations Act and other relevant Australian corporate law and the Delaware General Corporation Law and other relevant Delaware law with respect to rights of our shareholders and the responsibilities of the members of our Board. The comparison below is provided in summary form and is not an exhaustive statement of all relevant laws, rules and regulations.

ITEM	AUSTRALIAN CORPORATIONS ACT	DELAWARE GENERAL CORPORATION LAW
Share capital	Australian law does not contain any concept of authorized capital or par value per share. The number and issue price of shares is set by our directors collectively as a board at the time of each issue.	Under the Delaware General Corporation Law ("DGCL"), a corporation may issue one or more classes of stock or one or more series of stock within any class thereof, any or all of which classes may be of stock with par value or stock without par value with any such issuance of shares of common stock limited by an authorized capital stock set out in such corporation's certificate of incorporation.
Share buy-backs	Under the Corporations Act, a company may buy back its shares. The procedure, which may include shareholder approval, depends on the type of the buy-back and the quantity of shares subject to the buy-back. Share buy-backs must not materially prejudice the company's ability to pay its creditors. A company cannot hold its own shares for more than 12 months directly or indirectly including after a buy-back.	The DGCL generally permits corporations to purchase or redeem its outstanding shares out of funds legally available for that purpose without obtaining shareholder approval, provided that: • the capital of the corporation is not impaired; • such purchase or redemption would not cause the capital of the corporation to become impaired; • the purchase price does not exceed the price at which the shares are redeemable at the option of the corporation; and • immediately following any such redemption, the corporation shall have outstanding one or more shares of one or more classes or series of stock, which shares shall have full voting powers.

ITEM	AUSTRALIAN CORPORATIONS ACT	DELAWARE GENERAL CORPORATION LAW
Variation of class rights	The rights and privileges attached to any class of shares may generally only be varied with the written consent of holders of 75% of the issued shares of the affected class or by special resolution passed by at least 75% of the votes cast by shareholders entitled to vote at a meeting of the holders of the issued shares of the affected class.	Under the DGCL, any amendment to a corporation's certificate of incorporation requires approval by holders representing a majority of the outstanding shares of a particular class if that amendment would: • increase or decrease the aggregate number of authorized shares of that class: • increase or decrease the par value of the shares of that class; or • alter or change the powers, preferences or special rights of the shares of that class so as to affect them adversely. If an amendment would alter or change the powers, preferences or special rights of one or more series of any class so as to adversely affect that series without adversely affecting the entire class, then only the shares of the series so affected shall be considered a separate class and entitled to such separate class approval of the proposed amendment. Under the DGCL, amendments to a corporation's certificate of incorporation also generally require: • a board resolution recommending the amendment; and • approval of a majority of the outstanding shares entitled to vote and a majority of the outstanding shares of each class entitled to vote.
Number of directors	Public companies in Australia must have: • no fewer than three directors (not counting alternate directors), at least two of whom are ordinarily resident in Australia; and • at least one company secretary ordinarily resident in Australia.	Under the DGCL, the board of directors of a corporation shall consist of 1 or more members. The number of directors shall be fixed by, or in the manner provided in, the corporation's bylaws or certificate of incorporation.

ITEM	AUSTRALIAN CORPORATIONS ACT	DELAWARE GENERAL CORPORATION LAW
Payment of dividends	The Corporations Act provides that a company must not pay a dividend unless: • its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; and • the dividend is fair and reasonable to the company's shareholders as a whole; and • the payment of the dividend does not materially prejudice the company's ability to pay its creditors.	Under the DGCL, a corporation's board of directors is permitted to declare and pay dividends to stockholders either: • out of the corporation's surplus, which is defined as the net assets less statutory capital; or • if no surplus exists, then out of the net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year, provided that the capital of the corporation is not less than the aggregate amount of the capital represented by the corporation's outstanding stock of all classes having a preference on distribution of assets.
Removal of directors	Under the Corporations Act, a director may only be removed by resolution at a general meeting of our shareholders. A notice of intention to move the resolution must generally be given to the Company at least two months before the meeting is to be held.	The DGCL provides that, subject to the rights of the holders of any series of preferred stock, directors may be removed with or without cause by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of capital stock, or of a single class, entitled to vote generally in the election of directors, voting together as a single class.
Directors' duties	Under Australian law, directors have a wide range of both general law and statutory fiduciary duties, including duties to: • act in good faith in the best interests of the company as a whole; • act for a proper purpose; not improperly use information or their position; • exercise care, skill and diligence; and • avoid actual or potential conflicts of interest.	Under Delaware law, the directors of a corporation have fiduciary obligations, including the duty of care and the duty of loyalty. The duty of care requires directors to inform themselves of all reasonably available material information before making business decisions on behalf of the corporation and to act with requisite care in discharging their duties to the corporation. The duty of loyalty requires directors to act in good faith and in the corporation's best interests.

ITEM	AUSTRALIAN CORPORATIONS ACT	DELAWARE GENERAL CORPORATION LAW
Related party transactions	The Corporations Act prohibits the board from giving related parties (including any director) a financial benefit unless: • it falls within an applicable exception; • shareholder approval is given in accordance with the Corporations Act; and • the benefit is given within 15 months after such approval.	Under the DGCL, no contract or transaction between a corporation and one or more of its directors, or between the corporation and any other corporation, partnership, association or other organization in which one or more of its directors are directors or officers, or have a financial interest, will be void or voidable solely for that reason, or solely because the relevant director is present at or participates in the corporation's board or committee meeting that authorizes the contract or transaction, or solely because the vote of the relevant director is counted for that purpose, if: • the material facts as to the director's relationship or interest, and as to the contract or transaction, are disclosed or known to the corporation's board or committee, and the corporation's board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; • the material facts as to the director's relationship or interest and as to the contract or transaction are disclosed or known to the corporation's stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by the vote of the stockholders; or • the contract or transaction is fair to the corporation as of the time that it is authorized, approved or ratified by the corporation's board, committee or stockholders.
Right to call meetings	Under the Corporations Act, shareholders with at least 5% of the votes that may be cast at a general meeting may call and arrange to hold a general meeting. The meeting must be called in the same way in which general meetings of the company may be called, including the dispatch of a notice of meeting including the matters to be voted upon. The shareholders calling the meeting must pay the expenses of calling and holding the meeting.	The DGCL states that each corporation shall hold an annual meeting of shareholders and that only the board of directors has the right to call a special meeting of shareholders, unless either the corporation's certificate of incorporation or bylaws provides otherwise.

ITEM	AUSTRALIAN CORPORATIONS ACT	DELAWARE GENERAL CORPORATION LAW
	The Corporations Act requires the directors to call and arrange to hold a general meeting on the request of shareholders with at least 5% of the votes that may be cast at a general meeting. The request must be made in writing, state any resolution to be proposed at the meeting, be signed by the shareholders making the request and be given to the company. The board of directors must call the meeting not more than 21 days after the request is made. The meeting must be held not later than two months after the request is given.	
Quorum	Under the Corporations Act, the presence of two shareholders at all times during the meeting constitutes a quorum for a general meeting. The constitution of the company may increase this default requirement.	Under the DGCL, the default rule is that a quorum consists of a majority of the shares entitled to vote, present in person or represented by proxy. A company's organizational documents may alter this default requirement, but may not lower it to less than one-third of the shares entitled to vote at the meeting.
Written Consent	Under the Corporations Act, shareholders of a public company in Australia are not permitted to approve corporate matters by written consent.	Under the DGCL, any action required to be taken at an annual or special meeting by stockholders may be taken without a meeting if consent in writing is signed by holders in the amount necessary to take such action at a meeting at which all shares entitled to vote thereon were present and voted.
Shareholder resolutions	The Corporations Act requires certain matters to be resolved by a company by special resolution (passed by at least 75% of the votes cast by shareholders entitled to vote), including: • the change of name of the company; • a selective reduction of capital or selective share buy-back; the conversion of the company from one type or form to another; • a decision to wind up the company voluntarily; and • modification or repeal of the company's constitution.	The DGCL contains no concept of special resolutions. The DGCL requires the approval of a majority of all votes entitled to be cast by a corporation's stockholders for specified actions including: • dissolution of the corporation; • most mergers or consolidations; and • amendments to the corporation's certificate of incorporation.

ITEM	AUSTRALIAN CORPORATIONS ACT	DELAWARE GENERAL CORPORATION LAW
Minority shareholder protections/relief from oppression	Under the Corporations Act, any shareholder of a company can apply for an order from the court in circumstances where the conduct of the company's affairs, or any actual or proposed act or omission or resolution is either: • contrary to the interests of shareholders as a whole; or • oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in that capacity or any other capacity. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder. The court may make any order that it considers appropriate in relation to the circumstances and the company including, among other things, an order that the company be wound up, that the Constitution be modified or repealed, or that a person is required to do a specified act.	The DGCL contains no equivalent statutory provisions. However, Delaware law may provide judicial remedies to stockholders in certain comparable circumstances.
Takeovers and takeovers defenses	The Corporations Act restricts the acquisition by any person of a "relevant interest" in issued "voting shares" in a company under a transaction where, as a result of the acquisition, that person or someone else's "voting power" in the company increases from 20% or below to more than 20% or from a starting point that is above 20% and below 90%. The takeovers prohibition is subject to a number of exceptions detailed in the Corporations Act. These exceptions include, for example, an acquisition: • of not more than 3% of the voting shares during any six-month period; • made with shareholder approval; • made under a takeover bid; or • resulting from a scheme of arrangement undertaken in accordance with the Corporations Act and approved by the court. Any takeover bid must treat all shareholders alike, must not involve any collateral benefits and must comply with the timetable, disclosure and other requirements set out in the Australian Corporations Act.	The DGCL provides that if a holder acquires 15% or more of a corporation's voting stock, or is an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of the corporation at any time within three years immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder (an "Interested Holder"), the corporation is prohibited from engaging in any business combination with the Interested Holder for a period of three years following the time the holder became an Interested Holder. Such business combinations include (a) certain mergers or consolidations with the Interested Holder or entities affiliated with the Interested Holder, (b) certain sales, leases, exchanges, pledges, transfers or other dispositions of the corporation's assets to the Interested Holder, which assets have an aggregate market value equal to 10% or more of either all of the assets of the corporation or all of the outstanding stock of the corporation and (c) certain transactions which result in the issuance or transfer by the corporation or by any direct or indirect majority owned subsidiary of the corporation, to the Interested Holder, of any stock of the corporation or of such subsidiary.

ITEM	AUSTRALIAN CORPORATIONS ACT	DELAWARE GENERAL CORPORATION LAW
Winding up	Under the Corporations Act, a company can be wound up voluntarily by the shareholders by special resolution (i.e., passed by at least 75% of the votes cast by shareholders entitled to vote) in circumstances where the directors give a statutory declaration of solvency for such winding up. If the directors do not give a statutory declaration of solvency, a creditors' voluntary winding up can commence by the shareholders passing a special resolution. Any surplus after payment of debts and interest will go to the shareholders according to the rights attached to their shares.	The DGCL permits the board of directors to authorize the dissolution of a corporation if: • a majority of the directors in office adopt a resolution to approve such dissolution at a meeting called for that purpose; • holders of a majority of the issued and outstanding shares entitled to vote on the matter adopt a resolution to approve dissolution at a stockholders' meeting called for that purpose; and • a certificate of dissolution is filed with the Delaware Secretary of State. The DGCL also permits stockholders to authorize the dissolution of a corporation without board action if: • all of the stockholders entitled to vote on the matter provide written consent to dissolution; and • a certificate of dissolution is filed with the Delaware Secretary of State.

DESCRIPTION OF SECURITIES IN THIS OFFERING

The following description of the material terms of the Ordinary Shares includes a summary of the specified terms of the Constitution and of applicable Australian law. The following description is intended as a summary only and does not constitute legal advice regarding those matters and should not be regarded as such. Unless stated otherwise, this description does not address any (proposed) provisions of Australian law that have not become effective as per the date of this prospectus. The description is qualified in its entirety by reference to the complete text of the Constitution, which is attached as Exhibit 3.1 to this prospectus. We urge you to read the full text of the Constitution.

Share Capital

We have 7,371,807 Ordinary Shares issued and outstanding as of June 15, 2022. We expect to have 8,260,303 Ordinary Shares issued and outstanding immediately before the offering: (i) 7,371,807 Ordinary Shares outstanding as of June 15, 2022, plus (ii) 143,360 Ordinary Shares upon successful listing pursuant to a consulting contract entered into with a counterparty plus (iii) 745,136 Ordinary Shares expected to be issued pursuant to the Pre-IPO raising expected to occur prior to the initial public offering, in each case as described herein under *"Prospectus Summary — Recent Developments."* We expect to have 11,333,989 Ordinary Shares (or 11,795,042 Ordinary Shares if the underwriters exercise in full the over-allotment option to purchase additional Ordinary Shares) issued and outstanding immediately after the offering: the 8,260,303 Ordinary Shares expected to be outstanding immediately before the offering as described above plus 3,073,686 Ordinary Shares (or 3,534,739 Ordinary Shares if the underwriters exercise in full the over-allotment option to purchase additional Ordinary Shares).

Our board of directors may determine the issue prices and terms for the Ordinary Shares or other securities of our company, and may further determine any other provisions relating to such issue of Ordinary Shares or other securities. We may also issue and redeem redeemable securities on such terms and in such manner as our board of directors shall determine.

Our Ordinary Shares are not redeemable and, upon the conversion of the Company into a public company, do not have any preemptive rights.

Meetings of Shareholders and Voting Rights

Under Australian law, we are required to hold an annual general meeting at least once every calendar year and within five months after the end of each financial year. All meetings, other than the annual general meeting of shareholders, are referred to in the Constitution as "general meetings." Our board of directors may call general meetings of our shareholders whenever it sees fit, at such time and place, as it may determine. In addition, our board of directors is obliged to call a general meeting, if requested to do so, by our shareholders with at least 5% of votes that may be cast at the general meeting.

At a general meeting of our company, every shareholder of our company present in person or by proxy, attorney or representative, has one vote on a show of hands and, on a poll, one vote for each Ordinary Share held. On a poll, every shareholder of our company (or his or her proxy, attorney or representative) is entitled to one vote for each fully paid Ordinary Share held and, in respect of each partly paid Ordinary Share, is entitled to a fraction of a vote equivalent to the proportion in which the amount paid up (not credited) on that partly paid Ordinary Share bears to the total amounts paid and payable (excluding amounts credited) on that Ordinary Share. The chairperson does not have a casting vote.

Dividends

Subject to the Corporations Act, the Constitution and any special terms and conditions of issue, our board of directors may, from time to time, resolve to pay a dividend or declare any interim, special or final dividend as, in their judgment, the financial position of our company justifies and subject to applicable rules.

Our board of directors may fix the amount, time and method of payment of the dividends. The payment, resolution to pay, or declaration of a dividend does not require any confirmation by a general meeting.

The Constitution contains a provision allowing our board of directors, on the terms and conditions they think fit, to establish, amend, suspend or terminate a dividend reinvestment plan (under which the whole or any part of any dividend or interest due to members may be applied in subscribing for Ordinary Shares).

Notices

Every shareholder of our company is entitled to receive notice of and, except in certain circumstances, attend and vote at our general meetings and to receive all notices, accounts and other documents required to be sent to our shareholders under the Constitution, the Corporations Act. Under the Corporations Act, at least 21 days' notice of meeting must be given to our shareholders. While we are listed on the Nasdaq Capital Market, or Nasdaq, notice must be given within any time limits prescribed by the Nasdaq rules.

Transfer of Our Ordinary Shares

Subject to the Constitution and to any restrictions attached to any Ordinary Share or classes of shares, our Ordinary Shares may be transferred by DTC transfer or by written transfer in any usual form or in any form approved by our board of directors and permitted by the Corporations Act. Our board of directors may, in circumstances permitted by the Constitution, declines to register a transfer of Ordinary Shares. If our board of directors decline to register a transfer, we must give the party lodging the transfer written notice of the refusal and the reason for refusal.

Issue of Our Ordinary Shares

Subject to the Constitution and the Corporations Act and any special rights conferred on the holders of any shares or class of shares, our board of directors may issue shares, reclassify or convert shares, cancel or otherwise dispose of shares, or grant options over unissued shares to any person and they may do so at such times and on the conditions they think fit. The shares may be issued with preferred, deferred or special rights, or special restrictions about dividends, voting, return of capital, participation in the property of our company on a winding up or otherwise as our board of directors see fit.

Issue of Preference Shares

We may issue preference shares, including preference shares which are, or at the option of us or a holder are, liable to be redeemed or converted into Ordinary Shares. The rights attaching to preference shares are those determined by the board. All preference shares issued by the company confer on the holders of those preference shares the same rights as holders of Ordinary Shares to receive notices, reports and accounts and to attend general meetings of the company. The right to vote of the holder of preference shares is subject to the Constitution and other terms determined by the board.

Winding Up

If we are wound up, then subject to the Constitution and to the rights or restrictions attached to a class of shares, any surplus assets must be divided among our shareholders in proportion to the shares held by them (irrespective of the amounts paid or credited as paid on the shares), less any amounts which remain unpaid on these shares at the time of distribution.

Variation of Class Rights

Subject to the Corporations Act and the terms of issue of a class of shares, wherever the capital of our company is divided into different classes of shares, the rights attached to any class of shares may be varied with:

- the written consent of the holders of at least 75% of the shares issued in the particular class; or
- the sanction of a special resolution passed at a separate meeting of the holders of shares in that class.

Our Board of Directors — Appointment and Retirement

Under the Constitution, the number of our board of directors shall be a minimum of three (3) directors and a maximum of nine (9) directors or such number as we resolve to authorize at a general meeting. Our directors are elected or re-elected by resolution by our shareholders at our general meetings.

Our board of directors may also appoint a director to fill a casual vacancy on our board or in addition to the existing directors, who will then hold office until our next annual general meeting and is then eligible for election at that meeting. No director of our company may hold office without re-election for more than five years or past the fifth annual general meeting following the meeting at which the director was last elected or re-elected (whichever is later).

Our Directors — Voting

Questions arising at a meeting of our board of directors will be decided by a majority of votes of the directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the Chair of the meeting has a second or casting vote.

A written resolution of our board of directors may be passed without holding a meeting, if all directors have been given notice of that resolution and a majority of all of our directors sign or assent to the resolution(other than our directors permitted not to vote on the resolution in accordance with the terms of the Constitution).

Powers and Duties of Our Directors

Our board of directors is responsible for managing our business and may exercise all the powers of us, which are not required by law or by the Constitution, to be exercised by us in general meeting.

Indemnification of Directors and Officers

We, to the extent permitted by law, must indemnify each person who is a current or former director of our company, officer or secretary of our company, and such other officers or former officers of our company as our directors in each case determine, against any losses or liability incurred by that person as an officer of our company.

We, to the extent permitted by law, may enter into and pay premiums on a contract insuring any person who is a current or former director of our company, officer or secretary of our company, and such other officers or former officers of our company as our directors in each case determine, against any liability incurred by the person as an officer or auditor of our company.

Amendment

The Constitution may only be amended in accordance with the Corporations Act, which requires a special resolution passed by at least 75% of our shareholders present (in person or by proxy, attorney or representative) and entitled to vote on the resolution at a general meeting of our company. Under the Corporations Act, we must give at least 21 days' written notice of our intention to propose a resolution as a special resolution.

Takeover Provisions

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies, and unlisted companies with more than 50 members, if the acquirer's (or another party's) relevant interest in voting shares would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply.

Certain Disclosure Obligations

Under our Constitution, we are subject to continuous disclosure obligations under the Corporations Act. This requires us to disclose on our website located at www.gelteq .com and to the ASIC information not generally available that a reasonable person would expect to have a material effect on the price or value of its securities. We take all actions necessary to comply with our continuous disclosure obligations under the Corporations Act.

Reporting Under Australian Law

Under our Constitution, we are subject to financial reporting obligations under the Corporations Act. This requires us to prepare, audit and lodge with ASIC half-year and annual reports.

Periodic Reporting Under U.S. Securities Law

We are a "foreign private issuer" under the securities laws of the United States. Under the securities laws of the United States, "foreign private issuers" are subject to different disclosure requirements than U.S. registrants. We take all actions necessary to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act, the rules adopted by the SEC and Nasdaq listing standards. Subject to certain exceptions, the Nasdaq listing rules permit a "foreign private issuer" to comply with its home country rules in lieu of the listing requirements of Nasdaq.

Additionally, because we qualify as a "foreign private issuer" under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the U.S. that are applicable to U.S. domestic issuers, including:

(i) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;

(ii) the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;

(iii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and

(iv) the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. Press releases relating of financial results and material events will also be furnished to the SEC on Form 6-K.

Certain Insider Trading and Market Manipulation Laws

Australian and U.S. law each contain rules intended to prevent insider trading and market manipulation. The following is a general description of those laws as such laws exist as of the date of this document, and should not be viewed as legal advice for specific circumstances.

We have adopted an insider trading policy. This policy provides, among other things, rules on transactions by members of our board of directors and our employees in our Ordinary Shares or in financial instruments, the value of which is determined by the value of the shares.

United States

The United States securities laws generally prohibits any person from trading in a security while in possession of material, non-public information or assisting someone who is engaged in doing the same. The insider trading laws cover not only those who trade based on material, non-public information, but also those who disclose material non-public information to others who might trade on the basis of that information (known as "tipping"). A "security" includes not just equity securities, but any security (e.g. derivatives). Thus, our board of directors, officers and other employees may not purchase or sell shares or other securities of our company when he or she is in possession of material, non-public information about our company (including our business, prospects or financial condition), nor may they tip any other person by disclosing material, non-public information about our company.

Australia

The Australian securities laws generally prohibits any person from trading in a financial product while in possession of information which is not generally available and, if it were, would be likely to have a material effect on the price or value of the financial product. The insider trading laws cover not only those who trade based on material, non-public information, but also those who directly or indirectly communicate material non-public information to someone who they think might trade, enter into agreements to trade or get another person to trade. A "financial product" includes not only equity securities, but any financial product (e.g., derivatives, debentures). Thus, our board of directors, officers and other employees may not purchase or sell shares or other securities of our company when he or she is in possession of material, non-public information about our company(including our business, prospects or financial condition), nor may they tip any other person by disclosing material, non-public information about our company.

SHARES ELIGIBLE FOR FUTURE SALE

We have 7,371,807 Ordinary Shares issued and outstanding as of June 15, 2022. We expect to have 8,260,303 Ordinary Shares issued and outstanding immediately before the offering: (i) 7,371,807 Ordinary Shares outstanding as of June 15, 2022, plus (ii) 143,360 Ordinary Shares expected to be issued upon listing pursuant to a consulting contract entered into with a counterparty plus (iii) 745,136 Ordinary Shares expected to be issued pursuant to the Pre-IPO raising expected to occur prior to the initial public offering, in each case as described herein under *"Prospectus Summary — Recent Developments."* We expect to have 11,333,989 Ordinary Shares (or 11,795,042 Ordinary Shares if the underwriters exercise in full the over-allotment option to purchase additional Ordinary Shares) issued and outstanding immediately after the offering: the 8,260,303 Ordinary Shares expected to be outstanding immediately before the offering as described above plus 3,073,686 Ordinary Shares (or 3,534,739 Ordinary Shares if the underwriters exercise in full the over-allotment option to purchase additional Ordinary Shares).

We plan to apply to list the Ordinary Shares on the Nasdaq Capital Market, or Nasdaq, we cannot assure you that an active trading market for the Ordinary Shares will develop.

We expect our board of directors to adopt an equity incentive plan prior to the consummation of this offering to provide an additional means through the grant of awards to attract, motivate, retain and reward selected key employees and other eligible persons. We also intend to obtain approval of this plan from our shareholders prior to the consummation of this offering. A summary of the terms we expect to apply to the equity incentive plan are set forth herein under *"Executive Compensation."*

Rule 144

In general, a person who has beneficially owned restricted Ordinary Shares for at least six months would be entitled to sell their securities pursuant to Rule 144 under the Securities Act provided that (1) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (2) we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted Ordinary Shares for at least six months, but who are our affiliates at the time of, or at any time during the 90 days preceding a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1.0% of the number of Ordinary Shares then outstanding, which will equal approximately Ordinary Shares immediately after the closing of this offering; and
- the average weekly trading volume of the Ordinary Shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144. Non-affiliate resales of restricted shares under Rule 144 also are subject to the availability of current public information about us until a period of one year has elapsed since the securities were acquired from the issuer or an affiliate of the issuer.

Rule 701

Rule 701 under the Securities Act permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, senior management or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares subject also to Australian law.

The SEC has indicated that Rule 701 will apply to typical options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

MATERIAL UNITED STATES AND AUSTRALIAN FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain material U.S. federal income tax considerations to U.S. Holders and Non-U.S. Holders (each as defined below) of the ownership and disposition of Ordinary Shares. This discussion applies only to Ordinary Shares that are held as "capital assets" within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment).

United States Income Tax Considerations

The following does not purport to be a complete analysis of all potential tax considerations arising in connection with the ownership and disposal of Ordinary Shares. The effects and considerations of other U.S. federal tax laws, such as estate and gift tax laws, alternative minimum or Medicare contribution tax consequences and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect the tax consequences discussed below. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS will not take or a court will not sustain a contrary position to that discussed below regarding the tax consequences discussed below.

This discussion does not address all U.S. federal income tax consequences relevant to a holder's particular circumstances. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- regulated investment companies and real estate investment trusts;
- brokers, dealers or traders in securities;
- traders in securities that elect to mark to market interested party transactions that require shareholder approval;
- tax-exempt organizations or governmental organizations;
- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding Ordinary Shares as part of a hedge, straddle, constructive sale, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to Ordinary Shares being taken into account in an applicable financial statement;
- persons that actually or constructively own 5% or more (by vote or value) of the Ordinary Shares;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- S corporations, partnerships or other entities or arrangements treated as partnerships or other flow-through entities for U.S. federal income tax purposes (and investors therein);
- U.S. Holders having a functional currency other than the U.S. dollar;
- persons who hold or received Ordinary Shares pursuant to the exercise of any employee stock option or otherwise as compensation; and
- tax-qualified retirement plans.

For purposes of this discussion, a "U.S. Holder" is any beneficial owner of Ordinary Shares that is for U.S. federal income tax purposes:

- in individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof, or the District of Columbia;

- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a "United States person" (within the meaning of Section 7701(a)(30) of the Code) for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Ordinary Shares, the tax treatment of an owner of such entity will depend on the status of the owners, the activities of the entity or arrangement and certain determinations made at the partner level. Accordingly, entities or arrangements treated as partnerships for U.S. federal income tax purposes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES APPLICABLE TO HOLDERS OF ORDINARY SHARES WILL DEPEND ON EACH HOLDER'S PARTICULAR TAX CIRCUMSTANCES. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, AND LOCAL, AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES TO YOU, IN LIGHTOF YOUR PARTICULAR INVESTMENT OR TAX CIRCUMSTANCES, OF ACQUIRING, HOLDING, AND DISPOSING OF ORDINARY SHARES.

U.S. Holders

Distributions on Ordinary Shares

If we make distributions of cash or property on the Ordinary Shares, the gross amount of such distributions (including any amount of foreign taxes withheld) will be treated for U.S. federal income tax purposes first as a dividend to the extent of its current and accumulated earnings and profits(as determined for U.S. federal income tax purposes), and then as a tax-free return of capital to the extent of the U.S. Holder's tax basis, with any excess treated as capital gain from the sale or exchange of the shares. Because we do not expect to provide calculations of its earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions to be reported as dividends for U.S. federal income tax purposes. Any dividend will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations.

Subject to the discussions below under "— *Passive Foreign Investment Company Rules*," dividends received by certain non-corporate U.S. Holders (including individuals) may be "qualified dividend income," which is taxed at the lower applicable long-term capital gains rate, provided that:

- either (a) the Ordinary Shares are readily tradable on an established securities market in the United States, or (b) we are eligible for the benefits of the Convention between the Government of the United States of America and the Government of the Australia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the "Treaty");
- we are neither a PFIC (as discussed below under "— *Passive Foreign Investment Company Rules*") nor treated as such with respect to the U.S. Holder in any taxable year in which the dividend is paid or the preceding taxable year;
- the U.S. Holder satisfies certain holding period requirements; and
- certain other requirements are met.

U.S. Holders should consult their own tax advisors regarding the availability of the lower rate for dividends paid with respect to Ordinary Shares. Subject to certain exceptions, dividends on Ordinary Shares will constitute foreign source income and generally passive income for foreign tax credit limitation purposes.

Sale, Exchange, Redemption or Other Taxable Disposition of Ordinary Shares

Subject to the discussion below under "— *Passive Foreign Investment Company Rules*," a U.S. Holder generally will recognize gain or loss on any sale, exchange, redemption or other taxable disposition of Ordinary Shares in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. Holder's adjusted tax basis in such Ordinary Shares, as the case may be. Any gain or loss recognized by a U.S. Holder on a taxable disposition of Ordinary Shares generally will be capital gain or loss. A non-corporate U.S. Holder, including an individual, who has held the Ordinary Shares for more than one year generally will be eligible for reduced tax rates for such long-term capital gains. The deductibility of capital losses is subject to limitations.

Any such gain or loss recognized generally will be treated as U.S. source gain or loss. U.S. Holders are urged to consult their own tax advisor regarding the ability to claim a foreign tax credit and the application of the Treaty to such U.S. Holder's particular circumstances.

Passive Foreign Investment Company Rules

The treatment of U.S. Holders of Ordinary Shares could be materially different from that described above, if we are treated as a PFIC for U.S. federal income tax purposes. A non-U.S. entity treated as a corporation for U.S. federal income tax purposes generally will be a PFIC for U.S. federal income tax purposes for any taxable year if either (1) at least 75% of its gross income for such year is passive income or (2) at least 50% of the value of its assets (generally based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income. For this purpose, we will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other entity treated as a corporation for U.S. federal income tax purposes in which we own, directly or indirectly, 25% or more (by value) of the stock. Based on the current and anticipated composition of the income, assets and operations and our subsidiaries, we do not believe it will be treated as a PFIC for the current taxable year.

However, whether we or any of our subsidiaries are a PFIC for any taxable year is a factual determination that depends on, among other things, the composition of our income and assets, our market value and the market value of our subsidiaries' shares and assets. Changes in the composition of our income or asset may cause us to be or become a PFIC for the current or subsequent taxable years. In addition, whether we are treated as a PFIC for U.S. federal income tax purposes is determined annually after the close of each taxable year and, thus, is subject to significant uncertainty. Moreover, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure you that the IRS will not take a contrary position or that a court will not sustain such a challenge by the IRS. Accordingly, there can be no assurances that we will not be treated as a PFIC for the current taxable year or in any future taxable year.

Under the PFIC rules, if we were considered a PFIC at any time that a U.S. Holder owns Ordinary Shares, we would continue to be treated as a PFIC with respect to such U.S. Holder's investment unless (i) it ceased to be a PFIC and (ii) the U.S. Holder made a "deemed sale" election` under the PFIC rules. If such election is made, a U.S. Holder will be deemed to have sold its Ordinary Shares at their fair market value on the last day of the last taxable year in which we are classified as a PFIC, and any gain from such deemed sale would be subject to the consequences described below. After the deemed sale election, the Ordinary Shares with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC.

For each taxable year that we are treated as a PFIC with respect to a U.S. Holder's Ordinary Shares, the U.S. Holder will be subject to special tax rules with respect to any "excess distribution" (as defined below) received and any gain realized from a sale or disposition (including a pledge) of its Ordinary Shares (collectively the "Excess Distribution Rules"), unless the U.S. Holder makes a valid QEF election or mark-to-market election as discussed below. Distributions received by a U.S. Holder in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the Ordinary Shares will be treated as excess distributions. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over the Ordinary Shares held by the U.S. Holder;
- the amount allocated to the current taxable year, and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are a PFIC, will be treated as ordinary income; and
- the amount allocated to each other taxable year will be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

Under the Excess Distribution Rules, the tax liability for amounts allocated to taxable years prior to the year of disposition or excess distribution cannot be offset by any net operating losses, and gains (but not losses) realized on the sale of the Ordinary Shares cannot be treated as capital gains, even though the U.S. Holder holds the Ordinary Shares as capital assets.

Certain of the PFIC rules may impact U.S. Holders with respect to equity interests in subsidiaries and other entities which we may hold, directly or indirectly, that are PFICs (collectively, "Lower-Tier PFICs"). There can be no assurance, however, that we do not own, or will not in the future acquire, an interest in a subsidiary or other entity that is or would be treated as a Lower-Tier PFIC. U.S. Holders should consult their own tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

If we are a PFIC, a U.S. Holder of Ordinary Shares may avoid taxation under the Excess Distribution Rules described above by making a "qualified electing fund" ("QEF") election. However, a U.S. Holder may make a QEF election with respect to its Ordinary Shares only if we provide U.S. Holders on an annual basis with certain financial information specified under applicable U.S. Treasury regulations. Because we do not intend to provide such information, however, the QEF Election will not be available to U.S. Holders with respect to Ordinary Shares.

Alternatively, a U.S. Holder of "marketable stock" (as defined below) may make a mark-to-market election for its Ordinary Shares to elect out of the Excess Distribution Rules discussed above if we are treated as a PFIC. If a U.S. Holder makes a mark-to-market election with respect to its Ordinary Shares, such U.S. Holder will include in income for each year that we are treated as a PFIC with respect to such Ordinary Shares an amount equal to the excess, if any, of the fair market value of the Ordinary Shares as of the close of the U.S. Holder's taxable year over the adjusted basis in the Ordinary Shares. A U.S. Holder will be allowed a deduction for the excess, if any, of the adjusted basis of the Ordinary Shares over their fair market value as of the close of the taxable year. However, deductions will be allowed only to the extent of any net mark-to-market gains on the Ordinary Shares included in the U.S. Holder's income for prior taxable years. Amounts included in income under a mark-to-market election, as well as gain on the actual sale or other disposition of the Ordinary Shares, will be treated as ordinary income. Ordinary loss treatment will also apply to the deductible portion of any mark-to-market loss on the Ordinary Shares, as well as to any loss realized on the actual sale or disposition of the Ordinary Shares, to the extent the amount of such loss does not exceed the net mark-to-market gains for such Ordinary Shares previously included in income. A U.S. Holder's basis in the Ordinary Shares will be adjusted to reflect any mark-to-market income or loss. If a U.S. Holder makes a mark-to-market election, any distributions we make would generally be subject to the rules discussed above under "— *Distributions on Ordinary Shares*," except the lower rates applicable to qualified dividend income would not apply.

The mark-to-market election is available only for "marketable stock," which is stock that is regularly traded on a qualified exchange or other market, as defined in applicable U.S. Treasury regulations. The Ordinary Shares, which are expected to be listed on Nasdaq, are expected to qualify as marketable stock for purposes of the PFIC rules, but there can be no assurance that Ordinary Shares will be "regularly traded" for purposes of these rules. Because a mark-to-market election cannot be made for equity interests in any Lower-Tier PFICs, a U.S. Holder will continue to be subject to the Excess Distribution Rules with respect to its indirect interest in any Lower-Tier PFICs as described above, even if a mark-to-market election is made for us.

If a U.S. Holder does not make a mark-to-market election (or a QEF election) effective from the first taxable year of a U.S. Holder's holding period for the Ordinary Shares in which we are a PFIC, then the U.S. Holder generally will remain subject to the Excess Distribution Rules. A U.S. Holder that first makes a mark-to-market election with respect to the Ordinary Shares in a later year will continue to be subject to the Excess Distribution Rules during the taxable year for which the mark-to-market election becomes effective, including with respect to any mark-to-market gain recognized at the end of that year. In subsequent years for which a valid mark-to-mark election remains in effect, the Excess Distribution Rules generally will not apply. A U.S. Holder that is eligible to make a mark-to-market with respect to its Ordinary Shares may do so by providing the appropriate information on IRS Form 8621 and timely filing that form with the U.S. Holder's tax return for the year in which the election becomes effective. U.S. Holders should consult their own tax advisors as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any Lower-Tier PFICs.

A U.S. Holder of a PFIC may be required to file an IRS Form 8621 on an annual basis. U.S. Holders should consult their own tax advisors regarding any reporting requirements that may apply to them if we are a PFIC.

U.S. Holders are strongly encouraged to consult their tax advisors regarding the application of the PFIC rules to their particular circumstances.

Non-U.S. Holders

The section applies to Non-U.S. Holders of Ordinary Shares. For purposes of this discussion, a Non-U.S. Holder means a beneficial owner (other than a partnership or an entity or arrangement so characterized for U.S. federal income tax purposes) of Ordinary Shares that is not a U.S. Holder, including:

- a nonresident alien individual, other than certain former citizens and residents of the United States;
- a foreign corporation; or
- a foreign estate or trust.

U.S. Federal Income Tax Consequences of the Ownership and Disposition of Ordinary Shares to Non-U.S. Holders

Any (i) distributions of cash or property paid to a Non-U.S. Holders in respect of Ordinary Shares or (ii) gain realized upon the sale or other taxable disposition of Ordinary Shares generally will not be subject to U.S. federal income taxation unless:

- the gain or distribution is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable); or
- in the case of any gain, the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain or distributions described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Non-U.S. Holders should consult their own tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Information reporting requirements may apply to distributions received by U.S. Holders of Ordinary Shares, and the proceeds received on sale or other taxable the disposition of Ordinary Shares effected within the United States (and, in certain cases, outside the United States), in each case other than U.S. Holders that are exempt recipients (such as corporations). Backup withholding may apply to such amounts if the U.S. Holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent of the U.S. Holder's broker) or is otherwise subject to backup withholding. Any distributions with respect to Ordinary Shares and proceeds from the sale, exchange, redemption or other disposition of Ordinary Shares may be subject to information reporting to the IRS and possible U.S. backup withholding. U.S. Holders should consult their own tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Information returns may be filed with the IRS in connection with, and Non-U.S. Holders may be subject to backup withholding on amounts received in respect of, a Non-U.S. Holder's Ordinary Shares, unless the Non-U.S. Holder furnishes to the applicable withholding agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable, or the Non-U.S. Holder otherwise establishes an exemption. Distributions paid with respect to Ordinary Shares and proceeds from the sale of other disposition of Ordinary Shares received in the United States by a Non-U.S. Holder through certain

U.S.-related financial intermediaries may be subject to information reporting and backup withholding unless such Non-U.S. Holder provides proof an applicable exemption or complies with certain certification procedures described above, and otherwise complies with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding generally may be credited against the taxpayer's U.S. federal income tax liability, and a taxpayer may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for a refund with the IRS and furnishing any required information.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES APPLICABLE TO HOLDERS OF ORDINARY SHARES WILL DEPEND ON EACH HOLDER'S PARTICULAR TAX CIRCUMSTANCES. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, AND LOCAL, AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES TO YOU, IN LIGHTOF YOUR PARTICULAR INVESTMENT OR TAX CIRCUMSTANCES, OF ACQUIRING, HOLDING, AND DISPOSING OF ORDINARY SHARES.

Australian Income Tax Considerations

This section below provides a general summary of the Australian tax considerations generally applicable to Australian resident and non-Australian resident shareholders of Gelteq with respect to the ownership and disposition of Ordinary Shares.

The discussion in this section deals only with the Australian taxation implications of the ownership and disposition of Ordinary Shares if you hold your Ordinary Shares as investments on capital account.

These comments do not apply to you if you:

- hold your securities as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- are assessed on gains and losses on the securities under the taxation of financial arrangements **"TOFA"** provisions in Division 230 of the Income Tax Assessment Act 1997.

The Australian taxation implications of holding and disposing of the Ordinary Shares will vary depending upon your particular circumstances. Accordingly, it should not be relied upon as taxation advice and you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you. Furthermore, the discussion below is based upon the Australian income tax laws, applicable case law, regulations and published rulings, determinations and statement of administrative practice of the Australian Taxation Office as at the date of this filing. During the period of ownership of the Ordinary Shares by shareholders, the taxation laws of Australia, or their interpretation, may change (possibly with retroactive effect).

Gelteq and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary is necessarily general in nature and is not exhaustive of all Australian tax consequences that could apply in all circumstances for shareholders. It is strongly recommended that each shareholder seek their own independent professional tax advice applicable to their particular circumstances.

This summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to certain taxation matters, based on the relevant Australian tax laws in force, established interpretations of that law and understanding of the practice of the relevant tax authority at the date of this summary. This summary does not take into account the tax laws of countries other than Australia.

Australian Resident Shareholders

This section applies to shareholders who are residents of Australia for income tax purposes and hold their shares as investments on capital account.

Taxation in respect of dividends on Ordinary Shares

Dividends paid by Gelteq on a share should constitute assessable income of an Australian tax resident shareholder. Australia has a franking system wherein dividends can be franked and the shareholder receives a franking credit which effectively represents the corporate tax paid by the company. Dividends can be "fully franked", "partially franked" or "unfranked" and the maximum franking credit is calculated at the corporate tax rate (currently 30%).

Australian Resident Individuals and Complying Superannuation Entities

Australian tax resident shareholders who are individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend.

Subject to the comments in relation to "Qualified Persons" below, such shareholders should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, an Australian individual shareholders will generally be taxed at their prevailing marginal rate on the dividend received (with no tax offset). Complying Australian superannuation entities will generally be taxed at the prevailing rate for complying superannuation entities on the dividend received (with no tax offset).

Corporate Shareholders

Corporate shareholders are also required to include both the dividend and the associated franking credits (if any) in their assessable income.

Subject to the comments in relation to "Qualified Persons" below, corporate shareholders should be entitled to a tax off setup to the amount of the franking credit attached to the dividend.

An Australian resident corporate shareholder should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate shareholder to pass on the franking credits to its investor(s) on the subsequent payment off ranked dividends.

Excess franking credits received by corporate shareholders will not give rise to a refund entitlement for a company but can be converted into carry forward tax losses instead. This is subject to specific rules on how the carry forward tax loss is calculated and utilized in future years. For completeness, this tax loss cannot be carried back under the loss carry back tax offset rules introduced in the 2020-21 Federal Budget.

Trusts and Partnerships

Australian tax resident shareholders who are trustees (other than trustees of complying superannuation entities, which are dealt with above) or partnerships are also required to include any dividends and any franking credits in calculating the net income of the trust or partnership. Where a fully franked or partially franked dividend is received, an Australian resident trust beneficiary that is not under a legal disability and that is presently entitled to a share of the income of the trust estate in the relevant year of income, or the relevant partner in the partnership (as the case maybe), may be entitled to a tax offset by reference to the beneficiary's or partner's share of the net income of the trust or partnership.

To the extent that the dividend is unfranked, an Australian trustee (other than trustees of complying superannuation entities) or partnerships, will be required to include the unfranked dividend in the net income of the trust or partnership. An Australian resident trust beneficiary that is not under a legal disability and that is presently entitled to a share of the income of the trust estate (and not acting in a capacity as trustee) in the relevant year of income, or the relevant partner in the partnership, will generally be taxed at the relevant prevailing tax rate on their share of the net income of the trust or partnership (with no tax offset).

Additional or alternative considerations may be relevant in relation to shareholders that are trustees of specific categories of trust under Australian tax law (such as managed investment trusts, AMITs, or public trading trusts).

The precise tax consequences for a trustee shareholder is a complex tax issue which requires analysis based on each shareholder's individual circumstances and the terms of the relevant trust deed. shareholders should obtain their own tax advice to determine these matters.

Qualified Persons

The benefit of franking credits can be denied where a shareholder is not a "qualified person" in which case the shareholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a qualified person, a shareholder must satisfy the holding period rule and, if necessary, the related payment rule. The holding period rule requires a shareholder to hold the shares "at risk" for at least 45 days continuously during the qualification period — starting from the day after acquisition of the shares and ending 45 days after the shares become ex-dividend — in order to qualify for franking benefits.

This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed A$5,000.

Whether you are qualified person is a complex tax issue which requires analysis based on each shareholder's individual circumstances. Holders of the Ordinary Shares should obtain their own tax advice to determine if these requirements have been satisfied.

Capital Gains Tax ("CGT") Implications

Disposal of Shares

For Australian tax resident shareholders, who hold their Ordinary Shares on capital account, the future disposal of Ordinary Shares will give rise to a CGT event at the time which the legal and beneficial ownership of the Ordinary Shares are disposed of shareholders will derive a capital gain on the disposal of their shares in Gelteq to the extent that the capital proceeds exceed the cost base of their Ordinary Shares.

A capital loss will be made where the capital proceeds are less than the reduced cost base of their Ordinary Shares. Where a capital loss is made, capital losses can only be offset against capital gains derived in the same or later incomes years. They cannot be offset against ordinary income nor carried back to offset net capital gains arising in earlier income years. Capital losses may be carried forward to future income years subject to the satisfaction of the Australian loss testing provisions.

Capital Proceeds

The capital proceeds should be equal to any consideration received by the shareholder in respect to the disposal of their Ordinary Shares.

Cost base of Ordinary Shares

The cost base of an Ordinary Share will generally be equal to the cost of acquiring the Ordinary Shares, plus any incidental costs of acquisition and disposal (i.e. brokerage costs and legal fees). However, to the extent that a roll-over was obtained in relation to the acquisition of the Ordinary Shares under the Australian scrip for scrip rules, the cost base should be equal to the inherited cost base of the pre-existing shares (i.e. the original interests).

CGT Discount

The CGT discount may apply to shareholders that are Australian tax resident individuals, complying Australian superannuation funds or trusts, who have held, or are taken to have held, their Ordinary Shares for at least 12 months (not including the date of acquisition or date of disposal) at the time of the disposal of their Ordinary Shares.

The impact of the scrip for scrip rollover provisions on the holding period should be considered at an individual shareholder level. However, it is expected that the acquisition date of the Ordinary Shares for the purposes of the CGT discount should be the acquisition date of the shareholder's pre-existing shares.

The CGT discount is:

- one-half if the shareholder is an individual or trustee: meaning only 50% of the capital gain will be included in the shareholder's assessable income; and
- one-third if the shareholder is a trustee of a complying superannuation entity: meaning only two-thirds of the capital gain will be included in the shareholder's assessable income.

The CGT discount is not available to shareholders that are companies.

If a shareholder makes a discounted capital gain, any current year and/or carried forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the shareholder's net capital gain for the income year and included in its assessable income.

The CGT discount rules relating to trusts are complex. Subject to certain requirements being satisfied, the capital gain may flow through to the beneficiaries in that trust, who will assess the eligibility for the CGT discount in their own right. Accordingly, we recommend trustees seek their own independent advice on how the CGT discount applies to the trust and its beneficiaries.

Non-Australian Resident Shareholders

This section applies to shareholders who are not residents of Australia for income tax purposes and hold their shares as investments on capital account.

Taxation in Respect of Dividends on Ordinary Shares

Non-Australian resident shareholders who do not have a permanent establishment in Australia should not be subject to Australian income tax but may be subject to Australian dividend withholding tax on their Gelteq dividends.

Franked Dividends

As outlined above, Australia has a franking system wherein dividends can be franked and Australian resident shareholders receive a franking credit which effectively represents the corporate tax paid by the underlying company (i.e. Gelteq). Dividends can be "fully franked", "partially franked" or "unfranked".

Dividends received by non-Australian resident shareholders which are franked should not be subject to Australian dividend withholding tax to the extent of the franking (i.e. if the dividend if fully franked, it should not be subject to Australian dividend withholding tax at all). However, refunds of franking credits are not available to non-Australian resident shareholders.

Dividends Attributable to Conduit Foreign Income

Non-Australian resident shareholders should not be subject to Australian dividend withholding tax where Gelteq pays an unfranked dividend out of income which Gelteq has declared to be conduit foreign income (**"CFI"**). Generally, CFI would include amounts received by Gelteq that are attributable to dividends received from foreign subsidiaries which are treated as non-assessable non-exempt income for Australian tax purposes.

Unfranked Dividends

Non-Australian resident shareholders should generally be subject to Australian dividend withholding tax to the extent of the unfranked component of any dividends received that are not declared to be CFI. Australian dividend withholding tax is imposed at a flat rate of 30% on the amount of the dividend that is unfranked unless the shareholder is a tax resident of a country that has a double tax treaty (**"DTT"**) with Australia. In the event the shareholder is otherwise able to rely on the DTT, the rate of Australian dividend withholding tax may be reduced (typically to 15%), depending on the terms of the DTT.

CGT Implications

Non-Australian resident shareholders who do not have a permanent establishment in Australia should not be subject to Australian CGT.

General Australian Tax Matters

This section applies to both Australian resident and non-Australian resident shareholders.

GST

The acquisition or disposal of Ordinary Shares by a shareholder (who is registered or required to be registered for GST) will be classified as a "financial supply" for Australian GST purposes. Accordingly, Australian GST will not be payable in respect of amounts paid for the acquisition or disposal of Ordinary Shares.

No GST should be payable in respect of dividends paid to shareholders.

Subject to certain requirements, there may be a restriction on the entitlement of shareholders registered for GST to claim an input tax credit for any GST incurred on costs associated with the acquisition or disposal of Ordinary Shares (e.g. lawyer's and accountants' fees).

Stamp Duty

No stamp duty should be payable on the acquisition of Ordinary Shares.

THE AUSTRALIAN FEDERAL INCOME TAX CONSEQUENCES APPLICABLE TO HOLDERS OF ORDINARY SHARES WILL DEPEND ON EACH HOLDER'S PARTICULAR TAX CIRCUMSTANCES. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE AUSTRALIAN AND NON-AUSTRALIAN. INCOME AND OTHER TAX CONSEQUENCES TO YOU, IN LIGHTOF YOUR PARTICULAR INVESTMENT OR TAX CIRCUMSTANCES, OF ACQUIRING, HOLDING, AND DISPOSING OF ORDINARY SHARES.

UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement, dated , 2022, among us the underwriters named below, for whom Boustead Securities, LLC is acting as the representative, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the respective number of Ordinary Shares shown opposite its name below:

Underwriter	Number of Ordinary Shares
Boustead Securities, LLC	
Total	

The Ordinary Shares sold by the underwriters to the public will initially be offered at the initial public offering price range set forth on the cover page of this prospectus. Any Ordinary Shares sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price not to exceed $ per share. If all of the shares are not sold at the initial offering price, the Representative may change the offering price and the other selling terms. The Representative has advised us that the underwriters do not intend to make sales to discretionary accounts.

If the underwriters sell more Ordinary Shares than the total number set forth in the table above, we have granted to the Representative an option, exercisable for 45 days from the date of this prospectus, to purchase up to 461,053 additional Ordinary Shares at the public offering price less the underwriting discount, constituting 15% of the total number of Ordinary Shares to be offered in this offering (excluding shares subject to this option). The Representative may exercise this option solely for the purpose of covering over-allotments in connection with this offering. This offering is being conducted on a firm commitment basis. Any Ordinary Shares issued or sold under the option will be issued and sold on the same terms and conditions as the other Ordinary Shares that are the subject of this offering.

In connection with the offering, the underwriters may purchase and sell shares in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions, which may include purchases pursuant to the over-allotment option, and stabilizing purchases.

- Short sales involve secondary market sales by an underwriter of a greater number of shares than they are required to purchase in the offering.
- “Covered” short sales are sales of shares in an amount up to the number of shares represented by the over-allotment option
- “Naked” short sales are sales of shares in an amount in excess of the number of shares represented by the over-allotment option.
- Covering transactions involve purchases of shares either pursuant to the over-allotment option or in the open market after the distribution has been completed in order to cover short positions.
- To close a naked short position, an underwriter must purchase shares in the open market after the distribution has been completed. A naked short position is more likely to be created if an underwriter is concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.
- To close a covered short position, an underwriter must purchase shares in the open market after the distribution has been completed or must exercise the over-allotment option. In determining the source of shares to close the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option.
- Stabilizing transactions involve bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by an underwriter for its own account, may have the effect of preventing or retarding a decline in the market price of the Ordinary Shares. They may

also cause the price of the Ordinary Shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

Discounts and Expenses

The following table shows the underwriting discounts payable to the underwriters by us in connection with this offering (assuming both the exercise and non-exercise of the over-allotment option that we have granted to the Representative), based on the initial public offering price of US$ per Ordinary Share, which is the midpoint of the price range as set forth on the cover page of this prospectus.

	Per Ordinary Share	Total	
		No Exercise	Full Exercise
Public offering price	US$ [ ]	US$ [ ]	US$ [ ]
Underwriting discounts[(1)]	US$ [ ]	US$ [ ]	US$ [ ]
Non-accountable expense allowance	US$ [ ]	US$ [ ]	US$ [ ]
Proceeds to us, before expenses			

(1) Does not include the warrant to purchase Ordinary Shares equal to 7% of the number of shares sold in the offering, or (ii) amounts representing reimbursement of certain out-of-pocket expenses, as described below.

We have agreed to issue warrants to the Representative to purchase a number of Ordinary Shares equal to an aggregate of 7% of the aggregate number of the shares sold in this offering. The Representative's Warrants will have an exercise price equal to 100% of the offering price of the Ordinary Shares sold in this offering. The Representative's warrants are not exercisable or convertible for more than five years from the commencement of sales of the public offering. The Representative's warrants also provide for customary anti-dilution provisions and immediate "piggyback" registration rights with respect to the registration of the Ordinary Shares underlying the Representative's warrants for a period of five years from the commencement of the sales of the Ordinary Shares in connection with this offering. We have agreed not to re-price or amend the terms of any outstanding options and warrants as of the date on which the trading of the Ordinary Shares on Nasdaq commences for a period of up to 12 months. We have registered the Representative's warrants and the shares underlying the Representative's warrants in this offering.

The Representative's warrant and the underlying shares may be deemed to be compensation by FINRA, and therefore will be subject to FINRA Rule 5110(e)(1). In accordance with FINRA Rule 5110(e)(1), neither the Representative's warrant nor any of our Ordinary Shares issued upon exercise of the Representative's warrants may be sold, transferred, assigned, pledged or hypothecated, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of such securities by any person, for a period of 180 days from the commencement of the sales of the Ordinary Shares in connection with this offering, subject to certain exceptions. The Representative's warrant to be received by the Representative and related persons in connection with this offering: (i) fully comply with lock-up restrictions pursuant to FINRA Rule 5110(e)(1); and (ii) fully comply with transfer restrictions pursuant to FINRA Rule 5110(e)(2).

We have agreed to pay the Representative the reasonable out-of-pocket expenses incurred by the Representative in connection with this offering up to US$158,000, consisting of up to US$100,000 relating to reasonable fees of Representative's legal counsel. The Representative's out-of-pocket expenses include but are not limited to: (i) due diligence and other expenses incurred prior to completion of this offering up to US$50,000, (ii) reasonable fees of Representative's legal counsel up to US$105,000, and (iii) the cost of background check on our officers, directors and major shareholders up to US$8,000. Any out-of-pocket expenses above US$5,000 are to be pre-approved by the Company. As of the date of this prospectus, we have not paid the Representative advances of for its anticipated out-of-pocket costs. Any such advance payments will be returned to us to the extent such out-of-pocket expenses are not actually incurred in accordance with FINRA Rule 5110(g)(4)(A). We have also agreed to pay the Representative a non-accountable expense allowance equal to 1% of the gross proceeds received at the closing of this offering

Determination of Offering Price

In determining the initial public offering price, we and the Representative have considered a number of factors, including:

- the information set forth in this prospectus and otherwise available to the Representative;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management ;
- our prospects for future revenue and earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded securities of generally comparable companies; and
- other factors deemed relevant by the Representative and us.

The estimated initial public offering price set forth on the cover page of this preliminary prospectus is subject to change as a result of market conditions and other factors. Neither we nor the Representative can assure investors that an active trading market will develop for our Ordinary Shares, or that the shares will trade in the public market at or above the initial public offering price.

We have agreed to indemnify the Representative and the other underwriters against certain liabilities, including liabilities under the Securities Act. If we are unable to provide this indemnification, we will contribute to payments that the Representative and the other underwriters may be required to make for these liabilities.

Right of First Refusal

We have agreed to provide the Representative the right of first refusal for twelve (12) months following the consummation of this offering or the termination or expiration of the engagement with the Representative to act as financial advisor or to act as joint financial advisor on or at least equal economic terms on any public or private financing (debt or equity), merger, business combination, recapitalization or sale of some or all of our equity or our assets (collectively, “Future Services”); provided, however, that the Representative shall not be entitled to have such right of first refusal if this offering is not consummated. In the event that we engage the Representative to provide such Future Services, the Representative will be compensated consistent with the engagement agreement with the Representative, unless we mutually agree otherwise. To the extent we are approached by a third party to lead any public or private financing (debt or equity), merger, business combination, recapitalization or sale of some or all of our equity or assets, the Representative will be notified of the transaction and be granted the right to participate in such transaction under any syndicate formed by such third party.

No Sales of Similar Securities

We have agreed not to offer, issue, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any shares of our Ordinary Shares or other securities convertible into or exercisable or exchangeable for Ordinary Shares at a price per share that is less the price per Ordinary Share in this offering, or modify the terms of any existing securities, whether in conjunction with another broker-dealer or on the Company’s own volition, for a period of twelve months following date on which the Ordinary Shares are trading on the Nasdaq Capital Market, without the prior written consent of the Representative.

Company Lock-Up

The Company will not for a period of up to 12 months from the date on which the trading of the Ordinary Shares on Nasdaq commences, without the prior written consent of Boustead Securities, LLC: (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, or file with

the SEC a registration statement under the Securities Act relating to, the Ordinary Shares, or modify the terms of existing securities, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares.

The Company will not for a period of up to 12 months from the date on which the trading of the Ordinary Shares on Nasdaq commences engage or participate in any public or private financing (debt or equity), merger, business combination, recapitalization or sale of some or all of its equity or assets, with another broker-dealer or on the Company's own volition, without the prior written consent of Boustead Securities, LLC.

Lock Up Agreements

Our directors, officers and the beneficial owners of 100% of our outstanding Ordinary Shares have agreed not to offer, sell, agree to sell, directly or indirectly, or otherwise dispose of any Ordinary Shares for a period of up to 12 months from the date on which the trading of our Ordinary Shares on Nasdaq commences.

Stamp Taxes

If you purchase Ordinary Shares offered in this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus.

Electronic Offer, Sale and Distribution of Ordinary Shares

A prospectus in electronic format may be made available on the websites maintained by the Representative. In addition, Ordinary Shares may be sold by the Representative to securities dealers who resell Ordinary Shares to online brokerage account holders. Other than the prospectus in electronic format, the information on the Representative's website and any information contained in any other website maintained by the Representative is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or the Representative in its capacity as Representative and should not be relied upon by investors.

Selling Restrictions

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of the Ordinary Shares, or the possession, circulation or distribution of this prospectus or any other material relating to us or the Ordinary Shares, where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisements in connection with the Ordinary Shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to this offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful. In particular, the Ordinary Shares have not been qualified for distribution by prospectus in Australia and may not be offered or sold in Canada during the course of their distribution hereunder except pursuant to a Australia prospectus or prospectus exemption.

EXPENSES RELATING TO THIS OFFERING

Set forth below is an itemization of the total expenses, excluding Underwriting discounts that we expect to incur in connection with this offering. With the exception of the SEC registration fee, the FINRA filing fee, and the Nasdaq Capital Market listing fee, all amounts are estimates.

Securities and Exchange Commission Registration Fee	US$
Nasdaq Capital Market Listing Fee	US$
FINRA Filing Fee	US$
Legal Fees and Expenses	US$
Accounting Fees and Expenses	US$
Printing and Engraving Expenses	US$
Transfer Agent Expenses	US$
Miscellaneous Expenses	US$
Total Expenses	US$

These expenses will be borne by us. Underwriting discounts will be borne by us in proportion to the numbers of Ordinary Shares sold in the offering.

LEGAL MATTERS

The validity of the issuance of the shares offered in this prospectus and certain other matters of Australian law will be passed upon for us by Vistra Aus Corporate Services Pty Ltd t/a Vistra Australia Legal Services. Ellenoff Grossman & Schole LLP, New York, New York, is acting as counsel in connection with the registration of our securities under the Securities Act, and as such, will pass upon the validity of the securities offered in this prospectus. Certain legal matters will be passed upon on behalf of the underwriters by Loeb & Loeb LLP, New York, New York.

EXPERTS

The consolidated financial statements for the years ended June 30, 2021 and 2020, included in this prospectus will been so included in reliance on the report of UHY Haines Norton, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in auditing and accounting.

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

We are a company incorporated under the laws of Australia. A majority of our directors and executive officers are non-residents of the United States, and all or substantially all of the assets of such persons are located outside the United States. As a result, it may not be possible for you to:

- effect service of process within the United States upon any of our directors and executive officers or on us;
- enforce in U.S. courts judgments obtained against any of our directors and executive officers or us in the U.S. courts in any action, including actions under the civil liability provisions of U.S. securities laws;
- enforce in U.S. courts judgments obtained against any of our directors and executive officers or us in courts of jurisdictions outside the United States in any action, including actions under the civil liability provisions of U.S. securities laws; or
- to bring an original action in an Australian court to enforce liabilities against any of our directors and executive officers or against us based upon U.S. securities laws.

You may also have difficulties enforcing in courts outside the United States judgments obtained in the U.S. courts against any of our directors and executive officers or us, including actions under the civil liability provisions of the U.S. securities laws.

We have appointed Puglisi & Associates as our agent to receive service of process in any action against us in the state and federal courts sitting in the City of New York, Borough of Manhattan, arising of this offering or any purchase or sale of securities in connection therewith. We have not given consent for this agent to accept service of process in connection with any other claim.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form F-1, including relevant exhibits and schedules under the Securities Act, covering the Ordinary Shares offered by this prospectus. You should refer to our registration statements and their exhibits and schedules if you would like to find out more about us and about the Ordinary Shares. This prospectus summarizes material provisions of contracts and other documents that we refer you to. Since the prospectus may not contain all the information that you may find important, you should review the full text of these documents.

Immediately upon the completion of this offering, we will be subject to periodic reporting and other informational requirements of the Exchange Act, as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing and content of proxy statements to shareholders under the federal proxy rules contained in Sections 14(a), (b) and (c) of the Exchange Act, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

The SEC maintains a website that contains reports, proxy statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is http://www.sec.gov. The information on that website is not a part of this prospectus.

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GELTEQ

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Gelteq Pty Ltd
Statement of profit or loss and other comprehensive income
For the period ended 31 March 2022

	Note	Consolidated 31 March 2022	Consolidated 31 March 2021
		$	$
Revenue			
Other income	5	128,658	128,163
Expenses			
Employment expenses		(200,364)	(15,583)
Corporate expenses		(350,267)	(2,297)
Pharmaceutical research and development expenses		(318,466)	(222,108)
Auditor's remuneration		(47,500)	—
Intellectual Property services		(122,307)	—
Consulting Fees		(163,544)	(290,951)
Finance costs		(74,287)	—
Depreciation and amortisation expenses		(908,945)	(1,790)
Other expenses		(75,209)	(10,941)
Loss before income tax expense		(2,132,231)	(415,507)
Income tax expense	6	—	—
Loss after income tax expense for the period attributable to the owners of Gelteq Pty Ltd		(2,132,231)	(415,507)
Other comprehensive income for the period, net of tax		—	—
Total comprehensive loss for the period attributable to the owners of Gelteq Pty Ltd		(2,132,231)	(415,507)

		$	$
Basic loss per share	22	(0.29)	(0.16)
Diluted loss per share	22	(0.29)	(0.16)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Gelteq Pty Ltd
Statement of financial position
As at 31 March 2022

	Note	Consolidated 31 March 2022	Consolidated 30 June 2021
		$	$
Assets			
Current assets			
Cash and cash equivalents	7	820,104	181,664
Trade and other receivables		168,630	193,245
Inventories		101,819	—
Prepayments and other assets		248,742	—
Total current assets		1,339,295	374,909
Non-current assets			
Right-of-use assets	8	47,505	—
Intangibles assets	9	22,947,536	23,843,979
Total non-current assets		22,995,041	23,843,979
Total assets		24,334,336	24,218,888
Liabilities			
Current liabilities			
Trade and other payables	10	558,682	224,165
Deferred Revenue	11	267,302	—
Borrowings	12	5,086	4,796
Lease liabilities		34,344	—
Employee benefits provisions		30,917	6,939
Total current liabilities		896,331	235,900
Non-current liabilities			
Borrowings	12	1,359,964	167,328
Lease liabilities		20,709	—
Total non-current liabilities		1,380,673	167,328
Total liabilities		2,277,004	403,228
Net assets		22,057,332	23,815,660
Equity			
Issued capital	13	24,925,006	24,925,006
Share capital subscribed – to be issued		373,903	—
Accumulated losses		(3,241,577)	(1,109,346)
Total equity		22,057,332	23,815,660

The above statement of financial position should be read in conjunction with the accompanying notes

Gelteq Pty Ltd
Statement of changes in equity
For the period ended 31 March 2022

Consolidated	Issued capital	Share capital subscribed to be issued	Accumulated losses	Total equity
	$	$	$	$
Balance at 1 July 2020	300,233	383,264	(460,425)	223,072
Loss after income tax expense for the period	—	—	(415,507)	(415,507)
Other comprehensive income for the period, net of tax	—	—	—	—
Total comprehensive loss for the period	—	—	(415,507)	(415,507)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	—	255,509	—	255,509
Share capital subscribed – to be issued	638,773	(638,773)	—	—
Balance at 31 March 2021	939,006		(875,932)	63,074

Consolidated	Issued capital	Share capital subscribed to be issued	Accumulated losses	Total equity
	$	$	$	$
Balance at 1 July 2021	24,925,006	—	(1,109,346)	23,815,660
Loss after income tax expense for the period	—	—	(2,132,231)	(2,132,231)
Other comprehensive income for the period, net of tax	—	—	—	—
Total comprehensive loss for the period	—	—	(2,132,231)	(2,132,231)
Transactions with owners in their capacity as owners:				
Share capital subscribed – to be issued	—	373,903	—	373,903
Balance at 31 March 2022	24,925,006	373,903	(3,241,577)	22,057,332

The above statement of changes in equity should be read in conjunction with the accompanying notes

Gelteq Pty Ltd
Statement of cash flows
For the period ended 31 March 2022

	Consolidated	
	31 March 2022	**31 March 2021**
	$	**$**
Cash flows from operating activities		
Cash receipts from government grant	—	48,464
Payments to suppliers and employees (inclusive of GST)	(1,275,116)	(358,524)
Research & development tax incentives	159,869	154,033
Receipt from Customers	259,951	—
Net cash used in operating activities	(855,296)	(156,027)
Net cash from investing activities	—	—
Cash flows from financing activities		
Directors loans	291	—
Proceeds from borrowings	1,119,542	—
Proceeds from Share application	373,903	—
Net cash from financing activities	1,493,736	—
Net increase/(decrease) in cash and cash equivalents	638,440	(156,027)
Cash and cash equivalents at the beginning of the financial period	181,664	319,519
Cash and cash equivalents at the end of the financial period	820,104	163,492

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements covers Gelteq Pty Ltd (the "Company") (*formerly Myhypo Pty Ltd until 14 March 2021*) and its controlled entities (referred to herein as the "consolidated entity"). Gelteq Pty Ltd is a Company limited by shares, incorporated and domiciled in Australia. On 12 April 2022 the shareholders approved a resolution to convert the Company into a Public Limited Company and to change its constitution and name to Gelteq Limited, effective May 26, 2022.

The financial statements are presented in Australian dollars, which is Gelteq Pty Ltd's functional and presentation currency.

The principal activities of the consolidated entity during the period ended nine month 31 March 2022 were the development and testing of a gel based delivery system for humans.

The names of the directors in office at any time during or since the end of the year are:

Simon Szewach (Executive Chairman) — Appointed 5 August 2021
Nathan Jacob. Givoni (Executive Director)
Jeff Olyniec (Non-Executive Director) — Appointed 1 July 2021
Philip Dalidakis (Non-Executive Director) — Appointed on 12 April 2022
Paul Wynne (Non-Executive Director) — Appointed on 12 April 2022

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 23 June 2022.

Note 2. Basis of preparation

The consolidated financial statements are presented in Australian Dollars, which is also the Consolidated Entity's functional currency. Amounts are rounded to the nearest dollar, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs).

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Consolidated Entity management to exercise judgment in applying the Consolidated Entity's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis.

These general purpose financial statements for the interim nine month reporting period ended 31 March 2022 have been prepared in accordance with International Accounting Standards IAS 34 'Interim Financial Reporting' as appropriate for for-profit oriented entities.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Note 2. Basis of preparation (cont.)

The Consolidated Entity has applied IFRS 16- Leases, IAS 2- Inventories and IFRS 15 -Revenue from contracts with customers have been applied for the first time in the interim nine month reporting period.

New standards, interpretations and amendments effective

No new standards that have become effective within the nine month period, materially impacting the Consolidated Entity have been adopted in the interim financial statements for the nine month period ended 31 March 2022.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2022:

- Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41);
- References to Conceptual Framework (Amendments to IFRS 3).

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022. However, in May 2020, the effective date was deferred to annual reporting periods beginning on or after 1 January 2023.

In response to feedback and enquiries from stakeholders, in December 2020, the IFRS Interpretations Committee (IFRIC) issued a Tentative Agenda Decision, analysing the applicability of the amendments to three scenarios. However, given the comments received and concerns raised on some aspects of the amendments, in April 2021, IFRIC decided not to finalize the agenda decision and referred the matter to the IASB. In its June 2021 meeting, the IASB tentatively decided to amend the requirements of IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year.

The Group is currently assessing the impact of these new accounting standards and amendments. The Group will assess the impact of the final amendments to IAS 1 on classification of its liabilities once those are issued by the IASB. The Group does not believe that the amendments to IAS 1, in their present form, will have a significant impact on the classification of its liabilities.

Note 2. Basis of preparation (cont.)

Other

The Consolidated Entity does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the group.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gelteq Pty Ltd, a General Purpose Limited ('Company' or 'Parent entity') as at 31 March 2022 and the results of all subsidiaries for the nine month then ended. Gelteq Pty Ltd and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

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

The acquisition of subsidiaries is accounted for using the asset acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non- controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 3. Summary of significant accounting policies

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Consolidated Entity,

(a) Revenue from contracts with customers

Revenue arises mainly from manufacturing and sale of products, royalties and licence fees. To determine whether to recognise revenue, the Consolidated Entity follows a 5-step process:

(1) Identifying the contract with a customer

(2) Identifying the performance obligations

(3) Determining the transaction price

(4) Allocating the transaction price to the performance obligations

(5) Recognising revenue when/as the performance obligations are satisfied.

Note 3. Summary of significant accounting policies (cont.)

Revenue is recognised either at a point in time or over time, when the Consolidated Entity satisfies performance obligations by transferring the promised goods or services to its customers.

The Consolidated Entity recognises contract liabilities for consideration received in respect to unsatisfied performance obligations and reports these amounts as other liabilities (which we refer to as deferred revenues) in the statement of financial position. Similarly, if the Consolidated Entity satisfies a performance obligation before it receives the consideration, the Consolidated Entity recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Sale of Products

Revenue from sale of product for a fixed fee is recognised when or as the Consolidated Entity transfers control of the assets to the customer.

Licence fees

Revenue from licence fees relates to the sale of global exclusive manufacturing rights to products for use in personal care products. Revenue is recognised at a point of time when the licence agreement was signed.

Royalty fees

The Consolidated Entity entered into a contract with customer where a License fee is payable for the transfer of exclusive rights of manufacturing of products. Revenue is recognised when the Performance obligation related to the license fees are fulfilled and the collection of the considerations is probable.

(b) Research and Development Tax Incentive

The Research and Development Tax Incentive programme provides tax offsets for expenditure on eligible R&D activities. Under the programme, the Consolidated Entity, is entitled to a refundable R&D credit in Australia on the eligible R&D expenditure incurred on eligible R&D activities. The refundable R&D tax offset is accounted for under IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, as per which the R&D tax offset income is recognised when there is reasonable assurance that it will be received. It is recognised in the statement of comprehensive income in the same period that the related costs are recognised as expenses and relates to refundable amounts on approved expenses.

(c) Business Combinations/Asset Acquisitions

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognised (subject to certain limited exceptions).

If the acquisition of an asset or a group of assets does not constitute a business, the individual identifiable assets acquired (including intangible assets) and liabilities are assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

Note 3. Summary of significant accounting policies (cont.)

Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant. Thus, in evaluating whether a particular set is a business, it is not relevant whether a seller operated the set as a business or whether the acquirer intends to operate the set as a business. In the absence of evidence to the contrary, a particular set of assets and activities in which goodwill is present shall be presumed to be a business. However, a business need not have goodwill.

In June 2021, the parent entity acquired subsidiaries as set out in Note 19, which have been accounted for as asset acquisitions on the basis the entities were not deemed to be businesses.

(d) Income Tax

The income tax expense (income) for the period ended nine months to 31 March 2022 comprises current income tax expense (income) and deferred tax expense (income).

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) a legally enforceable right of set-off exists; and (b) 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 i s 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.

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

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

(a) the initial recognition of goodwill; or

(b) the initial recognition of an asset or liability in a transaction which:

(i) is not a business combination; and

(ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax 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 and 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.

(e) Fair Value of Assets and Liabilities

The Consolidated Entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Note 3. Summary of significant accounting policies (cont.)

Fair value is the price the Consolidated Entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Consolidated Entity commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transactions costs are recognised as expenses in profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in IFRS 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

Note 3. Summary of significant accounting policies (cont.)

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which IFRS 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk to other comprehensive income enlarges or creates an accounting mismatch, these gains or losses should be taken to profit or loss rather than other comprehensive income. A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Note 3. Summary of significant accounting policies (cont.)

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Consolidated Entity initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Consolidated Entity no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

Note 3. Summary of significant accounting policies (cont.)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

(g) Impairment of assets

At the end of each reporting period, the Consolidated Entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recover able amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(h) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Raw materials, finished goods and work in progress are stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable. Costs are assigned to individual items of inventory on the 'first in first out' basis.

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.

(i) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Note 3. Summary of significant accounting policies (cont.)

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(j) Intangible Assets Other than Goodwill Trade Secrets

Trade secrets

Trade secrets with finite useful lives that are acquired separately, including those acquired in a business combination recognised separately from goodwill, are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives which are disclosed below. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred.

Under IFRS 138, An intangible asset arising from development (or from the development phase of an internal project) shall be recognised if, and only if, an entity can demonstrate all of the following:

(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale.

(b) its intention to complete the intangible asset and use or sell it.

(c) its ability to use or sell the intangible asset.

(d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.

(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

(f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development expenditure that does not meet the criteria for capitalisation above are recognised as an expense as incurred.

Patents & trademarks

Patents and trademarks are measured initially at purchase cost and are amortised on a straight line basis over their estimated useful lives.

The amortisation rates used for each class of intangible asset with a finite useful life are:

Class of Intangible Asset	Amortisation Period
Trade Secrets	20 Years
Patents and Trademarks	20 Years

Note 3. Summary of significant accounting policies (cont.)

Foreign Currency Transactions and Balances

(k) Functional and presentation currency

The functional currency of each of the Company's entities is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the entity's functional currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is directly recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

(l) Employee Benefit Provisions

Short-term obligations

Liabilities for accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(m) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(n) Government Grants

Government grants received on capital expenditure are generally deducted in arriving at the carrying amount of the asset purchased. Grants for revenue expenditure are recognised as other income by the Group. Where retention of a government grant is dependent on the Group satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to the consolidated statement of comprehensive income or netted against the asset purchased.

Note 3. Summary of significant accounting policies (cont.)

(o) Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(p) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade and other payables are initially measured their fair value and subsequently measured at amortised cost using the effective interest method.

Accruals are recognised when they can be reasonably estimated and attributed to the relevant financial period. They are assessed for fair value and carried at amortised cost. They are derecognised when a liability for payment is raised as a trade or other payable.

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the year of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

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

(r) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(s) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 3. Summary of significant accounting policies (cont.)

(t) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

(u) Earnings per Share (EPS) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Consolidated Entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the period.

(v) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Where the Consolidated Entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impacts of Covid-19

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Consolidated Entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Consolidated Entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Consolidated Entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 4. Critical accounting judgements, estimates and assumptions (cont.)

Income tax

The Consolidated Entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Consolidated Entity recognises liabilities for anticipated tax audit issues based on the Consolidated Entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recognition of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and carried forward losses, only if the Consolidated Entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 3, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Business combinations/Asset Acquisitions

As discussed in note 3, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Consolidated Entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Going Concern

The working capital position as at 31 March 2022 of the Consolidated Entity results in an excess of current assets over current liabilities of $442,964 (30 June 2021: $139,009).The Consolidated Entity made a taxable loss of $2,132,231 during the nine month ended 31 March 2022 (2021 loss: $415,507). As of 31 March 2022, there are no capital commitments outstanding. The cash balances as at 31 March 2022 was $820,124 (30 June 2021: $181,664).

The directors have prepared detailed cash flow projections for the period of 12 months from the signing of this report. This highlights the Consolidated Entity is highly dependent on pre-IPO fundraising to continue to operate with enough cash on hand for the next 12 months from the signing date of this report. Subsequent to 31 March 2022, the Company has gone to the market for a pre-IPO raise of USD $1m and is expected to receive funds at the latest by the middle of July 2022.

The Consolidated Entity's ability to fund its operations is dependent upon management's plans and execution, which include raising additional capital, including the proposed pre initial public offering (as above), the proposed public offering and obtaining regulatory approvals for its products currently under development, commercializing and generating revenues from products currently under development. Further in the event of not raising sufficient funds to meet its current cash flow forecasts, Gelteq Pty Ltd will reduce its expenditure accordingly to be able to pay their debts as and when they are due.

Note 4. Critical accounting judgements, estimates and assumptions (cont.)

The Consolidated Entity's financial statements have been prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities should the Consolidated Entity be unable to continue as a going concern.

Note 5. Other income

	Consolidated	
	31 March 2022	**31 March 2021**
	$	**$**
Research & Development – tax incentive	128,658	128,163

Note 6. Income tax expense

	Consolidated	
	31 March 2022	**31 March 2021**
	$	**$**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(2,132,231)	(415,507)
Tax at the statutory tax rate of 25% (2021: 26%)	(533,058)	(108,032)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	350,156	92,102
Timing differences *(not meeting deferred asset criteria)*	70,437	4,135
Carry forward losses *(not meeting deferred asset criteria)*	112,465	11,795
Income tax expense	—	—

Note 7. Cash and cash equivalents

	Consolidated	
	31 March 2022	**30 June 2021**
	$	**$**
Current assets		
Cash on hand	4,708	4,708
Cash at bank	815,396	176,956
	820,104	181,664

Note 8. Right-of-use assets

	Consolidated	
	31 March 2022	**30 June 2021**
	$	**$**
Non-current assets		
Right-of-use assets	60,006	—
Less: Accumulated depreciation	(12,501)	—
	47,505	—

Note 9. Intangibles assets

	Consolidated	
	31 March 2022	**30 June 2021**
	$	**$**
Non-current assets		
Trade Secrets – at cost	23,857,306	23,857,306
Less: Accumulated amortisation	(950,211)	(55,558)
Net carrying value	22,907,095	23,801,748
Patents and trademarks – at cost	47,840	47,840
Less: Accumulated amortisation	(7,399)	(5,609)
Net carrying value	40,441	42,231
	22,947,536	23,843,979

Reconciliation

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

Consolidated	**Trade Secrets**	**Patents & trademarks**	**Total**
	$	**$**	**$**
Balance at 1 July 2020	23,857,306	47,840	23,905,146
Amortisation expense	(55,558)	(5,609)	(61,167)
Balance at 30 June 2021	23,801,748	42,231	23,843,979
Amortisation expense	(894,653)	(1,790)	(896,443)
Balance at 31 March 2022	22,907,095	40,441	22,947,536

Note 10. Trade and other payables

	Consolidated	
	31 March 2022	**30 June 2021**
	$	**$**
Current liabilities		
Trade payables	268,931	85,128
Accruals	38,831	32,500
Wages Payable	200,638	67,195
PAYG Withholding Payable	37,974	29,404
Superannuation Payable	12,308	9,938
	558,682	224,165

Due to their short term nature, the directors consider that the carrying amount of trade payables approximates to their fair value. No interest is payable on amounts classified as trade and other payables.

Note 11. Deferred Revenue

	Consolidated	
	31 March 2022	**30 June 2021**
	$	**$**
Current liabilities		
Deferred Revenue	267,302	—

Note 11. Deferred Revenue (cont.)

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $267,302 as at 31 March 2022 ($nil as at 30 June 2021) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	31 March 2022	**30 June 2021**
	$	**$**
Within 6 months	267,302	—

Note 12. Borrowings

	Consolidated	
	31 March 2022	**30 June 2021**
	$	**$**
Current liabilities		
Loan – Director[(i)]	5,086	4,796
Non-current liabilities		
Loan from Director (term–5 years, interest free)	13,550	13,550
Loan from associated entities[(ii)]	154,350	153,778
Shareholders Loan[(iii)]	1,192,064	—
	1,359,964	167,328
	1,365,050	172,124

(i) This is unsecured and interest free loan with no maturity terms provided by directors of the Company.

(ii) During the previous financial years ended 30 June 2021 and 30 June 2020, the Company received unsecured loans from Nutrition DNA and Domalina Unit Trust. These loans have a maturity term of 5 years, and 0.5% interest p.a. Nutrition DNA and Domalina Unit Trust are entities associated with Nathan Givoni, a director of the Company.

(iii) On 20 January 2022 the Company entered into an unsecured loan agreement with some of the Company's existing shareholders (Lending shareholders) for $1,493,445 received during January and February 2022, at an interest rate of 12% per annum for an 18-month term maturing on 15 July 2023. This loan agreement contains a transaction cost of $373,903 comprising of 63,807 fully paid ordinary shares with a deemed issue price of $5.86 per share to be issued to the Lending Shareholders.

63,807 shares as above to be issued to Lending Shareholders were determined based on shares equivalent to $1.00 for every $4.00 of principal loaned to the Company, as agreed in the loan agreement. The shares are to be issued within 90 days of the loan being advanced with a deemed issue price of $5.86 per fully paid ordinary share, being the pre-dilution price. Subsequent to the period end, these shares were issued on 28 April 2022. Refer to Note 21 for further information.

The company has recognised the shareholders loan initially at fair value of $1,493,445, net of transaction cost of $373,903 and subsequently carried at amortised cost using an effective interest method. The company has accrued an interest cost of $72,522 using effective interest method capitalised into the borrowing. There was no repayment of interest and loan during the period.

Note 13. Issued capital

	Consolidated			
	31 March 2022	**30 June 2021**	**31 March 2022**	**30 June 2021**
	Shares	**Shares**	**$**	**$**
Ordinary shares – fully paid	7,308,000	7,308,000	24,925,006	24,925,006

Note 13. Issued capital (cont.)

Movements in ordinary share capital

The table below shows movements in issued capital through 31 March 2022 and 30 June 2021

Share issue date	Shares (post share split on 24 July 2020)*	Shares (post share split on 9 February 2022)*	Issue Price (prior to share split)	Issue Price (post share split on 24 July 2020)*	Issue Price (post share split on 9 February 2022)*	Share capital
						$
01/07/2020 Opening Balance	2,410	2,530,500				300,233
03/08/2020 Share issue in exchange for consulting services	37	38,850	$ 8,517.00	$ 8,516.97	$ 8.1114	315,128
05/08/2020 Share Issue	38	39,900	$ 8,517.00	$ 8,516.97	$ 8.1114	323,645
13/06/2021 Acquisition of subsidiaries via share issue	4,475	4,698,750	$ 5,360.00	$ 5,360.00	$ 5.1048	23,986,000
Closing balance 30 June 2021	6,960	7,308,000				24,925,006
Closing Balance 31 March 2022	6,960	7,308,000				24,925,006

* On 24 July 2020, the Shareholders and sole director of the Company approved an action to effectuate a stock split of the issued and outstanding shares of the Company on 1 to 10 basis.

The rights and privileges of the holders of shares of the Company were unaffected by the stock split. All share and per share information has been retroactively adjusted following the effective date of the 1 to 10 stock split to reflect the stock split for all periods presented.

Post the 30 June 2021 year end on 9 February 2022, the shareholders and the directors approved a further share split of 1 to 1,050 that was effective on such date. This share split increased the aggregate number of Gelteq's ordinary shares to 7,308,000 ordinary shares.

The rights and privileges of the holders of shares of the Company were unaffected by the stock split. All share and per share information has been retroactively adjusted following the effective date of the 1 to 1,050 stock split to reflect the stock split for all periods presented.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Consolidated Entity in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Consolidated Entity does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. The Consolidated Entity may issue shares to investors and suppliers (and employees) time to time to raise capital and compensate for services received.

Note 13. Issued capital (cont.)

In order to maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 14. Dividends

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

Note 15. Financial instruments

Liquidity risk

Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. All loans as at 31 March 2022 and 30 June 2021 are due to either directors, existing shareholders or related entities of the consolidated group.

Borrowings as at 31 March 2022 and 30 June 2021 are fully drawn.

Contractual maturities of trade and other payables $519,851 at 31 March 2022 and $224,165 at 30 June 2021) and current borrowings $5,086 at 31 March 2022 and $4,796 at 30 June 2021 is less than 1 year for each of the respective reporting periods.

Non current borrowings $1,359,964 at 31 March 2022 and $167,328 at 30 June 2021 are due between 2 and 5 years for each of the respective reporting periods.

Total undiscounted contractual cash flows to be paid for these borrowings is $1,925,991 as at 31 March 2022 and $169,960 at 30 June 2021.

The Consolidated Entity entered into lease agreements for office space. Rental contract is approximately made for 24 months with first three months rent free period, but have an extension option. The total rental payable $55,053 at 31 March 2022 and Nil at 30 June 2021. These are expected to be paid over the period of next eighteen months.

Fair Value

Fair Value Hierarchy

The following tables detail the Consolidated Entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date
Level 2:	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
Level 3:	Unobservable inputs for the asset or liability

The Consolidated Entity has no assets or liabilities held at fair value.

Note 16. Key management personnel

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity, are comprised of the directors of the Company.

Directors

The following persons were directors of Gelteq Pty Ltd during the financial period:

Mr. Simon Hayden Szewach	(Executive Chairman)
Mr. Nathan Jacob Givoni	(Executive Director)
Mr. Jeffrey W. Olyniec	(Non-Executive Director)

Compensation

The aggregate compensation paid/payable to members of key management personnel of the Consolidated Entity is set out below:

	Consolidated	
	31 March 2022	**31 March 2021**
	$	**$**
Short-term employee benefits	320,816	180,000
Post-employment benefits	29,231	—
	350,047	180,000

Some of the above amounts were paid to related management entities

Note 17. Contingent assets & Liabilities and Commitments

On 24 March 2022, the Company entered into a consulting contract with Ocean Street Partners Inc. for advice in connection with the IPO in return for (i) a monthly retainer of US$15,000 conditioned upon the closing of the initial public offering by September 30, 2022 to be paid upon the closing of the initial public offering, (ii) a fixed cash payment of US$82,500 to be paid upon the closing of the Pre-IPO raising if the Pre-IPO raising occurs by March 31, 2022 and (iii) an additional fixed cash payment of US$182,500 to be paid at the closing of the initial public offering if the initial public offering occurs by September 30, 2022. The Ocean Street Partners Inc will also receive as compensation 143,360 Ordinary Shares with an issue price of AUD$5.86 each, which are subject to restrictions and which may be cancelled if the condition subsequent is not satisfied.

The Ocean Street Partners Inc will also receive a business development fee equal to a fixed percentage of the Ordinary shares that has been issued if they introduce us to an executed business opportunity that is closed before the closing of the initial public offering that exceeds USD$1,000,000 in sale revenue. The consulting contract runs from January 11 2022, and terminates on January 12,2023 unless terminated earlier by either the Company or Ocean Street Partners Inc.

Note 18. Capital commitments — Property, plant and equipment

The Consolidated Entity had no capital commitments for property, plant and equipment as at 31 March 2022 and 30 June 2021.

Note 19. Related party transactions

Parent entity

Gelteq Pty Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 20.

Key management personnel

Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 March 2022	31 March 2021
	$	$
Payment for goods and services:		
Interest expense on loans from directors (as part of shareholder loan issue)	6,916	—
Payment for other expenses:		
Management and consulting services*	143,977	180,000

* During the year the Company received Management and Legal services from Asiana Trading Corporation, an entity associated with Jeff Olyniec, a director of the Company.

Outstanding balances arising from transactions with related parties:

	2022	2021
	$	$
Prepayment*	33,088	—
Key management personnel directly	135,260	57,791
Entities controlled by key management personnel	11,678	11,678
Loan from Directors	18,636	18,145
Loans from directors associated entities	154,350	153,978
Loans from directors (as part of shareholder loan issue)**	393,262	—
Deferred Revenue from commonly controlled entity***	134,231	—
	880,505	241,592

* During August 2022, the Company as per agreement with Asiana Trading corporation paid first deposit for its future order. Asiana Trading Corporation is an entity associated with Jeff Olyniec, a director of the Company.

* The Loan from director relates to loan provided by Jeffrey Olyniec, Executive Director and B&M Givoni Pty Ltd. a close family member of Nathan Givoni, Executive director of the Company, as part of the loan from shareholders as detailed in note 12. The company has recognised these loans initially at fair value of $493,445, net of transaction cost of $124,108 (related to share issued as detailed in note 12) and subsequently carried at amortised cost using an effective interest method. The company has accrued an interest cost of $23,925 using effective interest method capitalised into the borrowing. There was no repayment of interest and loan during the period.

Refer to note 12 for information.

Note 19. Related party transactions (cont.)

** During the year the Company received advance for sale of goods & services from Lifestyle Breakthrough Pty Ltd. its an entity associated with Nathan Givoni, a director of the Company, and Pacific Pine Tennis Limited, Pacific Pine Golf Limited, AC Milan Football Academy and Five-star sports Hong Kong Ltd. an entity associated with Jeff Olyniec, a director of the Company.

Terms and conditions

Transactions with related parties have not undergone a formal benchmarking process to establish whether arrangements are conducted under normal market terms and conditions, accordingly, such transactions may not be considered at arm's length. Related party loans are either unsecured, interest-free and payable on demand or are subject to unsecured loan agreements with fixed terms and interest payable.

Interest-free loans are noted accordingly.

No adjustment has been made to their carrying value. The parent company has not provided any guarantees in relation to any debts incurred by its subsidiaries.

Other related party transactions

On 30 October 2021, the Company entered into a lease agreement with the Lifestyle Breakthrough Holdings U/T to rent office space. Lifestyle Breakthrough Holdings U/T is an entity associated with Nathan Givoni, a director of the Company. The total rental payable $55,053 at 31 March 2022 and Nil at 30 June 2021. These are expected to be paid over the period of next eighteen months.

Note 20. Interests in subsidiaries

(a) Information about principal subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Consolidated Entity. The proportion of ownership interests held equals the voting rights held by the Consolidated Entity. Each subsidiary's principal place of business is also its country of incorporation or registration.

		Ownership interest	
Name	**Principal place of business/Country of incorporation**	**31 March 2022**	**30 June 2021**
		%	**%**
Nutrigel Unit Trust	Melbourne VIC Australia	100.00%	100.00%
Nutrigel Pty Ltd	Melbourne VIC Australia	100.00%	100.00%
Sport Supplements Unit Trust	Melbourne VIC Australia	100.00%	100.00%
Sport Supplements Pty Ltd	Melbourne VIC Australia	100.00%	100.00%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Consolidated Entity's financial statements.

(b) Significant Restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

(c) Acquisition of Controlled Entities

On 13th June 2021, Gelteq Pty Ltd acquired 100% interest in and control of the Nutrigel and Sport Supplements entities.

Note 20. Interests in subsidiaries (cont.)

Nutrigel Pty Ltd and Unit Trust (NPL)	**2021**
	$
Purchase consideration:	
-1,740 ordinary shares in Gelteq Pty Ltd	9,326,400
Assets acquired and liabilities assumed:	
Cash on hand	1,740
Cash at banks	4,849
Trade Secrets	9,330,011
Loan – Gelteq Pty Ltd	(10,000)
Related party loans payable	(200)
Identifiable Assets Acquired and Liabilities Assumed	9,326,400

Sport Supplements Pty Ltd and Unit Trust (SSPL)	**2020**
	$
Purchase consideration	
-2,735 ordinary shares in Gelteq Pty Ltd	14,659,600
Assets acquired and liabilities assumed:	
Cash on hand	2,735
Cash at banks	129,750
Trade Secrets	14,527,295
Identifiable Assets Acquired and Liabilities Assumed	14,659,780

(a) The net cash balance acquired upon completion of the acquisitions is $138,894

(b) The acquisition is treated as an intangible asset acquisition rather than a business combination due to the relevant entities not meeting the business definition included in IFRS 3.

(c) The consideration paid for the Nutrigel and Sport Supplements entities comprised 4,475 ordinary shares issued to the vendors of those entities (which equates to 4,698,750 shares post the February 9 2022 share split). After considerable due diligence, the fair value of the shares has been determined based upon the expected long-term cashflows forecast at the date of acquisition and tempered by the market price of the most recent share sale.

The directors consider a fair price was paid. No costs relating to the acquisitions were identified.

(d) Trade Secrets is attributable to specific products and brands developed by those entities and the synergies expected to the Group from the acquisitions. And recognized and measured in accordance with the accounting policy in note 2. No amount is deductible for tax purposes.

	NPL	**SSPL**
Contribution to consolidated profits since acquisition	(10)	—
Contribution to consolidated profits if acquired at 1 July 2020	(120)	(176,104)

Note 21. Events after the reporting period

On 12 April 2022 the Company appointed Philip Dalidakis and Paul Wynne as Non-Executive Directors of the Company;

On 12 April 2022 the shareholders approved a resolution to convert the Company into a Public Limited Company and to change its constitution and name to Gelteq Limited, effective May 26, 2022.

On 28 April 2022, the Company issued 63,807 Ordinary Shares for the loan provided from shareholders with an issue price of A$5.86 being the pre-dilution price to shareholder for loan given. Refer to note 12 for further information.

Note 21. Events after the reporting period (cont.)

On 16 May 2022, the Company appointed MS. Suzanne Irwin as Company Secretary replacing Nathan Givoni, who remains as CEO and director for the Company.

No other matter or circumstance has arisen since 31 March 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 22. Earnings per share

	Consolidated	
	31 March 2022	**31 March 2021**
	$	**$**
Loss after income tax attributable to the owners of Gelteq Pty Ltd	(2,132,231)	(415,507)

	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	7,324,347	2,605,502
Weighted average number of ordinary shares used in calculating diluted earnings per share*	7,324,347	2,605,502

	$	**$**
Basic loss per share	(0.29)	(0.16)
Diluted loss per share	(0.29)	(0.16)

* there are no items to be disclosed under diluted EPS.

The weighted average number of shares above is per requirements of IAS 33.

On 24 July 2020, the Shareholders and sole director of the Company approved an action to effectuate a stock split of the issued and outstanding shares of the Company on 1 to 10 basis.

On 9 February 2022, the shareholders and the directors approved a further share split of 1 to 1,050 that was effective on such date. This share split increased the aggregate number of Gelteq's ordinary shares to 7,308,000 ordinary shares.

The movement of issued capital in note 13 is based on the share issued date, which does not correspond to the calculation of weighted average number of shares disclosed above.

Share capital subscribed and — to be issued is included within earnings per share calculations per IAS 33. Shares are usually included in the weighted average number of shares from the date consideration is receivable (which is generally the date of their issue). Therefore ordinary shares issued in exchange for cash are included when cash is receivable and ordinary shares issued for the rendering of services to the entity are included as the services are rendered.

Total of 47,250 shares (post share splits) are recognised in the weighted average number of shares in 2020, where these shares were subscribed and to be issued in 2020, and actually issued in 2021.

As per note 12, the Company was required to issue shares equivalent to $1.00 for every $4.00 of principle loaned to the Company. A total of 63,807 shares are recognised in the weighted average number of shares in nine month period to 31 March 2022, where these shares were subscribed to be issued at 31 March 2022, and actually issued post the period end. Refer to Note 21 for further information.

On March 24, 2022, the Company entered into a consulting contract with a counterparty pursuant to which the counterparty will advise in connection with the initial public offering in return for a monthly retainer of a fixed dollar amount with additional fixed cash payments to be made upon the satisfaction of certain conditions and 143,360 fully paid Ordinary Shares that have not been issued as of the date of these financial statements.

Gelteq Pty Ltd
Directors' declaration
31 March 2022

In accordance with a resolution of the directors of Gelteq Pty Ltd, the directors of the Company declare that:

In the directors' opinion:

- the financial statements and notes set out in this document are in accordance with requirements of the International Financial Reporting Standards (IFRS), including:
  - (i) complying with International Accounting Standard IAS 34 — Interim Financial Reporting as issued by the International Accounting Standards Board, and
  - (ii) present fairly in all material respects the Consolidated Entity's financial position as at 31 March 2022 and 30 June 2021, and the results of its operations and its cash flows for each of the nine month ended as on 31 March 2022 and 31 March 2021, and
- there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the directors

/S/ Simon H. Szewach

Simon H. Szewach

Executive Chairman

23 June 2022

UHY Haines Norton
Chartered Accountants

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Gelteq Pty Ltd

Opinion on the Financial Statements

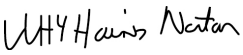
We have audited the accompanying consolidated statement of financial position of Gelteq Pty Ltd and its subsidiaries (The "Company") as of June 30, 2021 and 2020, and the related consolidated statements of profit and loss, comprehensive income, changes in equity, and cash flows for each of the years in the two year period ended June 30, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2021 and 2020, and the results of their operations and their cash flows for each of the years in the two year period ended June 30, 2021, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and Australian Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



UHY Haines Norton

We have served as the Company's auditor since 2021.

Sydney, New South Wales
30 March 2022

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Gelteq Pty Ltd, the directors of the company declare that:

In the directors' opinion:

(a) the financial statements and notes set out in this document are in accordance with requirements of the International Financial Reporting Standards (IFRS), including:

(i) complying with Accounting Standards, as issued by the International Accounting Standards Board, and

(ii) present fairly in all material respects the consolidated entity's financial position as at 30 June 2021 and 2020, and the results of its operations and its cash flows for each of the years in the two year period ended 30 June 2021, and

(b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

On behalf of the directors:

Director	Nathan Givoni	**Director**	Jeffrey Olyniec
	Nathan J. Givoni		**Jeffrey W. Olyniec**

Director	Simon Szewach
	Simon H. Szewach

Dated: 30/03/2022

GELTEQ PTY LTD
STATEMENT OF CONSOLIDATED PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $A	2020 $A
Other Income	**4**	—	48,464
Advertising & marketing expense		(12,779)	(61,833)
Auditor's remuneration		(20,000)	(37,500)
Consulting Fees		(290,974)	(87,039)
Depreciation and amortisation expenses	**10**	(57,945)	(2,387)
Employee benefits expense	**5**	(134,688)	—
Finance costs	**5**	(1,297)	—
Legal Fees		(5,292)	(28,056)
Pharmaceutical research and development	**5**	(277,055)	(342,357)
Travel Expenses		—	(16,093)
Other expenses		(8,760)	(2,819)
Profit (loss) before income tax		(808,790)	(529,620)
Tax income (expense)	**6**	159,869	154,033
Profit (loss) for the year		(648,921)	(375,587)
Profit (loss) attributable to owners of the company		(648,921)	(375,587)
Earnings Per Share attributable to the ordinary equityholders of the parent	**7**		
Profit or Loss			
Basic		(0.23)	(0.16)
Diluted		(0.23)	(0.16)

The accompanying notes form part of these financial statements.

GELTEQ PTY LTD
STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	2021 $A	2020 $A
Profit (loss) for the year	(648,921)	(375,587)
Other comprehensive income:		
Total other comprehensive income for the year	—	—
Total comprehensive income (expense) for the year	**(648,921)**	**(375,587)**
Total comprehensive income (expense) attributable to members of the company	**(648,921)**	**(375,587)**

The accompanying notes form part of these financial statements.

GELTEQ PTY LTD
STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 $A	2020 $A
ASSETS CURRENT			
ASSETS			
Cash and cash equivalents	**8**	181,664	319,519
Trade and other receivables	**9**	193,245	254,978
TOTAL CURRENT ASSETS		374,909	574,497
NON-CURRENT ASSETS			
Intangible assets	**10**	23,843,979	44,618
TOTAL NON-CURRENT ASSETS		23,843,979	44,618
TOTAL ASSETS		24,218,888	619,115
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	**11**	224,165	225,340
Borrowings	**12**	4,796	4,595
Employee benefit provisions	**13**	6,939	—
TOTAL CURRENT LIABILITIES		235,900	229,935
NON-CURRENT LIABILITIES			
Borrowings	**12**	167,328	166,108
TOTAL NON-CURRENT LIABILITIES		167,328	166,108
TOTAL LIABILITIES		403,228	396,043
NET ASSETS (LIABILITIES)		**23,815,660**	**223,072**
EQUITY			
Issued capital	**14**	24,925,006	300,233
Share capital subscribed – to be issued	**14**	—	383,264
Retained earnings (accumulated losses)		(1,109,346)	(460,425)
TOTAL EQUITY (DEFICIT)		**23,815,660**	**223,072**

The accompanying notes form part of these financial statements.

GELTEQ PTY LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Ordinary shares $A	Share Capital subscribed to be issued $A	Retained Earnings $A	Total $A
Balance at 1 July 2019	210	—		(84,628)
Net loss for the period			(84,838)	
Total comprehensive income for the year attributable to the members of the company	—	—	(375,587)	(375,587)
Transactions with the owner, in capacity as owner and other transfers				
Contributions of equity	300,023	—	—	300,023
Share capital subscribed – to be issued	—	383,264	—	383,264
Total transactions with the owner and other transfers	300,023	383,264	—	683,287
Balance at 30 June 2020	300,233	383,264	(460,425)	223,072
Balance at 1 July 2020	300,233	383,264	(460,425)	223,072
Net loss for the period	—	—	(648,921)	(648,921)
Total comprehensive income for the year attributable to the members of the company	—	—	(648,921)	(648,921)
Transactions with the owner, in capacity as owner and other transfers	—	255,509	—	255,509
Share capital subscribed – to be issued Contributions of equity	24,624,773	(638,773)	—	23,986,000
Total transactions with the owner and other transfers	24,624,773	(383,264)	—	24,241,509
Balance at 30 June 2021	24,925,006	—	(1,109,346)	23,815,660

The accompanying notes form part of these financial statements.

GELTEQ PTY LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $A	2020 $A
CASHFLOWS FROM/(USED IN) OPERATING ACTIVITIES:			
Cash receipts from government grant		48,464	—
Cash payments to suppliers		(520,991)	(354,109)
GST refunds from the Australian Taxation Office (ATO)		41,622	—
Interest paid		(77)	—
Research & development tax refund		154,033	—
	16	(276,949)	(354,109)
CASHFLOWS FROM/(USED IN) INVESTING ACTIVITIES:			
Loan to associated entities			(10,000)
Cash acquired in the purchase of subsidiaries		138,894	
		138,894	(10,000)
CASHFLOWS FROM FINANCING ACTIVITIES:			
Directors loans			18,145
Related entity loans		200	39,739
Proceeds from shares subscribed to be issued			323,643
Proceeds from the issue of shares		—	300,023
		200	681,550
Net (decrease)/increase in cash held		(137,855)	317,441
Cash and cash equivalents at beginning of financial year		319,519	2,078
Cash and cash equivalents at end of financial year	**16**	**181,664**	**319,519**

The accompanying notes form part of these financial statements.

GELTEQ PTY LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

The financial statements covers Gelteq Pty Ltd (*formerly Myhypo Pty Ltd until 14 March 2021*) and its controlled entities. Gelteq Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

The principal activities of the company during the financial year were the development and testing of a gel based delivery system for humans. The acquisition of Nutrigel Unit Trust and Sport Supplements Unit Trust during the financial year will significantly enhance commencement of product delivery and sales.

The names of the directors in office at any time during or since the end of the year are:

Nathan J. Givoni
Jeffrey W. Olyniec (appointed 5 August 2021)
Simon H. Szewach (appointed 5 August 2021)

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

The financial statements were authorised for issue on 30 March 2022 by the directors of the company.

1. BASIS OF PREPARATION

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out in note 23. The policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements are presented in Australian $, which is also the Group's functional currency. Amounts are rounded to the nearest dollar, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs).

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis.

New standards, interpretations and amendments effective

New standards impacting the Group that have been adopted in the annual financial statements for the year ended 30 June 2021 are:

– Definition of a Business (Amendments to IFRS 3).

Amendments to IFRS 3 were mandatorily effective for reporting periods beginning on or after 1 January 2020. The Group has applied the revised definition of a business for acquisitions occurring on or after 1 January 2020 in determining whether an acquisition is accounted for in accordance with IFRS 3 Business Combinations. See note 19 for disclosures relating to the Group's business combination occurring during the year ended 30 June 2021.

GELTEQ PTY LTD
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1. BASIS OF PREPARATION (cont.)

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2022:

- Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41);
- References to Conceptual Framework (Amendments to IFRS 3).

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022. However, in May 2020, the effective date was deferred to annual reporting periods beginning on or after 1 January 2023.

In response to feedback and enquiries from stakeholders, in December 2020, the IFRS Interpretations Committee (IFRIC) issued a Tentative Agenda Decision, analysing the applicability of the amendments to three scenarios. However, given the comments received and concerns raised on some aspects of the amendments, in April 2021, IFRIC decided not to finalize the agenda decision and referred the matter to the IASB. In its June 2021 meeting, the IASB tentatively decided to amend the requirements of IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year.

The Group is currently assessing the impact of these new accounting standards and amendments. The Group will assess the impact of the final amendments to IAS 1 on classification of its liabilities once those are issued by the IASB. The Group does not believe that the amendments to IAS 1, in their present form, will have a significant impact on the classification of its liabilities.

Other

The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the group.

2. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations

2. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS (cont.)

of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets — note 10

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Income tax — note 6

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets — note 6

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision — note 13

As discussed in note 23, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Business combinations/Asset Acquisitions — note 19

Business combinations or asset acquisitions are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination or asset acquisition accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

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2. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS (cont.)

Going Concern

As of June 30th 2021, Gelteq had a taxable loss of $648,921, with no capital commitments outstanding.

The directors have prepared detailed cash flow projections for the following three financial years, from the date of this financial statement, which takes into account additional fundraising activities to provide further working capital for the company to grow. The directors have considered plausible downside forecast scenarios from the business impacts presented by COVID-19. These forecasts indicate that Gelteq is expected to continue to operate with enough cash on hand to reach its targets.

Key to these forecasts are assumptions regarding sales volumes across different sectors (e.g. Pharmaceutical, Nutraceuticals), shareholder approval of fundraising activities and ability to retain and employ the required personnel.

In the event of not raising sufficient funds to meet its current cash flow forecasts, Gelteq Pty Ltd will reduce its expenditure accordingly to be able to pay their debts as and when they are due.

3. FINANCIAL INSTRUMENTS

Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Market risk

Foreign currency risk

The consolidated entity is not currently exposed for foreign currency risk. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. Management understands, it will over the next twelve months, deal in foreign currencies and will have in place a risk management policy when it is required.

Price risk

The consolidated entity is not exposed to any significant price risk.

Cash flow and fair value interest rate risk

The consolidated entity's has limited exposure to interest rate risk arising from long-term borrowings as these are based on fixed rates. There are no borrowings obtained at variable rates in the financial years to 30 June 2021 or 30 June 2020. All cash is held in chequing accounts or on hand, and do not earn interest.

GELTEQ PTY LTD
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3. FINANCIAL INSTRUMENTS (cont.)

Credit risk

The Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

All trade and other receivables are current as at 30 June 2021 and 30 June 2020, with no balances past due.

The consolidated group recorded no bad debt expense in the years ended 30 June 2021 or 30 June 2020. As of 30 June 2021 and 2020, there was no expected credit losses recorded.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets mainly cash and cash equivalents, and available borrowing facilities to be able to pay debts as and when they become due and payable. The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. All loans as at 30 June 2020 and 30 June 2021 are due to either directors or related entities of the consolidated group.

Borrowings as at 30 June 2020 and 30 June 2021 are fully drawn.

Contractual maturities of trade and other payables ($225,340 at 30 June 2020 and $224,165 at 30 June 2021) and current borrowings ($4,595 at 30 June 2020 and $4,796 at 30 June 2021) is less than 1 year for each of the respective reporting periods.

Non current borrowings ($166,108 at 30 June 2020 and $167,328 at 30 June 2021) are due between 2 and 5 years for each of the respective reporting periods.

Total undiscounted contractual cash flows to be paid for these borrowings is $169,960.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

4. OTHER INCOME

	2021	2020
	$A	$A
Export Market Development Grant^	—	48,464
Total other income	—	48,464
Geographical region – Australia	—	48,464
The entity operates in a single segment.	—	48,464

^ The grant is recognised when all criteria for recognition are met. There are no unfilled conditions or contingencies in relation to the grant. No expenses have been netted off against the grant income. The company also receives government support by way of a tax refund for research and development expenditure which is recognised in note 6.

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5. PROFIT (LOSS) FOR THE YEAR

Profit (loss) before income tax from continuing operations includes the following specific expenses:

	2021	2020
	$A	$A
Expenses:		
Interest expense on financial liabilities not at fair value through profit or loss:		
External	1,297	—
Total finance costs	1,297	—
Pharmaceutical research and development:		
Product research and development	277,055	342,357
Employee benefits expense:		
Salary and wages	117,483	—
Superannuation contributions – employees	10,267	—
Provision for leave expenses	6,938	—
	134,688	—

6. TAX INCOME (EXPENSE)

	2021	2020
	$A	$A
The components of tax income (expense) comprise:		
– Current tax income (expense)	159,869	154,033
– Deferred tax income (expense)	—	—
– Adjustments for prior years under or over statement	—	—
	159,869	154,033

The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:

	2021	2020
	$A	$A
Prima facie tax payable on profit from ordinary activities before income tax at 26.0%	(210,285)	(145,646)
Add/Less the tax effect of –		
Permanent differences	113,893	100,010
Timing differences *(not meeting deferred asset criteria)*	8,976	(2,851)
Carry forward losses *(not meeting deferred asset criteria)*	87,416	48,487
Research & Development – tax incentive	159,869	154,033
Tax Income	159,869	154,033
The applicable income tax rate is the Australian federal tax rate of 26.0% (2020: 27.5%) applicable to Australian resident companies.		
Aggregate amount of tax charged/(credited) directly to equity relating to items that are recognised in equity:	—	—
The amount of deferred tax assets/(liabilities) recognised in the Statement of Financial Position:	—	—
The amount of unused tax losses for which no deferred tax asset is recognised:		
– applicable to the company	603,489	253,824
– applicable to subsidiaries *(not consolidated for tax purposes)*	181,584	—
The potential tax benefit of these losses at the future tax rate of 25% is	196,268	63,456

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7. LOSS PER SHARE

	2021	2020
	$A	$A
Basic loss per share (cents per share)	(0.23)	(0.16)
Diluted loss per share (cents per share)	(0.23)	(0.16)
Loss used to calculate basic loss per share	(648,921)	(375,587)
Loss used to calculate diluted loss per share	(648,921)	(375,587)
Weighted average number of ordinary shares used to calculate basic loss per share	2,825,196	2,302,797
Weighted average number of ordinary shares used to calculate diluted loss per share*	2,825,196	2,302,797

* *there are no items to be disclosed under diluted EPS.*

The weighted average number of shares above is per requirements of IAS 33.

On 24 July 2020, the Shareholders and sole director of the Company approved an action to effectuate a stock split of the issued and outstanding shares of the Company on 1 to 10 basis.

On 9 February 2022, the shareholders and the directors approved a further share split of 1 to 1,050 that was effective on such date. This share split increased the aggregate number of Gelteq's ordinary shares to 7,308,000 ordinary shares.

Calculation of weighted average number of shares has been adjusted to reflect the impact of both of the share splits, including post year end, for all periods presented.

The movement of issued capital in note 14 is based off share issued date, which does not correspond to the calculation of weighted average number of shares disclosed above.

Share capital subscribed — to be issued is included within earnings per share calculations per IAS 33. Shares are usually included in the weighted average number of shares from the date consideration is receivable (which is generally the date of their issue). Therefore ordinary shares issued in exchange for cash are included when cash is receivable and ordinary shares issued for the rendering of services to the entity are included as the services are rendered.

Total of 47,250 shares (post share splits) are recognised in the weighted average number of shares in 2020, where these shares were subscribed and to be issued in 2020, and actually issued in 2021.

On February 4, 2022 we received in full an unsecured loan to us by certain of our shareholders in an amount equal to AUD $1,493,445. This loan has an eighteen (18) month duration and is expected to mature on July 15, 2023 with interest payable on the unpaid principal balance at 12% per annum. We have agreed to issue $1.00 of our Ordinary Shares to the shareholders for every $4.00 loaned to us by the shareholders pursuant to this loan. The Ordinary Shares are to be issued within 90 days of the loan being advanced (which the advance was finalized on February 4, 2022 and will equal 63,807 Ordinary Shares (after giving effect to the share split referred to below) expected to be issued at a value of AUD$5,605 per Ordinary Share (pre share split, or post share split at AUD $5.34 a share).

On March 24, 2022, we entered into a consulting contract with a counterparty pursuant to which the counterparty will advise us in connection with the initial public offering in return for a monthly retainer of a fixed dollar amount with additional fixed cash payments to be made upon the satisfaction of certain conditions and 143,360 Ordinary Shares that have not been issued as of the date of these financial statements, and are expected to be issued in April 2022 that will be retained by the counterparty only if the initial public offering occurs by a certain date and on the other terms set forth therein. Refer to Note 24 c) for further information.

GELTEQ PTY LTD
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8. CASH AND CASH EQUIVALENTS

	2021	2020
	$A	$A
Cash on hand	4,708	233
Cash at Bank	176,956	319,286
	181,664	319,519

9. TRADE AND OTHER RECEIVABLES

	2021	2020
	$A	$A
CURRENT		
Amounts receivable from other related entities:		
Loan – Nutrigel	—	10,000
GST	33,375	42,481
Other debtors – research and development tax refund	159,870	154,033
Grants Receivable	—	48,464
	193,245	254,978

The consolidated entity has no expected credit losses to trade receivables. All receivables are current.

Due to their short term nature, the directors consider that the carrying value of trade and other receivables approximates their fair value.

10. INTANGIBLE ASSETS

	2021	2020
	$A	$A
Trade Secrets – at cost	23,857,306	—
Less accumulated amortisation	(55,558)	—
Net carrying value	23,801,748	—
Patents & Trademarks	47,840	47,840
Less accumulated amortisation	(5,609)	(3,222)
Net carrying value	42,231	44,618
	23,843,979	44,618
Reconciliation of trade secrets		
Balance at beginning of year	—	—
Additions	23,857,306	—
Amortisation charge	(55,558)	—
Closing carrying value at 30 June 2021	23,801,748	—
Reconciliation of patents & trademarks		
Balance at beginning of year	44,618	47,005
Additions	—	—
Amortisation charge	(2,387)	(2,387)
Closing carrying value at 30 June 2021	42,231	44,618

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11. TRADE AND OTHER PAYABLES

	2021	2020
	$A	$A
CURRENT		
Trade Payables	85,128	170,340
Accruals	32,500	55,000
Payroll Liabilities		
Wages Payable	67,195	—
PAYG Withholding Payable	29,404	—
Superannuation Payable	9,938	—
	106,537	—
	224,165	225,340

Due to their short term nature, the directors consider that the carrying amount of trade payables approximates to their fair value. No interest is payable on amounts classified as trade and other payables.

12. BORROWINGS

		2021	2020
		$A	$A
CURRENT			
Related Party Loans –	**18**		
Loan – Director (no term; interest-free)		4,796	4,595
Total current borrowings		4,796	4,595
NON-CURRENT			
Related Party Loans –	**18**		
Loan – Director (term – 5 years, interest free)		13,550	13,550
Loan – Nutrition DNA (term 5yrs; rate 0.5%pa)		113,722	112,819
Loan – Domalina Unit Trust (term 5yrs; rate 0.5%pa)		40,056	39,739
Total non-current borrowings		167,328	166,108
Related-party loans are discussed further at note 18.			

13. EMPLOYEE BENEFIT PROVISIONS

	2021	2020
	$A	$A
CURRENT		
Employee entitlements – annual leave	6,939	—
	6,939	—
Employee entitlements:		
Opening balance at 1 July 2020	—	—
Additional provisions raised	6,939	—
Balance at 30 June 2021	6,939	—

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14. ISSUED CAPITAL AND SHARE CAPITAL SUBSCRIBED — TO BE ISSUED

	2021	2020
	$A	$A
Issued capital		
2,446,500 fully paid ordinary shares of $0.0001	233	233
84,000 fully paid ordinary shares of $3.5714	300,000	300,000
78,750 fully paid ordinary shares of $8.1114	638,773	
4,698,750 fully paid ordinary shares of $5.1048	23,986,000	
	24,925,006	300,233
Share capital subscribed – to be issued	—	383,264
47,250 shares at $8.1114	—	383,264
Total issued capital and share capital subscribed to be issued	24,925,006	683,497

Movements in ordinary share capital

The table below shows movements in issued capital through 30 June 2020 and 30 June 2021

Share issue date	Shares (prior to share split)	Shares (post share split on 24 July 2020)*	Shares (post share split on 9 February 2022)*	Issue Price (prior to share split)	Issue Price (post share split on 24 July 2020)*	Issue Price (post share split on 9 February 2022)*	Share capital
							$A
01/07/2019 Opening Balance	210	2,100	2,205,000	1	0.10	0.0001	210
28/02/2020 Share Issue	8	80	84,000	37,500	3,750.00	3.5714	300,000
30/03/2020 Share Issue to related party	23	230	241,500	1	0.10	0.0001	23
30/06/2020 Closing balance	**241**	**2,410**	**2,530,500**				**300,233**
03/08/2020 Share issue in exchange for consulting services		37	38,850	8,517	8,516.97	8.1114	315,128
05/08/2020 Share Issue		38	39,900	8,517	8,516.97	8.1114	323,645
13/06/2021 Acquisition of subsidiaries via share issue		4,475	4,698,750	5,360	5,360.00	5.1048	23,986,000
30/06/2021 Closing balance		**6,960**	**7,308,000**				**24,925,006**

* On 24 July 2020, the Shareholders and sole director of the Company approved an action to effectuate a stock split of the issued and outstanding shares of the Company on 1 to 10 basis.

The rights and privileges of the holders of shares of the Company were unaffected by the stock split. All share and per share information has been retroactively adjusted following the effective date of the 1 to 10 stock split to reflect the stock split for all periods presented.

Post year end on 9 February 2022, the shareholders and the directors approved a further share split of 1 to 1,050 that was effective on such date. This share split increased the aggregate number of Gelteq's ordinary shares to 7,308,000 ordinary shares.

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14. ISSUED CAPITAL AND SHARE CAPITAL SUBSCRIBED — TO BE ISSUED(cont.)

The rights and privileges of the holders of shares of the Company were unaffected by the stock split. All share and per share information has been retroactively adjusted following the effective date of the 1 to 1,050 stock split to reflect the stock split for all periods presented.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

15. FAIR VALUE

Fair Value Hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date
Level 2:	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
Level 3:	Unobservable inputs for the asset or liability

The company has no assets or liabilities held at fair value.

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16. CASH FLOW INFORMATION

	2021	2020
Reconciliation of cash flow from operations with profit after income tax		
Reconciliation of net income to net cash provided by operating activities:		
Profit/(loss) for the year before tax	(808,790)	(529,620)
Cash flows excluded from profit attributable to operating activities –		
Non-cash flows in profit:		
– Amortisation	57,945	2,387
– Interest expense	1,220	—
– Provision for Annual Leave	6,938	—
– Shares issued under services contract	255,509	59,619
– Other reconciling items	(198)	1
Income tax credit received	159,869	154,033
Changes in assets and liabilities:		
– Decrease/(Increase) in grants receivable	48,464	(48,464)
– Decrease/(Increase) in GST receivable	9,106	(42,481)
– Decrease/(Increase) in Income Tax receivable	(5,837)	(154,032)
– Increase/(Decrease) in trade and other payables	(107,712)	204,448
– Increase in Payroll Liabilities	106,537	—
Cashflow from operations	(276,949)	(354,109)

	2021	2020
	$A	$A
Reconciliation of cash		
Cash on hand	4,708	233
Cash at Bank – Gelteq Pty Ltd	42,547	319,286
Cash at Bank – Nutrigel Unit Trust	4,839	—
Cash at Bank – Sport Supplements Pty Ltd	129,570	—
	181,664	319,519

17. KEY MANAGEMENT PERSONNEL

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the directors of the company as listed on page F-5 immediately above Note 1 above, and the Financial Controller of the company. There is a pro-rata allocation of compensation for the time at the office for any KMP which have joined or left the group during the reporting year.

(a) ***Compensation***

The aggregate compensation paid or payable to directors and other members of key management personnel of the consolidated entity is set out below:

	2021	2020
	$A	$A
Short term employee benefits	271,122	120,000
Post employment benefits	8,038	—
Long Term Benefits	—	—
Share based payments	—	—
	279,160	120,000

Some of the above amounts were paid to related management entities.

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18. RELATED PARTY TRANSACTIONS

Gelteq Pty Ltd is the parent entity.

Interests in subsidiaries is set out in note 19.

a) Key Management Personnel

Disclosures in relation to Key Management Personal are set out in Note 17.

b) Transactions with other related parties:

	2021	2020
	$A	$A
Purchase of management and consulting services	180,000	120,000
Purchase of goods and services from a party associated with key management personnel^	—	84,098
	180,000	204,098

^ The company acquired dietician and formulation consulting services.

c) Outstanding balances arising from the purchase of goods and services with related parties:

	2021	2020
	$A	$A
Key management personnel directly	57,791	—
Entities controlled by key management personnel	11,678	77,678
	69,469	77,678

d) Loans to/from related parties:

	2021	2020
	$A	$A
Loans from Directors		
Beginning of the year	18,145	—
Loan Advanced	—	18,145
Interest charged	—	—
Interest paid	—	—
End of Year	18,145	18,145
Loans to other associated parties now subsidiary		
Beginning of the year	10,000	—
Loan acquired on subsidiary acquisition	(10,000)	—
Loans Advanced	—	10,000
Interest charged End of Year	—	10,000

Loans from associated entities

	2021	2020
	$A	$A
Beginning of the year	152,558	112,819
Loan advanced	—	39,739
Loans acquired on acquisition of controlled entities	200	—
Interest charged	1,220	—
End of Year	153,978	152,558

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FOR THE YEAR ENDED 30 JUNE 2021

18. RELATED PARTY TRANSACTIONS (cont.)

e) Terms and Conditions:

Transactions with related parties have not undergone a formal benchmarking process to establish whether arrangements are conducted under normal market terms and conditions, accordingly, such transactions may not be considered at arm's length. Related party loans are either unsecured, interest-free and payable on demand or are subject to unsecured loan agreements with fixed terms and interest payable.

Interest-free loans are noted accordingly.

No adjustment has been made to their carrying value. The parent company has not provided any guarantees in relation to any debts incurred by its subsidiaries.

19. INTERESTS IN SUBSIDIARIES

(a) Information about principal subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

		% ownership	
Name Of Subsidiary	**Principal Place of Business**	**2021**	**2020**
Nutrigel Unit Trust	Melbourne VIC Australia	100	—
Nutrigel Pty Ltd	Melbourne VIC Australia	100	—
Sport Supplements Unit Trust	Melbourne VIC Australia	100	—
Sport Supplements Pty Ltd	Melbourne VIC Australia	100	—

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

(b) Significant Restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

(c) Acquisition of Controlled Entities

On 13th June 2021, Gelteq Pty Ltd acquired 100% interest in and control of the Nutrigel and Sport Supplements entities.

Nutrigel Pty Ltd and Unit Trust (NPL)

	$A
Purchase consideration:	
-1,740 ordinary shares in Gelteq Pty Ltd	9,326,400
Assets acquired and liabilities assumed:	
Cash on hand	1,740
Cash at banks	4,849
Trade Secrets	9,330,011
Loan – Gelteq Pty Ltd	(10,000)
Related party loans payable	(200)
Identifiable Assets Acquired and Liabilities Assumed	**9,326,400**

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19. INTERESTS IN SUBSIDIARIES (cont.)

Sport Supplements Pty Ltd and Unit Trust (SSPL)

	2020
	$A
Purchase consideration:	
-2,735 ordinary shares in Gelteq Pty Ltd	14,659,600
Assets acquired and liabilities assumed:	
Cash on hand	2,735
Cash at banks	129,570
Trade Secrets	14,527,295
Identifiable Assets Acquired and Liabilities Assumed	**14,659,600**

(d) The net cashflow inflow as a result of the acquisitions is 138,894

(e) The acquisition is treated as an intangible asset acquisition rather than a business combination due to the relevant entities not meeting the business definition included in IFRS 3.

(f) The consideration paid for the Nutrigel and Sport Supplements entities comprised 4,475 ordinary shares issued to the vendors of those entities. After considerable due diligence, the fair value of the shares has been determined based upon the expected long-term cashflows forecast at the date of acquisition and tempered by the market price of the most recent share sale.

The directors consider a fair price was paid. No costs relating to the acquisitions were identified.

(g) Trade Secrets is attributable to specific products and brands developed by those entities and the synergies expected to the Group from the acquisitions. No amount is deductible for tax purposes.

		NPL	SSPL
		$A	$A
(h)	Contribution to consolidated profits since acquisition	(10)	—
(i)	Contribution to consolidated profits if acquired at 1 July 2020	(120)	(176,104)

20. COMPANY DETAILS

The registered office of the company is c/- Lowe Lippmann Chartered Accountants, Level 7 616 St Kilda Road Melbourne VIC 3004 Australia. Our principal place of business is 647 Glenhuntly Road, Caulfield VIC 3162 Australia.

21. AUDITOR'S REMUNERATION

	2021	2020
	$A	$A
Audit and Review Services	20,000	37,500

22. CONTINGENT ASSETS & LIABILITIES AND COMMITMENTS

The company has no contingent assets & liabilities or capital commitments at year end.

GELTEQ PTY LTD
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23. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gelteq Pty Ltd, a General Purpose Limited ('company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. Gelteq Pty Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

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

The acquisition of subsidiaries is accounted for using the asset acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2021 and 30 June 2020.

Capital commitments — Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021 and 30 June 2020.

Guarantees

The parent entity had not entered into to any guarantees entered in relation to the debts of its subsidiaries

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 23.

(b) Business Combinations/Asset Acquisitions

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognised (subject to certain limited exceptions).

GELTEQ PTY LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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23. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

If the acquisition of an asset or a group of assets does not constitute a business, the individual identifiable assets acquired (including intangible assets) and liabilities are assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant. Thus, in evaluating whether a particular set is a business, it is not relevant whether a seller operated the set as a business or whether the acquirer intends to operate the set as a business. In the absence of evidence to the contrary, a particular set of assets and activities in which goodwill is present shall be presumed to be a business. However, a business need not have goodwill.

In June 2021, the parent entity acquired subsidiaries as set out in Note 19, which have been accounted for as asset acquisitions on the basis the entities were not deemed to be businesses.

(c) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

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) a legally enforceable right of set-off exists; and (b) 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.

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 outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

(a) the initial recognition of goodwill; or

(b) the initial recognition of an asset or liability in a transaction which:

  (i) is not a business combination; and

  (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax 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 and 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.

23. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(d) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transactions costs are recognised as expenses in profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in IFRS 15: *Revenue from Contracts with Customers*.

23. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which IFRS 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk to other comprehensive income enlarges or creates an accounting mismatch, these gains or losses should be taken to profit or loss rather than other comprehensive income. A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

GELTEQ PTY LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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23. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

23. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

(f) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recover able amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Intangible Assets Other than Goodwill Trade Secrets

Trade secrets

Trade secrets with finite useful lives that are acquired separately, including those acquired in a business combination recognised separately from goodwill, are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives which are disclosed below. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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23. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred.

Under IFRS 138, An intangible asset arising from development (or from the development phase of an internal project) shall be recognised if, and only if, an entity can demonstrate all of the following:

(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale.

(b) its intention to complete the intangible asset and use or sell it.

(c) its ability to use or sell the intangible asset.

(d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.

(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

(f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development expenditure that does not meet the criteria for capitalisation above are recognised as an expense as incurred.

Patents & trademarks

Patents and trademarks are measured initially at purchase cost and are amortised on a straight line basis over their estimated useful lives.

The amortisation rates used for each class of intangible asset with a finite useful life are:

	Amortisation Period
Class of Intangible Asset	
Trade Secrets	20 years
Patents and Trademarks	20 years

(h) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Company's entities is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the entity's functional currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

23. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is directly recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

(i) Employee Benefit Provisions

(i) Short-term obligations

Liabilities for accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(k) Government Grants

Government grants received on capital expenditure are generally deducted in arriving at the carrying amount of the asset purchased. Grants for revenue expenditure are recognised as other income by the Group. Where retention of a government grant is dependent on the Group satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to the consolidated statement of comprehensive income or netted against the asset purchased.

(l) Other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(m) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade and other payables are initially measured their fair value and subsequently measured at amortised cost using the effective interest method.

Accruals are recognised when they can be reasonably estimated and attributed to the relevant financial period. They are assessed for fair value and carried at amortised cost. They are derecognised when a liability for payment is raised as a trade or other payable.

GELTEQ PTY LTD
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23. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the year of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

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

(o) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

(q) Earnings per Share (EPS) Basic earnings per share

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

(r) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

24. EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) On February 4, 2022 we received in full an unsecured loan to us by certain of our shareholders in an amount equal to AUD $1,493,445. This loan has an eighteen (18) month duration and is expected to mature on July 15, 2023 with interest payable on the unpaid principal balance at 12% per annum. We have agreed to issue $1.00 of our Ordinary Shares to the shareholders for every $4.00 loaned to us by the shareholders pursuant to this loan. The Ordinary Shares are to be issued within 90 days of the loan being

GELTEQ PTY LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

24. EVENTS OCCURRING AFTER THE REPORTING PERIOD

advanced (which the advance was finalized on February 4, 2022 and will equal 63,807 Ordinary Shares (after giving effect to the share split referred to below) expected to be issued at a value of AUD$5,605 per Ordinary Share (pre-share split, or post-share split at AUD $5.34 a share.

(b) On February 9, 2022, the company's board of directors and our shareholders approved a split of the ordinary shares then issued and outstanding of 1,050 shares for each share outstanding effective as of such date. This split of the ordinary shares resulted in the aggregate number of the ordinary shares issued and outstanding increasing to 7,308,000 ordinary shares as of 9 February 2022.

(c) On March 24, 2022, we entered into a consulting contract with a counterparty pursuant to which the counterparty will advise us in connection with the initial public offering in return for (i) a monthly retainer of US$15,000 conditioned upon the closing of the initial public offering by September 30, 2022 to be paid upon the closing of the initial public offering, (ii) a fixed cash payment of US$82,500 to be paid upon the closing of the Pre-IPO raising if the Pre-IPO raising occurs by March 31, 2022 and (iii) an additional fixed cash payment of US$182,500 to be paid at the closing of the initial public offering if the initial public offering occurs by September 30, 2022. The counterparty will also receive as compensation 143,360 Ordinary Shares which are expected to have a value at issuance of AUD$5,605 (which is the value per share pre-share split, or post-share split at AUD$5.34) that will be retained only if the initial public offering occurs by September 30, 2022 and otherwise will be forfeited to us. The shares have not been issued as at June 15, 2022 and are expected to be issued in April 2022. The counterparty will receive a business development fee equal to a fixed percentage of the Ordinary Shares that had been issued if the counterparty introduce us to an executed business opportunity that is closed before the closing of the initial public offering that exceeds USD$1,000,000 in sale revenue. The consulting contract terminates on January 12, 2023 unless terminated earlier by either us or the consulting firm.

There has not arisen, in the interval between the end of the financial period and the date of this report, any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect substantially:

- the Group's operations in future financial years, or
- the results of those operations in future financial years, or
- the Group's state of affairs in future financial years.

Gelteq Limited

3,073,686 Ordinary Shares

PROSPECTUS

, 2022

BOUSTEAD SECURITIES, LLC

PART II

OR

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Australian law

Australian law provides that a company or a related body corporate of the company may provide for indemnification of a personas an officer or auditor of the company, except to the extent of any of the following liabilities incurred as an officer or auditor of the company:

- a liability owed to the company or a related body corporate of the company;
- a liability for a pecuniary penalty order made under section 1317G or a compensation order under section 961M, 1317H, 1317HA,1317HB, 1317HC or 1317HE of the Corporations Act; or
- a liability that is owed to someone other than the company or a related body corporate of the company and did not arise out of conduct in good faith.

Australian law provides that a company or related body corporate of the company must not indemnify a person against legal costs incurred in defending an action for a liability incurred as an officer or auditor of the company if the costs are incurred:

- in defending or resisting proceedings in which the officer or director is found to have a liability for which they cannot be indemnified as setout above;
- in defending or resisting criminal proceedings in which the person is found guilty;
- in defending or resisting proceedings brought by the ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established (except costs incurred in responding to actions taken by the ASIC or a liquidator as part of an investigation before commencing proceedings for the court order); or
- in connection with proceedings for relief to the officer or a director under the Corporations Act, in which the court denies the relief.

Constitution. We were incorporated as a proprietary company limited by shares under the laws of Australia in October 2018. The name of the Company was changed from Myhypo Pty Ltd to Gelteq Pty Ltd in connection with the expansion of the business across a wider set of markets and became Gelteq Limited upon conversion into a public company on May 26, 2022. Our Constitution provide that, to the extent permitted by and subject to any applicable law, for the indemnification of each director, secretary and officer of our company, or a subsidiary of our company against any liability incurred by that person in such capacity, and for any legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity.

SEC Position. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, our company has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Recent sales of unregistered securities.

During the prior three years, we issued and sold to third parties the securities listed below without registering the securities under the Securities Act of 1933, as amended (the "Securities Act") pursuant to Section 4(a)(2) thereof and Regulations D and S thereunder. None of these transactions involved any public offering. All our securities were sold through private placement either (i) outside the United States or (ii) in the United States to a limited number of investors in transactions not involving any public offering. As discussed below, we believe that each issuance of these securities was exempt from, or not subject to, registration under the Securities Act.

- In February 2020 we issued a total of 8 Ordinary Shares as part of a private placement at US$27,000 (A$37,500) a share (prior to our 1 to 10 and 1 to 1050 share split in July 2020 and February 2022 respectively), or 84,000 Ordinary Shares at a price of US$2.57 (A$3.57) per share after giving effect to both our 1 to 10 and our 1 to 1050 share split.
- In March 2020 we issued a total of 23 Ordinary Shares as strategic alliance at US$1.00 (A$1.39) a share (prior to our 1 to 10 and 1 to 1050 share split in July 2020 and February 2022 respectively), or 241,500 Ordinary Shares at a price of US$0.0001 (A$0.0001) per share after giving effect to both our 1 to 10 and our 1 to 1050 share split.
- In July 2020, we effected a share split of the issued and outstanding shares of Ordinary Shares of the Company on a 1 to 10 basis, which resulted in the issuance of 2,169 Ordinary Shares (prior to our 1 to 1050 share split in February 2022), or 2,277,450 Ordinary Shares after giving effect to our 1 to 1050 share split, to existing shareholders.
- In August 2020 we issued a total of 37 fully paid Ordinary Shares at US$6,132.22 (A$8,517) a share (prior to our 1 to 1050 share split in February 2022), or 38,850 Ordinary Shares at a price of US$5.84 (A$8.11) per share after giving effect to our 1 to 1050 share split, to Paramount Global for sales and consulting services.
- In August 2020 we issued a total of 38 Ordinary Shares as part of a private placement at US$6,132.22 (A$8,517) a share (prior to our 1 to 1050 share split in February 2022), or 39,900 Ordinary Shares at a price of US$5.84 (A$8.11) per share after giving effect to our 1 to 1050 share split.
- In June 2021, we issued 1,740 fully paid Ordinary Shares as part of an acquisition to the vendors of Nutrigel Unit Trust at a price of US$3,859 (A$5,360) per share (prior to our 1 to 1050 share split in February 2022), or 1,827,000 Ordinary Shares at a price of US$3.68 (A$5.10) per share after giving effect to our 1 to 1050 share split.
- In June 2021, we issued 2,735 fully paid Ordinary Shares as part of an acquisition to the vendors of Sport Supplements Unit Trust at a price of US$3,859 (A$5,360) per share (prior to our 1 to 1050 share split in February 2022), or 2,871,750 Ordinary Shares at a price of US$3.68 (A$5.10) per share after giving effect to our 1 to 1050 share split.
- In February 2022, we effected a share split of the issued and outstanding shares of Ordinary Shares of the Company on a 1 to 1050 basis, which resulted in the issuance of 7,301,040 Ordinary Shares to existing shareholders.
- In April 2022, we issued 63,807 Ordinary Shares (after giving effect to the stock split) issued at a value of AUD$5.86 per Ordinary Share.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise specified above, we believe these transactions were exempt from registration under the Securities Act in reliance on (i) Section 4(a)(2) of the Securities Act(and Regulation D promulgated thereunder), (ii) Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or under benefit plans and contracts relating to compensation as provided under Rule 701 or (iii) Regulation S promulgated under the Securities Act as transactions not made to persons in the United States with no directed selling efforts made in the United States. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed on the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 8. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this registration statement:

EXHIBIT INDEX

The following documents are filed as part of this registration statement:

Exhibit Number	Description
1.1**	Form of Underwriting Agreement
3.1**	Constitution of our company
4.1**	Specimen Ordinary Share Certificate
5.1**	Opinion of Vistra Australia regarding the validity of the Ordinary Shares being issued
5.2**	Opinion of Ellenoff Grossman & Schole LLP regarding the validity of the Ordinary Shares being issued
10.1*#	Entrusted Processing Contract, dated August 7, 2021, by and among Labixiaoxin (Fujian) Foods Industrial Co., Ltd. and Gelteq Pty Ltd
10.2*#	Commissioned Processing Intellectual Property Power of Attorney Contract, dated August 24, 2021, by and among Labixiaoxin (Fujian) Foods Industrial Co., Ltd. and Gelteq Pty Ltd
10.3*	Wasatch Contract Manufacturing Agreement, dated January 31, 2022, by and among Wasatch Product Development LLC and Gelteq Pty Ltd
10.4*#	Master Research Services Agreement, dated December 5, 2019, by and among Monash University and MyHypo Pty Ltd
10.5*#	Variation Agreement, dated May 15, 2021, by and among Monash University and MyHypo Pty Ltd
10.6*#	Gelteq Authorised Licensee Agreement, dated January 10, 2021, September 31, 2021, November 15, 2021, November 29, 2021, 13 December 2021 by and among PacificPine Tennis Limited, Lifestyle Breakthrough Holdings Unit Trust, PacificPine Football Limited, Five-Star Sports Hong Kong Limited, PacificPine Golf Limited and Gelteq Pty Ltd
10.7*#	Private Label Agreement, dated July 1, 2021, by and among Healthy Extracts Inc and Gelteq Pty Ltd
10.8*	Master Services Agreement, dated November 1, 2021, by and among Adjutor Healthcare Pty Ltd and Gelteq Pty Ltd
10.9*#	Consulting Agreement, dated September 6, 2021, by and among Sosna & Co Inc. and Gelteq Pty Ltd
10.10*#	Consulting Agreement, dated March 24, 2021, by and among Ocean Street Partners, Inc. and Gelteq Pty Ltd
10.11*	Agreement for the Provision of Office Space, dated October 30, 2021, by and among Lifestyle Breakthrough Holdings Unit Trust and Gelteq Pty Ltd
10.12*#	Loan Agreement, dated January 20, 2022, by and among ACK Pty Ltd ATF Markoff Super Fund No.2, Andrew Vukosav Super AC, B&M Givoni Pty Ltd ATF B & M Givoni Superannuation Fund, 3 Frogs In A Pond Pty Ltd ATF GPG Superannuation Fund, Jeffrey Olyniec, Juergen Rochert, KDC Investments Pty Ltd ATF Lieb Family Superannuation Fund and Gelteq Pty Ltd
10.13*#	Executive Service Agreement, dated April 28, 2022, among Simon Hayden Szewach and Gelteq Pty Ltd
10.14*#	Executive Service Agreement, dated April 28, 2022, among Nathan Jacob Givoni and Gelteq Pty Ltd
10.15*#	Share Sale Agreement, dated June 13, 2021, by and among Paramount Global Limited, Gladwin Ventures Pty Ltd, Jeff Olyniec, Ack Proprietary Limited ATF Markoff Superannuation Fund No.2, Asiana Trading Corporation Limited, Legats Pty Ltd ATF Simon Szewach Family Trust, Givoni Investments Pty Ltd ATF Givoni Investments Family Trust and Gelteq Pty Ltd
10.16*#	Share Sale Agreement, dated June 13, 2021, by and among Crestmont Investments Pty Ltd ATF Crestmont Investments Trust, Paramount Global Limited, Gladwin Ventures Pty Ltd, Jeff Olyniec, Raymond Roessel, Joel Haines, Paramount Global SS Limited, Ack Proprietary Limited ATF Markoff Superannuation Fund No.2, Asiana Trading Corporation Limited, Legats Pty Ltd ATF Simon Szewach Family Trust, Givoni Investments Pty Ltd ATF Givoni Investments Family Trust and Gelteq Pty Ltd
14.1**	Code of Business Conduct and Ethics
21.1**	Subsidiaries of the Registrant
23.1**	Consent of Vistra Australia (see Exhibit 5.1)
23.2**	Consent of Ellenoff Grossman & Schole LLP (see Exhibit 5.1)

Exhibit Number	Description
23.3**	Consent of UHY Norton Haines
23.4*	Consent of Medicines Manufacturing Innovation Centre, Monash University
24.1**	Power of Attorney (included on the signature page of this Registration Statement)
99.1**	Audit and Risk Management Committee Charter
99.2**	Nominating and Governance Committee Charter
99.3**	Compensation Committee Charter
99.4**	Consent of Simon H. Szewach
99.5**	Consent of Nathan J. Givoni
99.6**	Consent of Jeffrey W. Olyniec
99.4**	Consent of Hon. Philip Dalidakis
99.5**	Consent of Dr. Paul Wynne
99.6*	Form of Non-Executive Board Member Letter of Appointment

* Filed herewith
** To be filed by amendment.
# Portions of the exhibit have been omitted as the registrant has determined that: (i) the omitted information is not material; and (ii) the omitted information would likely cause competitive harm to the registrant if publicly disclosed.

Item 9. Undertakings.

The undersigned registrant hereby undertakes to provide to the Underwriter at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the Underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. To include any prospectus required by Section 10(a)(3) of the Securities Act;

ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by "Item 8.A. of Form 20-F (17 CFR 249.220f)" at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) That, for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(6) That, for the purpose of determining liability under the Securities Act to any purchaser:

Each prospectus filed by the Registrant pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the small business issuer pursuant to the foregoing provisions, or otherwise, the small business issuer has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the small business issuer of expenses incurred or paid by a director, officer or controlling person of the small business issuer in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the small business issuer will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(7) For the purposes of determining liability under the Securities Act of 1933 to any purchaser in the initial distributions of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method

used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant.

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Name: Nathan J. Givoni	Chief Executive Officer	, 2022

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Name: Nathan J. Givoni	Chief Executive Officer and Director (Principal Executive Officer)	, 2022
Name: Simon H. Szewach	President and Executive Chairman of the Board of Directors	, 2022
Name: Jeffrey W. Olyniec	Director	, 2022
Name: Neale Java	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	, 2022

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933 as amended, the undersigned, the duly authorized representative in the United States of America of Gelteq Pty Ltd has signed this registration statement or amendment thereto in Newark, Delaware on , 2022.

Puglisi & Associates
By: _____
Name: Donald J. Puglisi
Title: Managing Director

Exhibit 10.1

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [*****] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

合同编号**No.**：

Contract No.:

委托加工合同

Entrusted Processing Contract

甲方（委 托 方）：

Party A (Client): Gelteq Pty Ltd (ACN: 619 501 254)

乙方（被委托方）：蜡笔小新（福建）食品工业有限公司

Party B (Entrusted Party):

依据《中华人民共和国民法典》等相关法律、法规之规定，甲、乙双方本着互惠互利长期合作的原则，在平等自愿的基础上，经协商一致，就甲方委托乙方生产加工指定系列产品的相关事宜制定并签署本合同。本合同明确了双方的义务、责任和权利，以资双方共同遵守。

In accordance with the Civil Code of the People's Republic of China and other relevant laws and regulations, Party A and Party B, on the basis of equality and voluntariness, have made and signed this contract with mutual benefit and long-term cooperation. This contract defines the obligations, responsibilities and rights of both parties in order to be abided by.

第一节 合作关系概述

Section I Overview of Cooperation Relationship

第一条 甲方授权乙方在生产加工及包装制作中使用甲方所有的 等商标。

Article 1. Party A authorizes Party B to use the trademarks owned by Party A solely for the production, processing and packaging of Party A's products pursuant to this Agreement.

第二条 乙方承担本合同约定的加工制作任务，并保证所加工产品的生产、质量等符合相关规定。

Article 2. Party B shall undertake the processing and manufacturing tasks stipulated in this contract, and ensure that the production and quality of the processed products meet relevant regulations.

第二节 加工品项及原料供应

Section Ⅱ Processing items and Raw Material Supply

第一条 甲方委托乙方加工生产的产品品项是：附件一 《代工产品信息表》

Article 1. The products entrusted by Party A to Party B for processing and production are: Annex I "Information Sheet of Substitute Products"

第二条 甲方委托乙方加工产品所需的全部物料（原辅料、食品添加剂、包装膜（袋）、纸箱、隔板、产品合格证、封箱胶纸等）由乙方根据甲方产品需求采购提供。甲方对乙方供应商的选择原则上不干预，但乙方必须保证对供应商资质及所供产品进行严格审核，相应资料须留档备查，配方一经确认，供应商未经乙方许可不可随意变更。物料由乙方自行负责仓库存放管理、库存与采购计划管理等，甲方不承担任何由物料原因引起的相关责任。

Article 2. Party A engage Party B to purchase and provide all materials (raw and auxiliary materials, food additives, packaging film (bags), cartons, partitions, product certificates, box sealing rubber paper, etc). required for processing of Party A's products. Party A shall not interfere in the selection of Party B's suppliers in principle, but Party B must ensure that the qualification of the supplier and the products provided are strictly reviewed, and the corresponding data shall be kept for reference and once the formula is confirmed, the supplier shall not change it at will without the permission of Party B. Party B shall be responsible for the warehouse storage management of packaging and raw ingredients and components, inventory and procurement plan management, etc. Party A shall not bear any relevant responsibilities or costs caused by the material reasons.

第三条 乙方提供中文配料信息，由甲方负责翻译并保证正确性；包装设计的文字宣传及标签标识的合规性由甲方负责。乙方根据甲方提供的稿件进行印刷制作。

Article 3. Party B shall provide ingredients information in Chinese which must be accurate, and Party A shall be responsible for translation to English and the accuracy of the translation. Party A shall be responsible for the text drafting and label marking compliance of packaging design. Party B shall print and make the manuscript provided by Party A.

第三节 加工成品质量安全要求及质量保证

Section Ⅲ Quality and Safety Requirements and Quality Assurance of Finished Products

第一条 乙方保证生产的产品质量必须符合甲方提供的要求以及甲方质量内控标准。

Article 1. Party B shall ensure that the quality of the products and packaging produced must conform to the requirements provided by Party A and Party A's internal quality control standards.

第二条 乙方必须严格按照核算成本时的配方工艺、技术标准等为甲方生产产品，并对其生产加工的产品质量全面负责。严格禁止超甲方规定范围、超甲方规定限量使用食品添加剂；严格禁止将非食品原料在食品中使用。如违反本条规定，所造成的一切经济损失及法律责任由乙方负责。

Article 2. Party B shall strictly follow the formula process, specifications and technical standards when calculating the cost to produce the products for Party A, and be fully responsible for the quality of the products produced and processed, and strictly prohibit the use of any ingredients or manufacturing process that does not conform with Party A's product specifications. It is strictly forbidden to use non-food using raw materials in food. In case of violation of this article, Party B shall be responsible for all economic losses and legal liabilities caused.

第三条 甲方质量技术人员不参与乙方生产质量管理，生产全过程的质量管理控制均由乙方负责。如生产过程中出现质量问题的，所造成的一切经济损失及法律责任由乙方负责。

Article 3. Party A's quality and technical personnel shall not participate in Party B's production quality management, and Party B shall be responsible and accepts liability for the quality management control of the whole production process. Party B shall be responsible for all economic loss and legal liabilities in the event that quality problems ocurr during or as a result of the manufacturing process.

第四节 产品检验

Section Ⅳ Product Inspection

第一条 乙方对加工产品进行过程检验及出厂前检验，必须确保产品合格方能出库，乙方须提供所送每批次产品的自检报告。甲方另外有其他质量要求的，按照双方的另行约定执行。如果产品不符合本协议的要求，乙方需尽快通知甲方，并承担补救的费用，

Article 1. Party B shall carry out process inspection and pre delivery inspection on all products, and ensure that the products can be delivered to Party A for the intended purpose, after passing the inspection. Party B shall provide self inspection report of each batch of products. If Party A has other quality requirements, it shall be implemented in accordance with the other agreement between the two parties. If the products do not conform with the requirements of this Agreement then Party B must inform Party A as soon as possible and must remedy the issue at its cost as soon as possible.

第五节 产品下单及交货程序

Section Ⅴ Order and Delivery Procedure of Products

第一条 甲方根据经营需要,以传真、电子邮件、或扫描件等形式将经相关责任人确定并签名的《订购单》（见附件二）发给乙方的指定联系人。乙方代表收到订购单应于2个工作日内确认产品明细及交期后，经责任人签字并回复甲方指定联系人。如果甲方接受乙方提出的交期，需签字确认并先行支付订单总金额的 70%。

Article 1. Party A shall, according to the business needs, send the Order Form (see Annex II) confirmed and signed by the relevant responsible person to the designated contact person of Party B in the form of fax, email, or scanning copy. Party B's representative shall confirm the product details and delivery date within 2 working days after receiving the Order Form, and then sign and reply to the designated contact person of Party A. If Party A accepts the proposed delivery date it will then also sign the Order Form and pay 70% of the total order price.

第二条 任何一方要求更改订单数量或改期交货应当事先与对方达成协议，在《订购单》备注并双方确认签字。

Article 2. Any party requiring change of order quantity or rescheduled delivery shall reach an agreement with the other party in advance, make remarks on the Order Form and both parties shall confirm and both parties are to sign the revised Order Form.

第三条 乙方必须按甲方的订购单严格组织生产，按照双方约定的交货地点及交货方式交付货品。

Article 3. Party B shall strictly organize production according to the order of Party A, and deliver the goods according to the delivery date, place and method agreed by both parties.

第四条 甲方收到乙方交付的货物后，应及时组织相关人员依据相关质量标准和卫生标准等文件要求对货物数量和质量进行验收，并开具入库单交由乙方。如果甲方验收不合格的，则甲方有权对不合格批次的货物退货，并要求乙方在加工合同金额限度内承担损失。

Article 4. After receiving the goods delivered by Party B, Party A may organize relevant personnel to inspect the quantity and quality of goods according to relevant quality standards, health standards and other documents, then issue the warehousing list and submit them to Party B. If the goods are found to be unqualified, Party A shall have the right to return the unqualified goods and require Party B to bear all the losses caused to Party A limited to the manufacturing contract amount.

第五条 甲乙双方如对质量判定存在异议，可在甲乙双方共同认可的第三方检验机构进行检验。

Article 5. If Party A does not consider that the products comply with this Agreement then then the products can be inspected by a third-party inspection institution recognized by both parties.

第六条 结合生产实际情况，甲方允许乙方交付的订购产品数量存在偏差，偏差数量不超过甲方《订购单》所列总数量的（±10%）。

Article 6. In combination with the actual production conditions, Party A allows Party B to deliver the ordered products with deviation, which shall not exceed the total quantity listed in the purchase order of Party A (± 10%).

第六节 包材押金，供应价格及起订量

Section Ⅵ Deposit, Supply Price and MOQ

第一条 押金：甲方须向乙方交纳（15）万元的版费、定制包材及专用原料的押金。乙方应在本合同终止后 （7）个工作日内返还至甲方指定账户。本押金不计任何利息。

Article 1. Deposit: Party A shall pay Party B 150,000RMB up front which be used for Printing Mould Cost, Customized Deposit for packaging materials and special raw materials. If there is any unused portion of the deposit then Party B shall return it to the account designated by Party A within (7) working days after the termination of this contract. This deposit is free of any interest.

第二条 订购产品的价格及产品包装规格：见附件一 《代工产品信息表》。

Article 2. The parties agree that the price and packaging specifications of ordered products are as set out in Annex I " Information Sheet of OEM Products".

第三条 在合同有效期内，原则上不允许乙方调整价格，如确因原料价格变化巨大等特殊情况，乙方需对约定价格进行调整的，乙方应提前至少（30）天书面通知甲方，列明调价原因及调整幅度。甲方应于（7）个工作日内书面回复同意与否。如甲方同意调整方案，涉及的相关产品名称、包装规格、价格及新价格生效日期,需重新提报《代工产品信息表》并经双方责任人签字后方可生效，并必须作为本合同附件之一存档。如甲方不同意调整方案，乙方应严格按照原合同进行。

Article 3. In principle, Party B is not allowed to adjust the price during the validity of the contract. If Party B needs to adjust the agreed price due to the special circumstances such as the huge change of raw material price, Party B shall inform Party A in writing at least (30) days in advance, and list the reasons and adjustment range and will only apply to Orders submitted after the date of notification. Party A shall reply in writing within (7) working days. If Party A agrees to adjust the plan, the relevant product name, packaging specification, price and the effective date of new price involved shall be re-submitted to Information Sheet of Substitute Products and signed by the responsible persons of both parties, and shall be filed as one of the annexes to the contract. If Party A does not agree to adjust the plan, Party B shall perform this contract as originally agreed.

第四条 双方就新价格及生效日期达成协议以前，甲、乙双方均须按照合同已经确定价格履行相关义务及责任，乙方不得以此为由单方面停止供货。如因乙方单方面违约行为造成的一切经济损失及法律责任由乙方承担。

Article 4. Before the parties reach an agreement on the new price and effective date, both parties shall perform relevant obligations and responsibilities according to the price already determined in the contract. Party B shall not unilaterally stop the supply on this basis. All economic losses and legal liabilities caused by Party B's unilateral breach of contract shall be borne by Party B.

第五条 产品起订量：单品订单须至少满足 （1000） 件。

Article 5. MOQ: the order of single product must meet at least (1000) pieces.

第七节 货款结算

Section Ⅶ Payment Settlement

第一条 结算方式：订单下达二日内支付订单总金额的70%，发货前付清30%余款。

Article 1. Settlement: 70% of the total order amount shall be paid within two days after the order has been accepted by Party B and Party A has agreed to the proposed delivery date, and 30% of the balance shall be paid by Party A to Party B before delivery of the order.

第二条 支付方式：£电汇 £现金 □支票 □银行承兑汇票 □其他

甲方将确保乙方收到货款的币种为人民币，甲方将负责承担将甲方支付的任何款项换汇成人民币的费用。

Article 2. Payment method: □ Telegraphic transfer □ Cash □ check □ bank acceptance bill □ others

Party A will ensure that the currency of payment received by Party B is RMB, and Party A will be responsible for the cost of converting any payment paid by Party A into RMB.

第三条 收款信息：详见附件三《蜡笔小新银行信息》

Article 3. Payment information: refer to Annex III "BANK INFORMATION FROM LABIXIAOXIN".

第八节 保密条款及其它

Section Ⅷ Confidentiality and Other

第一条 本合同的商洽、签订及履行过程中,一方从另一方获悉的相关技术资料、商业信息以及相关数据等信息均为保密资料。合同有效期内及合同终止后，双方对上述保密资料均有保密义务，法律的规定予以披露的除外。

Article 1. During the negotiation, signing and performance of this contract, the relevant technical data, product specifications and formulations, commercial information and relevant data and other information learned by one party from the other party are confidential data of Party A. During the validity period of the contract and after the termination of the contract, Party B has the obligation to keep confidential the above confidential information, except for the disclosure required by law. Party B must not use any of Party A's confidential information for any purpose other than for the fulfilment of its obligations under this Agreement unless agreed by both parties.

第二条 商标仅限生产甲方指定产品时使用，乙方无权将该商标用于其他非指定产品，无权将标注有该商标的指定产品对外销售或进行其他任何方式的处置。乙方同意其不会侵犯甲方的知识产权。乙方同意其不会规避甲方的保密信息，或试图制造或开发任何使用甲方知识产权的产品。

Article 2. The trademark is only used when Party A produces the designated products, Party B has no right to use the trademark for other non designated products, and Party B

has no right to sell the designated products marked with the trademark to the outside world or dispose of it in any other way. **Party B agrees that it will not infringing the Intellectual Property of Party A. Party B agrees that it will not circumvent the Confidential Information of Party A or attempt to manufacture or develop any products which utilizes Party A's Intellectual Property**.

第三条 不合格的产品或取消订单的产品乙方应严格按照报废审核程序全面回收销毁，由于报废产品流失而侵害甲方权益的，一切经济损失及法律责任由乙方承担。不合格产品产生的一切费用由乙方承担，因甲方原因取消订单产生的一切费用由甲方承担。

Article 3. Party B shall recycle and destroy the unqualified products or orders from cancelled orders in strict accordance with the scrap audit procedure such products must not be sold to any other party. If Party B infringes Party A's rights and interests due to the loss of the scrapped products, Party B shall bear all economic losses and legal liabilities. All expenses incurred by the unqualified products shall be borne by Party B and all expenses incurred by the cancellation of the order for reasons attributable to Party A shall be borne by Party A.

第九节 不可抗力

Section Ⅸ Force Majeure

第一条 甲乙双方的任何一方由于不可抗力的原因导致不能履行合同时，应及时向对方通报不能履行或不能完全履行的原由,以减轻或避免可能给对方造成的损失。双方协商一致后，允许延期履行、部分履行或者不履行合同，并根据实际情况可部分或全部免予承担违约责任。协商内容应以书面形式并双方责任人签名后作为本合同附件存档。

Article 1. If either party of Party A and Party B fail to perform the contract due to force majeure, it shall timely inform the other party of the reasons for failure or complete performance, so as to reduce or avoid the losses that may be caused to the other party. After the two parties have reached consensus, it is allowed to delay performance, partially perform or fail to perform the contract, and may be exempted from the liability for breach of contract in part or in whole according to the actual situation. The negotiation contents shall be in written form and signed by the responsible persons of both parties and shall be filed as the appendix to the contract.

第十节 违约责任

Section X Liability for Breach of Contract

第一条 乙方不能按合同确定的交货期交货，且未提前通知甲方并经甲方同意重新确定交货日期的，按超期 **（7）** 天以上（14）天以内 ，应按照该笔订单总金额的 （0.5 %） 作为违约金；超期 **（14）** 天以上 ，应按照该笔订单总金额的（1%）作为违约金。因乙方超期交货给甲方造成的一切经济损失及法律责任由乙方承担。

Article 1. If Party B fails to deliver the goods according to the delivery date determined in the contract and Order Form, and without prior notice to Party A and with the consent of Party A to redetermine the delivery date, liquidated damages of the total amount of the order will be imposed on Party B according to the following rules. If the period of overdue period is between 7 and 14 days, the liquidated damages shall be (0.5%) of the total amount of the order. If the period of overdue period is longer than 14 days the liquidated damages shall be (1%) of the total amount of the order. Party B shall also bear all economic losses and legal liabilities caused by Party B's overdue delivery to Party A.

第二条 在商品标明的保质期及保质条件下，乙方应对其提供的产品质量全面负责，由此产生的一切经济损失及法律责任由乙方承担。

Article 2. Under the warranty period and until the use by date of the individual products, Party B shall be fully responsible for the quality of the products provided by Party B, and all economic losses and legal liabilities arising therefrom shall be borne by Party B. The minimum use by date for the products will be agreed between the parties on a case by case basis.

第三条 甲方无正当理由逾期提货的、逾期付款的，应依逾期金额按同期银行利息（利率不超过10%）计算向乙方偿付逾期付款的违约金。逾期提货、逾期付款时间超过（30）天，乙方有权拒收甲方新增订单，直到甲方付清超期货款为止，且无须承担任由此产生的任何违约责任。

Article 3. If Party A fails to collect goods or pay the goods overdue without proper reasons, Party A shall pay Party B liquidated damages for overdue payment based on the overdue amount calculated on the basis of the bank interest charged to Party B of the same period (not more than 10%). If the overdue delivery and overdue payment time exceed (30) days, Party B shall have the right to reject the new order of Party A until Party A pays the overdue payment, and shall not be liable for any breach of contract arising there from.

第十一节 合同终止、争议解决

Section 11 Termination of Contract and Dispute Resolution

第一条 本合同期限为:自**2021**年**8**月**1**日至**2023**年**7**月**31**日。

Article 1. The term of this contract is from **August 1, 2021 to July 31, 2024**.

第二条 合同期满后，本合同自动终止。若任何一方欲续展合同期限，需于合同期满前一个月内向另一方提出，协商一致后重新签署合同。

Article 2. After the expiration of the contract, the contract shall continue on a month to month basis until the parties enter into a new agreement.

第三条 合同有效期及合同续约期内,如发生以下事项，一方有权以书面形式通知对方解除合同。

Article 3. During the validity and renewal of the contract, if the following events occur, one party shall have the right to terminate the contract by written notice to the other party.

第一款 另一方违反保密条款或存在其他严重违约情况。

Section 1. The other party violates the confidentiality clause or has other serious breach of contract.

第二款 另一方进入破产清算或被兼并程序，或另一方因财务或经营情况恶化丧失履行本合同的能力。

Section 2. The other party enters into bankruptcy liquidation or merger procedure, or the other party loses the ability to perform the contract due to deterioration of financial or business conditions.

第三款 双方本着友好协商的原则解决因本合同的解释或履行发生的任何争议。协商不成的， 双方同意在友好谈判失败后30天内由双方商定的调解员进行正式调解。如果调解失败，双方同意将此事提交双方同意的中国法院或起诉方所在地法院。

Section 3. In order for the parties to resolve any dispute arising from the interpretation or performance of this contract, it shall be settled by both parties on the principle of friendly negotiation. If the negotiation fails, the parties agree to conduct formal mediation by a mutually agreed mediator within 30 days of the failure of amicable negotiations. If mediation fails, the parties agree to refer the matter to a mutually agreed court in China or the court at the location of the prosecutor.

第四款 本合同未尽事宜由双方协商解决，并另行签订补充协议。本合同、本合同附件、本合同补充协议以及以本合同为基础所达成的任何书面协议、共识，均为本合同的有效组成部分，与本合同有着同等法律效力。本合同的修改应以书面形式做出并由双方确认。

Section 4. The matters not covered in this contract shall be settled by both parties through negotiation and a supplementary agreement shall be signed separately. This contract, the appendix to the contract, the supplementary agreement of this contract and any written agreement and consensus reached on the basis of this contract are all valid components of the contract and have the same legal effect as this contract. The modification of this contract shall be made in writing and confirmed by both parties.

第四条 本协议以中英文订立。两种语言文本间如有歧义，以中文文本为准。

Article 4. This agreement is made in Chinese and English. In case of any ambiguity between the two languages, the Chinese version shall prevail.

第十二节 其他

Section XII Others

第一条 如一方营业执照、地址、电话、传真号码、账户信息、开票信息、责任人，联系人等有变更，应在变更当日内书面通知对方，被通知方应当及时修改并保存变更信息。

Article 1. if a party has any change in its business license, address, telephone, fax number, account information, billing information, responsible person, contact person, etc., it shall notify the other party in writing within the day of change, and the notified party shall modify and keep the change information in time.

第二条 本合同执行期间，双方不得随意变更或解除合同。

Article 2. During the execution of this contract, both parties shall not arbitrarily change or terminate the contract.

第三条 本合同一式四份，经双方签字盖章后生效，甲乙双方执二份。

Article 3. This contract is made in quadruplicate, and shall come into force after being signed and sealed by both parties, and both parties shall hold two.

（以下无正文）

(No text below)

（本页为签字页）

(Signed at this page)

甲 方(章)**:** /S/ Nathan Givoni

法 定代表**:** _____

地 址**:** _____ _____

委 托代表**:** _____

联 系电话**:** ___

Party A (Seal): Gelteq Pty Ltd (ACN: 619 501 254)

Legal Representative: Nathan Givoni

Address: Level 7, 616 St Kilda Rd, Melbourne VIC 3004 Australia

Entrusted Representative: Nathan Givoni

Contact Number: +61 3 9087 3990

_____

乙方(章)**:** 蜡笔小新（福建）食品工业有限公司

法定代表:郑育双 _____

地 址:晋江市五里工业园区 _____

委托代表:邓伦理 _____

联系电话:**0595- 85739999 _____**

Party B (Seal): /S/Labixiaoxin (Fujian) Foods Industrial Co.,Ltd

Legal Representative:

Address:

Entrusted Representative:

Tel:

Annex III **BANK INFORMATION FROM LABIXIAOXIN**

[*****]

Exhibit 10.2

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [*****] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclose

委托加工知识产权授权书

Commissioned Processing Intellectual Property Power of Attorney

授权人： **(定作方)**

Licensor: Gelteq Pty Ltd (fixed party)

被授权人：蜡笔小新（福建）食品工业有限公司**(承揽方)**

Licensee: Limited (Contractor)

鉴于授权人和被授权人已经签订《委托加工合同》，并建立友好合作关系，为开展生产并进一步明确双方涉及知识产权权利义务，现定作方特此授权承揽方为且仅为履行《委托加工合同》之目的有权使用授权人持有和使用的下列商标及/知识产权，并委托承揽方根据《委托加工合同》的条款和条件印刷、印制商标及/或其他知识产权、印制企业印刷、印制带有授权人下列商标及/知识产权的产品、包装袋、包装纸、包装箱、说明书、吊牌等。本授权书第1条、第2 条、第3条明确授权人知识产权的内容。授权方无意通过本授权书的任何内容将授权人的知识产权所有权转让给被授权人。

In view of the fact that the Licensor and the Licensee have signed the <Commissioned Processing Contract> and established friendly and cooperative relations, in order to carry out production and further clarify the rights and obligations of the parties involved in intellectual property rights, it is hereby authorized to authorize the Contractor to use the following trademarks and/or intellectual property rights held and used by the authorizer solely for the performance of the contract by the Contractor, and to entrust the printing of trademarks and/or other intellectual property rights, printing enterprises, printing products, bags, packaging paper, boxes, instructions, tags, etc to the Contractor on the terms and conditions of the contract. Sections 1, 2 and 3 of this document specify the Licensor's Intellectual Property. Nothing in this document is intended to transfer ownership of the Licensor's Intellectual Property to the Licensee.

1. 注册商标：

1, Registered Trademarks:

中国授权商标注册证号：**[*****]**

China Authorized Trademark Registration License No.: **[*****]**

授权人所在国注册商标证号：

Registered trademark number in the country where the authorizer is located:

Hypogel	**[*****]**
Gelteq (and Logo)	**[*****]**
SportsGel (and logo)	**[*****]**
MyHypo	**[*****]**
Nutrigel	**[*****]**

---

2. 专利权：

2, Patent Rights:

中国授权专利权号：

China Granted Patent Number:

[*****]
[*****]

3. 授权人所在国专利权号：

3, Patent number of the author's country:

[*****]
[*****]
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4、授权期限：与双方签订的承揽合同期限一致。若承揽合同因任何原因被解除的，本授权书项下的授权将同时被撤销。

4, the authorization period: with the contract signed by the two parties the same period except that if the contract is terminated for any reason then the power of attorney granted under this document is revoked with immediate effect.

本授权书作为双方合同的附件，有相同的法律效力。被授权人无权根据本授权书要求授权人作出任何法律安排。

This power of attorney, as an annex to the contract between the parties, has the same legal effect. The Licensee does not have the power to bind the Licensor to any legal arrangements under this Power of Attorney.

以上商标证书、著作权登记证书、专利权证书、标识复印附页并加盖骑缝章。

The above trademark certificate, copyright registration certificate, patent certificate, logo copy attached page and stamped with riding seal.

5、授权人在此确认授权人以上知识产权不侵犯任何第三人的知识产权。因此而产生纠纷的，授权人承担全部责任。如因此造成被授权人损失的，予以全额补偿。

5. The licensor hereby confirms that the intellectual property rights of the Licensor do not infringe the intellectual property rights of any third party. If a dispute arises as a result, the Licensor shall bear full responsibility. If the loss of the authorized person is caused as a result, full compensation shall be paid.

6.被授权人同意仅在委托加工合同和本授权规定的范围内使用授权人的知识产权。

6. The Licensee agrees that it will only use the Licensor's Intellectual Property in accordance with the scope of the Manufacturing Contract (also referred to here as the Commissioned Processing Contract) and the provisions of both this and the Manufacturing Contract.

7.被授权人同意在委托加工合同和本授权规定的范围内保护授权人的知识产权。

7. The Licensee agrees to do all things required within the scope of the Manufacturing Contract (also referred to here as the Commissioned Processing Contract) and the provisions of both this and the Manufacturing Contract to protect the Licensor's intellectual property rights in the Licensor's Intellectual Property.

8.本授权书以中英文订立。两种语言文本间如有歧义，以中文文本为准。

8. This authorization is made in Chinese and English. In case of any ambiguity between the two languages, the Chinese version shall prevail.

特此授权。

This authorization is hereby granted.

授权人：

Licensor: Gelteq Pty Ltd

/S/Nathan Givoni

Signed by: Nathan Givoni - Director

年 月 日

Month of year: 2021/08/24

WASATCH FORMULATION DEVELOPMENT AGREEMENT

This Formulation Development Agreement ("Agreement") is entered into by and between **Wasatch Product Development LLC**, a Developer organized under the laws of Utah, having its principal place of business at 427 West 11950 South, Draper, Utah 84020 ("Developer") and Gelteq Pty Ltd a Developer organized under the laws of Victoria, Australia, having its principal place of business at 641 Glenhuntly Rd, Caulfield Victoria 3162 ("Client") as of the 1st day of February , 2022 ("Effective Date").

WHEREAS Developer has expertise in the Research (scientific knowledge of nutrition and nutritive substances, and the identification of specific ingredient types and suppliers) and Development (formulation and process expertise for the development of de novo formulations) of novel food and dietary supplement formulations ("Formulation").

WHEREAS Developer also has the facility, manufacturing capability, and expertise to process and manufacture the Formulation into a finished good product ("Finished Good Product").

WHEREAS Client is a brand and/or distributor who wishes to engage Developer to create food or dietary supplement formulation(s) ("Project") for the purposes marketing and distributing Finished Good Product by the Client.

NOW, **THEREFORE** in consideration of the mutual promises and covenants set forth in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows (see ***Exhibit A – Legal Terms*** for additional terms):

1. PROJECT SCOPE

a. Client will outline the scope of the development project in the Wasatch NPD - Phase 0 Concept Development Questionnaire.docx supplied by Developer.

b. Upon review, Developer will confirm the R&D Retainer ("Retainer") required to initiate the development Project.

c. If Client requests development work outside of the Project Scope ("Additional Scope") as outlined in 2.c., Developer will ask Client to complete an amendment to the Phase 0 Concept document whereupon Developer will assess the additional Retainer required to complete the Additional Scope and will proceed with the Additional Scope upon submission of the new Retainer by Client.

2. RETAINER

a. Purpose: Because Developer and Client are engaging in the Project at-risk with no assurance that the formulation will proceed to commercialization and production at the Developer, the purpose of the Retainer is to,

   i. Act as a screening mechanism to ensure Client is committed to the project and engaged in the development process.

   ii. Create alignment between the Developer and Client to maximize the efficiency of the development process.

   iii. Defray development expenses by the Developer associated with development tasks as outlined in section 2.b.

b. Amount: Typically, $2,500 but will be confirmed in writing by Developer prior to the Client incurring any fees.

c. Development Scope

   i. Review of Phase 0 Concept document.

   ii. Research of scientific literature or other industry sources to identify ingredients that meet specific marketing claims, structure/function claims, or other product specifications outlined by Client in the Phase 0 Concept document.

   iii. Development of concept formulation.

   iv. Sourcing of ingredient samples.

   v. Ingredient experimentation and creation of the Initial Bench-top Sample.

   vi. Potential adjustments to bench-top samples, no more than two iterations budgeted:

      1. Iteration #1 - formulation adjustment to the initial bench-top sample to create a new version of the formula for evaluation by Client.

      2. Iteration #2 – formulation adjustment to Iteration #1 to create a new version of the formula for evaluation by Client.

   vii. Upon confirmation of the final Formulation by Client, the creation of the Nutrition Facts or Supplement Facts panel by Developer and provision to Client.

d. Timeline

   i. From completion and submission of the Phase 0 Concept document by Client, Developer will typically be able to generate a Concept Formula within 1-2 weeks, identify and request ingredient samples from suppliers within 1-3 weeks, receive ingredient samples from suppliers within 2-8 weeks, and the generate the Initial Bench-Top Sample within 1-2 weeks of receipt of ingredients from suppliers.

   ii. Please note the following factors and risks can increase the Project timeline. Developer will apply its best efforts to pre-emptively avoid these factors and mitigate these risks:

      1. Suppliers are not responsive to requests for ingredient samples

      2. Suppliers delay shipment of ingredient samples

3. Client makes significant changes to the Project Scope after the completion of the Initial Bench-Top Sample

3. MARKETING EXCLUSIVITY

a. The payment of the Retainer thereby grants to Client the right to exclusively market the Finished Good Product during the period of time that the Developer is utilized as the sole contract manufacturing supplier to manufacture Finished Good Product.

b. The parties agree that once the Formulation Ownership Transfer has occurred, then the Client may utilize and market the Finished Good Product in any manner it desires.

4. CLIENT IP

a. Client IP consists of the following:

   i. all patents owned by the Client;

   ii. all Trade marks developed by or owned by the Client;

   iii. formulation provided by the Client; and

   iv. production methods disclosed by the Client.

b. Developer agrees that the Client IP will remain owned by the Client and that nothing in this Agreement transfers, or will be construed to transfer any ownership or interest in the Client IP to any party.

c. The Client grants the Developer a royalty-free, non exclusive, licence to use the Client IP solely for the purpose of the Developer creating Formulations for the Client as set out in this Agreement.

d. The Developer agrees that it will not, on its own, or through any other party through any act, omission or negligence, breach any of the Client IP or seek to replicate, copy, circumvent or adapt the Client IP and will not allow any third party do so. The Developer agrees that it will immediately notify the Client if there is any actual or suspected breach of this clause 4 by the Developer or its personnel.

e. The Developer agrees that the Client IP has significant value for the Client and that it will only disclose the Client IP to those of its employees who strictly need to know the details of the Client IP for the purpose of the Developer creating Formulations for the Client and in making such disclosures will only disclose the minimum amount of Client IP necessary to the employee for their relevant role in providing the services under this Agreement.

f. The Developer agrees that it will not use, or allow to be used any of the Client IP:

   i. or any information adapted from or arising out of the Client IP for any purpose other than as set out herein;

   ii. for its own purpose;

   iii. for its own profitability; or

   iv. in relation to any other client or prospective client of the Developer.

g. The Developer agrees that it will immediately notify the Client if there is any actual or suspected breach of this clause 4 by the Developer or its personnel.

5. INTELLECTUAL PROPERTY & OWNERSHIP TRANSFER

a. Intellectual Property for the Formulation does not include any of the Client IP and is defined as, and consists of the following:

   i. The specification of ingredient types/versions;

   ii. The list of ingredients in gram weight per-serving;

   iii. The list of commercial ingredient suppliers used to create the Formulation;

   iv. Process instructions;

   v. designation of the Formulation as a Trade Secret of its owner ; and

   vi. excluding the Client IP.

b. Developer retains the rights to all intellectual property associated with the Formulation until Ownership Transfer. Ownership Transfer of the Formulation Intellectual Property from the Developer to the Client will happen under one of the following two conditions:

i. The payment of the Formulation Ownership Transfer price which will be calculated by the Developer and Disclosed to the Client upon completion of Project, with an upper limit of $15,000

ii. Cumulative purchase order submission, production and payment of at least 1 million units (pouches) of Formulation by Client at Developer's manufacturing facility ("Cumulative Production").

c. Ownership Transfer Method

i. Upon one of the aforementioned conditions as delineated in 5.b., Developer will deliver to Client in writing the Intellectual Property for the Formulation as defined in 5.a. with an acknowledgement that Developer is designating the Formula as a Trade Secret of the Client thenceforth subject to the Mutual Non-Disclosure Agreement that the parties will execute.

ii. The Developer agrees to sign all IP assignment and ownership transfer documents, and to procure their personnel to sign all IP assignment and ownership transfer documents, required by the Client in order for the Client to secure protection for the Formulation, including if desired by the Client, patent protection. Developer will charge $125/hour for Client-requested support to secure protection for the Formulation.

6. ENTIRE AGREEMENT

a. This Agreement includes all attached exhibits, all of which are herein incorporated by reference. This Agreement contains the entire understanding of the parties with respect to the matters herein contained and supersedes all previous agreements and undertakings with respect thereto. This Agreement may be modified only by written agreement signed by the parties.

IN WITNESS WHEREOF, the parties have authorized their respective undersigned representatives to execute this Agreement effective as of the Effective Date.

Authorized Signatory	Gelteq Pty Ltd
/S/ Authorized Signatory	/S/ Simon Szewach
Signature	Signature
Authorized Signatory	Simon Szewach
Printed Name	Printed Name
Vice President, Sales & Marketing – Wasatch Nutritionals	Director
Title	Title
Date 01/31/2022	Date 01/31/2022

Exhibit A – Legal Terms

1. Indemnification

a. Subject to the terms and conditions of this Agreement, each party (the "Indemnitor") agrees to indemnify, defend and hold the other party, its affiliates and their respective employees, directors, officers and agents (the "Indemnitees") harmless against any claim, liability, damages, losses, judgment, and other expense (including but not limited to reasonable attorney's fees and court costs) ("Liability") arising out of or resulting from any third party claims made or proceedings brought against the Indemnitees, or any of them, to the extent such Liability arises in the execution of performance of this Agreement and results from the Indemnitor's, or its employees', agents', or subcontractors'

i. negligence or willful misconduct

ii. breach of this Agreement

b. A party entitled to indemnity under this Agreement shall

i. notify the Indemnitor in writing of the indemnified claim within ten (10) days after receiving notice thereof,

ii. give the Indemnitor sole control of the defense and settlement thereof, and

iii. provide all reasonable assistance in connection therewith, at the Indemnitor's sole expense.

c. The Indemnitor shall not settle or compromise any indemnified claim without the indemnified party's express, written consent, which consent shall not be unreasonably withheld or delayed.

d. The indemnified party shall have the right to participate, at its sole expense, in the defense of any indemnified claim, through a counsel of its own choosing.

2. Default

a. Either party must provide a written Notice of Default within ten (10) days of the other party committing a breach of the Agreement.

b. Upon receipt of a Notice of Default, the receiving party has a cure period of thirty (30 days) to remedy the Default.

c. In the event of a Notice of Default by Client, Client shall immediately cease all sales of any product that pertains to the Notice of Default. Client's continued sales of product subject and subsequent to a Notice of Default will invalidate all claims made in the Notice of Default and immediately invalidate the Notice of Default.

d. Either party may terminate the Agreement after Notice of Default and expiration of 30- day period without a curing of breach.

e. Either party may terminate the Agreement immediately at any time, in the event that the other party voluntarily commences bankruptcy proceedings or has a bankruptcy proceeding involuntarily commenced against it.

3. Notices

All notices required or permitted under this Agreement will be in writing and shall be considered as having been given if emailed with follow-up original mailed by U.S. first class mail, sent to the addresses set forth at the beginning of the Agreement or to such other addresses as may be designated in advance by a party giving written notice to the other party.

4. No Third Party Beneficiaries

This Agreement has been entered into for the sole benefit of Developer and Client and in no event will any third-party benefits or obligations be created thereby.

5. Assignment

a. Neither party shall assign this Agreement nor any part thereof without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that either party may assign this Agreement, without the consent of the other,

   i. to one of its Affiliates, so long as such party remains primarily liable hereunder and

   ii. with prompt notice of assignment in connection with

      1. the transfer or sale of substantially all of its business to which this Agreement pertains or

      2. a merger or consolidation of such party with another Developer.

b. Any permitted assignee shall assume all obligations of its assignor under this Agreement.

6. Severability

If any of the provisions of this Agreement is or becomes illegal, unenforceable, or invalid (in whole or in part for any reason), the remainder of this Agreement shall remain in full force and effect without being impaired or invalidated in any way.

7. Governing Law; Jurisdiction

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Utah and the laws applicable therein.

Exhibit 10.4

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [*****] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

MASTER RESEARCH SERVICES AGREEMENT

THIS AGREEMENT is made on the…5th..day of December 2019

BETWEEN

MONASH UNIVERSITY (ABN 12 377 614 012) of Wellington Road, Clayton, Victoria 3800

(**Monash**)

AND

MYHYPO PTY LTD (ABN 31 619 501 254) of 647 Glenhuntly Road, Caulfield, Victoria 3162

(**MyHypo**)

BACKGROUND

A. MyHypo wishes to engage Monash to provide the Research Services described in each Statement of Work in accordance with the terms of this Agreement.

B. Monash agrees to perform the Research Services on the terms of this Agreement.

IT IS AGREED AS FOLLOWS:

1. Definitions

In this document unless expressed or implied to the contrary:

Australian Sanctions Law means any law prohibiting or restricting dealings with proscribed states, persons or entities or seeking to prevent the proliferation of weapons, including but not limited to laws implementing the sanctions imposed by the United Nations Security Council.

Background IP means Intellectual Property owned or controlled by a Party at the Commencement Date or created or acquired independently of this Agreement, that a Party makes available for the performance of the Research Services, and includes Improvements and any Background IP specified in a Statement of Work.

Business Day means Monday to Friday excluding public holidays in Victoria.

Commencement Date means the date specified as such in Schedule 1.

Completion Date means the date specified as such in Schedule 1.

Confidential Information means information disclosed to a Party (**Receiving Party**) in any material form by the other Party (**Disclosing Party**) in relation to the Research Services which is by its nature confidential, which is designated by the Disclosing Party as confidential, or which the Receiving Party knows or ought to know is confidential, but does not include (or, as the case requires, ceases to include) information which:

(a) is in the public domain at the time of disclosure;

(b) is published or otherwise becomes part of the public domain through no fault of the Receiving Party;

(c) was in the possession of the Receiving Party at the time of disclosure without an obligation of non-disclosure to the Disclosing Party;

(d) is received from a third party without an obligation of non-disclosure;

(e) is independently created by or on behalf of the Receiving Party by persons who had no knowledge of the Confidential Information; or

(f) is required to be disclosed by law.

Deliverables means the deliverables specified in Item 1B of each Statement of Work.

Developed IP means Intellectual Property created or developed by or on behalf of Monash in the course of performing the Research Services, including the Deliverables, but expressly excluding Background IP.

Discloser means a Party disclosing Confidential Information to the other Party under this Agreement.

Expenses means those expenses specified in Item 7 of each Statement of Work.

Force Majeure Event has the meaning given in clause 17.

GST means GST as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) as amended (**GST Act**) or any replacement or other relevant legislation and regulations.

Insolvency Event means any of the following events:

(a) a party, being an individual, commits an act of bankruptcy;

(b) a party becomes insolvent;

(c) a receiver, receiver and manager, administrator, controller, provisional liquidator or liquidator is appointed to a party or a party enters into a scheme of arrangement with its creditors or is wound up;

(d) a party assigns any of its property for the benefit of creditors or any class of them;

(e) an encumbrancer takes any step towards taking possession or takes possession of any assets of a party or exercises a power of sale; or

(f) a distress, attachment or other execution is levied or enforced against a party in excess of $10,000.00.

Improvements means any improvements, enhancements, modifications, adaptations, extensions, developments, mutations, application of Background IP, and all other technical advances made by or on behalf of Monash to Background IP, whether or not protected by statute, in the course of providing the Research Services.

Intellectual Property means all rights resulting from intellectual activity whether capable of protection by statute, common law or in equity and including copyright, discoveries, inventions, patent rights, registered and unregistered trademarks, design rights, circuit layouts and plant varieties and all rights and interests of a like nature, together with any and all documentation relating to such rights and interests.

Item means an item in the Statement of Work.

Milestones means the milestones specified in Item 1C of each Statement of Work.

Party means Monash or MyHypo and **Parties** means both of them.

Personal Information means 'personal information' as defined in the *Privacy and Data Protection Act 2014* (Vic) and 'health information' as defined in the *Health Records Act 2001* (Vic).

Recipient means a Party receiving Confidential Information from the other Party under this Agreement.

Schedule means a Schedule annexed to and forming part of this Agreement.

Research Services means the services specified in Item 1A of each Statement of Work.

Services Fee means the amount specified in Item 5 of each Statement of Work calculated in accordance with the Services Rate.

Services Rate means the rate for the provision of the Research Services specified in Item 5 of Schedule 1.

Specified Persons means those persons specified in Schedule 1.

Statement of Work means a document in the form set out in Schedule 2 which details the specific Research Services to be performed and which has been executed by both parties.

Term means that period of time described in clause 2.1.

2. Term

2.1 This Agreement commences on the Commencement Date and will continue until the Completion Date unless extended under clause 2.2 or terminated earlier under clauses 5.2 or 18.

2.2 This Agreement may be extended by mutual agreement of the parties in writing.

3. Performance of Services

3.1 Monash will provide the Research Services pursuant to individual Statements of Work from time to time developed and agreed by MyHypo and Monash during the Term. Each Statement of Work will only be binding on both Parties when signed by both Parties.

3.2 In relation to each Statement of Work agreed and executed in accordance with clause 3.1, Monash will provide:

(a) the Research Services described in Item 1A; and

(b) the Deliverables described in Item 1B, of that Statement of Work in accordance with the Milestones specified in Item 1C of that Statement of Work from the Start Date in Item 2 of that Statement of Work until the End Date in Item 3 of that Statement of Work.

3.3 Monash will provide the Research Services in a proper and professional manner and with all due care, skill and diligence.

3.4 Monash will supply all personnel, equipment, materials and other things necessary to perform the Research Services excepting only those items expressed in Item 4 of each Statement of Work to be supplied by MyHypo (**MyHypo Items**). Monash will return or destroy (at MyHypo's election) all MyHypo Items upon completion of the Research Services under each Statement of Work.

3.5 In relation to each Statement of Work, MyHypo acknowledges agrees that to the extent that Monash is unable to perform the Research Services specified in that Statement of Work, or there is a change in the scope of the Research Services specified in the Statement of Work, due to any act or omission of MyHypo or any Force Majeure Event, Monash may, acting reasonably, propose amendments to the Statement of Work, including the Services Fee. Monash will promptly provide MyHypo with notice of such proposed amendments, whereupon the Parties will agree on changes (if any). If the Parties are unable to agree on the changes, then that Statement of Work will be terminated on a date agreed between the Parties (acting reasonably) and Monash will be paid for the Services Fee and Expenses for that Statement of Work up to the date of termination of that Statement of Work, including any committed Services Fees and Expenses.

3.6 MyHypo will promptly provide Monash with the MyHypo Items, in additional to all information and assistance reasonably required to enable Monash to carry out the Research Services.

3.7 MyHypo will:

(a) ensure that the MyHypo Items are accurate, complete and current;

(b) ensure that it is entitled to supply the MyHypo Items to Monash for the purpose of the Research Services;

(c) ensure that the use of the MyHypo Items in connection with the Research Services is lawful and all required consents, permissions or authorisations relating to such use have been obtained;

(d) be responsible for arranging for the packaging and delivery of all MyHypo Items to Monash and for all associated costs. Monash will not be responsible for any damage to the MyHypo Items prior to delivery to it;

(e) unless specified by written notice to Monash, ensure that the MyHypo Items, when used by Monash for the Research Services, are not reasonably capable of constituting a threat to safety, health, life, property or the environment; and

(f) ensure that it provides Monash all relevant information regarding the MyHypo Items, including, without limitation, information relating to the safe, secure and appropriate transportation, use, storage and disposal of the MyHypo Items.

3.8 If a 12 month plan is outlined in Schedule 3 to this Agreement, then this clause 3.8 applies. Over the Term of this Agreement it is anticipated that Monash will undertake the work outlined in Schedule 3 to this Agreement. It is acknowledged by both Parties that the outline in Schedule 3 may be amended over the Term of this Agreement by the mutual agreement of both Parties, and Monash is not required to perform any of the work outlined in Schedule 3 unless a Statement of Work has been agreed in accordance with clause 3.1.

4. Services Fee

4.1 In consideration of the performance of the Research Services, MyHypo agrees to pay the Services Fee and Expenses for each Statement of Work to Monash in accordance with the provisions of this clause 4 and Items 5, 6 and 7 of the relevant Statement of Work.

4.2 Monash shall submit invoices for amounts payable according to Items 6 and 7 of the Statement of Work and MyHypo agrees and undertakes to pay such amounts within 30 days of receipt of the tax invoice.

4.3 The Services Fee are expressed exclusive of GST. If any amount payable by MyHypo for the Research Services is subject to GST, then the amount of the GST will be itemised in the tax invoice that Monash shall submit to MyHypo and MyHypo undertakes to pay such amount within 30 days of receipt of the tax invoice.

5. Personnel

5.1 Monash shall appoint the Specified Persons set out in Schedule 1 as having primary responsibility for the provision of the Research Services.

5.2 Monash agrees to use reasonable endeavours to ensure that the Specified Persons are actively involved in delivering the Research Services. Where the Specified Persons leave the employ of Monash or are unable to perform the Research Services, Monash will use reasonable endeavours to provide a replacement subject to MyHypo's approval which will not be unreasonably withheld or delayed. If a suitable replacement cannot be found or is not agreed to by the Parties, the Parties will communicate with each other and decide whether to terminate this Agreement. If the Parties agree to terminate this Agreement under this clause, Monash will be entitled to payment for work done and Expenses up to the date of termination, and reasonable costs necessarily incurred arising from such termination.

6. Confidentiality

6.1 Each party (**Receiving Party**) receiving, possessing or otherwise acquiring Confidential Information of the other party (**Disclosing Party**) acknowledges that the Disclosing Party's Confidential Information is the property of and confidential to or a trade secret of the Disclosing Party. The Receiving Party must:

(a) keep the Disclosing Party's Confidential Information confidential and not directly or indirectly disclose, divulge or communicate that Confidential Information to, or otherwise place that Confidential Information at the disposal of, any other person without the prior written approval of the Disclosing Party;

(b) take all reasonable steps to secure and keep secure all Disclosing Party's Confidential Information in its possession or control; and

(c) not deliberately memorise, use, modify, reverse engineer or make copies, notes or records of the Disclosing Party's Confidential Information for any purpose other than in connection with the performance by the Receiving Party of its obligations under this Agreement.

6.2 MyHypo shall not publish, or make a public statement about, any findings, results, outcomes or recommendations arising from the Research Services in association with the name, trade marks or logos of Monash or the name of Monash staff, without the express written approval of Monash.

6.3 MyHypo shall not represent that Monash or any Monash staff in any way endorse, support or approve of, any products, services, intellectual property or business of the MyHypo, unless Monash has given its express written consent to such representation.

7. Background Intellectual Property

7.1 Each Party agrees that it will not have any claim, ownership or interest in the other Party's Background IP, except as specified in this Agreement.

7.2 Where Background IP is contributed by MyHypo, MyHypo grants Monash a non-exclusive, royalty-free licence for the Term to use, reproduce, communicate, modify and adapt that Background IP solely for the purpose of providing the Research Services.

7.3 To the extent that Improvements have been made by Monash to MyHypo's Background IP in performing the Research Services pursuant to a Statement of Work (**MyHypo Improvements**), Monash agrees that title to, and all Intellectual Property Rights (including future copyright) in the MyHypo Improvements will automatically be transferred and assigned to MyHypo, encumbrance free, such transfer and assignment to be effective on payment in full of the Services Fee and Expenses for that Statement of Work.

7.4 Monash agrees to execute all such further documents and do all such further acts, at MyHypo's expense, that are necessary to effect the assignment in clause 7.3.

8. Ownership of Developed IP

8.1 Title to, and all Intellectual Property (including future copyright) in, the Developed IP created or developed pursuant to a Statement of Work will automatically be transferred and assigned to MyHypo, encumbrance free, such transfer and assignment to be effective on payment in full of the Services Fee and Expenses for that Statement of Work.

8.2 Monash agrees to execute all such further documents and do all such further acts, at MyHypo's expense, that are necessary to effect the assignment of the Developed IP to MyHypo under clause 8.1

8.3 Where the use of any Monash Background IP is necessary for MyHypo to be able to fully utilise the Developed IP, Monash will grant MyHypo a non-exclusive licence, on reasonable commercial terms to be negotiated in good faith, to use, reproduce, communicate, publish, adapt and exploit that Background IP in conjunction with the Developed IP to the extent necessary and solely for the purpose of utilising the Developed IP.

9. Acknowledgement

9.1 MyHypo acknowledges and agrees that:

(a) while Monash will exercise reasonable care and diligence in carrying out the Research Services, research work is by its nature uncertain and that the outcomes of the Research Services and its ability to produce commercially useful results cannot be assured;

(b) Monash makes no representation and gives no warranties that any Developed IP will be patentable;

(c) Monash is not required to make enquiries or undertake patent searches to ascertain whether any Developed IP or Background IP infringes any third party Intellectual Property;

(d) the Developed IP is a result of experimental research and as such, MyHypo must use its own judgement as to the applicability and appropriateness of the Developed IP for MyHypo's intended use;

(e) MyHypo assumes sole responsibility and risk in interpreting, using, exploiting and protecting the Developed IP (including any findings, results and recommendations contained within); and

(f) given the above, to the maximum extent permitted by law, subject to clause 15.1 and notwithstanding anything else in this Agreement, Monash will not be liable to MyHypo for any loss or damage arising from:

(i) MyHypo's (or any of its users) use of any Developed IP (including any findings, results and recommendations contained within); or

(ii) Monash's failure to perform work on time or within estimated costs, provided that Monash has exercised reasonable care and diligence in carrying out the Research Services.

10. Developed IP and Background IP limitation on warranty

10.1 Monash makes no representations and gives no warranties that the Developed IP, Monash Background IP, or any Improvements to MyHypo's Background IP when used by MyHypo in accordance with the terms of this Agreement or otherwise, will not infringe upon any third party Intellectual Property.

11. Limitation on condition, guarantee or warranty

11.1 Monash will exercise all reasonable care and diligence in carrying out the Research Services but where permitted by law (including, without limitation, under the *Competition and Consumer Act 2010*) specifically excludes any condition, guarantee or warranty either express or implied, as to the standard or timeliness of work, the accuracy of, or fitness for a particular purpose of, the Research Services.

12. Limitation of liability

12.1 To the fullest extent permitted by law (including, without limitation, the *Competition and Consumer Act 2010*), Monash's liability under any condition, guarantee or warranty which cannot legally be excluded is limited, at the option of Monash, to supplying the Research Services again or paying the cost of having the Research Services supplied again.

12.2 Monash's liability under this Agreement is reduced to the extent that any damage, liability, loss or cost arises from or is attributable to any act or omission of MyHypo, its officers, employees, agents or contractors.

13. MyHypo to bear responsibility and risk

13.1 MyHypo assumes sole responsibility and risk in interpreting, using and exploiting the Developed IP and any Improvements to its Background IP (including any findings, results and recommendations therein) and shall indemnify Monash and its officers, employees and agents against any actions, proceedings, suits, claims and demands arising from such interpretation, use or exploitation by MyHypo, its officers, employees, contractors, agents, successors, licensees or assigns; save to the extent such loss, damage or expense is directly attributable to any breach of this Agreement by Monash or any negligent, fraudulent, or unlawful act or omission by Monash.

14. Special, indirect or consequential loss or damage

14.1 To the fullest extent permitted by law, Monash will not be liable to MyHypo or any third party for any special, indirect or consequential loss or damage, or loss of anticipated profits, revenue, data or opportunity, arising from or in any way relating to this Agreement, whether in tort (including negligence), contract, statute, equity or otherwise.

15. Maximum liability

15.1 Notwithstanding any other clause in this Agreement and to the fullest extent permitted by law, Monash's liability arising from its obligations under this Agreement or in any other manner related to this Agreement, whether in tort (including negligence), contract, statute, equity or otherwise, will not in the aggregate exceed the Services Fees and Expenses paid under this Agreement.

16. Privacy

16.1 Each Party must handle any Personal Information relating to the Research Services or under this Agreement in accordance with the *Privacy and Data Protection Act 2014* (Vic) and the *Health Records Act 2001* (Vic), including the Information Privacy Principles and Health Privacy Principles, and any code of practice or guidelines made under these Acts, and must co-operate with all efforts by either Party to comply with these laws, codes and guidelines, including in response to a complaint or a suspected privacy breach.

16.2 Where MyHypo discloses any Personal Information it receives from Monash, or it receives, creates or holds in connection with this Agreement, to any third party for the purposes of this Agreement, MyHypo must ensure that the third party is subject to enforceable obligations requiring the third party to comply with the obligations in this clause as if the third party were MyHypo, and to enforce these obligations against the third party if required to do so by Monash.

16.3 To the extent that:

(a) the European Union's General Data Protection Regulation (2016/679) (GDPR) is applicable to Monash or MyHypo (or both) in the context of this Agreement; and

(b) GDPR provisions impose obligations on Monash or MyHypo (or both) which are additional to the obligations in clauses 16.1 and 16.2 in respect of personal data as that term is defined in the GDPR, MyHypo shall comply with those GDPR provisions in addition to its obligations under clauses 16.1 and 16.2.

16.4 MyHypo will indemnify and will continue to indemnify, defend and hold harmless Monash, its officers and employees from and against all claims, losses, liabilities, damages, settlements, expenses and costs (including reasonable legal costs) arising out of or relating to MyHypo's breach of this clause 16 or a breach by any third party of the obligations it undertakes under clause 16.2.

17. Force Majeure

17.1 Notwithstanding any other provision of this Agreement, neither Party will be liable for any failure to fulfil any term of this Agreement where that fulfilment is delayed, prevented, restricted or interfered with for any reason outside that Party's reasonable control (**Force Majeure Event**).

17.2 The Party unable to perform its obligations as a result of a Force Majeure Event must:

(a) notify the other Party promptly of any delay referred to in clause 17.1; and

(b) use reasonable endeavours to resume performance in accordance with this Agreement as soon as possible.

18. Default and termination

18.1 This Agreement may be terminated by mutual agreement of the Parties in writing.

18.2 Either Party may terminate this Agreement immediately by giving notice in writing to the other Party upon the other Party suffering an Insolvency Event. This termination by notice does not affect any claim either Party may have against the other arising out of the terms of this Agreement at the date of the termination.

18.3 Either party (**First Party**) may terminate this Agreement by notice in writing to the other if the other Party commits any breach of the terms of this Agreement and that breach is not remedied within 30 days of notice in writing from the First Party requiring the breach to be remedied.

18.4 A Statement of Work may be terminated by mutual agreement of the Parties in writing if the Parties agree that the Milestones in relation to that Statement of Work will not be met, whether because it appears the outcomes will not be attained or for technical reasons the work should not continue.

18.5 All unpaid Services Fees become due and payable upon termination of this Agreement.

18.6 Upon termination of this Agreement for any reason each Party must immediately cease using the other Party's Confidential Information and immediately return to the other Party its Confidential Information or, if requested by the other Party, destroy it.

18.7 In the case of termination pursuant to clause 18.4 or where Monash is terminating this Agreement pursuant to clauses 18.2 or 18.3, MyHypo will meet payments due to Monash up to the effective date of termination, plus the reasonable costs and committed expenses of Monash which cannot be avoided notwithstanding the termination.

18.8 The obligations under clauses 1, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 18, 19, 20, 21 and 22 shall survive termination or expiry of this Agreement.

19. Dispute Resolution

19.1 If any dispute arises between the Parties out of or in connection with this Agreement, the Parties shall endeavour to resolve that dispute by negotiation in good faith.

19.2 If the dispute is not mutually resolved within 20 Business Days of a Party serving on the other Party a written dispute notice, each Party must nominate one senior representative who shall meet as soon as practicable for the purpose of endeavouring to resolve the dispute.

19.3 If within 20 Business Days after submitting the dispute to senior representatives the Parties fail to resolve the dispute then the Parties shall have the right to seek the determination of the dispute in a court or tribunal exercising jurisdiction over such matters in Victoria, Australia.

19.4 The provisions of this clause 19 shall not preclude a Party from seeking urgent interlocutory relief in a court of competent jurisdiction.

20. Notices

Notices under this Agreement must be delivered in legible writing in English by prepaid postage, by hand or by email to each of the Parties at the address set out in Schedule 1 or such other address as either Party may specify by notice in writing to the other. Notices will be deemed to be given:

20.1 two (2) Business Days after deposit in the mail with postage prepaid;

20.2 when delivered by hand; or

20.3 if sent by email, four hours after the time sent unless the sender receives an automated message that the email has not been delivered.

21. Interpretation

21.1 This Agreement is governed by and is to be construed in accordance with the laws of Victoria. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Victoria and waives any right to object to proceedings being brought in those courts.

21.2 The rights, duties, obligations and liabilities of the Parties under this Agreement shall in every case be several and not joint nor joint and several. If a Party consists of more than one person, this Agreement binds them jointly and each of them severally.

21.3 In this Agreement, a reference to a statute includes regulations under it and consolidations, amendments, re-enactments or replacements of any of them.

21.4 If a provision in this Agreement is held to be illegal, invalid, void, voidable or unenforceable, that provision must be read down to the extent necessary to ensure that it is not illegal, invalid, void, voidable or unenforceable. If it is not possible to read down a provision as required in this clause then that provision shall be deemed void and shall be severed from this Agreement without affecting the validity or enforceability of the remaining part of that provision or the other provisions in this Agreement.

21.5 This Agreement may be executed in any number of counterparts all of which taken together constitute one instrument.

21.6 If a payment or other act is required by this Agreement to be made or done on a day which is not a Business Day, the payment or act must be made or done on the next following Business Day.

21.7 In this Agreement, a reference to:

(a) the singular includes the plural and vice versa; and

(b) a gender includes the other genders.

22. General

22.1 This Agreement, including the Schedules, may only be varied or replaced by a document duly executed by the Parties.

22.2 This Agreement contains the entire understanding between the Parties with regard to the subject matter of this Agreement. All previous agreements, representations, warranties, explanations and commitments, express or implied, are superseded by this Agreement and have no effect.

22.3 Neither Party may assign any right or obligation under this Agreement to any person without the prior written consent of the other Party.

22.4 Each person who executes this Agreement on behalf of a Party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

22.5 The Parties acknowledge their obligations under Australian Sanctions Laws, including but not limited to those arising under the *Charter of the United Nations Act 1945* (Cth) and the *Autonomous Sanctions Act 2011* (Cth), and undertakes to comply with those obligations.

EXECUTED as an Agreement

SIGNED for and on behalf of
MONASH UNIVERSITY by its
Authorised Officer:

/S/Authorized Signatory
(signature)

Authorized Signatory
Director, Monash Institute of Pharmaceutical Sciences

(name of authorised officer)
12/5/2019

(date)

SIGNED for and on behalf of
MYHYPO PTY LIMITED
by its Authorised Officer:

/S/Nathan Givoni
(signature)

Nathan Givoni
(name of authorised officer)

12/5/2019
(date)

SCHEDULE 1

1.	**Commencement Date**	The date on which this Agreement is signed by the last party
2.	**Completion Date**	One year from the Commencement Date.
3.	**Specified Persons**	- Professor [*****], Centre Director - [*****], Centre Manager
4.	**Address for Service of Notices**	
	Monash	Attention: [*****], Centre Manager Address: Medicines Manufacturing Innovation Centre Monash University 399 Royal Parade Parkville VIC 4052 Email : [*****]
	MyHypo	Attention: Nathan Givoni Address: HyHypo Pty Ltd, 647 Glenhuntly Road, Caulfield, Victoria 3162 Email : [*****]
5.	**Services Rate**	$[*****] per year, calculated on the basis of one Full Time Equivalent Research Officer, and pro-rated as necessary for each Statement of Work.

SCHEDULE 2
Statement of Work

PROJECT CODE & SHORT TITLE [insert]

FINANCIAL YEAR [insert]

This Statement of Work is issued under the Master Research Services Agreement between MyHypo Pty Ltd (ABN 31 619 501 254) and Monash University (ABN 12 377 614 012) dated [insert]. The terms of the Master Research Services Agreement apply to the Research Services set out in this Statement of Work and must be read in conjunction with those terms. To the extent that the terms of the Master Research Services Agreement and this Statement of Work conflict, the terms of the Statement of Work shall take precedence.

Item 1A: Research Services to be performed by Monash
[insert details of the specific project to be undertaken by Monash. If the Research Services are set out in a Research Proposal or Project Plan, insert the words 'As described in the attached [Research Proposal/Project Plan]' and attach the relevant Research Proposal/Project Plan to the Statement of Work]

Item 1B: Deliverables
[insert the reports or other deliverables to be provided by Monash and due dates (unless these are to be set out in the Milestones section]
Item 1C: Milestones
[insert milestone] [insert completion date] [insert milestone] [insert completion date] [insert milestone] [insert completion date]
Item 2: Start Date
[insert the start date for the Research Services or otherwise insert the words 'The date on which this Statement of Work is signed by the last Party']
Item 3: End Date
[insert the end date for the completion of the Research Services]
Item 4: MyHypo Items
[insert any items including personnel, equipment, materials or other items MyHypo is required to supply in order for Monash to perform the Research Services. If there are no items, insert the words 'Not applicable' here]

Item 5: Services Fee (exclusive of GST)
[insert the total Services Fee payable by MyHypo to Monash for the Research Services, noting that during the one year Term MyHypo is expected to spend at least $[*****], which can be prorated as required – e.g., $[*****]for a one month project or $[*****] for three months] (exclusive of GST).
Item 6: Payment Schedule (all amounts are exclusive of GST)
[insert the dates/milestones when specific amounts of the Services Fee are to be paid to Monash along with the relevant amount (ensure this adds up to the total Services Fee). For example: 1 July 2020 [*****] Submission of final report [*****]
Item 7: Expenses
[insert comprehensive description of the types of expenses MyHypo will cover (eg travel and accommodation expenses), when these expenses are payable (eg subject to prior written approval) and on what basis (eg provision of written evidence/receipts]
Item 8: Background IP
[insert Background IP to be provided by either Party (if any)] Monash Background IP: MyHypo Background IP:

SIGNED for and on behalf of **MONASH UNIVERSITY** by its Authorised Officer:

_____
(signature)

_____
(name of authorised officer)

_____
(date)

SIGNED for and on behalf of **MYHYPO PTY LTD** by its Authorised Officer:

_____
(signature)

_____
(name of authorised officer)

_____
(date)

SCHEDULE 3

Summary of proposed 12-month activity

Not applicable.

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [*****] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Variation Agreement

THIS AGREEMENT is made between

MONASH UNIVERSITY (ABN: 12 377 614 012) of Wellington Road, Clayton, Victoria (**Monash**)

AND the party named in Item 1 of the Schedule (**Contracting Party**)

BACKGROUND:

A. Monash and the Contracting Party entered into the document named in Item 2 of the Schedule (**Document**).

B. Monash and the Contracting Party wish to vary the Document in accordance with this Agreement.

IN CONSIDERATION OF THE MUTUAL PROMISES AND COVENANTS CONTAINED IN THIS AGREEMENT, IT IS AGREED AS FOLLOWS:

1. Definitions

1.1 Terms which are defined in the Document and used in this Agreement have the meaning given to them in the Document, unless stated otherwise.

2. Effective date of variation

2.1 The effective date of this Agreement is the date set out in Item 3 of the Schedule (**Effective Date**).

2.2 Clause 2.1 does not affect any right or obligation arising before the Effective Date.

3. Variation

3.1 The parties agree that from the Effective Date, the Document will be varied in accordance with Item 4 of the Schedule.

3.2 Save for varying the Document as specified in this Agreement, all other provisions in the Document remain unchanged.

4. General

4.1 **Costs:** Each party remains responsible for its own costs and expenses in entering into this Agreement.

4.2 **Signatories:** The signatories to this Agreement warrant that they have the authority to enter into this Agreement on behalf of the party they are stated to represent.

5. Electronic Signing & Counterparts

5.1 Each Party agrees that this Agreement may be executed by electronic signature (regardless of the form of electronic signature utilised) and that this method of signature is conclusive of the parties' intention to be bound by this Agreement as if physical signing had occurred.

5.2 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each party may communicate its execution of this Agreement by successfully transmitting an executed copy of the Agreement by an electronic method to each party.

EXECUTED as an agreement

SIGNED for and on behalf of
MONASH UNIVERSITY by
its authorised officer:

Authorized Signatory	/S/Authorized Signatory
Print Name	Signature
Director MIPS	15 May, 2021
Title	Date

SIGNED for and on behalf of the
CONTRACTING PARTY by
its authorised officer:

Nathan Givoni	/S/ Nathan Givoni
Print Name	Signature
Director	5/13/2021
Title	Date

SCHEDULE

Item		Description
1.	**Contracting Party**	MYHYPO PTY LTD (ABN 31 619 501 254) of 647 Glenhuntly Road, Caulfield VIC 3162
2.	**Document**	Master Services Agreement dated 5 December 2019
3.	**Effective Date**	From the date of the signature of the last party to sign
4.	**Variations**	In Schedule 1 the Document is varied as follows:

1. In Item 2 Completion Date the words "One year from the Commencement Date" is deleted and replaced with "31 January 2023.";

2. In Item 5 Services Rate add the following text:

"Services Rates for a full year, half year and quarterly commitment periods are shown in Table A. Rates are calculated on the basis of one Full Time Equivalent (FTE) Research Officer and, as necessary, shall be prorated for across the commitment period for each statement of work.

Table A.

Project Commencement Year*	**Full year commitment (12 months fee excl. GST)**	**Half yearly commitment (6 months fee excl. GST)**	**Quarterly commitment (3 months fee excl. GST)**
2019/20	[*****]	[*****]	[*****]
2020/21	[*****]	[*****]	[*****]
2021/22	[*****]	[*****]	[*****]

Fees that, in aggregate, are likely to represent an FTE commitment less than 3 months in a single year shall be charged at the standard single engagement service rates of MMIC and are available upon request.

* Project Commencement Year is the financial year in which new rates commence and occurs annually on the anniversary of the **Effective Date** above (2)."

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [*****] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

Gelteq Authorised Licensee Agreement – Pilot Program

BETWEEN

1. Gelteq Pty Ltd ACN 619 501 254 (**Gelteq**); and

2. PacificPine Tennis Limited (**Licensee**).

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context requires otherwise:

Agreement means this agreement and its schedules and annexures and any subsequent variation;

Business Day means any day that is not a Saturday, Sunday, or a public holiday or bank holiday in Victoria, Australia;

Confidential Information means the information of or relating to Gelteq or its Affiliates or its business or affairs (whether or not in a material form and whether or not disclosed or learned prior to the date of this Agreement) which by its nature is confidential, is designated as confidential and/or which the Licensee knows or reasonably ought to know is confidential;

Intellectual Property means all Intellectual Property Rights (whether registered or unregistered) owned by or licensed to Gelteq in connection with the Products whether recorded or unrecorded, stored or incorporated in any medium of any nature or description, including, but not limited to:

(a) Product names, designs, formulations, plans, trade marks, logos, branding and catchphrases;

(b) marketing and promotional materials;

(c) any Gelteq website; and

(d) the Materials, including all Licensee lists and Licensee details, including Licensee lists obtained, compiled or developed by the Licensee;

Intellectual Property Rights means any intellectual property rights subsisting anywhere in the world, including:

(a) rights in relation to:

(i) registered and unregistered copyright;

(ii) inventions (including patents, discoveries, innovation patents and utility models);

(iii) Confidential Information, technical information, trade secrets, formulas, manufacturing process and related know-how;

(iv) registered and unregistered designs;

(v) registered and unregistered trade marks (including the Trade Marks); and

(vi) rights in databases;

(b) any similar rights resulting from intellectual activity in the industrial, commercial, scientific, literary or artistic fields which subsist or may at any time subsist;

(c) any application and the right to apply for registration for any of the above; and

(d) any right of action against any party in connection with any of the above;

Materials mean any intellectual property developed or created by the Licensee , including Licensee lists and Licensee detail lists and marketing materials.

Minimum Order means the quantity or value of the Products ordered as specified as such in the Schedule;

Product(s) means any goods or products, including parts or components therefore, that are supplied pursuant to this Agreement.

Term means the period of one (1) year from the Commencement Date; and

Trade Marks means the names and trademarks specified in Item 4 of Schedule 1 as modified, updated or replaced by Gelteq from time to time and such further or other names, trademarks and logos as Gelteq notifies to the Licensee from time to time in relation to the Products.

2. Appointment of Licensee

2.1 **Appointment**

Gelteq grants the Licensee, and the Licensee accepts, the right to store, promote, market, sell and distribute the Products subject to the terms of this Agreement.

2.2 **Exclusive**

The arrangements between Gelteq and the Licensee under this Agreement are exclusive in that Gelteq will not provide any of the Products containing the Licensee's brand to any third party without the Licensee's prior written consent.

3. Term

3.1 This Agreement commences on the Commencement Date and continues for the Term, unless terminated earlier in accordance with this Agreement.

4. Orders for Products

4.1 **Product and price**

Subject to clause 6.2, all Products supplied to the Licensee under this Agreement will be supplied and invoiced by Gelteq at the price for a Product as recorded on the latest price list at the time of placing an order by submitting a Purchase Order in the form required by Gelteq.

4.2 **Taxes and Delivery Fees**

The Licensee agrees to pay any applicable taxes, insurance costs, administration or management fees, bank charges and delivery charges for Products as invoiced by Gelteq from time to time.

4.3 **Minimum Purchase**

(a) The Licensee agrees that it will order and purchase Products from Gelteq to the value and quantity of at least the Initial Order set out in Schedule 1. The parties agree that the Initial Order may not be cancelled at any time by the Licensee.

(b) The Licensee agrees that the order for the Initial Order and Subsequent Order will be placed within the first 12 months of this Agreement being signed.

(c) The parties agree that the Subsequent Order (as defined in Scheduled 1) may be cancelled at any time after the Licensee has paid in full for, and accepted delivery of, the Initial Order but before payment is made on the Subsequent Order. If payment is made for the Subsequent Order, it cannot be cancelled.

4.4 **Orders**

(a) The Licensee may from time to time submit to Gelteq written orders for the Products (**Order**).

(b) Immediately upon submitting an Order, the Licensee must pay to Gelteq or any party nominated in writing by Gelteq 25% of the Purchase Price (**Deposit**).

(c) The Licensee agrees that it will pay Gelteq, or any party nominated in writing by Gelteq, the remaining 75% balance of the Order plus any additional taxes, duties and delivery costs is payable in accordance with clause 5.1(b) below before any Product is made available for collection or is shipped to the Licensees.

4.5 **Delivery estimate**

Any delivery dates or estimates of time or arrival set out in an accepted Order are indicative only, and Gelteq will not be liable for any Loss or Liability occurring to the Licensee by reason of any shortage of stock or the failure or delay in dispatch, delivery or supply of Products.

5. White Labelling of Product

5.1 **Licence**

(a) The Licensee grants Gelteq a royalty free non-exclusive, worldwide licence and right to sublicence its Intellectual Property for the sole purpose of developing Products containing the Licensee's brand. The Licensee warrants and represents to Gelteq that it has the right to grant this licence and that in using the licence Gelteq will not be in breach of any third party intellectual property rights or liable to any third party.

(b) The Licensee agrees that once it has approved the packaging proof that it may not make further changes to the packaging.

(c) The parties will negotiate and agree a fixed fee to apply, payable to Gelteq, in relation to each product for the development and set up of the packaging and printing.

6. Payment

6.1 **Payment**

(a) Gelteq will issue to the Licensee an invoice for the total Order amount including the balance of the Purchase Price remaining, after an Order has been accepted by Gelteq (**Invoice**).

(b) The Licensee must pay all Invoiced amounts into Gelteq's account or an account nominated by Gelteq in writing, in cleared funds, within 14 Business Days of receiving an Invoice.

7. Conditions of resale and distribution

7.1 **Resale of Products**

(a) The Licensee is authorised by Gelteq to market, distribute and sell the Products.

(b) The Licensee must obtain the prior written consent of Gelteq to sell or distribute the Products to a Retailer, however the Licensee may sell to any other party without obtaining prior written consent of Gelteq.

(c) The Products must be sold or distributed using the Trade Marks and the Licensee must not, without the prior written consent of Gelteq, sell or distribute the Products under any other branding.

(d) The Licensee must not, without the prior written consent of Gelteq, develop, operate, create, manage, maintain or run a website under the Gelteq brand, using the Trade Marks or selling the Products without the prior written consent of Gelteq.

7.2 **Pricing of Products**

Gelteq may provide recommended retail prices for the Products from time to time, however the pricing strategy (including price list, allowances, discounts, rebates and trade terms) for the sale of the Products within the Territory shall be decided by the Licensee in its absolute discretion, noting that the first order will be charged at $0.43 per unit.

8. Confidentiality

8.1 **Non-disclosure of Confidential Information**

The Licensee agrees and undertakes that during the Term and thereafter that:

(a) it will keep confidential and will not use for its own purposes, nor without the prior written consent of Gelteq disclose to any third party, the Confidential Information, unless the information:

(i) is public knowledge or is already known to that party at the time of disclosure;

(ii) subsequently becomes public knowledge other than by breach of this Agreement; or

(iii) comes lawfully into the possession of that party from a third party.

(b) Nothing in this Agreement prevents any Confidential Information being disclosed to the extent required by law or any competent regulatory body, however a party required to disclose any Confidential Information shall promptly notify the other party, where practicable and lawful to do so, before disclosure occurs and cooperate with the other Party regarding the timing and content of such disclosure or any action which the other party may reasonably elect to take to challenge the validity of such requirement.

8.2 **Permitted disclosure**

(a) Notwithstanding clause 8.1 to the extent necessary to implement the provisions of this Agreement, the Licensee may disclose Confidential Information to those of its employees and advisors as may be reasonably necessary or desirable, provided that before any such disclosure each party shall make those employees and advisors aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance by those employees and advisors with them.

(b) The Licensee agrees that Gelteq may disclose the existence of this agreement and its terms for the purpose of its business.

8.3 **Survival**

This clause 8 survives the expiry or termination of this Agreement.

9. Termination

9.1 **Termination for convenience**

Without affecting any other right or remedy available to it, Gelteq may terminate this Agreement or an Order by giving not less than 20 Business Days written notice to the Licensee. The Licensee cannot terminate any order within one month prior to the Delivery Date or after the final packaging proof has been approved.

9.2 **Termination of licences**

If this Agreement expires or is terminated in accordance with this clause 9, all licences granted to the Licensee under this Agreement will cease.

Executed as an **agreement**

Signed by Gelteq Pty Ltd by its authorised representative in the presence of:

[*****]	/S/ Nathan Givoni
Signature of **witness**	Signature of authorised signatory
[*****]	Nathan Givoni
Witness name	Print name
1/10/2021	
Date signed	

Signed by [*****] as authorised signatory for PacificPine Tennis Limited in the presence of:

[*****]	/S/Authorized Signatory
Signature of **witness**	Signature of authorised signatory
[*****]	Authorized Signatory
Witness name	Print name

1/10/2021
Date signed

Schedule 1 – Agreement Details

No.	Item	Details
1.	**Agreement Date** (date of signing)	10 January 2021
2.	**Delivery Date**	31 March 2022
3.	**Licence Fees**	Waived for this Pilot Program
4.	**Trade Marks**	GELTEQ SPORTSGEL
5.	**Minimum Order**	Initial Order: 80,000 units Subsequent Order: 120,000 units
6.	**Price**	The price for the Initial and Subsequent Order will be [*****] per unit

Gelteq Authorised Licensee Agreement – Pilot Program

BETWEEN

1. Gelteq Pty Ltd ACN 619 501 254 (**Gelteq**); and

2. Lifestyle Breakthrough Holdings Unit Trust (**Licensee**).

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context requires otherwise:

Agreement means this agreement and its schedules and annexures and any subsequent variation;

Business Day means any day that is not a Saturday, Sunday, or a public holiday or bank holiday in Victoria, Australia;

Confidential Information means the information of or relating to Gelteq or its Affiliates or its business or affairs (whether or not in a material form and whether or not disclosed or learned prior to the date of this Agreement) which by its nature is confidential, is designated as confidential and/or which the Licensee knows or reasonably ought to know is confidential;

Intellectual Property means all Intellectual Property Rights (whether registered or unregistered) owned by or licensed to Gelteq in connection with the Products whether recorded or unrecorded, stored or incorporated in any medium of any nature or description, including, but not limited to:

(a) Product names, designs, formulations, plans, trade marks, logos, branding and catchphrases;

(b) marketing and promotional materials;

(c) any Gelteq website; and

(d) the Materials, including all Licensee lists and Licensee details, including Licensee lists obtained, compiled or developed by the Licensee;

Intellectual Property Rights means any intellectual property rights subsisting anywhere in the world, including:

(a) rights in relation to:

(i) registered and unregistered copyright;

(ii) inventions (including patents, discoveries, innovation patents and utility models);

(iii) Confidential Information, technical information, trade secrets, formulas, manufacturing process and related know-how;

(iv) registered and unregistered designs;

(v) registered and unregistered trade marks (including the Trade Marks); and

(vi) rights in databases;

(b) any similar rights resulting from intellectual activity in the industrial, commercial, scientific, literary or artistic fields which subsist or may at any time subsist;

(c) any application and the right to apply for registration for any of the above; and

(d) any right of action against any party in connection with any of the above;

Materials mean any intellectual property developed or created by the Licensee , including Licensee lists and Licensee detail lists and marketing materials.

Minimum Order means the quantity or value of the Products ordered as specified as such in the Schedule;

Product(s) means any goods or products, including parts or components therefore, that are supplied pursuant to this Agreement.

Term means the period of one (1) year from the Commencement Date;

Trade Marks means the names and trademarks specified in Item 4 of Schedule 1 as modified, updated or replaced by Gelteq from time to time and such further or other names, trademarks and logos as Gelteq notifies to the Licensee from time to time in relation to the Products.

2. Appointment of Licensee

2.1 Appointment

Gelteq grants the Licensee, and the Licensee accepts, the right to store, promote, market, sell and distribute the Products subject to the terms of this Agreement.

2.2 Exclusive

The arrangements between Gelteq and the Licensee under this Agreement are exclusive in that Gelteq will not provide any of the Products containing the Licensee's brand to any third party without the Licensee's prior written consent if the Licensee brand is required as part of a white-labelled gel product.

3. Term

3.1 This Agreement commences on the Commencement Date and continues for the Term, unless terminated earlier in accordance with this Agreement.

4. Orders for Products

4.1 Product and price

Subject to clause 5, all Products supplied to the Licensee under this Agreement will be supplied and invoiced by Gelteq at the price for a Product as recorded on the latest price list at the time of placing an order by submitting a Purchase Order in the form required by Gelteq.

4.2 Taxes and Delivery Fees

The Licensee agrees to pay any applicable taxes, insurance costs, administration or management fees, bank charges and delivery charges for Products as invoiced by Gelteq from time to time.

4.3 Minimum Purchase

The Licensee agrees that it will order and purchase Products from Gelteq to the value and quantity of at least the Minimum Purchase and Minimum Order, and in the frequency specified in Schedule 1**.**

4.4 Orders

(a) The Licensee may from time to time submit to Gelteq written orders for the Products (**Order**).

(b) Each Order must be for the Minimum Order, unless otherwise agreed by Gelteq in writing.

(c) The Licensee agrees that it will pay Gelteq, or any party nominated in writing by Gelteq, the total order cost in full 7 days prior to production commences, a date in which Gelteq will notify the Licensee. Any additional taxes, duties and delivery costs payable in accordance with clause 5(b) below

4.5 Delivery estimate

Any delivery dates or estimates of time or arrival set out in an accepted Order are indicative only, and Gelteq will not be liable for any Loss or Liability occurring to the Licensee by reason of any shortage of stock or the failure or delay in dispatch, delivery or supply of Products.

5. Payment

(a) Gelteq will issue to the Licensee an invoice for the total Order amount including the balance of the Purchase Price remaining, after an Order has been accepted by Gelteq (**Invoice**).

(b) The Licensee must pay all Invoiced amounts into Gelteq's account or an account nominated by Gelteq in writing, in cleared funds, within 14 Business Days of receiving an Invoice.

6. Conditions of resale and distribution

6.1 Resale of Products

(a) The Licensee is authorised by Gelteq to market, distribute and sell the Products.

(b) The Licensee must not, without the prior written consent of Gelteq, develop, operate, create, manage, maintain or run a website under the Gelteq brand, using the Trade Marks or selling the Products without the prior written consent of Gelteq.

6.2 Pricing of Products

Gelteq may provide recommended retail prices for the Products from time to time, however the pricing strategy (including price list, allowances, discounts, rebates and trade terms) for the sale of the Products within the Territory shall be decided by the Licensee in its absolute discretion, noting that the first order will be charged at $0.50 per unit.

7. Confidentiality

7.1 Non-disclosure of Confidential Information

The Licensee agrees and undertakes that during the Term and thereafter that:

(a) it will keep confidential and will not use for its own purposes, nor without the prior written consent of Gelteq disclose to any third party, the Confidential Information, unless the information:

(i) is public knowledge or is already known to that party at the time of disclosure;

(ii) subsequently becomes public knowledge other than by breach of this Agreement; or

(iii) comes lawfully into the possession of that party from a third party.

(b) Nothing in this Agreement prevents any Confidential Information being disclosed to the extent required by law or any competent regulatory body, however a party required to disclose any Confidential Information shall promptly notify the other party, where practicable and lawful to do so, before disclosure occurs and cooperate with the other Party regarding the timing and content of such disclosure or any action which the other party may reasonably elect to take to challenge the validity of such requirement.

7.2 Permitted disclosure

(a) The Licensee may disclose Confidential Information to those of its employees and advisors as may be reasonably necessary or desirable, provided that before any such disclosure each party shall make those employees and advisors aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance by those employees and advisors with them.

(b) The Licensee agrees that Gelteq may disclose the existence of this agreement and its terms for the purpose of its business.

7.3 Survival

This clause survives the expiry or termination of this Agreement.

8. Termination

8.1 Termination for convenience

Without affecting any other right or remedy available to it, Gelteq may terminate this Agreement or an Order by giving not less than 20 Business Days written notice to the Licensee. The Licensee cannot terminate any order within one month prior to the Delivery Date

Termination of licences

If this Agreement expires or is terminated in accordance with this clause, all licences granted to the Licensee under this Agreement will cease.

Executed as an **agreement**

Signed by Gelteq Pty Ltd by its authorised representative in the presence of:

[*****]	/S/ Nathan Givoni
Signature of **witness**	Signature of authorised signatory
[*****]	Nathan Givoni
Witness name	Print name
9/31/2021	
Date signed	

Signed by Nathan Givoni as authorised signatory for Lifestyle Breakthrough Holdings Unit Trust in the presence of:

[*****]	/S/ Nathan Givoni
Signature of **witness**	Signature of authorised signatory
[*****]	Nathan Givoni

Witness name

Print name

9/31/2021

Date signed

Schedule 1 – Agreement Details

No.	Item	Details
7.	**Agreement Date** (date of signing)	31/9/2021
8.	**Delivery Date**	Q1
9.	**Licence Fees**	Waived for this Pilot Program
10.	**Trade Marks**	GELTEQ HYPOGEL
11.	**Minimum Order**	Initial Order: 20,000 units Subsequent Order: 30,000 units
12.	**Price**	The price for the initial order will be [*****] per unit

Gelteq Authorised Licensee Agreement – Pilot Program

BETWEEN

1. Gelteq Pty Ltd ACN 619 501 254 (**Gelteq**); and

2. PacificPine Football Limited (**Licensee**).

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context requires otherwise:

Agreement means this agreement and its schedules and annexures and any subsequent variation;

Business Day means any day that is not a Saturday, Sunday, or a public holiday or bank holiday in Victoria, Australia;

Confidential Information means the information of or relating to Gelteq or its Affiliates or its business or affairs (whether or not in a material form and whether or not disclosed or learned prior to the date of this Agreement) which by its nature is confidential, is designated as confidential and/or which the Licensee knows or reasonably ought to know is confidential;

Intellectual Property means all Intellectual Property Rights (whether registered or unregistered) owned by or licensed to Gelteq in connection with the Products whether recorded or unrecorded, stored or incorporated in any medium of any nature or description, including, but not limited to:

(a) Product names, designs, formulations, plans, trade marks, logos, branding and catchphrases;

(b) marketing and promotional materials;

(c) any Gelteq website; and

(d) the Materials, including all Licensee lists and Licensee details, including Licensee lists obtained, compiled or developed by the Licensee;

Intellectual Property Rights means any intellectual property rights subsisting anywhere in the world, including:

(e) rights in relation to:

(i) registered and unregistered copyright;

(ii) inventions (including patents, discoveries, innovation patents and utility models);

(iii) Confidential Information, technical information, trade secrets, formulas, manufacturing process and related know-how;

(iv) registered and unregistered designs;

(v) registered and unregistered trade marks (including the Trade Marks); and

(vi) rights in databases;

(f) any similar rights resulting from intellectual activity in the industrial, commercial, scientific, literary or artistic fields which subsist or may at any time subsist;

(g) any application and the right to apply for registration for any of the above; and

(h) any right of action against any party in connection with any of the above;

Materials mean any intellectual property developed or created by the Licensee , including Licensee lists and Licensee detail lists and marketing materials.

Minimum Order means the quantity or value of the Products ordered as specified as such in the Schedule;

Product(s) means any goods or products, including parts or components therefore, that are supplied pursuant to this Agreement.

Term means the period of one (1) year from the Commencement Date; and

Trade Marks means the names and trademarks specified in Item 4 of Schedule 1 as modified, updated or replaced by Gelteq from time to time and such further or other names, trademarks and logos as Gelteq notifies to the Licensee from time to time in relation to the Products.

2. Appointment of Licensee

2.1 **Appointment**

Gelteq grants the Licensee, and the Licensee accepts, the right to store, promote, market, sell and distribute the Products subject to the terms of this Agreement.

2.2 **Exclusive**

The arrangements between Gelteq and the Licensee under this Agreement are exclusive in that Gelteq will not provide any of the Products containing the Licensee's brand to any third party without the Licensee's prior written consent.

3. Term

3.1 This Agreement commences on the Commencement Date and continues for the Term, unless terminated earlier in accordance with this Agreement.

4. Orders for Products

4.1 **Product and price**

Subject to clause 6.2, all Products supplied to the Licensee under this Agreement will be supplied and invoiced by Gelteq at the price for a Product as recorded on the latest price list at the time of placing an order by submitting a Purchase Order in the form required by Gelteq.

4.2 **Taxes and Delivery Fees**

The Licensee agrees to pay any applicable taxes, insurance costs, administration or management fees, bank charges and delivery charges for Products as invoiced by Gelteq from time to time.

4.3 **Minimum Purchase**

(a) The Licensee agrees that it will order and purchase Products from Gelteq to the value and quantity of at least the Initial Order set out in Schedule 1. The parties agree that the Initial Order may not be cancelled at any time by the Licensee.

(b) The Licensee agrees that the order for the Initial Order and Subsequent Order will be placed within the first 12 months of this Agreement being signed.

(c) The parties agree that the Subsequent Order (as defined in Scheduled 1) may be cancelled at any time after the Licensee has paid in full for, and accepted delivery of, the Initial Order but before payment is made on the Subsequent Order. If payment is made for the Subsequent Order, it cannot be cancelled.

4.4 **Orders**

(a) The Licensee may from time to time submit to Gelteq written orders for the Products (**Order**).

(b) Immediately upon submitting an Order, the Licensee must pay to Gelteq or any party nominated in writing by Gelteq 25% of the Purchase Price (**Deposit**).

(c) The Licensee agrees that it will pay Gelteq, or any party nominated in writing by Gelteq, the remaining 75% balance of the Order plus any additional taxes, duties and delivery costs is payable in accordance with clause 5.1(b) below before any Product is made available for collection or is shipped to the Licensees.

4.5 **Delivery estimate**

Any delivery dates or estimates of time or arrival set out in an accepted Order are indicative only, and Gelteq will not be liable for any Loss or Liability occurring to the Licensee by reason of any shortage of stock or the failure or delay in dispatch, delivery or supply of Products.

5. White Labelling of Product

5.1 **Licence**

(a) The Licensee grants Gelteq a royalty free non-exclusive, worldwide licence and right to sublicence its Intellectual Property for the sole purpose of developing Products containing the Licensee's brand. The Licensee warrants and represents to Gelteq that it has the right to grant this licence and that in using the licence Gelteq will not be in breach of any third party intellectual property rights or liable to any third party.

(b) The Licensee agrees that once it has approved the packaging proof that it may not make further changes to the packaging.

(c) The parties will negotiate and agree a fixed fee to apply, payable to Gelteq, in relation to each product for the development and set up of the packaging and printing.

6. Payment

6.1 **Payment**

(a) Gelteq will issue to the Licensee an invoice for the total Order amount including the balance of the Purchase Price remaining, after an Order has been accepted by Gelteq (**Invoice**).

(b) The Licensee must pay all Invoiced amounts into Gelteq's account or an account nominated by Gelteq in writing, in cleared funds, within 14 Business Days of receiving an Invoice.

7. Conditions of resale and distribution

7.1 **Resale of Products**

(a) The Licensee is authorised by Gelteq to market, distribute and sell the Products.

(b) The Licensee must obtain the prior written consent of Gelteq to sell or distribute the Products to a Retailer, however the Licensee may sell to any other party without obtaining prior written consent of Gelteq.

(c) The Products must be sold or distributed using the Trade Marks and the Licensee must not, without the prior written consent of Gelteq, sell or distribute the Products under any other branding.

(d) The Licensee must not, without the prior written consent of Gelteq, develop, operate, create, manage, maintain or run a website under the Gelteq brand, using the Trade Marks or selling the Products without the prior written consent of Gelteq.

7.2 **Pricing of Products**

Gelteq may provide recommended retail prices for the Products from time to time, however the pricing strategy (including price list, allowances, discounts, rebates and trade terms) for the sale of the Products within the Territory shall be decided by the Licensee in its absolute discretion, noting that the first order will be charged at $0.34 per unit.

8. Confidentiality

8.1 **Non-disclosure of Confidential Information**

The Licensee agrees and undertakes that during the Term and thereafter that:

(a) it will keep confidential and will not use for its own purposes, nor without the prior written consent of Gelteq disclose to any third party, the Confidential Information, unless the information:

(i) is public knowledge or is already known to that party at the time of disclosure;

(ii) subsequently becomes public knowledge other than by breach of this Agreement; or

(iii) comes lawfully into the possession of that party from a third party.

(b) Nothing in this Agreement prevents any Confidential Information being disclosed to the extent required by law or any competent regulatory body, however a party required to disclose any Confidential Information shall promptly notify the other party, where practicable and lawful to do so, before disclosure occurs and cooperate with the other Party regarding the timing and content of such disclosure or any action which the other party may reasonably elect to take to challenge the validity of such requirement.

8.2 **Permitted disclosure**

(a) Notwithstanding clause 8.1 to the extent necessary to implement the provisions of this Agreement, the Licensee may disclose Confidential Information to those of its employees and advisors as may be reasonably necessary or desirable, provided that before any such disclosure each party shall make those employees and advisors aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance by those employees and advisors with them.

(b) The Licensee agrees that Gelteq may disclose the existence of this agreement and its terms for the purpose of its business.

8.3 **Survival**

This clause 8 survives the expiry or termination of this Agreement.

9. Termination

9.1 **Termination for convenience**

Without affecting any other right or remedy available to it, Gelteq may terminate this Agreement or an Order by giving not less than 20 Business Days written notice to the Licensee. The Licensee cannot terminate any order within one month prior to the Delivery Date or after the final packaging proof has been approved.

9.2 **Termination of licences**

If this Agreement expires or is terminated in accordance with this clause 9, all licences granted to the Licensee under this Agreement will cease.

Executed as an **agreement**

Signed by Gelteq Pty Ltd by its authorised representative in the presence of:

[*****]
Signature of **witness**

[*****]
Witness name

15/11/2021
Date signed

/S/ Simon Szewach
Signature of authorised signatory

Simon Szewach
Print name

Signed by [*****] as authorised signatory for PacificPine Football Limited in the presence of:

[*****]
Signature of **witness**

[*****]
Witness name

11/15/21
Date signed

Authorized Signatory
Signature of authorised signatory

/S/ Authorized Signatory
Print name

Schedule 1 – Agreement Details

No.	Item	Details
1.	**Agreement Date** (date of signing)	15 November 2021
2.	**Delivery Date**	31 March 2022
3.	**Licence Fees**	Waived for this Pilot Program
4.	**Trade Marks**	GELTEQ SPORTSGEL
5.	**Minimum Order**	Initial Order: 50,000 units Subsequent Order: 75,000 units
6.	**Price**	The price for the Initial and Subsequent Order will be [*****] per unit

Gelteq Authorised Licensee Agreement – Pilot Program

BETWEEN

1. Gelteq Pty Ltd ACN 619 501 254 (**Gelteq**); and

2. Five-Star Sports Hong Kong Limited (**Licensee**).

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context requires otherwise:

Agreement means this agreement and its schedules and annexures and any subsequent variation;

Business Day means any day that is not a Saturday, Sunday, or a public holiday or bank holiday in Victoria, Australia;

Confidential Information means the information of or relating to Gelteq or its Affiliates or its business or affairs (whether or not in a material form and whether or not disclosed or learned prior to the date of this Agreement) which by its nature is confidential, is designated as confidential and/or which the Licensee knows or reasonably ought to know is confidential;

Intellectual Property means all Intellectual Property Rights (whether registered or unregistered) owned by or licensed to Gelteq in connection with the Products whether recorded or unrecorded, stored or incorporated in any medium of any nature or description, including, but not limited to:

(a) Product names, designs, formulations, plans, trade marks, logos, branding and catchphrases;

(b) marketing and promotional materials;

(c) any Gelteq website; and

(d) the Materials, including all Licensee lists and Licensee details, including Licensee lists obtained, compiled or developed by the Licensee;

Intellectual Property Rights means any intellectual property rights subsisting anywhere in the world, including:

(e) rights in relation to:

(i) registered and unregistered copyright;

(ii) inventions (including patents, discoveries, innovation patents and utility models);

(iii) Confidential Information, technical information, trade secrets, formulas, manufacturing process and related know-how;

(iv) registered and unregistered designs;

(v) registered and unregistered trade marks (including the Trade Marks); and

(vi) rights in databases;

(f) any similar rights resulting from intellectual activity in the industrial, commercial, scientific, literary or artistic fields which subsist or may at any time subsist;

(g) any application and the right to apply for registration for any of the above; and

(h) any right of action against any party in connection with any of the above;

Materials mean any intellectual property developed or created by the Licensee , including Licensee lists and Licensee detail lists and marketing materials.

Minimum Order means the quantity or value of the Products ordered as specified as such in the Schedule;

Product(s) means any goods or products, including parts or components therefore, that are supplied pursuant to this Agreement.

Term means the period of one (1) year from the Commencement Date; and

Trade Marks means the names and trademarks specified in Item 4 of Schedule 1 as modified, updated or replaced by Gelteq from time to time and such further or other names, trademarks and logos as Gelteq notifies to the Licensee from time to time in relation to the Products.

2. Appointment of Licensee

2.1 **Appointment**

Gelteq grants the Licensee, and the Licensee accepts, the right to store, promote, market, sell and distribute the Products subject to the terms of this Agreement.

2.2 **Exclusive**

The arrangements between Gelteq and the Licensee under this Agreement are exclusive in that Gelteq will not provide any of the Products containing the Licensee's brand to any third party without the Licensee's prior written consent.

3. Term

3.1 This Agreement commences on the Commencement Date and continues for the Term, unless terminated earlier in accordance with this Agreement.

4. Orders for Products

4.1 **Product and price**

Subject to clause 6.2, all Products supplied to the Licensee under this Agreement will be supplied and invoiced by Gelteq at the price for a Product as recorded on the latest price list at the time of placing an order by submitting a Purchase Order in the form required by Gelteq.

4.2 **Taxes and Delivery Fees**

The Licensee agrees to pay any applicable taxes, insurance costs, administration or management fees, bank charges and delivery charges for Products as invoiced by Gelteq from time to time.

4.3 **Minimum Purchase**

(a) The Licensee agrees that it will order and purchase Products from Gelteq to the value and quantity of at least the Initial Order set out in Schedule 1. The parties agree that the Initial Order may not be cancelled at any time by the Licensee.

(b) The Licensee agrees that the order for the Initial Order and Subsequent Order will be placed within the first 12 months of this Agreement being signed.

(c) The parties agree that the Subsequent Order (as defined in Scheduled 1) may be cancelled at any time after the Licensee has paid in full for, and accepted delivery of, the Initial Order but before payment is made on the Subsequent Order. If payment is made for the Subsequent Order, it cannot be cancelled.

4.4 **Orders**

(a) The Licensee may from time to time submit to Gelteq written orders for the Products (**Order**).

(b) Immediately upon submitting an Order, the Licensee must pay to Gelteq or any party nominated in writing by Gelteq 25% of the Purchase Price (**Deposit**).

(c) The Licensee agrees that it will pay Gelteq, or any party nominated in writing by Gelteq, the remaining 75% balance of the Order plus any additional taxes, duties and delivery costs is payable in accordance with clause 5.1(b) below before any Product is made available for collection or is shipped to the Licensees.

4.5 **Delivery estimate**

Any delivery dates or estimates of time or arrival set out in an accepted Order are indicative only, and Gelteq will not be liable for any Loss or Liability occurring to the Licensee by reason of any shortage of stock or the failure or delay in dispatch, delivery or supply of Products.

5. White Labelling of Product

5.1 **Licence**

(a) The Licensee grants Gelteq a royalty free non-exclusive, worldwide licence and right to sublicence its Intellectual Property for the sole purpose of developing Products containing the Licensee's brand. The Licensee warrants and represents to Gelteq that it has the right to grant this licence and that in using the licence Gelteq will not be in breach of any third party intellectual property rights or liable to any third party.

(b) The Licensee agrees that once it has approved the packaging proof that it may not make further changes to the packaging.

(c) The parties will negotiate and agree a fixed fee to apply, payable to Gelteq, in relation to each product for the development and set up of the packaging and printing.

6. Payment

6.1 **Payment**

(a) Gelteq will issue to the Licensee an invoice for the total Order amount including the balance of the Purchase Price remaining, after an Order has been accepted by Gelteq (**Invoice**).

(b) The Licensee must pay all Invoiced amounts into Gelteq's account or an account nominated by Gelteq in writing, in cleared funds, within 14 Business Days of receiving an Invoice.

7. Conditions of resale and distribution

7.1 **Resale of Products**

(a) The Licensee is authorised by Gelteq to market, distribute and sell the Products.

(b) The Licensee must obtain the prior written consent of Gelteq to sell or distribute the Products to a Retailer, however the Licensee may sell to any other party without obtaining prior written consent of Gelteq.

(c) The Products must be sold or distributed using the Trade Marks and the Licensee must not, without the prior written consent of Gelteq, sell or distribute the Products under any other branding.

(d) The Licensee must not, without the prior written consent of Gelteq, develop, operate, create, manage, maintain or run a website under the Gelteq brand, using the Trade Marks or selling the Products without the prior written consent of Gelteq.

7.2 **Pricing of Products**

Gelteq may provide recommended retail prices for the Products from time to time, however the pricing strategy (including price list, allowances, discounts, rebates and trade terms) for the sale of the Products within the Territory shall be decided by the Licensee in its absolute discretion, noting that the first order will be charged at $0.38 per unit.

8. Confidentiality

8.1 **Non-disclosure of Confidential Information**

The Licensee agrees and undertakes that during the Term and thereafter that:

(a) it will keep confidential and will not use for its own purposes, nor without the prior written consent of Gelteq disclose to any third party, the Confidential Information, unless the information:

(i) is public knowledge or is already known to that party at the time of disclosure;

(ii) subsequently becomes public knowledge other than by breach of this Agreement; or

(iii) comes lawfully into the possession of that party from a third party.

(b) Nothing in this Agreement prevents any Confidential Information being disclosed to the extent required by law or any competent regulatory body, however a party required to disclose any Confidential Information shall promptly notify the other party, where practicable and lawful to do so, before disclosure occurs and cooperate with the other Party regarding the timing and content of such disclosure or any action which the other party may reasonably elect to take to challenge the validity of such requirement.

8.2 **Permitted disclosure**

(a) Notwithstanding clause 8.1 to the extent necessary to implement the provisions of this Agreement, the Licensee may disclose Confidential Information to those of its employees and advisors as may be reasonably necessary or desirable, provided that before any such disclosure each party shall make those employees and advisors aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance by those employees and advisors with them.

(b) The Licensee agrees that Gelteq may disclose the existence of this agreement and its terms for the purpose of its business.

8.3 **Survival**

This clause 8 survives the expiry or termination of this Agreement.

9. Termination

9.1 **Termination for convenience**

Without affecting any other right or remedy available to it, Gelteq may terminate this Agreement or an Order by giving not less than 20 Business Days written notice to the Licensee. The Licensee cannot terminate any order within one month prior to the Delivery Date or after the final packaging proof has been approved.

9.2 **Termination of licences**

If this Agreement expires or is terminated in accordance with this clause 9, all licences granted to the Licensee under this Agreement will cease.

Executed as an **agreement**

Signed by [*****]
representative in the presence of:

[*****]	/S/ Simon Szewach
Signature of **witness**	Signature of authorised signatory
[*****]	Simon Szewach
Witness name	Print name
11/29/2021	
Date signed	

Signed by [*****] as authorised
signatory for Five-Star Sports Hong Kong Limited
in the presence of:

[*****]	Authorized Signatory
Signature of **witness**	Signature of authorised signatory
[*****]	/S/ Authorized Signatory
Witness name	Print name
11/29/2021	
Date signed	

Schedule 1 – Agreement Details

No.	Item	Details
1.	**Agreement Date** (date of signing)	29 November 2021
2.	**Delivery Date**	31 March 2022
3.	**Licence Fees**	Waived for this Pilot Program
4.	**Trade Marks**	GELTEQ SPORTSGEL
5.	**Minimum Order**	Initial Order: 80,000 units Subsequent Order: 120,000 units
6.	**Price**	The price for the Initial and Subsequent Order will be [*****] per unit

Gelteq Authorised Licensee Agreement – Pilot Program

BETWEEN

1. Gelteq Pty Ltd ACN 619 501 254 (**Gelteq**); and

2. PacificPine Golf Limited (**Licensee**).

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context requires otherwise:

Agreement means this agreement and its schedules and annexures and any subsequent variation;

Business Day means any day that is not a Saturday, Sunday, or a public holiday or bank holiday in Victoria, Australia;

Confidential Information means the information of or relating to Gelteq or its Affiliates or its business or affairs (whether or not in a material form and whether or not disclosed or learned prior to the date of this Agreement) which by its nature is confidential, is designated as confidential and/or which the Licensee knows or reasonably ought to know is confidential;

Intellectual Property means all Intellectual Property Rights (whether registered or unregistered) owned by or licensed to Gelteq in connection with the Products whether recorded or unrecorded, stored or incorporated in any medium of any nature or description, including, but not limited to:

(a) Product names, designs, formulations, plans, trade marks, logos, branding and catchphrases;

(b) marketing and promotional materials;

(c) any Gelteq website; and

(d) the Materials, including all Licensee lists and Licensee details, including Licensee lists obtained, compiled or developed by the Licensee;

Intellectual Property Rights means any intellectual property rights subsisting anywhere in the world, including:

(e) rights in relation to:

(i) registered and unregistered copyright;

(ii) inventions (including patents, discoveries, innovation patents and utility models);

(iii) Confidential Information, technical information, trade secrets, formulas, manufacturing process and related know-how;

(iv) registered and unregistered designs;

(v) registered and unregistered trade marks (including the Trade Marks); and

(vi) rights in databases;

(f) any similar rights resulting from intellectual activity in the industrial, commercial, scientific, literary or artistic fields which subsist or may at any time subsist;

(g) any application and the right to apply for registration for any of the above; and

(h) any right of action against any party in connection with any of the above;

Materials mean any intellectual property developed or created by the Licensee , including Licensee lists and Licensee detail lists and marketing materials.

Minimum Order means the quantity or value of the Products ordered as specified as such in the Schedule;

Product(s) means any goods or products, including parts or components therefore, that are supplied pursuant to this Agreement.

Term means the period of one (1) year from the Commencement Date; and

Trade Marks means the names and trademarks specified in Item 4 of Schedule 1 as modified, updated or replaced by Gelteq from time to time and such further or other names, trademarks and logos as Gelteq notifies to the Licensee from time to time in relation to the Products.

2. Appointment of Licensee

2.1 **Appointment**

Gelteq grants the Licensee, and the Licensee accepts, the right to store, promote, market, sell and distribute the Products subject to the terms of this Agreement.

2.2 **Exclusive**

The arrangements between Gelteq and the Licensee under this Agreement are exclusive in that Gelteq will not provide any of the Products containing the Licensee's brand to any third party without the Licensee's prior written consent.

3. Term

3.1 This Agreement commences on the Commencement Date and continues for the Term, unless terminated earlier in accordance with this Agreement.

4. Orders for Products

4.1 **Product and price**

Subject to clause 6.2, all Products supplied to the Licensee under this Agreement will be supplied and invoiced by Gelteq at the price for a Product as recorded on the latest price list at the time of placing an order by submitting a Purchase Order in the form required by Gelteq.

4.2 **Taxes and Delivery Fees**

The Licensee agrees to pay any applicable taxes, insurance costs, administration or management fees, bank charges and delivery charges for Products as invoiced by Gelteq from time to time.

4.3 **Minimum Purchase**

(a) The Licensee agrees that it will order and purchase Products from Gelteq to the value and quantity of at least the Initial Order set out in Schedule 1. The parties agree that the Initial Order may not be cancelled at any time by the Licensee.

(b) The Licensee agrees that the order for the Initial Order and Subsequent Order will be placed within the first 12 months of this Agreement being signed.

(c) The parties agree that the Subsequent Order (as defined in Scheduled 1) may be cancelled at any time after the Licensee has paid in full for, and accepted delivery of, the Initial Order but before payment is made on the Subsequent Order. If payment is made for the Subsequent Order, it cannot be cancelled.

4.4 **Orders**

(a) The Licensee may from time to time submit to Gelteq written orders for the Products (**Order**).

(b) Immediately upon submitting an Order, the Licensee must pay to Gelteq or any party nominated in writing by Gelteq 25% of the Purchase Price (**Deposit**).

(c) The Licensee agrees that it will pay Gelteq, or any party nominated in writing by Gelteq, the remaining 75% balance of the Order plus any additional taxes, duties and delivery costs is payable in accordance with clause 5.1(b) below before any Product is made available for collection or is shipped to the Licensees.

4.5 **Delivery estimate**

Any delivery dates or estimates of time or arrival set out in an accepted Order are indicative only, and Gelteq will not be liable for any Loss or Liability occurring to the Licensee by reason of any shortage of stock or the failure or delay in dispatch, delivery or supply of Products.

5. White Labelling of Product

5.1 **Licence**

(a) The Licensee grants Gelteq a royalty free non-exclusive, worldwide licence and right to sublicence its Intellectual Property for the sole purpose of developing Products containing the Licensee's brand. The Licensee warrants and represents to Gelteq that it has the right to grant this licence and that in using the licence Gelteq will not be in breach of any third party intellectual property rights or liable to any third party.

(b) The Licensee agrees that once it has approved the packaging proof that it may not make further changes to the packaging.

(c) The parties will negotiate and agree a fixed fee to apply, payable to Gelteq, in relation to each product for the development and set up of the packaging and printing.

6. Payment

6.1 **Payment**

(a) Gelteq will issue to the Licensee an invoice for the total Order amount including the balance of the Purchase Price remaining, after an Order has been accepted by Gelteq (**Invoice**).

(b) The Licensee must pay all Invoiced amounts into Gelteq's account or an account nominated by Gelteq in writing, in cleared funds, within 14 Business Days of receiving an Invoice.

7. Conditions of resale and distribution

7.1 **Resale of Products**

(a) The Licensee is authorised by Gelteq to market, distribute and sell the Products.

(b) The Licensee must obtain the prior written consent of Gelteq to sell or distribute the Products to a Retailer, however the Licensee may sell to any other party without obtaining prior written consent of Gelteq.

(c) The Products must be sold or distributed using the Trade Marks and the Licensee must not, without the prior written consent of Gelteq, sell or distribute the Products under any other branding.

(d) The Licensee must not, without the prior written consent of Gelteq, develop, operate, create, manage, maintain or run a website under the Gelteq brand, using the Trade Marks or selling the Products without the prior written consent of Gelteq.

7.2 **Pricing of Products**

Gelteq may provide recommended retail prices for the Products from time to time, however the pricing strategy (including price list, allowances, discounts, rebates and trade terms) for the sale of the Products within the Territory shall be decided by the Licensee in its absolute discretion, noting that the first order will be charged at $0.35 per unit.

8. Confidentiality

8.1 **Non-disclosure of Confidential Information**

The Licensee agrees and undertakes that during the Term and thereafter that:

(a) it will keep confidential and will not use for its own purposes, nor without the prior written consent of Gelteq disclose to any third party, the Confidential Information, unless the information:

(i) is public knowledge or is already known to that party at the time of disclosure;

(ii) subsequently becomes public knowledge other than by breach of this Agreement; or

(iii) comes lawfully into the possession of that party from a third party.

(b) Nothing in this Agreement prevents any Confidential Information being disclosed to the extent required by law or any competent regulatory body, however a party required to disclose any Confidential Information shall promptly notify the other party, where practicable and lawful to do so, before disclosure occurs and cooperate with the other Party regarding the timing and content of such disclosure or any action which the other party may reasonably elect to take to challenge the validity of such requirement.

8.2 **Permitted disclosure**

(a) Notwithstanding clause 8.1 to the extent necessary to implement the provisions of this Agreement, the Licensee may disclose Confidential Information to those of its employees and advisors as may be reasonably necessary or desirable, provided that before any such disclosure each party shall make those employees and advisors aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance by those employees and advisors with them.

(b) The Licensee agrees that Gelteq may disclose the existence of this agreement and its terms for the purpose of its business.

8.3 **Survival**

This clause 8 survives the expiry or termination of this Agreement.

9. Termination

9.1 **Termination for convenience**

Without affecting any other right or remedy available to it, Gelteq may terminate this Agreement or an Order by giving not less than 20 Business Days written notice to the Licensee. The Licensee cannot terminate any order within one month prior to the Delivery Date or after the final packaging proof has been approved.

9.2 **Termination of licences**

If this Agreement expires or is terminated in accordance with this clause 9, all licences granted to the Licensee under this Agreement will cease.

Executed as an **agreement**

Signed by [*****]
representative in the presence of:

[*****]
Signature of **witness**

[*****]
Witness name

12/13/2021
Date signed

/S/ Nathan Givoni
Signature of authorised signatory

Nathan Givoni
Print name

Signed by [*****] as authorised
signatory for PacificPine Golf Limited in the presence of:

[*****]
Signature of **witness**

[*****]
Witness name

12/13/21
Date signed

/S/ Authorized Signatory
Signature of authorised signatory

Authorized Signatory
Print name

Schedule 1 – Agreement Details

No.	Item	Details
1.	**Agreement Date** (date of signing)	13 December 2021
2.	**Delivery Date**	31 March 2022
3.	**Licence Fees**	Waived for this Pilot Program
4.	**Trade Marks**	GELTEQ SPORTSGEL
5.	**Minimum Order**	Initial Order: 40,000 units Subsequent Order: 60,000 units
6.	**Price**	The price for the Initial and Subsequent Order will be [*****] per unit

Exhibit 10.7

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [*****] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

Key Terms – Private Label Agreement

BETWEEN

1. Gelteq Pty Ltd (ACN 619 501 254) of c/o Level 7, 616-616 St Kilda Road, Melbourne, VIC 3004, Australia (**Gelteq**); and

2. The Purchaser as set out in Schedule below (**Purchaser**).

No.	Item	Details	
1.	**Commencement Date**	07/01/2021	
2.	**Gelteq Details**	**Entity**	Gelteq Pty Ltd
		Company Number	ACN 619 501 254
		Contact Person	Simon Szewach
		Address	c/o Level 7, 616-616 St Kilda Road, Melbourne, VIC 3004, Australia
		Email Address	[*****]
		Phone Number	[*****]
3.	**Purchaser**	**Entity**	Healthy Extracts Inc
		US Company Number	0001630176
		Contact Person	[*****]
		Address	6445 S Tenaya Way Suite B110, Las Vegas, NV 89113
		Email Address	[*****]
		Phone Number	[*****]
4.	**Territory**	USA and Canada	
5.	**Products**	Gels containing Bergamot and UBN	
6.	**Minimum Purchase**	500,000	
7.	**Purchase Price**	TBN	
8.	**Purchaser Branding**	All registered and unregistered trademarks owned by the Purchaser.	

1. Agreement and Term

1.1 This Agreement is made between the parties listed in the table and starts on the Commencement Date and will continue for a period of 3 years unless terminated in accordance with this Agreement (the "Term").

1.2 This Agreement applies to all purchases made by the Purchaser from Gelteq during the Term.

2. Exclusivity

2.1 During the Term, the Purchaser appoints Gelteq as the exclusive manufacturer of all gel products that contain bergamot and UBN in respect of the Territory.

2.2 Gelteq agrees that during the Term of this Agreement it will not manufacture gels containing Bergamot or UBN as the main or majority ingredient for any other company in the Territory.

3. Manufacturer Appointment

3.1 The Purchaser agrees to Purchase the Products in the minimum quantity of 500,000 units of Product during the 3-year Term, a minimum of 250,000 of those must be purchased within the first 12 months of the Term. If manufacturing is delayed for any reason, this initial 12 month period may be extended upon the written agreement of both parties.

3.2 In order for this Agreement to proceed, within the first 4 months from the Commencement Date, the parties will agree on the gel formulation, composition of the flavours, packaging and types of products that will make up the 500,000 minimum order units.

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4. Branding

4.1 The parties agree that the Products will be manufactured by Gelteq and will be branded with the Purchaser's branding. The parties will mutually agree upon the branding to be applied to the Product, including, but not limited to, packaging and marketing materials bearing the Purchaser's Brand.

4.2 The Purchaser grants Gelteq a royalty free, sub-licensable, non-exclusive licence to use the Purchaser's Branding for the purpose of developing and branding the Product and any marketing and ancillary materials related to the Product and for the sole purpose of the Purchaser's own marketing and promotional material. The Purchaser warrants and represents to Gelteq that it has the right to grant the licence provided in this Agreement.

4.3 The Purchaser agrees that in accepting the licence in clause 4.2 above and in using and applying the Purchaser Branding to the Product that Gelteq will not be in breach of any third-party intellectual property.

5. Licence Fee, Price and Royalty

5.1 The Purchaser agrees that it will pay a licence fee of $[*****] to Gelteq in consideration of being able to use the Gelteq brand on its packaging and utilising a private label gel formulation for the agreed term. (**Licence Fee**). Gelteq agrees that the Licence Fee may be paid in shares in the Purchaser.

5.2 Both parties will agree on the final Purchase Price per unit.

5.3 In addition to the Licence Fee and the Purchase Price, the Purchaser agrees to pay Gelteq a royalty of [*****]% ([*****] percent) of the total price bought by the Purchaser. Such amounts must be paid to Gelteq quarterly and must be accompanied with a statement of sales made.

6. Local law obligations

6.1 The Purchaser acknowledges and agrees that it is the responsibility of the Purchaser to ensure that the packaging, labelling and selling of the Product in the Territory complies with any laws of the Territory.

6.2 The Purchaser agrees that it will take out and maintain at its cost, all necessary insurances required to cover the risk of liability in relation to the Products, including product and public liability insurance.

6.3 The Purchaser acknowledges and agrees that other than the Purchaser Branding, Gelteq owns all Intellectual Property Rights in the Products and it will not challenge or infringe such intellectual property rights.

6.4 The Purchaser warrants and represents to Gelteq that it will comply with any applicable licenses, laws, regulations, industry standards or codes of conduct, health and safety requirements in carrying out its obligations under this Agreement.

7. Intellectual Property

7.1 The Purchaser must at all times do all things reasonably necessary to protect and prevent the Gelteq intellectual property from unauthorised use in the Territory.

8. Termination

8.1 Termination for convenience

(a) Prior to the Purchaser providing approval of the formulations, the price per unit and packaging pursuant to clause 3.2, either party may terminate this Agreement for any reason, at any time, by giving 30 Business Days written notice to the other.

8.2 Termination for breach

Without affecting any other right or remedy available to it, either party may terminate this Agreement with immediate effect by giving written notice to the other, if:

(a) the other party fails to pay any amount due under this Agreement on the due date for payment;

(b) the other party fails to perform its obligations under any provision of this Agreement, whether material or not, within a period of 10 Business Days' after written notice from the other party to do so;

(c) the other party commits a breach of any term of this Agreement and either:

(i) the breach is irremediable; or

(ii) the breach is remediable and the defaulting party fails to remedy that breach within a period of 10 Business Days' after the defaulting party has, or is deemed to have, received written notice requesting it to do so; or

(d) either party is no longer able to pay its debts as and when they fall due or an application is made to a court for its bankruptcy, winding up or for a controller, liquidator or administrator to control the company, or such similar event.

(e) If Gelteq commits a breach that cannot be remedied in the time frame as specified under this Agreement and the Purchaser terminates the Agreement as a result of such breach, then Gelteq agrees to return the Licence Fee in proportion to the length of time that has expired of this Agreement (for example if the Agreement is terminated after 12 months, then two thirds of the Licence Fee will be returned).

9. Confidentiality

9.1 The Purchaser agrees to keep the terms of this agreement confidential.

9.2 Any public announcement in relation to this Agreement must be mutually agreed to prior to such announcement.

9.3 Nothing in this Agreement prevents any confidential information being disclosed to the extent required by law or any competent regulatory body, however a party required to disclose any confidential information shall promptly notify the other party, where practicable and lawful to do so before disclosure occurs.

10. Limitation of liability

10.1 The Purchaser acknowledges and agrees that it is solely liable for any action, loss, expense, cost, claim, damage, or liability (Liability) in relation to the Products once Delivered to the Purchaser, including any third-party claims. Gelteq excludes any Liability to the Purchaser, whether in contract, tort (including negligence) or otherwise, for any special, indirect or consequential loss arising under or in connection with this Agreement or the Products.

If Gelteq is liable under this Agreement for any matter which by law is not able to be released or excluded, then to the extent permitted by law, the maximum aggregate liability of Gelteq under this Agreement for any reason whatsoever, whether arising in tort or contract or any other cause of action, is hereby limited to $[*****].

10.2 Subject to the other terms of this clause and to the to the maximum extent permitted by law, Gelteq excludes all rights, representations, guarantees, conditions, warranties, undertakings, remedies or other terms in relation to the Products that are not expressly set out in this Agreement.

10.3 Nothing in this Agreement limits, excludes or purports to limit or exclude any applicable obligations of Gelteq that cannot be limited or excluded by law (including Australian Consumer Law).

10.4 The parties agree to carry general and product liability insurance appropriate to the product being sold in respect of product, ingredient or manufacturing defects in an amount not less than [*****] DOLLARS ($[*****]USD) each occurrence and [*****] DOLLARS ($[*****]USD) in the aggregate.

11. Indemnity

11.1 The Purchaser hereby indemnifies and holds Gelteq, its shareholders, directors, employees, agents and sub-contractors harmless against all and any liabilities that they may suffer, which are caused (irrespective of whether directly or indirectly, wholly or partially) as a result of or in connection with:

(a) any claim, action or dispute with respect of the Products or intellectual property rights in the Purchaser Branding;

(b) the distribution or resale of the Products by the Purchaser, including but not limited to any act or omission by the Purchaser in connection with the distribution of the Products;

(c) any act, omission, fraud or negligence of the Purchaser or its directors or employees;

(d) any breach by the Purchaser of any applicable laws or warranties given by the Purchaser under this Agreement.

11.2 Gelteq hereby indemnifies and holds the Purchaser, its shareholders, directors harmless against all and any liabilities that they may suffer, which are caused (irrespective of whether directly or indirectly, wholly or partially) as a result of or in connection with:

(a) a defect in the manufacturing of the Products;

(b) any breach by the Purchaser of any applicable laws or warranties given by the Purchaser under this Agreement; or

(c) any gross negligence of Gelteq or its directors or employees.

12. General

12.1 **Counterparts**: This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Agreement.

12.2 **Entire agreement**: This Agreement is the entire agreement between the parties and supersedes all and any communications, negotiations, arrangements and agreements, whether oral or written, between the parties in respect of the matters that are the subject of this Agreement.

12.3 **Force Majeure**: Neither party shall be liable for any delay or failure to perform its obligations pursuant to this Agreement if such delay is due to an act beyond its reasonable control (and such obligations will be suspended) except for an obligation to make payment of amounts then due and payable. The party affected by the event must take reasonable steps to remove the Force Majeure as soon as reasonably possible, or to mitigate and minimise its duration or effect.

12.4 **Waiver**: A failure by either party to take action to enforce its rights does not constitute a waiver of any right or remedy under this Agreement unless it is in writing signed by the party granting the waiver.

12.5 **Jurisdiction**: The parties irrevocably submit to the exclusive jurisdiction of the courts of the state of Victoria, Australia.

12.6 **Governing law**: This Agreement will be governed by and construed and interpreted in accordance with the laws of Victoria, Australia.

12.7 **Legal**. Gelteq and Purchaser agree to mediation in the state of Victoria, Australia and abide by decisions determined by the mediator.

Executed as an **Agreement**

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by Gelteq Pty Ltd:

/S/ Nathan Givoni	/S/ Nathan Givoni
Director Signature	Director/Company Secretary Signature
Nathan Givoni	Nathan Givoni
Print Name	Print Name
7--11-2021	
Date Signed	

Executed by ***Healthy Extracts Inc.***

/S/ Authorized Signatory	/S/ Authorized Signatory
Director Signature	Director/Company Secretary Signature
Authorized Signatory	Authorized Signatory
Print Name	Print Name
7-9-2021	
Date Signed	

Parties

Adjutor Healthcare Pty Ltd

&

Gelteq Pty Ltd

Master Services Agreement

SERVICES AGREEMENT dated the 1st day of November, in the year 2021.

BETWEEN: Adjutor Healthcare Pty Ltd ACN 624 961 413
of Level 1, Suite 5, 796 High Street, Kew East, in the State of Victoria, 3102, Australia
(**Consultant**)

AND: Gelteq Pty Ltd ACN 619 501 254
of Level 7, 612-616 St Kilda Rd Melbourne VIC, 3004
(**Company**)

1. From time to time, Company may wish to retain Consultant to provide services in relation to certain works or projects (**Projects**).

2. Consultant will provide services to Company subject to the terms set out in the attached Terms of Business (**Terms**).

3. The services (**Services**) will be described in a Statement of Work to be agreed and signed by the parties (**Statement of Work** or **SOW**). The parties may enter one or more Statements of Work which must include the details set out in the pro forma SOW below.

4. The amount of fees payable to Consultant, the date(s) on which such fees will be due to Consultant and the way such Fees will be paid, will be specified in the relevant SOW.

5. Any Annexes to this Agreement form an integral part of this Agreement.

A reference to "this Agreement" means this Agreement, the SOW and the Terms.

EXECUTED as an agreement by

Adjutor Healthcare Pty Limited

By: /S/ Authorized Signatory
Name: Authorized Signatory
Title: CEO and Board Chair

In the presence of:

[*****]
Name: [*****]
Title: General Manager

Gelteq Pty Ltd

By: /S/ Nathan Givoni
Name: Nathan Givoni
Title: CEO

In the presence of:

[*****]
Name: [*****]
Title: General Manager

1. PROVISION OF SERVICES

1.1 Consultant agrees to provide the Services:

(a) with reasonable care and skill; and

(b) in a diligent and professional manner.

1.2 Company and Consultant must:

(a) carry out a job safety assessment and ensure that Consultant is familiar with the premises where the Services are to be carried out and that relevant factors that may affect performance of the Services have been identified; and

(b) ensure that all Service Personnel have carried out safety inductions before performing any work at Company's or Company's customers' premises.

2. SERVICE PERSONNEL

2.1 Consultant will ensure that the Service Personnel:

(a) are suitably qualified, experienced and trained to provide the Services and are supplied with appropriate tools to enable them to carry out the Services safely and competently at Company's premises;

(b) comply with any reasonable directions of Company and its agents in relation to the provision of the Services; and

(c) comply with all laws affecting the performance of the Services and all written agreements with Company relating to confidentiality and, if Service Personnel are working on site at Company premises, Company policies and procedures with respect to environment, health and safety, security and privacy.

2.2 Consultant may, from time to time, but with prior notice to Company replace Service Personnel with other personnel reasonably acceptable to Company including suitable subcontractors in the case of specialised services.

3. FEES PAYABLE TO SUPPLIER

3.1 In consideration of the provision of Services in accordance with this Agreement, Company agrees to pay the fees as determined in accordance with the SOW and the Services performed (**Fees**) . Company will reimburse Consultant for Consultant's out-of-pocket expenses or necessary expenses not included in the SOW upon Consultant providing appropriate evidence of the expenses incurred. Any expenses in excess of AUD500 individually or in aggregate must be approved in advance by Company in writing. Consultant will reduce the price of any supply by the amount of input tax credits available to it in respect of that supply.

3.2 Apart from any down payments specified in the SOW, once the Services, or a portion of the Services have been performed and a valid tax invoice has been provided, that invoice is payable within 30 days of the date of invoice unless otherwise specified in the SOW.

4. COMPANY OBLIGATIONS

Company will provide to Consultant such access to Company's premises, facilities, systems, information or personnel as Consultant reasonably requires in order to provide the Services in accordance with this Agreement.

5. INTELLECTUAL PROPERTY

5.1 Company will own all intellectual property rights in the Project Deliverables (other than third party rights, if any, and pre-existing intellectual property rights of Consultant).

5.2 Consultant agrees that all intellectual property rights in any materials provided to it by Company to enable it to provide the Services will remain vested in Company (**Supplied Materials**'). Company grants to Consultant a right to use any of the Supplied Materials solely for the purposes of providing the Services, which licence will terminate on the termination of this Agreement for any reason.

6. TERM AND TERMINATION

6.1 This Agreement will commence on the date indicated at the top of page 2 of this agreement and will continue until terminated in accordance with this clause 6.

6.2 The commencement date for each SOW will be the date on which the SOW is executed, and each SOW will continue in effect until either the completion of its Services, unless that SOW or this Agreement is terminated in accordance with clause 6.3 below

6.3 Company may terminate this Agreement or a SOW at any time by giving not less than 30 days written notice to the other party in which case, Company will pay to Consultant:

(a) for all Services that Consultant has already provided to Company; and

(b) all reasonable liabilities, costs and expenses incurred by Consultant up to the time of termination.

6.4 A party may terminate this Agreement immediately, by notice in writing to the other, if:

(a) the other commits a breach of this Agreement and fails or refuses to rectify or remedy that breach within 10 business days of receiving a notice specifying that breach requesting that it be rectified;

(b) the other party is or becomes insolvent as defined in the *Corporations Act 2001* (Cth) or a controller is appointed over it or any of its assets; or

(c) continued association with the other party is reasonably deemed likely to result in reputational damage.

7. INSURANCE

7.1 Consultant will maintain Professional Indemnity insurance and Company will maintain business insurance to cover financial liabilities claims, during the term of this Agreement and for at least 12 months following the end of this agreement, for an amount no less than AUD1 million for any one claim and in the aggregate.

7.2 In the event that Company does not have business insurance, this provision may be waived by Consultant following an acceptable outcome of due diligence by Consultant into Company's financial affairs.

8. CHANGE TO SERVICES

8.1 Either party may submit to the other, a written request for amendments to the Services from time to time.

8.2 Where Company submits a written request for amendments to Services, Consultant will review each request submitted and will notify Company in writing, within 7 days, whether Consultant is willing to amend the Services. If Consultant is willing to amend the Services, it will submit to Company a written submission including:

(a) proposed amendments to the description and/or scope of the Services;

(b) proposed amendments to Fees but only if the Company request would impose a material additional cost on Consultant; and

(c) proposed amendments to any time frame specified in the SOW for completion of the Services.

8.3 If Consultant determines, acting reasonably, that the Project Specifications provided by Company, upon which a given SOW is developed, are inaccurate such that Project Deliverables or Project Plan cannot be reasonably delivered as set out in that SOW or at its estimated cost, Consultant may propose amendments to that SOW which take account of corrected Project Specifications.

(a) Company will consider the proposed amendments in good faith and notify Consultant of its agreement or otherwise in writing within 7 days.

(b) If the parties cannot agree to proposed amendments to the SOW under this clause 9.3, Consultant may terminate this Agreement with 14 days' written notice and Company will pay Consultant for all Services provided to the Company and reasonable costs and expenses and liabilities incurred by Consultant up until the date of termination.

8.4 Until such times as proposed amendments are accepted in accordance with this clause 8. Consultant will continue to provide the Services in accordance with the then current SOW.

9. LIABILITY & CLAIMS

9.1 If, apart from this clause 9 any warranty, condition or guarantee would be implied whether by law, custom or otherwise, that warranty, condition and guarantee is, to the full extent permitted by law, hereby excluded.

9.2 Neither party nor its directors, employees and consultants, will be liable under the law of contract, tort or otherwise for any indirect or consequential economic loss, suffered by the other party, other than a liability to the Company, for its direct losses. Consultant will only be liable for any direct losses sustained by Company in relation to this Agreement up to the total amount paid by Company to Consultant for the Services.

9.3 Notwithstanding, and without limiting the provisions of this clause 9 Company, acknowledges and agrees that no Service Personnel, agents, officers or employees of Consultant will have any separate or individual liability to the Company.

9.4 Consultant (and its directors, employees, consultants or agents), shall be deemed to have been discharged from all liability whatsoever in respect to the Services, whether under the law of contract, tort or otherwise, at the expiration of three (3) calendar years from the completion of the Services, unless otherwise provided for in any accompanying documents. Company and persons claiming through or under the Company shall not be entitled to commence any action or claim whatsoever against Consultant (and its directors, employees and consultants), in respect of the Services after that date. For the purposes of this clause, Consultant contracts on its own behalf and on behalf of its directors, employees, consultants and agents.

10. FORCE MAJEURE

10.1 If Consultant is prevented from fulfilling its obligations under this Agreement for any reason beyond its reasonable control ("**Force Majeure**"), then it will notify Company immediately and have no liability to perform its obligations under this Agreement while the Force Majeure continues.

11. GENERAL

11.1 Neither party may assign its rights or obligations under this Agreement without the written consent of the other party.

11.2 This Agreement is governed by the laws of the State of Victoria, Australia. The parties submit to the non-exclusive jurisdiction of the Courts of that State.

11.3 Nothing in this Agreement deems either party to be an employee, partner, agent, joint venturer or representative of the other party.

11.4 If any dispute arises between Consultant and Company under this Agreement:

(a) the party raising the dispute must notify the Chief Executive Officer (or its equivalent) of the other party in writing that a dispute exists, with sufficient detail to enable the dispute to be considered; and

(b) unless the parties otherwise agree, if the dispute is not resolved after 10 days from that notice, the dispute will be referred to mediation by a mediator agreed by the parties or, in absence of such agreement, nominated by the President of the Law Institute of Victoria who will provide the rules of the mediation. Each party must comply with directions given by the mediator. If mediation fails or one or both parties refuse mediation, legal action may be taken.

11.5 Any notice will be in writing and sent to the other's address or email address as set out in a SOW or this Agreement, or as updated by a party from time to time by written notice to the other party.

11.6 This Agreement constitutes the entire Agreement between the parties and supersedes all prior written or verbal representations and agreements.

11.7 If any provision of this Agreement is contrary to law, then that provision will be read down to the extent necessary to give it legal effect or, if that is not possible, then it will be severed from this Agreement.

11.8 This Agreement may be executed electronically and in any number of counterparts which, taken together, constitute the whole agreement.

PRO FORMA STATEMENT OF WORK

The Statement of Work is made pursuant to the Services Agreement between the Company and the Consultant dated [DD/MMM/YYYY] and is subject to and incorporates the Terms attached to that Services Agreement.

The Statement of Work must contain at least the following matters:

(a) a description of the Project;

(b) a description of Company's business objectives for, and the anticipated business benefits of, the Project;

(c) a description of any Deliverables to be created or developed as a result of the Project (**Project Deliverables**), including technical and functional specifications for those Deliverables (the **Project Specifications**);

(d) Either 1) an ad hoc hourly rate (**Time and Materials** basis) OR; 2) a Consultant's bona fide cost estimate (range) (the **Estimate**) based on information provided by Company OR; 3) a Fixed Price (the **Fixed Price**) based on information provided by Company at which Consultant would be prepared to perform the Project on the basis that Consultant bears the risk of any cost overrun and will have the benefit of any cost underrun; OR 4) an **Estimate** or **Fixed Price** for each significant Project Deliverable.

(e) a timetable for the performance of the Project including milestones or by mutual agreement to be confirmed by email after the SOW is signed (the **Project Plan**);

(f) key performance indicators and required service levels;

(g) the personnel that will perform the Project, where known at the time of SOW signing (**Service Personnel**);

(h) the responsibilities of each party performing the Project, and a list of the dependencies of each of the parties in respect of the other; and

(i) any other information reasonably considered by the parties to be necessary in facilitating the performance of the Project, including any down payment of fees to be offset against future invoices.

Exhibit 10.9

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [*****] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

CONSULTING AGREEMENT

THIS AGREEMENT ("**Agreement**"**)** is effective on the Effective Date of 6 September 2021.

BETWEEN:

SOSNA & CO INC., a corporation incorporated under the laws of the Province of Ontario, Canada with its principal place of business at 277 Bridge St W Napanee, Ontario, Canada (hereinafter referred to as the "**Contractor**")

- and -

Gelteq Pty Ltd, ACN 619 501 254, a body corporate with its
registered office located at, Level 7, 616 St Kilda Road, Melbourne, VIC, 3004.Austrtalia

(hereinafter referred to as the "**Company**")

WHEREAS the Company has requested the Contractor to perform certain Services as hereinafter set forth and the Contractor has agreed to perform such Services on and subject to the terms and conditions hereinafter contained;

AND WHEREAS the Contractor recognizes that in order to fulfill Contractor's obligations hereunder, the Company will entrust the Contractor with trade secrets and confidential information but only for the sole use and benefit of the Company;

AND WHEREAS the Company represents and warrants that it is a body corporate in good standing in the jurisdiction and the Company has the corporate authority to enter into this Agreement;

NOW THEREFORE in consideration of the mutual covenants and conditions as hereinafter contained, the parties hereto agree as follows:

1 Preamble

1.1 The preamble shall form part of these presents and avail as if recited at length herein.

2 Services, Warranties and Term

2.1 The Company retains the Contractor's services and the Contractor accepts to provide to the Company services and professional advice relating to the partnering and/or licensing of Gelteq's gel technology during the Term (as defined below), or such additional services as may be mutually agreed from time to time by the Chief Executive Officer of the Company ("CEO") or by a senior officer designated by the CEO. The Term shall commence on the Effective Date and, subject to earlier termination or renewal, as applicable, as provided for below, will continue for the period of time indicated in Appendix A, until the end of such period ("**Term**"), without any further obligation, liability or indemnification by the Company to the Contractor, except for any unpaid undisputed Fees, or disbursements of properly incurred expenses at the termination or expiration of this Agreement.

2.2 The Contractor agrees to observe and comply with the Company's rules and regulations with respect to the provision of the Services, and to carry out and perform the directives and policies communicated to Contractor from time to time by the Company.

2.3 In the providing of the Services pursuant to this Agreement, the Contractor undertakes to act in the best interests of the Company in a professional and ethical manner and comply with all reasonable guidelines, requirements and instructions provided by The Company concerning the provision of the Services.

3 Services, Warranties and Term

3.1 The Company retains the Contractor's services, and the Contractor accepts to provide to the Company services and professional advice relating to the partnering/licensing of Gelteq's technology (the "**Services**") during the Term (as defined below), or such additional services as may be mutually agreed from time to time by the Chief Executive Officer of the Company ("CEO") or by a senior officer designated by the CEO and the Contractor.

3.2 The Contractor warrants and represents to the Company that:

(a) it has full capacity and authority to enter into this Agreement;
(b) it has the necessary skills, experience and expertise to perform the Services in accordance with this Agreement;
(c) it will liaise with and obtain instructions from The Company concerning the provision of the Services;
(d) it has obtained all necessary and required licences, consents and permits to perform the Services

3.3 If the Contractor performs the Services (or any part of the Services) negligently or in breach of this Agreement or in a manner that is not satisfactory to the Company, then if requested by the Company, the Contractor will either, at the election of the Company re-perform the relevant part of the Services at no charge to the Company or waive its Fees in respect of those Services.

The Contractor must not sub-contract the provision of the Services under this Agreement without the prior written consent of the Company which may be withheld in its absolute discretion.

3.4 The Contractor agrees that it will, at all times, indemnify and keep indemnified and hold harmless, the Company from any and all loss (including economic and loss of profit, penalties imposed by The Company customers), liability, costs (including solicitor costs), penalties, fines, fees, charges or expenses suffered, incurred, paid or sustained by The Company arising directly or indirectly from:

(a) any breach of this Agreement by the Contractor, or its employees, contractors or personnel; or
(b) any act, omission, fraud, wilful misconduct or negligence of the Contractor, or its employees, contractors or personnel.

4 Fees and Billing

4.1 In exchange for the Services, the Contractor will be paid a fixed fee per month as indicated in Appendix A, or any other fee indicated in said Appendix, as applicable, for the duration of the Term ("Fees").

4.2 Fees will be billed and paid in the currency indicated in Appendix A.

4.3 The Contractor shall invoice the Company for the Services on a monthly basis on the first of the month. The invoices shall contain a description of the Services rendered during that period.

4.4 The Company will pay the Contractor the undisputed monthly fee indicated in Appendix A following the receipt of the Contractor's invoice.

4.5 The Contractor acknowledges that Contractor is not and shall not be considered as an employee of the Company and that Contractor will therefore not be entitled to receive from the Company any other benefit, remuneration, or retribution of any nature whatsoever other than the compensation provided for herein.

4.6 The Contractor shall, at Contractor's own expense, be responsible for paying all taxes or charges, including income tax remittances and any other taxes, premiums, contributions or charges, statutory or otherwise, in connection with the provision of the Services under this Agreement.

4.7 The Contractor must obtain written approval of any expenses or costs it incurs, that are payable in addition to the Fees in relation to the Services, prior to incurring such expenses or costs. Reasonable business expenses previously approved by the Company and incurred by the Contractor in the performance of the Services that are not directly paid by the Company shall, upon submission of receipts or other appropriate supporting document, be reimbursed to the Contractor by the Company. All travel expenses will be discussed with the Company in advance of confirmation.

4.8 There is a tailing period defined in Appendix A ("Tailing Period") following termination of this contract. During the tailing period, the Contractor is entitled to the fee schedule outlined in Appendix A ("Fees") upon a successful deal between the Company and any Existing Customer or a New Customer.

5 Parties' Relationship

5.1 This Agreement does not constitute and shall not be construed as constituting a partnership, joint venture, principal/agency relationship or Company/employee relationship between the Parties. The Contractor is and will at all times remain an independent entity and is not and shall not represent to third parties to be an employee of the Company or an agent of the Company.

5.2 The Contractor acknowledges that the Contractor is not a subordinate nor an employee of the Company.

5.3 The Contractor agrees it will not act as an agent of the Company with respect to binding the Company on any matters with third parties.

6 Confidential Information

6.1 "**Confidential Information**" means any information pertaining to the Company and/or its subsidiaries, regardless of the format thereof (including information transmitted verbally), including, without limitation, any information relating to the Company's operations and activities, its clients, employees, administration, finances, affairs, products, technologies, strategies or the marketing of new products or services provided by the Company. "Confidential Information" shall not apply to information currently known to the public or that becomes generally known to the public by means other than disclosure by the Contractor.

6.2 The Contractor undertakes, throughout the Term and for an unlimited term following termination of this Agreement (for any reason whatsoever), to refrain from directly or indirectly using, imparting or disclosing, in any manner whatsoever, any of the Company's Confidential Information that is disclosed, entrusted or revealed to the Contractor by the Company, or to which the Contractor has access as a result of or in connection with this Agreement, other than (i) as may be necessary within the performance of Contractor's authorized duties and responsibilities on behalf of the Company and for the Company's benefit, or (ii) as Contractor may be so compelled by a court or by law. In the case of (ii) above, the Contractor shall promptly notify the Company in writing of any request to that effect in order to allow the Company to take the necessary measures to maintain the confidentiality of its Confidential Information. The Contractor undertakes to collaborate with the Company in that regard.

6.3 The Contractor agrees that all rights, including, without limitation, all intellectual and other proprietary rights, in and to any materials, data, or information, including computer programs and documentation related thereto, which have been provided by the Company to the Contractor in connection with the performance of any of the Services are owned and shall continue to be owned by the Company and/or its licensors. The Company shall have unrestricted access to all such materials, data and information. The Contractor shall deliver any or all such materials, data and information to the Company immediately upon the request of the Company.

7 Intellectual Property

7.1 "**Intellectual Property Right**": means any right acknowledged or granted, now or in the future, including any extension of such a right, in accordance with any law of any country concerning copyrights, patents, trade-marks, trade secrets, secret processes, industrial designs, or any other provision of law or principle of civil or common law relating to intellectual property whether registered or unregistered; "Intellectual Property Right" includes any right pertaining to any registration application or the securing of any one of the above mentioned rights.

7.2 "**Intellectual Property**": means all that is or can be protected under any Intellectual Property Right.

7.3 The Contractor acknowledges and agrees that the Company is the owner of any and all Intellectual Property Rights to any Intellectual Property that are, in whole or in part, discovered, invented, created, expressed in any material form (tangible or intangible), produced or implemented by the Contractor, whether acting alone, jointly or in collaboration with the Company or with any third party, (a) in the execution of this Agreement, (b) relating to the technology, activities or affairs of the Company, its clients or suppliers, and/or (c) using the Company's equipment or facilities.

7.4 Notwithstanding the paragraph above, should the Contractor or any third parties or Contractor's employees retained by or at the direction of Contractor ("**Other IP Holders**") hold any Intellectual Property Rights to Intellectual Property contemplated in the above paragraph, whether by virtue of the law or otherwise, the Contractor hereby irrevocably assigns such Intellectual Property Rights to the Company, and Contractor shall cause the Other IP Holders to acknowledge in writing the Company's sole and exclusive ownership any Intellectual Property Rights to Intellectual Property and to irrevocably assign such Intellectual Property Rights to the Company, and this assignment shall take effect as of the date on which those Intellectual Property Rights came to existence, and shall be effective throughout the world for the entire period that those Intellectual Property Rights are protected (including any extension of this term as may occur from time to time in any country) and shall not be subject to any restriction whatsoever, including any related to format, market sectors or any other restrictions affecting the scope of this assignment.

7.5 The Contractor irrevocably waives any moral rights that Contractor may claim with regards to Intellectual Property and Intellectual Property Rights contemplated in the preceding paragraphs, and Contractor shall cause the Other IP Holders to irrevocably waive any moral rights such Other IP Holders may claim in the same, to the fullest extent permitted by law in any country.

8 Confidentiality

8.1 The Contractor and the Company acknowledge that during the course of the performance of a Project, information of a confidential nature may be disclosed between the parties. Such information, excluding any information that a party could reasonably be expected to be provided to the other party as contemplated hereunder, shall be considered confidential information ("**Confidential Information**").

8.2 Neither party has the right to disclose the Confidential Information of the other, in whole or in part, to any third party, and neither party will make use of the Confidential Information of the other for its own or a third party's benefit or in any way use such Confidential Information other than for the purposes of performance of this Agreement without the prior written consent of the disclosing party.

8.3 Each party agrees to take all reasonable steps to protect the other's Confidential Information from unauthorized use and/or disclosure.

8.4 The parties agree not to copy in whole or in part, any Confidential Information nor modify the same in any way without prior written consent from the other party.

8.5 Neither party will be liable to the other for the disclosure of Confidential Information if, as shown by clear and convincing evidence, the Confidential Information: (a) is generally known to the public at the time of disclosure by the disclosing party; or (b) becomes generally known to the public through no fault of the receiving party; or (c) was lawfully in the possession of the receiving party prior to signing this Agreement; or (d) is subject to applicable laws or a valid court order requiring disclosure of such Confidential Information.

8.6 In any judicial proceeding, it will be presumed that the Confidential Information in question constitutes protectable trade secrets of the disclosing party, and the receiving party shall bear the burden of proving that the Confidential Information was publicly or rightfully known or disclosed.

8.7 The confidentiality covenant contained in this Section 12 shall survive the termination of this Agreement for any cause whatsoever for an indefinite period after the termination of this Agreement.

9 Reasonableness of Restrictions and Company's remedies

9.1 The Contractor acknowledges that the obligations contained in clauses 6, 7 and 8 of this Agreement are reasonable limitations considering the competitive context of the Company's activities. The Contractor also acknowledges that the obligations set out in clauses 6, 7 and 8 of this Agreement are necessary in order to protect the Company's legitimate interests and do not prevent the Contractor from earning a living by performing his art or trade.

9.2 The Contractor also acknowledges that should one of the undertakings in clauses 5, 6 and 7 be declared null, void, or unenforceable, the remaining undertakings or part of any undertaking shall remain in full force and effect and the null, void or unenforceable undertakings or part of any undertaking shall be replaced by legal undertakings or part of a undertaking carrying to the extent legally permissible, the intent of the Parties as to such null, void or unenforceable undertakings or part of an undertaking.

9.3 The Contractor acknowledges that failure on his part to comply with the undertakings set forth in clauses 6, 7 and 8 of this Agreement would cause the Company serious or irreparable harm likely to render any final judgment ineffective. Consequently, the Contractor acknowledges that, should any one of these undertakings be breached, the Company may immediately institute the appropriate proceedings in order to obtain a provisional, interlocutory or permanent injunction, without prejudice to its right to claim damages.

10 Publicity

10.1 The Contractor may use the Company's name or mark and identify the Company as a client of the Contractor, on the Contractor's website and/or marketing materials. The Contractor may issue a press release, containing the Company's name, related to any award under this Agreement, provided that it obtains the Company's prior written approval of such publication. Neither party will use the other party's name or marks, refer to or identify the other party for any other reason, except as established in this section, without such other party's written approval. Any approval required under this Section shall not be unreasonably withheld or delayed by either party.

11 Dispute Resolution

11.1 If a dispute arises out of or relates to this Agreement, a party must not commence any court or other proceedings relating to the dispute unless it has first complied with the following procedure:

(a) the party claiming that a dispute has arisen must give written notice to the other party specifying the nature of the dispute;
(b) on receipt of that notice by that other party, the parties must endeavour in good faith to resolve the dispute using informal dispute resolution techniques such as mediation, expert evaluation, arbitration or similar methods agreed by them;

11.2 Nothing in this Agreement will prejudice the right of a party to seek injunctive or declaratory relief in respect of a dispute or any matter arising under this Agreement.

12 Notices

12.1 Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, registered/certified mail, or transmitted by email as follows:

ATTN: [*****]
Sosna + Co, Inc
277 Bridge St W Napanee, ONT Canada
K7R 3K8

Email: [*****]
Phone: [*****]

ATTN: Nathan Givoni
Gelteq Pty Ltd

Address: 647 Glenhuntly Rd, Caulfield Vic 3162
Email: [*****]
Phone: [*****]

13 Applicable Law

13.1 This Agreement shall be construed under the laws of New York, USA. The Parties hereby attorn to the non-exclusive jurisdiction of the courts New York, USA. If any provision of this Agreement be illegal or unenforceable under the laws of New York, such provision shall be considered to be deleted and the remainder of this Agreement shall continue in full force and effect.

14 Entire Agreement

14.1 This Agreement, any other undertakings or obligations the Contractor may have entered into, and the schedules hereto constitute the entire agreement between the parties and supersede any other agreement between the parties relating to the matters within.

15 Amendment

15.1 Any amendment to this Agreement must be in writing and properly executed by both parties.

16 Independent Legal Advice

16.1 The parties hereto each acknowledge hereto that they have not relied upon the other party to this Agreement for advice, whether legal or otherwise, in connection with this Agreement and the parties hereto further acknowledge that they have each been advised to seek independent legal advice with respect to the same.

17 Injunctive Relief

17.1 The Company agrees that the Contractor may be irreparably damaged if any provision of this Agreement is not performed by Company in accordance with its terms. Accordingly, the Contractor shall be entitled to apply for an injunction or injunctions to prevent breaches of any of the provisions of this Agreement and may specifically enforce such provisions by an action instituted in a court having jurisdiction. The specific remedies are in addition to any other remedy to which the Contractor may be entitled to at law or in equity.

18 Remedies

18.1 No exercise of a specific right or remedy by any party precludes it from more prejudices it in exercising another right or pursuing another remedy or maintaining an action to which it may otherwise be entitled either at law or in equity.

19 Severability

In the event that any part, section, clause, paragraph or subparagraph of this Agreement shall be held to be indefinite, invalid, illegal or otherwise voidable or unenforceable, the entire agreement shall not fail on account thereof, and the balance of this Agreement shall continue in full force and effect.

20 Survival

20.1 The terms and provisions, covenants and conditions contained in clauses 3, 5, 8, 9, 12, 14, 20, 21, 23 and 25 shall remain in force, survive indefinitely and be binding upon the parties, their successors and their permitted assigns notwithstanding any expiration or other termination of this Agreement for any reason whatsoever.

21 Conflicts

21.1 If there is any conflict between the provisions of this Agreement and the Schedules hereto, the provisions of this Agreement shall prevail and the Schedules shall be deemed to have been amended accordingly.

22 Interpretation

22.1 The headings in this Agreement are inserted for convenience of reference only and do not constitute a part of this Agreement and are not to be considered an aid in interpretation. In this Agreement, words importing the singular include the plural and vice versa, and words importing the masculine gender include the feminine gender and vice versa.

23 Reasonableness

23.1 The Parties agree that the commitments made in the contract are reasonable and freely given.

24 Waiver

24.1 No term, covenant or condition of this Agreement is deemed to be waived by either party unless the waiver is in writing and properly executed by the party granting the waiver.

IN WITNESS WHEREOF the parties hereto have executed this Agreement effective on the Effective Date.

Sosna & Co Inc.		**Gelteq Pty Ltd**	
Per:	/S/ Authorized Signatory	Per:	/S/ Nathan Givoni
Name:	Authorized Signatory	Name:	Nathan Givoni

Appendix A

SUPPLEMENTAL INFORMATION

Contractor:	Sosna & Co Inc.
Address:	277 Bridge St W Napanee, Ontario
E-mail:	[*****]
Effective Date:	August 23, 2021
Term:	12 months
Tailing Period:	In perpetuity and subject to the per transaction cap below.
Description of Services:	Business Development for the partnering and/or licensing of the Company's gel technology
Fees:	$8,500.00 USD /month plus **New Customer Success Payment Schedule** 5% on the aggregate deal value from any secured new business transaction and only once the customer has fully paid the Company for any purchases that it has made Maximum success fee of $1,000,000 USD to be paid per new product introduced by the Contractor
Currency of the Fees:	US Dollars
Payment Term of Invoices:	30 business days following the receipt of the Contractor's invoice.
Notice (Termination for Convenience by either Party):	30 days

Acceptance by the Company

This Appendix A is accepted and agreed to by the Company for provision of the Services and outlined herein. The Company agrees to pay the Fees pursuant to the Fee Schedule.

Gelteq Pty Ltd.

Per: /S/ Nathan Givoni
Name: Nathan Givoni
Date: 9/7/2021

SOSNA & CO INC.

Per: /S/ Authorized Signatory
Name: Authorized Signatory
Date: 9/8/2021

Exhibit 10.10

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [*****] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT ("Agreement") is entered into on the 24 March 2022 by and between Ocean Street Partners, Inc. (hereinafter "Consultant") and GelTeq Pty Ltd, an Australian corporation (hereinafter "Company").

HEREAFTER the Company and Consultant are referred to collectively as "Parties", and singularly as "Party".

WHEREAS the Parties desire to set forth the terms and conditions under which the said financial and strategic planning services shall be performed,

NOW, THEREFORE in consideration of the promises of the mutual covenants herein, the Parties hereto agree as follows:

ARTICLE I-SCOPE OF SERVICES

During the term of this Agreement, Consultant shall provide advice to undertake for, and consult with the Company and/or its subsidiaries concerning financial and strategic planning, including, corporate organization and structure, financial matters in connection with the operation of the business of the Company, expansion of services, and shall review and advise the Company regarding its overall progress, needs, and condition and the Services set out in the Schedule. Consultant agrees to provide on a timely basis the following enumerated services in addition to any other services contemplated thereby:

(a) Work with the Company to rewrite the current SEC Form F-1.

(b) Evaluate and assist in any potential joint venture and/or business development candidates for the Company.

(c) Interface, screen and potentially manage outside service providers including, but not limited to, assisting CMA Investor and Media Relations on Company investor decks both pre and post IPO.

(d) Advise with recommendations regarding corporate financing including the structuring, terms, and content of bank loans, institutional loans, private debt funding, mezzanine financing, and other equity or debt financing of a public and/or private nature and work with Company to assemble and organize due diligence materials for presentation to potential financing sources.

(e) Assist in negotiating the terms and conditions of a financing as well as introduce potential investors and orders leading up to the IPO.

(f) Introduce the Company to business development opportunities, and capital sources to provide equity and/or debt financing.

(g) Review and provide advice and/or assistance in the presentation, design, style and functionality of the Company's public communication materials, including the Company's website and corporate presentations from time to time at various industry and/or investment banking conferences and tradeshows for the purpose of raising the public awareness of the Company and its properties.

(h) Manage, coordinate, and assist with a NASDAQ IPO and listing with an estimated goal of a successful listing on or before May 31, 2022.

(i) Work with the Company to identify and document the services to be provided by the Consultant to the Company in respect of post listing consulting services including advising the Company on what services and compliance matters will be required for the Company to comply with its obligations as a listed entity and assisting with such obligations. The monthly service fees paid under this agreement are in consideration of the provision of all such services.

Anything to the contrary in this Agreement notwithstanding, the services to be rendered by Consultant shall not include any activities which could be deemed by the Securities and Exchange Commission to constitute activities requiring Consultant to be registered as a broker-dealer under the Securities Exchange Act of 1934, as amended.

ARTICLE II-PERIOD OF PERFORMANCE

The Period of Performance under this Agreement shall begin immediately upon execution by both parties and will continue for an initial twelve (12) month period. Prior to the Company listing on the NASDAQ, this Agreement may be terminated by either party with at least 30 days advance written notice provided that the Consultant continues to provide the Services under this Agreement during the notice period. After the Company has listed on the NASDAQ, this Agreement may be canceled by either party with at least 60 days advance written notice provided that the Consultant continues to provide the Services under this Agreement during the notice period.

ARTICLE III-CONTRACTUAL RELATIONSHIP

In performing the services under this Agreement, Consultant shall operate as, and have the status of, an independent contractor. Consultant shall not have authority to enter into any contract binding the Company or create any obligations on the part of the Company, except as shall be specifically authorized by the Company. The Company and Consultant will be mutually responsible for determining the means and the methods for performing the services described in ARTICLE I.

ARTICLE IV-COMPENSATION

As full consideration for the performance of the basic services described above, the Company shall pay Consultant, or their broker dealer affiliate if applicable, compensation as set forth on Exhibit A to this Agreement.

ARTICLE V- DUE DILIGENCE MATERIAL

Subject to review by Consultant, the Company shall provide the required Due Diligence Materials. The Company represents and warrants that to the best of its knowledge: the information contained in its Due Diligence Materials will not include any misstatement of material fact or omit to state any material fact required to be stated therein or necessary to make statements contained therein, in light of the circumstances under which they are being made, not misleading. The Company agrees to advise Consultant immediately in writing of the occurrence of any event or any other change known to the Company which results in the Due Diligence Materials containing a misstatement of material fact or omitting any material fact required to be stated therein or necessary to make statements therein, in light of the circumstances under which they were made, not misleading. The Company agrees to be solely responsible for the accuracy and completeness of the Due Diligence Materials. The Consultant agrees to immediately notify the Company upon becoming aware of any inaccuracy or misstatement or misleading statement in the Due Diligence Materials. The Company further agrees that its failure or inability to expeditiously provide such data or information, or to secure timely access to key personnel and facilities, may have a material adverse effect on the scope, timing and success of this engagement. The Consultant agrees that it will notify the Company of all materials that it requires in a timely manner sufficient for the Company to prepare the Due Diligence Materials having regard to the nature of the requirement. The Company authorizes Consultant, as its agent, to furnish any financing source with copies of the Due Diligence Materials and any other documents or relevant information supplied to Consultant, so long as the source is under NDA. Since Consultant must at all times rely upon the accuracy and completeness of information supplied to it by the Company's officers, directors, agents, and employees, the Company agrees to indemnify, hold harmless, and defend Consultant, its officers, agents or employees at the Company's expense, in any proceeding or suit which may arise out of and/or due to any inaccuracy or incompleteness of such Due Diligence Material supplied by the Company to Consultant.

Company acknowledges that there is an affirmative obligation on its part to use its best efforts to assist Consultant in its efforts and performance under this Agreement, such as making Company representatives reasonably available for participation in investor presentations and meetings, providing reasonable responses to and/or documentation addressing requests for Due Diligence Material and other actions as Consultant may reasonably request in its sole discretion. The Consultant acknowledges that it must provide sufficient notice to the Company of requirements of the Company set out in this clause in order for the Company to comply and have sufficient time to prepare for such presentations and meetings.

ARTICLE VI-INDEMNIFICATION

Company's indemnity to the Consultant: The Company agrees to indemnify, defend and hold harmless the Consultant, its officers and its respective agents and affiliates against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened, or any claim whatsoever) arising out of the Company's performance of its obligations hereunder or any violation or alleged violation by Company of any law relating thereto. This indemnity shall not apply either in full or part, and Consultant shall indemnify and hold Company and its respective agents harmless from and against all liabilities, where the liability was caused or contributed by the Consultant's or its agents' or affiliates' act, omission, negligence or breach of this Agreement or law.

Consultant's indemnity to Company: The Consultant agrees to indemnify, defend and hold harmless the Company, its officers and its respective agents and affiliates against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened, or any claim whatsoever) arising out of the Consultant's performance of its obligations hereunder or any violation or alleged violation by Consultant of any law relating thereto. This indemnity shall not apply either in full or part, and Company shall indemnify and hold Consultant and its respective agents harmless from and against all liabilities, where the liability was caused or contributed by the Company's or its agents' or affiliates' act, omission, negligence or breach of this Agreement or law.

ARTICLE VII-ASSIGNMENT

This Agreement may not be assigned by either Party, including but limited to assignment by operation of law, without the express written consent of the other Party, which consent such Party may grant or withhold in its sole discretion. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their successors and permitted assigns. A change of control of the Consultant will be a deemed assignment as though the entity taking control was an assignee.

ARTICLE VIII-REPRESENTATIVE AND NOTICES

All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given: (a) on the date of service if served personally on the party to whom notice is to be given; (b) on the day of transmission if sent via email or facsimile transmission during normal business hours, and on the day immediately following transmission if sent via email or facsimile after normal business hours, to the email address or facsimile number given below, and confirmation of receipt is obtained promptly after completion of transmission; (c) on the day after delivery to Federal Express or a similar overnight courier or the Express Mail service maintained by the United States Postal Service; or (d) on the fifth (5th) day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to Company:
GelTeq Pty Ltd
Level 7, 612-616 St Kilda Road
Melbourne VIC 3004, Australia
Attention: Nathan Givoni
Email: [*****]

If to Consultant:
Ocean Street Partners, Inc.
1048 Irvine Avenue, Suite 1004
Newport Beach, CA 92660
Attention: [*****]
Facsimile: [*****]
Email: [*****]

Any Party may change its address for the purpose of this section by giving the other Party written notice of its new address in the manner set forth above.

ARTICLE IX-GOVERNING LAW AND VENUE

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

If a dispute arises out of or relates to this Agreement, a party must not commence any court or other proceedings relating to the dispute and agrees instead to follow the following procedure:

(a) the party claiming that a dispute has arisen must give written notice to the other party specifying the nature of the dispute;

(b) on receipt of that notice by that other party, the parties must endeavour in good faith to resolve the dispute using informal dispute resolution techniques such as mediation, expert evaluation, arbitration or similar methods agreed by them;

(c) if the parties do not agree within 10 days of receipt of the notice (or such further period as the parties agree in writing) as to:

A. the dispute resolution method and procedures to be adopted;

B. the timetable for all steps in those procedures; and

C. the selection and compensation of the independent person required for such method,

the parties must mediate the dispute in accordance with the Mediation Rules of the International Chamber of Commerce. The parties agree that no dispute arising under this agreement will be brought or litigated in a court.

ARTICLE X-OTHER ACTIVITIES OF CONSULTANT

The Company recognizes that Consultant now renders and may continue to render services of the same nature as it will be rendering to the Company to other companies that may conduct business and activities similar to those of the Company. Nothing in this Agreement shall prevent or prohibit Consultant from working with any other person or entity (a "Third Party") at any time provided that the Third Party does not provide or manufacture gel based nutritional or supplement products Consultant shall not be required to devote its full time and attention to the performance of its duties under this Agreement, but shall devote only so much of its time and attention as it deems reasonable or necessary in order to provide the agreed upon services hereunder. The Consultant agrees that it will resource its obligations under this Agreement so that it is responsive to the Company and is able to meet agreed project deadlines.

ARTICLE XI – CONFIDENTIALITY

Confidential Information includes any information marked as confidential and any information received or developed by the Company, which is not publicly available relating to any aspect of the Company's actual business, proposed business or that of its affiliates or associates or subsidiaries (including without limitation: and any formulations, customer data, supplier information, ingredients, fundraising strategy, information pertaining to the proposed listing, investor and prospective investor information, investment documents, marketing decks, prospective clients, recipes, product data, strategies, patents, marketing information, strategy and proposed products) , whether provided directly to the Consultant or made available to the Consultant in any form whether material, document or verbal.

The Consultant agrees to keep the Confidential Information confidential and to use and disclose such information only for the purposes of performance of its obligations under this Agreement and otherwise if such disclosure is in the best interests of the Company.

The Consultant agrees that it will:

(a) not disclose any Confidential Information to anyone else except as permitted under this Agreement and the recipient is aware of and will be bound in writing by confidentiality obligations; and

(b) limit the disclosure of the Confidential Information within its own organization only to those of its officers, contractors, and employees to whom such disclosure is strictly necessary for the purposes of this Agreement and who have been made aware of its confidential nature and have agreed to keep the information confidential in accordance with the terms of this clause.

The obligations of confidentiality in this clause will not apply to information which:

(a) is generally available in the public domain except where such availability is as a result of a breach of this Agreement; or

(b) is required to be disclosed by an applicable law or court order.

The Consultant agrees to indemnify the Company fully against all damages, losses, liabilities, claims, costs and expenses which the Company incur either directly or indirectly as a result of any breach of this clause by the Consultant.

ARTICLE XI(A) - INTELLECTUAL PROPERTY

The provision of the Services may include the development of Intellectual Property **(Materials)** either solely or jointly with others. The Contractor hereby:

(a) assigns immediately, upon creation of the Materials, to the Company absolutely all rights), title, and interest in and to the Materials and all Intellectual Property in the Materials for use in any manner and in all media now known or in the future devised;

(b) warrants to the Company that:

(i) it will not either on its own or via a third party or provide assistance to a third party to breach, infringe or circumvent the intellectual property rights of the Company in the Materials or any intellectual property owned or licensed by the Company;

(ii) the use and exploitation of the Materials by the Company will not constitute an infringement of the copyright, other Intellectual Property rights, or Moral Rights held by a third party or a breach of a duty of confidence owed to a third party;

(iii) the Contractor has not entered, and will not enter, into any agreement that would prevent or limit the Company's rights under this Agreement; and

(iv) the Contractor has not, and will not, charge or otherwise encumber, assign or in any way deal with the Materials.

ARTICLE XII-MISCELLANEOUS

This Agreement sets forth the entire understanding of the Parties relating to the subject matter hereof, and supersedes and cancels any prior communications, understandings and agreements between the Parties.
The parties hereby acknowledge that no representations or warranties have been made other than those expressly recorded in this Agreement and that, in respect of this Agreement or any part of it including the transactions contemplated pursuant to this Agreement, no party has relied or will rely upon any representations or information, whether oral or written, previously provided to or discovered by it.

No agreements hereafter made between the Parties shall be binding on either Party unless reduced to writing and signed by an authorized officer of the Party bound thereby.

This Agreement may be executed in counterpart signatures, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile or scanned email transmission or DocuSign, or equivalent, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original thereof.

The invalidity, illegality, or unenforceability of any provision or provisions of this Agreement will not affect any other provision of this Agreement, which will remain in full force and effect, nor will the invalidity, illegality, or unenforceability of a portion of any provision of this Agreement affect the balance of such provision. In the event that any one or more of the provisions contained in this Agreement or any portion thereof shall for any reason be held to be invalid, illegal, or unenforceable in any respect, this Agreement shall be reformed, construed, and enforced as if such invalid, illegal, or unenforceable provision had never been contained herein.

Each party must pay its costs of entering into and negotiation of this Agreement.

(Signature Page to Follow)

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date first noted above.

GELTEQ PTY LTD

DATE 24/3/22

/S/ NATHAN GIVONI
BY: NATHAN GIVONI
ITS: CEO & BOARD DIRECTOR
(I acknowledge that I have the authority to bind the corporation)

OCEAN STREET PARTNERS, INC.

DATE 24/3/22

/S/ Authorized Signatory
BY: Authorized Signatory
ITS: PRESIDENT
(I acknowledge that I have the authority to bind the corporation)

EXHIBIT A

COMPENSATION

Item No	Item	Description	
1.	**Date of Agreement**	24 March 2022	
2.	**Company details**	**Company name**	Gelteq Pty Ltd
		ACN	916 501 254
		Address	Level 7, 612-6161 St Kilda Road, Melbourne, VIC, 3004
		Contact	Nathan Givoni
		Email	[*****]
3.	**Contractor details**	**Company name**	Ocean Street Partners Inc
		Company Number	[insert]

		Address	Suite 1004 1048 Irvine Ave Newport Beach California USA 92660
		Phone	[*****]
		Email	[*****]
4.	**Representative details**	**Name** **Phone**	[*****] [*****]
		Email	[*****]
5.	**Commencement Date**	12 January 2022	

6.	**Services**	**Pre IPO Services** (a) Assist the Company with the current SEC Form F-1. (b) Evaluate and assist in any potential joint venture and/or business development candidates for the Company. (c) Interface, screen and potentially manage outside service providers including, but not limited to, assisting CMA Investor and Media Relations on Company investor decks both pre and post IPO. (d) Advise with recommendations regarding corporate financing including the structuring, terms, and content of bank loans, institutional loans, private debt funding, mezzanine financing, and other equity or debt financing of a public and/or private nature and work with Company to assemble and organize due diligence materials for presentation to potential financing sources. (e) Introduce the Company to business development opportunities, and capital sources to provide equity and/or debt financing. (f) Review and provide advice and/or assistance in the presentation, design, style and functionality of the Company's public communication materials, including the Company's website and corporate presentations from time to time at various industry and/or investment banking conferences and tradeshows for the purpose of raising the public awareness of the Company and its properties. (g) Assist with a NASDAQ IPO and listing with an estimated goal of a successful listing on or before May 31, 2022. **Post IPO Services** (a) Work with the Company on what services and compliance matters will be required for the Company to comply with its obligations as a listed entity and assisting with such obligations. (b) Advice regarding the Company's obligations as a NASDAQ listed entity. (c) Advice regarding the regulations and standards and best practice that the Company must adhere to as a NASDAQ listed entity. (d) Assist with any relevant policies and procedures required by the Company to comply with its listing obligations. (e) Review the Company's systems and process in particular with regards to reporting obligations. (f) Provide the Company with advice on its reporting obligations. (g) Review and advise on the Company's corporate governance policies and procedures. (h) Advice on board composition and diversity and meeting requirements. Anything to the contrary in this Agreement notwithstanding, the services to be rendered by Consultant shall not include any activities which could be deemed by the Securities and Exchange Commission to constitute activities requiring Consultant to be registered as a broker-dealer under the *Securities Exchange Act of 1934,* as amended.
7.	**Contract Fee**	For the purposes of this Agreement, the Listing Date is achieved if the Company, with the assistance of Boustead Securities has listed on the NASDAQ exchange by 30 September 2022 and will be the date that the Company is listed on the NASDAQ. If the listing has not occurred by that date, or if this Agreement is terminated prior to the Listing Date then the Listing Date will not have been achieved.

		Retainer

		In consideration of the Consultant providing the Services under this Agreement, the Company agrees to pay the Consultant a monthly retainer of US$15,000 (pro rata for any part months at the start or end of the term). This monthly retainer will accrue and is only payable from the Listing Date. The Consultant agrees that if the Listing Date is not achieved then it will waiver the retainer fee and no amount will be payable by the Company. **Shares** Upon execution of this Agreement by both parties: 143,360 Common Shares in the Company are to be issued to the Contractor. If the Listing Date is not achieved, through no fault of the Company, by 30 September 2022 then the parties agree that the Contractor will, by 30 October 2022, return the issued 143,360 shares earned upon signing of this Agreement to the Company for no consideration and will sign all documents and do all things necessary to give effect to such transfer immediately upon request of the Company. If however the Listing cannot occur through a direct fault of the Company be it through, an auditing factor, lack of proper management, lack of processes and procedures that the underwriter, auditor, legal counsel of the underwriter or the SEC, FINRA or NASDAQ deems lacking and thus a Listing is not feasible then the shares will be retained by the Contractor. provided that the Contractor is using its best efforts in assisting the Company to find alternative IPO solutions such as alternative funding and/or M&A solutions. **Cash bonus** The Company agrees to pay the Consultant the amount of US$82,500 within 5 business days of receipt by the Company of US$1,000,000 or pro rata amount thereof via a pre-IPO financing by Boustead Securities by 31 March 2022. A further US$182,500 will also be paid within 10 days of the Company achieving the Listing Date. **Business development** Should any potential business development opportunities arise through contacts of Contractor, then the Company agrees to pay the Contractor the BD Fee provided that: (c) the contact was not known to the Company at the time of the Contractor making an introduction;

		(d) if prior to the Company's IPO: a executed business opportunity to the Company exceeds US$500,000 in sales revenue is executed after the date of this Agreement;. (e) if after the Company's IPO: the business opportunity to the Company exceeds US$1,000,000; (f) provided that there are no fees owed on that transaction to any third party including Boustead Securities. The BD Fee will be: (g) if prior to the Company's IPO: three quarters of one percent (0.75%) of the total number of Ordinary Shares in the Company issued as at the time of execution of this Agreement; or (h) if after the Company's IPO: three quarters of one percent (0.75%) of the total number of Ordinary Shares in the Company as at the time of execution of this Agreement. **Reimbursement** The Company agrees to reimburse reasonable out of pocket expenses incurred by the Consultant that have been approved by the Company prior to being incurred.

Exhibit 10.11

AGREEMENT FOR THE PROVISION OF OFFICE SPACE

Lifestyle Breakthrough Holdings U/T (ABN 46 830 176 403)

AND

Gelteq Pty Ltd (ABN 31 619 501 254)

This Agreement for the Provision of office space is made on the 30th day of October 2021 between:

PARTIES

Lifestyle Breakthrough Holdings U/T (ABN 46 830 176 403)
('COMPANY')
of 647 Glenhuntly Rd, Caulfield VIC 3162

AND

Gelteq Pty Ltd (ABN 31 619 501 254)
('CONSULTANT')
of Level 7, 616 St Kilda Road, Melbourne 3004

RECITALS

A. Lifestyle Breakthrough operates healthcare practices throughout Australia and has the right to occupy premises for the provision of health and food related services.

B. The Consultant wishes access to an Office Space at the Premises for the purpose of conducting its business.

C. Lifestyle Breakthrough and the Consultant have agreed to the terms contained in this agreement.

OPERATIVE CLAUSES

1. DEFINITIONS

1.1 Definitions

In this agreement

Commencement Date means 1st November 2021;

Confidential Information means all information of a party that is not available in the public domain (including any information that is in the public domain as a result of a release of that information by a party to this agreement given that information by the other party) and includes all documents, papers, notes, memoranda, computer discs, digitally stored information, email communications, plans, invoices, files and patient files and records but does not include information in the public domain other than as a result of a party wrongly disclosing that information to a third party.

Office Space means open plan space at the Premises which can be fitted out with any office equipment, use of board room, kitchen, receptionist and all staff amenities. The space will also have access to printers, telephones, internet, bathrooms, shower, kitchen;

Expiry Date means 1st November 2023.

Fee means $3000 a month;

GST means the goods and services tax payable pursuant to the *GST Act.*

GST Act means the goods and services tax implemented in Australia pursuant to the *A New Tax System* (Goods and Services Tax ACT 1999 (Cth)) and includes all acts, regulations and subordinate legislation relating to that act together with any amendment or replacement.

Premises means the premises situated at 641 Glenhuntly Rd, Caulfield VIC 3162 at which Lifestyle Breakthrough operates its healthcare business in part of the building;

2. TERM

2.1 This Agreement commences on the Commencement Date and expires on the Expiry Date unless terminated in accordance with clause 10.

2.2 If the Consultant wishes to extend the term of this Agreement then the Consultant should advise Lifestyle Breakthrough in writing of that wish at least 2 months before the Expiry Date. Upon receipt of notification from the Consultant to extend the Term Lifestyle Breakthrough shall either agree to extend the term for a further 12 month period or advise the Consultant in writing within 14 days of receipt of the notice that the term will not be extended.

3. LIFESTYLE BREAKTHROUGH TO PROVIDE OFFICE SPACE TO THE CONSULTANT

3.1 Lifestyle Breakthrough shall provide Office Space to the Consultant in accordance with and subject to the terms of this Agreement.

3.2 The Office Space will be provided by Lifestyle Breakthrough to the Consultant during the hours of 7am to 9pm 7 days a week or as otherwise agreed in writing by the parties.

4. LIFESTYLE BREAKTHROUGH's OTHER OBLIGATIONS

4.1 Lifestyle Breakthrough shall have the following additional obligations pursuant to this Agreement:-

(a) Maintaining public liability insurance in regard to the Premises for an amount of not less than $5,000,000;

(b) Providing the Consultant with an orientation of the premises, practice policy procedures and introduction to staff;

(c) Providing access to internet, phones, printers and staff amenities.

5. FEE

5.1 Lifestyle Breakthrough shall render a tax invoice to the Consultant on a monthly basis for the provision of the Office Space and fulfilment of its other obligations pursuant to this agreement.

5.2 The Consultant shall pay Lifestyle Breakthrough's invoices within 7 days of receipt.

5.3 The Consultant is eligible for 3 months Fee free period to commence this agreement.

5.4 Any furniture required by the Consultant to fit its space out is required to be paid for by the Consultant.

6. GST

6.1 The parties warrant that they are registered under the GST Act and that they will remain registered during the Term or, if not now registered, that they will become registered before the Commencement Date and remain registered during the Term.

6.2 The Recipient must pay the amount of any GST payable in respect of the taxable supply on the date on which payment for the taxable supply is due subject to receipt of a valid tax invoice.

7. CONSULTANT'S FURTHER OBLIGATIONS

7.1 It is the Consultant's responsibility to obtain an ABN and to register for GST and the Consultant shall provide the ABN to Lifestyle Breakthrough prior to the Commencement Date.

7.2 The Consultant shall comply with all industry codes of conduct.

7.3 Whilst present at the Premises the Consultant may work collaboratively with the staff of Lifestyle Breakthrough as required.

7.4 The Consultant will communicate with the practice manager of the medical practice at the Premises on a regular basis concerning availability, change to days, billing, prices or any other adjustments required in line with the Consultant's business as it is carried out at the Premises.

7.5 The Consultant shall maintain Lifestyle Breakthrough's patient confidentiality and privacy should it come in to contact with any health related information.

7.6 The Consultant shall participate in work health and safety activities including fire and emergency drills and all of staff and/or clinical meetings as required.

8. CONFIDENTIALITY

8.1 Each party to this agreement shall only use the other party's Confidential Information for the purposes contemplated by this agreement.

8.2 A party shall not disclose any confidential information to any third party any of the other party's Confidential Information unless contemplated by this agreement without first obtaining that party's written consent.

8.3 Lifestyle Breakthrough and the Contractor shall at all times conduct themselves in accordance with all applicable laws and including privacy laws.

9. USE OF INTERNET, EMAIL AND COMPUTER SYSTEMS

9.1 The Consultant is to ensure that his or her activities do not in any way harass or otherwise discriminate any other person working at the Premises.

9.2 The Consultant undertakes to operate the internet, email and computer systems provided to him or her by Lifestyle Breakthrough in a reasonable and lawful manner and in particular shall not engage in any derogatory, offensive, racist, sexist or otherwise unlawful or inappropriate publications or viewing on the internet. Lifestyle Breakthrough reserves the right to monitor the Consultant's use of the internet, email and computer systems at the Premises and the Office Space to the degree reasonably determined by Lifestyle Breakthrough. A breach of this clause shall give Lifestyle Breakthrough the right to terminate this agreement.

10. TERMINATION

10.1 Lifestyle Breakthrough may terminate this agreement if:-

(a) The Consultant breaches this agreement and fails to rectify that breach within 7 days of being requested to do so; or

(b) The Consultant breaches this agreement and in the reasonable opinion of Lifestyle Breakthrough the breach is incapable of remedy; or

(c) The Consultant, if he or she is an individual is declared bankrupt or if the Consultant is a company an external administrator is appointed or the company otherwise becomes insolvent.

(d) The Consultant is convicted of a criminal offence which in the reasonable opinion of Lifestyle Breakthrough means that the reputation of Lifestyle Breakthrough or the medical practice operated from the Premises will be brought into disrepute.

10.2 If this Agreement continues beyond the initial 12 month term then Lifestyle Breakthrough may terminate the Agreement for convenience upon the provision of 2 months written notice to the Consultant.

10.3 The Consultant may terminate this agreement if:-

(a) Lifestyle Breakthrough breaches this agreement and fails to rectify that breach within 7 days; or

(b) Lifestyle Breakthrough breaches this agreement and in the reasonable opinion of the Consultant the breach is incapable of remedy; or

(c) Lifestyle Breakthrough has external administrators appointed to manage its affairs.

11. DISPUTE RESOLUTION

11.1 If a dispute occurs in regard to any matter between Lifestyle Breakthrough and the Consultant arising out of this agreement then the parties will meet together within a reasonable time to try and resolve this dispute. If the dispute cannot be resolved within 14 days then either party can arrange a mediator to settle the dispute. No legal action will be undertaken, a mediator's decision will be final.

12. GENERAL

12.1 **Notices**

(a) Any notice or other communication to or by a party to this agreement is regarded as being given by the sender and received by the addressee:

(i) if by delivery in person, when delivered to the addressee;

(ii) if by post, three (3) business days from and including the date of postage; or

(iii) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender; and

(iv) if by email communication on the date stated in the communication.

12.2 **Prohibition, enforceability and severance**

(a) Any provision of, or the application of any provision of, this agreement which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

(b) Any provision of, or the application of any provision of, this agreement which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

(c) If a clause is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this agreement.

12.3 **Waiver**

(a) The failure of either party at any time to require performance by the other party of any provision of this agreement does not affect the party's right to require the performance at any time.

(b) The waiver by either party of a breach of any provision must not be held to be a waiver of any succeeding breach of the provision or a waiver of the provision itself.

12.4 **Costs and duty**

(a) Except as provided below, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution and delivery of this agreement.

(b) The Company must pay any stamp duty payable in respect of the execution, delivery and performance of this agreement.

12.5 **Variation**

A variation of any term of this agreement must be in writing and signed by the parties.

12.6 **Entire agreement**

This agreement embodies the entire agreement between the parties with respect to the subject matter of this agreement.

12.7 **Governing law and jurisdiction**

(a) This agreement is governed by the law in force in Victoria.

12.8 **Assignment and Sub Contracting**

Lifestyle Breakthrough may in its absolute discretion assign or otherwise subcontract any of its rights and obligations under this agreement.

12.9 The Consultant may not without first obtaining the written consent of Lifestyle Breakthrough assign or subcontract any of its rights or obligations under this agreement.

12.10 **Relationship**

The parties acknowledge that they engage with each other as independent contractors and nothing in this Agreement shall form the basis of an employment or partnership or agency relationship.

EXECUTED as an agreement:

EXECUTED for and on behalf of
LIFESTYLE BREAKTHROUGH PTY LTD (ABN 46 830 176 403)
by its duly authorised officer:

/S/ Nathan Givoni
Director (signature)

Nathan Givoni
Director (print name)

SIGNED by **Gelteq (ABN 31 619 501 254)**
in the presence of:

/S/ Simon Szewach
Director (signature)

Nathan Givoni
Director (print name)

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [*****] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

Loan Agreement

This Agreement is made on 20 January 2022.

PARTIES

1. **The Shareholder Listed in the Schedule** (**Lender**); and

2. **GELTEQ PTY LTD** ACN 31 619 501 254 (**Gelteq**).

RECITALS

A. The Lender has agreed to provide a loan to Gelteq, of the amount set out in the Schedule to be used as working capital by Gelteq.

B. The Lender and Gelteq have agreed to enter into this Agreement to set out the terms and conditions of the loan arrangement.

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 **Definitions**

In this Agreement, unless the contrary intention appears:

Bonus Shares means $1 of free Gelteq Pty Ltd stock given to the Lender for every $4 loaned to the company. The Gelteq stock is valued at the current USD$30m valuation and this is the valuation that each lender will receive their bonus shares at.

Business day means, in respect of each payment or other transaction or calculation which needs to be made or done under this Agreement or for the purposes of this Agreement, a day on which business by and between banks may be carried on Victoria, Australia;

Interest rate means a rate of 12% per annum;

Loan means, at any time and from time to time, the amount of the moneys provided to Gelteq by the Lender under this Agreement outstanding at that time; and

Loan Amount means the amount to be loaned by the Lender to Gelteq under this Agreement and specified in the Schedule.

Owed Money means the total amount of any Loan Amount that has not been repaid and any Interest that has not been paid by Gelteq.

PPSA means the *Personal Properties Securities Act 2009 (Cth)* (as amended) and any other legislation and regulations in respect of that act.

PPSR means the Personal Property Securities Register established under section 146 of the PPSA.

Related body corporate means any body corporate which is related to Gelteq within the meaning given to the term 'related' in s 9 of the Corporations Law.

Security Interest has the meaning given to it under the PPSA.

Secured Property means all of Gelteq's present and after-acquired property.

1.2 **Interpretation**

(a) Words importing the singular number include the plural and vice versa. Any gender includes the other genders. Any reference to a person includes a reference to a corporation, firm, authority, government or governmental agency.

(b) A reference to legislation or to a legislative provision includes all regulations, orders, proclamations, notices or other requirements under that legislation or legislative provision. It also includes any amendments, modifications or re-enactments of that legislation or legislative provision and any legislation or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision.

(c) The clause headings in, and index to, this Agreement are for reference purposes only and do not in any way influence or affect the meaning of this Agreement.

(d) A reference to any party to this Agreement or to any other deed, agreement, licence, document or other instrument required under this Agreement or for the purposes of this Agreement includes that party's executors, administrators, substitutes, successors and permitted assigns.

(e) Where under or pursuant to this Agreement or anything done under this Agreement the day on or by which any act, matter or thing is to be done is not a business day such act, matter or thing must be done on the next Business Day.

(f) References to clauses are references to clauses of this Agreement.

(g) A reference to winding up or bankruptcy includes bankruptcy, winding up, liquidation, dissolution, becoming an insolvent under administration (as defined in s 9 of the Corporations Law) and to the circumstances and events giving rise to or contributing to such condition or matters.

2. Loan Amount, Interest and Bonus Shares

(a) The parties acknowledge that within 5 Business Days of the date of this Agreement, the Lender will transfer the Loan Amount to Gelteq.

(b) The parties acknowledge and agree that the Loan may be used by Gelteq in its absolute discretion towards any working capital requirements of Gelteq.

(c) The parties agree that interest is payable by Gelteq on any Owed Money at the Interest rate calculated daily and to be paid on the Repayment Date.

(d) All Bonus Shares will be paid to the Lender or its nominated entity within 90 days from the transfer of funds.

3. Repayment

(a) Gelteq agrees that it will repay all Owed Money by no later than 15 July 2023 (**Repayment Date**).

(b) The parties agree that Gelteq may, but is not obligated to, repay the Loan Amount early and that there will be no penalty for early repayment.

4. Method of payment

4.1 **Time and place of payment**

(a) All payments to be made under this Agreement by Gelteq to, or at the direction of, the Lender must, unless otherwise specified or agreed by that Lender, be made in Australian dollars in immediately available funds no later than 5pm on the Repayment Date.

(b) All payments to be made under this Agreement by Gelteq to the Lender must be paid to that Lender by such method as specified by that Lender.

5. No set-off or counterclaim

Notwithstanding any term, whether express or implied, in this Agreement or any rule of law or course of conduct to the contrary, payments under this Agreement must be made by Gelteq without set-off or counterclaim and, subject to clause 7.3, free and clear of, and without, any deductions whatsoever.

5.1 **No withholdings**

All payments to be made under this Agreement, whatever their nature, must, to the full extent permitted by law, be made by Gelteq without any deduction for, or on account of, any income or other taxes, imposts, deductions or other withholdings of any kind (collectively 'withholdings'). If Gelteq is compelled by law to deduct any withholdings from any payment, Gelteq must ensure that the deduction made does not exceed the minimum legal liability in that regard. Gelteq must also pay to the Lender whatever additional amount is necessary (after allowing, for the avoidance of doubt, for withholdings from that amount) to ensure the Lender receives the full amount of the payment due under this Agreement as if the withholdings had not been deducted.

6. Default and termination

6.1 **Events of default**

Each of the following events is an event of default, which provides the Lender an immediate right to terminate this Agreement upon written notice to Gelteq:

(a) **payment default:** if Gelteq fails to repay the Loan on the Repayment Date and such failure continues for more than ten (20) Business Days; or

(b) **other default:** if Gelteq fails to perform or observe any of the covenants or provisions of this Agreement on the part of Gelteq to be performed or observed and (if capable of remedy) such default continues for more than twenty (20) Business Days (or such longer period as the Lender in its absolute discretion permits) after notice from the Lender requiring Gelteq to remedy the default, unless the non-performance or non-observance has been waived or excused by the Lender in writing; or

(c) **winding up:** if an application for the winding up or bankruptcy of Gelteq or any related body corporate is presented and Gelteq or related body corporate (as the case requires) cannot within twenty (20) Business Days reasonably satisfy the Lender that the application is frivolous or vexatious or an order is made for the winding up or bankruptcy, or any resolution is passed for the winding up, of Gelteq or any related body corporate, except that it will not be an event of default where the winding up of Gelteq or the related body corporate (as the case requires) is for the purpose of reconstruction or amalgamation and has the Lender's prior written consent (which consent will not be unreasonably withheld); or

(d) **receiver, etc:** if a receiver or receiver and manager or provisional liquidator of the assets and undertaking or any part of the assets and undertaking of Gelteq or any related body corporate or any guarantor is appointed; or

(e) **illegality:** the continued performance of the obligations of Gelteq under this Agreement or if Gelteq contravenes, or might in the Lender's opinion contravene, any applicable statute, ordinance, proclamation, rule, order, regulation, moratorium or decree of any governmental or other authority; or

(f) **material adverse change:** if there is a material adverse change, in the Lender' opinion, in the business or financial condition of Gelteq.

7. Application of money

All money received by the Lender from Gelteq will be applied in the following order and manner:

(a) first, in payment of all costs, charges and expenses properly incurred in, or incidental to, the exercise or performance, or attempted exercise or performance, of any of the powers or authorities conferred on the Lender by this Agreement or the security or otherwise arising in relation to this Agreement or the security;

(b) secondly, in or towards payment of such other properly incurred costs, charges and expenses in relation to the enforcement of this Agreement as the Lender thinks fit to pay;

(c) thirdly, in or towards repayment to the Lender of the Loan; and

(d) fourthly, in or towards payment to, or at the direction of, the Lender of any other amount or amounts payable by Gelteq under this Agreement, in proportion to the amounts actually provided to Gelteq by the Lender.

The surplus, if any, will not carry interest and will be paid to Gelteq.

8. Protection of the Lender

8.1 **Discretion on consent**

In any case where, under or pursuant to this Agreement, the doing or execution of any act, matter or thing by Gelteq is dependent upon the consent or approval of the Lender, such consent or approval may be given conditionally or unconditionally or may be withheld by the Lender in its absolute uncontrolled discretion, unless this Agreement expressly provides otherwise.

8.2 **Borrower's risk**

Whenever Gelteq is obliged or required under this Agreement to do or effect any act, matter or thing, then the doing of such act, matter or thing will, unless this Agreement expressly provides otherwise, be at the sole risk and expense of Gelteq.

9. Security Interest

9.1 Gelteq grants a Security Interest in the Secured Property to the Lender to secure payment of the Loan.

9.2 The Lender may, at the Lender's expense, register any Security Interest granted under this Agreement on the PPSR. Gelteq must provide the Lender with any reasonable information it requires for the purposes of effecting such registration.

9.3 Gelteq agrees to take such steps as the Lender reasonably requires to perfect and ensure the enforceability and first ranking priority of any Security Interest granted to it under this Agreement, including by obtaining consents, signing and producing documents, enabling registration of the Security Interests, at the Lender's cost.

10. General

10.1 **Non-merger**

None of the terms or conditions of this Agreement, nor any act, matter or thing done under or by virtue of, or in connection with, this Agreement will operate as a merger of any of the rights and remedies of the Lender in or under this Agreement or otherwise. All such rights and remedies of the Lender will continue in full force and effect.

10.2 **Statutes not to abrogate agreement**

Unless application is mandatory by law, no statute, ordinance, proclamation, rule, order, regulation, moratorium or decree of any governmental or other authority, present or future, will apply to this Agreement so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise prejudicially affect any rights, powers, remedies or discretions given or accruing to the Lender under this Agreement.

10.3 **Reimbursement of Lender**

To the extent permissible at law, Gelteq must, forthwith upon demand, pay to the Lender an amount equivalent to any moneys paid by the Lender in respect of any liability imposed on Gelteq under or by virtue of this Agreement, notwithstanding that any statute, ordinance, proclamation, rule, order, regulation, moratorium or decree of any governmental or other authority, present or future, directly or indirectly, imposes such liability upon the Lender.

10.4 **Assignments**

This Agreement is binding on, and operates for the benefit of, both Gelteq and the Lender and their respective successors and assigns, except that Gelteq must not assign this Agreement or any of its rights or obligations under this Agreement without the Lenders' joint prior written consent. A Lender may at any time assign, charge or otherwise deal with its rights under this Agreement.

10.5 **Severability and survival of covenants**

If any provision of this Agreement is, or at any time becomes, prohibited by, or unlawful under, any applicable law, regulation or other condition actually applied or otherwise becomes void or unenforceable, it will be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement. The remaining provisions will, to the extent permitted by the relevant law, regulation or other condition, continue in full force and effect.

10.6 **Prohibition on oral amendments**

Neither this Agreement nor any provision of this Agreement may be amended, modified, waived, discharged or terminated orally.

10.7 **No waiver**

Time is of the essence of this Agreement. However, no failure or delay by the Lender to exercise any power, right or remedy under this Agreement will operate as a waiver of that power, right or remedy. Nor will any single or partial exercise of any power, right or remedy under this Agreement preclude any other or further exercise of that power, right or remedy. A Lender will only be taken to have waived any power, right or remedy under this Agreement, including (without limitation) its rights in respect of any event of default, to the extent that the power, right or remedy has been expressly waived in writing.

10.8 **Counterparts**

This Agreement may be executed in any number of counterparts all of which, when taken together, will constitute one and the same instrument.

10.9 **Notices**

Any notice or demand to be given under, or in relation to, this Agreement will be deemed to be duly given or made if it is in writing and, in the case of Gelteq, left at, or sent by prepaid post to, Gelteq at her place of abode known to the party sending such notice or demand and, in the case of the Lender, if it is in writing and left at, or sent by prepaid post to, the Lender at her address set out in this Agreement. Any notice or demand sent by post will be deemed to have been received by the party to whom it is addressed on the day which in the normal course of post it would have been delivered.

10.10 **Governing law and submission to jurisdiction**

This Agreement will be construed in accordance with the law of the state of Victoria. The parties agree to submit to the non-exclusive jurisdiction of the courts of Victoria and any courts which may hear appeals therefrom.

SCHEDULE TO LOAN AGREEMENT

Lender (Shareholder)	ACK Pty Ltd ATF Markoff Super Fund No.2
Loan Amount ($AUD)	[*****]

Executed as an **agreement**

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by Gelteq Pty Ltd:

/S/ Nathan Givoni	/S/ Simon Szewach
Director Signature	Director/Secretary Signature
Simon Szewach	Nathan Givoni
Print Name	Print Name
01/26/22	
Date Signed	

Executed by ACK Pty Ltd ATF Markoff Super Fund No.2 in accordance with s127 of the *Corporations Act 2001* (Cth):

/S/ J. Markoff	[*****]
Director/Secretary Signature	Director/Secretary Signature
J. Markoff	[*****]
Print Name	Print Name
01/26/22	01/26/22
Date Signed	Date Signed

SCHEDULE TO LOAN AGREEMENT

Lender (Shareholder)	Andrew Vukosav Super AC
Loan Amount ($AUD)	[*****]

Executed as an **agreement**

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by Gelteq Pty Ltd:

/S/ Nathan Givoni	/S/ Simon Szewach
Director/Secretary Signature	Director/Secretary Signature
Nathan Givoni	Simon Szewach
Print Name	Print Name

01/21/22
Date Signed

Executed by Andrew Vukosav Super AC in accordance with s127 of the *Corporations Act 2001* (Cth):

/S/ Authorized Signatory
Director/Secretary Signature

Authorized Signatory
Print Name

01/20/22
Date Signed

SCHEDULE TO LOAN AGREEMENT

Lender (Shareholder)	B&M Givoni Pty Ltd ATF B & M Givoni Superannuation Fund
Loan Amount ($AUD)	350,000.00

Executed as an **agreement**

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by Gelteq Pty Ltd:

/S/ Nathan Givoni
Director/Secretary Signature

Nathan Givoni
Print Name

/S/ Simon Szewach
Director/Secretary Signature

Simon Szewach
Print Name

01/25/22
Date Signed

Executed by B&M Givoni Pty Ltd ATF B & M Givoni Superannuation Fund in accordance with s127 of the *Corporations Act 2001* (Cth):

/S/ Brandon Givoni
Director/Secretary Signature

Brandon Givoni
Print Name

/S/ Michelle Givoni
Director/Secretary Signature

Michelle Givoni
Print Name

01/25/22
Date Signed

SCHEDULE TO LOAN AGREEMENT

Lender (Shareholder)	3 Frogs In A Pond Pty Ltd ATF GPG Superannuation Fund
Loan Amount ($AUD)	[*****]

Executed as an **agreement**

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by Gelteq Pty Ltd:

/S/ Nathan Givoni
Director/Secretary Signature

/S/ Simon Szewach
Director/Secretary Signature

Nathan Givoni
Print Name

Simon Szewach
Print Name

01/24/22
Date Signed

Executed by 3 Frogs In A Pond Pty Ltd ATF GPG Superannuation Fund with s127 of the *Corporations Act 2001* (Cth):

/S/ Authorized Signatory
Director/Secretary Signature

Authorized Signatory
Print Name

01/24/22
Date Signed

SCHEDULE TO LOAN AGREEMENT

Lender (Shareholder) Jeffrey Olyniec
Loan Amount ($AUD) Insert Loan Amount USD 102,664/ AUD 143,445

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by Gelteq Pty Ltd:

/S/ Jeffrey Olyniec
Director Signature

/S/ Nathan Givoni
Director/Secretary Signature

Jeffrey Olyniec
Print Name

Nathan Givoni
Print Name

12/31/2021
Date Signed

Executed by Jeffrey Olyniec in accordance with s127 of the *Corporations Act 2001* (Cth):

/S/ Jeffrey Olyniec
Director/Secretary Signature

Jeffrey Olyniec
Print Name

12/31/2021
Date Signed

SCHEDULE TO LOAN AGREEMENT

Lender (Shareholder) Juergen Rochert
Loan Amount ($AUD) [*****]

Executed as an **agreement**

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by Gelteq Pty Ltd:

/S/ Nathan Givoni
Director/Secretary Signature

/S/ Simon Szewach
Director/Secretary Signature

Nathan Givoni
Print Name

Simon Szewach
Print Name

1/21/22
Date Signed

Executed by Juergen Rochert accordance with s127 of the *Corporations Act 2001* (Cth):

/s/ Juergen Rochert
Sole Director/Secretary Signature

Juergen Rochert
Print Name

01.20.2022
Date Signed

SCHEDULE TO LOAN AGREEMENT

Lender (Shareholder) KDC Investments Pty Ltd ATF Lieb Family Superannuation Fund
Loan Amount ($AUD) [*****]

Executed as an **agreement**

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by Gelteq Pty Ltd:

/S/ Nathan Givoni
Director/Secretary Signature

/S/ Simon Szewach
Director/Secretary Signature

Nathan Givoni
Print Name

Simon Szewach
Print Name

1/21/22
Date Signed

Executed by KDC Investments Pty Ltd ATF Lieb Family Superannuation Fund with s127 of the *Corporations Act 2001* (Cth):

/S/ Authorized Signatory
Director/Secretary Signature

Authorized Signatory
Print Name

1/19/2022
Date Signed

Bank Account Payment Details

Account Name: [*****]
BSB: [*****]
Account Number: [*****]
Bank Name: [*****]
Currency: AUD

Exhibit 10.13

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [*****] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

Executive Service Agreement

Gelteq Pty Ltd

and

Simon Hayden Szewach

Table of Contents

Dated: 28/04/2022

1. Parties

Gelteq Pty Ltd (**Company**)
Level 7, 612-616 St Kilda Road,
Melbourne VIC 3004

and

Simon Hayden Szewach (**Executive**)
[*****]
[*****]
[*****]

2. Purpose and Intent

The Executive is employed by the Company to perform the role set out in**Item 1** of the Schedule (**Position**).

The Company and the Executive have agreed to enter into this agreement to set out the terms and conditions of the Executive's employment.

The parties agree:

3. Definitions and interpretation

3.1 Definitions

In this agreement:

Associated Entity has the meaning given in section 50AAA of the Corporations Act. **Board** means the Board of Directors of the Company as constituted from time to time.

Business means the business carried on by the Company, namely the business of developing and commercializing white label gel-based delivery solutions for prescription drugs, nutraceuticals, pet care and other products.

Business Day means a working-week day, i.e. a day that is not a Saturday, Sunday or public holiday in the State where the Executive is based.

Client means:

(a) any client of the Company with whom the Executive had direct business dealings during the last 12 months of the Executive's employment;

(b) a prospective client with whom the Company has held discussions, with a view to securing its business, and with whom the Executive had direct business dealings during the last 6 months of the Executive's employment.

Commencement Date means the date set out in Item 2 of the Schedule or any other date that the parties agree in writing.

Company may also refer to the Group or a member of the Group.

Confidential Information means all Information designated as confidential by the Company and disclosed to or acquired by the Executive before or after the date of this agreement, whether by oral, written or electronic means, but does not include Information that:

(a) the Executive can prove was in their lawful possession before the Company had any dealings with the Executive or was independently generated by the Executive or on their own behalf;

(b) is in the public domain, otherwise than as a result of a breach of obligation of confidentiality owed to the Company; or

(c) was legally and properly obtained by the Executive from any other source without restriction on further disclosure.

Corporations Act means the *Corporations Act 2001* (Cth).

Documentation means any document or material regardless of the form that contains, refers to or stores Information.

Duties includes the duties and responsibilities of the Position as set out in **Item 3** of the Schedule or as determined by the Company from time to time.

Engage in or **engaged** means to participate, assist or otherwise be directly or indirectly involved, concerned or interested as a corporate member, shareholder, unit holder, director, consultant, adviser, contractor, principal, agent, manager, executive, beneficiary, partner, practitioner, associate trustee, investor, financier, fiduciary or in any other capacity.

FBT means Fringe Benefits Tax imposed under the *Fringe Benefits Tax Assessment Act 1986* (Cth) as in place from time to time.

Group means:

(a) the Company;

(b) any Related Body Corporate or Associated Entity of the Company; and

(c) any entity in which the Company or any of its Related Bodies Corporate has a direct or indirect interest (including through a trusteeship).

Information means information regardless of form relating to or developed in connection with the Company, the Group or the Business including financial affairs, projections, forecasts, accounts, prospects, strategies, business plans, processes and system functionality, operations, inventory, assets, liabilities, market intelligence, customers, employees, suppliers, contracts, products and sales information.

Immediate Family means:

(a) the spouse (including former spouse), de facto partner (including former de facto partner), child, parent, grandparent, grandchild or sibling of the Executive; or

(b) the child, parent, grandparent, grandchild or sibling of the spouse or de facto partner of the Executive.

Intellectual Property includes trademarks, copyright, patents, designs, whether existing now or in the future and whether or not registered or registrable and includes any rights subsisting in or relating to trade secrets, know how, inventions, discoveries, geographical indications of origin, circuit layouts, programming tools, object code, source code, methods, techniques, formulae, algorithms, modules, libraries and databases and includes the right to apply for the registration or grant of any intellectual property.

LTI means Long Terms Incentive.

National Employment Standards means the minimum employment terms and conditions contained in Part 2-2 of the *Fair Work Act 2009* (Cth).

Personnel means:

(a) any consultant or contractor to the Company with whom the Executive had business dealings during the last 12 months of the Executive's employment;

(b) any employee of the Company with whom the Executive had business dealings during the last 12 months of the Executive's employment.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Restraint Area means the area of:

(a) Australia;

(b) each State and Territory in Australia in which the Executive had business dealings regarding the Company during the last 12 months of his employment;

(c) the State where the Executive was based as at the date of cessation of his employment;

(d) a radius of 50km from the location at which the Executive was based as at the date of cessation of his employment.

Restraint Period means the period from the date of this agreement until:

(a) 12 months after the cessation of the Executive's employment;

(b) 16 months after the cessation of the Executive's employment;

(c) 3 months after the cessation of the Executive's employment.

Restricted Business means any business, company, firm, entity or endeavour that substantially competes with, or is engaged in activities that are the same as, or similar to, the activities of the Company, the Business or a Group Company.

Salary means the principal cash component of the Total Remuneration Cost which is regularly paid to the Executive under this agreement.

Similar Role means any of the following:

(a) Executive Chairman or President;

(b) a role, the performance of which involves business dealings with a Client or a Supplier;

(c) a role, the performance of which involves dealing with information which is the same as, or similar to, the Confidential Information;

(d) a role which is the same as, or similar to, the Position.

STI means Short Term Incentive.

Supplier means:

(a) any supplier to the Company with whom the Executive had direct business dealings during the last 12 months of the Executive's employment;

(b) a prospective supplier with whom the Company has held discussions, with a view to securing a business relationship, and with whom the Executive had direct business dealings during the last 6 months of the Executive's employment.

Total Remuneration Cost (**TRC**) means the annual rate of regular or fixed salary, superannuation contribution and other benefits paid to the Executive under this agreement, as set out in of the Schedule. Where the Company incurs a Fringe Benefits Tax liability in relation to benefits provided to the Executive, that Fringe Benefits Tax forms part of the TRC.

USD means the United States Dollar.

Works means any literary or artistic work or other subject matter protected under the *Copyright Act 1968* (Cth).

3.2 Interpretation

In this agreement, headings are inserted for convenience only and do not affect the interpretation of this agreement.

Further, unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) a gender includes the other gender;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) the meaning of general words is not limited by specific examples introduced by 'i.e.', 'includes', 'including', 'for example', 'such as' or similar expressions.

(e) a reference to a document, including this agreement, is to the document or instrument as amended, varied, novated, supplemented or replaced from time to time;

(f) a party includes the party's successors and permitted transferees and assigns and if a party is an individual, includes executors and personal legal representatives;

(g) a reference to a person includes an individual, a partnership, a corporation or other corporate body, a joint venture, a firm, a trust, an association (whether incorporated or not), a government and a statutory authority or agency;

(h) a reference to a statute, code or other law includes any regulations and other instruments under them and consolidations, amendments, re-enactments or replacements of any of them;

(i) all monetary amounts are in Australian dollars, unless otherwise stated and a reference to payment means payment in Australian dollars; and

(j) if the day on or by which something must be done is not a Business Day, that thing must be done on the next Business Day.

4. Appointment

The Company has appointed the Executive to the Position with responsibility for the Duties and will continue to employ the Executive until whenever the Executive's employment is terminated under clause 26 of this agreement.

5. Executive's duties

5.1 Executive's obligations

The Executive must:

(a) undertake the Duties;

(b) exercise the powers, authorities and discretions appropriate to the roles and responsibilities that the Company or the Board may from time to time delegate, including working in any additional capacities or working within another organisation in the Group;

(c) conform to, observe and comply with the directions, restrictions and regulations of the Company made, given or authorised by the Board from time to time;

(d) faithfully serve the Company and use their best endeavours to promote the interests and reputation of the Company and the Group;

(e) work the hours necessary for the proper performance of the Duties;

(f) comply with the Company's policies and procedures, including policies relating to occupational health and safety, email/internet use, diversity and equal opportunity, sexual harassment and anti-discrimination, as communicated by the Company from time to time. Notwithstanding, the Company's policies and procedures do not form part of this agreement;

(g) comply with those policies and procedures of third parties that the Company is bound to comply with as communicated by the Company from time to time;

(h) not, without prior written consent of the Company, which will not be unreasonably withheld, accept any appointment as a director or other officer of any company, committee or not-for-profit organisation; and

(i) comply with all legal obligations to the Company that arise under the Corporations Act, common law and any other relevant legislation, ministerial directions and standards issued by government or other relevant authority that applies to the Company.

5.2 Reporting

The Executive will report directly to the Board.

5.3 Hours

The Executive's ordinary hours of work will be 38 hours per week to be performed during the Company's usual office hours, plus any reasonable additional hours necessary for the Executive to properly perform the Duties.

5.4 Continuing Employment

The employment of the Executive by the Company will continue to be subject to the terms and conditions of this Agreement, unless varied or replaced by an agreement in writing, despite any changes to the Position, Duties or Location.

6. Location and Travel

6.1 Location

The Executive's principal place of work is set out in **Item 4** of the Schedule or any other location as determined by the Company from time to time.

6.2 Travel

The Executive may be required to undertake reasonable travel both interstate and overseas in order to complete the Duties. The Executive must not refuse a reasonable obligation or request to travel. To the extent the Executive is required to utilise air travel for any business- related activities and/or functions, the Executive will be afforded business class accommodations for any air travel that is scheduled to be of three or more hours in duration.

7. Total Remuneration Cost

7.1 Total Remuneration Cost

(a) The Company will provide the Executive with the benefits outlined in **Table 1** of the Schedule. These benefits constitute the Total Remuneration Cost (**TRC**).

(b) The Company will pay the Executive the Salary component of the TRC monthly in arrears into a bank account nominated by the Executive.

(c) The TRC includes all payments and benefits that the Company is legally obliged to provide, including the minimum statutory superannuation guarantee contribution.

(d) In the sole event that the Company becomes a publicly trading company on an international exchange (for example NASDAQ, ASX etc.), the Executive's TRC will automatically increase in accordance with **Item 4 Table 2** from the first monthly pay period of trading.

7.2 High income guarantee

In accordance with section 330 of the *Fair Work Act 2009* (Cth) **(FW Act)**, this agreement constitutes an undertaking by the Company to pay the Executive a guarantee of annual earnings. As a result of this undertaking, if at any time the Executive's employment becomes covered by a modern award, that modern award will not apply to the Executive for the period when the Executive's TRC (less superannuation) exceeds the high income threshold.

7.3 TRC includes benefits

To the extent permitted by law, if any award or statutory entitlement requires the Company to provide the Executive with any benefit (including payment for each hour worked, annual leave loading, pay period specifications, overtime and/or penalty rates, allowances or other applicable conditions under any legislation, award, enterprise agreement or other industrial instrument) including superannuation, the Executive agrees that:

(a) the TRC is specifically set off against, applied to and absorbs that benefit;

(b) that benefit forms part of the TRC;

(c) the TRC will not change; and

(d) without reducing the TRC, the Company may vary the Salary to incorporate that benefit.

7.4 TRC includes hourly rate

The Executive acknowledges that the Salary component of the TRC includes an hourly rate of pay for each hour worked, including reasonable additional hours, that is equivalent to the necessary statutory minimum, and that it adequately compensates the Executive for all hours worked.

7.5 Structure of the TRC

The Executive may structure the TRC by agreement with the Company, including being able to salary-sacrifice an amount of salary, provided that the total cost to the Company of the TRC, inclusive of FBT, remains the same.

7.6 Fringe Benefits Tax

The Executive agrees that any FBT payable by the Company in relation to the Executive's TRC will be deducted from any cash amounts to be paid to the Executive under the TRC.

7.7 Salary reviews

The Company will review the TRC, usually on an annual basis. There is no guarantee that the TRC will be increased.

7.8 Performance reviews

The Company will formally review the Executive's performance annually based on criteria agreed between the Executive and the Company.

7.9 Director's fees

If the Executive is required, as a consequence of employment with the Company, to act as a Director of the Company or of a corporate member of the Group, the Executive will not receive any compensation in addition to the TRC.

8. Company Property

(a) The Executive is required to take all reasonable care for the use of Company property (including but not limited to computers, motor vehicles, phones, cameras and books) and to protect any Company property in the Executive's care.

(b) If Company property is lost, damaged or stolen due to careless or irresponsible actions of the Executive, the Executive will be responsible for the costs of replacement or repair of the property.

9. Superannuation

9.1 Company superannuation contributions

The Company will pay on the Executive's behalf any superannuation contributions required to be paid under the*Superannuation Guarantee Charge Act 1992* (Cth), the *Superannuation Guarantee (Administration) Act 1992* (Cth) or any other Acts, Regulations or Ordinances that govern the payment of superannuation contributions for the Executive up to the maximum contribution base. These superannuation contributions form part of the TRC and will be based on the Salary.

9.2 Executive superannuation contributions

Under clause 7.5, the Executive may make further individual superannuation contributions in addition to the superannuation contributions the Company will make on behalf of the Executive.

9.3 Superannuation scheme

Superannuation contributions for or by the Executive will be paid to a superannuation fund nominated by the Executive.

10. Other entitlements

10.1 Reimbursement of expenses

Following the production of appropriate receipts, the Company will reimburse the Executive for any reasonable travelling, accommodation and general expenses that the Executive incurs in performing the Duties, in accordance with the Company's policies.

10.2 Short Term Incentive

a) The Executive will be eligible to a discretionary STI, the details are as per Item 6 of the Schedule.

b) In exercising its discretion pursuant to clause 10.2(a), the Board will take into account the Executive's performance in relation to key performance indicators established annually in consultation with the Executive and the Company's performance. The decision of the Board as to whether, and the extent to which, key performance indicators have been met by the Executive is final and conclusive.

c) The Executive will be eligible to receive the STI benefit under this clause and Item 6 of the Schedule in relation to any performance year if, and only if, they are in the employ of the Company for that entire year and have not, prior to the expiry of that year, given or been given notice of termination of your employment.

However, should the Executive's employment cease under clause 26.2 or 26.3 within a performance year, the Executive will be considered for an incentive under this clause on a pro-rata basis for that performance year.

10.3 Long Term Incentive Scheme

The Executive will be entitled to the value of 1.5% of the total ordinary shares of the Company as set out in the Employee Share Option Plan, once established.

10.4 Insurances

The Company will pay for the Executive's professional insurance, directors and officers insurance, and any other insurances the Board deems necessary.

11. Annual Leave

11.1 Amount of leave

The Executive will be entitled to four weeks of annual leave for each year of service with the Company.

11.2 Accrual of leave

The Executive's entitlement to annual leave accrues progressively during each year of service, and if not taken, accumulates from year to year.

11.3 Taking paid annual leave

(a) Annual leave shall be taken by the Executive on a periodical basis, at a time and for a period agreed between the Executive and the Company.

(b) All requests by the Executive to take annual leave must be authorised by the Board.

11.4 Payment of annual leave

(a) If the Executive takes a period of annual leave, the Company will pay the Executive what the Executive would have been paid had the Executive worked during the period of annual leave taken.

(b) If, when the employment of the Executive ends, the Executive has a period of accrued annual leave, the Company will pay the Executive the amount that would have been payable to the Executive had the Executive taken that period of leave.

(c) Annual leave loading is not payable.

11.5 Requirements to take paid annual leave

The Company may require the Executive to take a period of annual leave:

(a) If the Company shuts down the office in which the Executive works for any reason, for example, the Christmas/New Year period. If the Executive does not have credited annual leave to cover the shut-down period, the Executive may be required to take unpaid leave; or

(b) In accordance with applicable legislation.

12. Personal Leave

12.1 Entitlement to paid personal/carer's leave

(a) The Executive is entitled to paid personal/carer's leave:

(i) Because the Executive is not fit for work because of an illness or injury affecting the Executive; or

(ii) To provide care or support to a corporate member of the Executive's Immediate Family, or a member of the Executive's household, who requires care or support because of an:

a. Illness or injury affecting the member; or

b. Unexpected emergency affecting the member.

(b) The Executive will be entitled to ten days of paid personal/carer's leave for each year of service with the Company.

(c) The Executive's entitlement to take and accrue paid personal/carer's leave is in accordance with the National Employment Standards or such statutory entitlements that exist from time to time.

(d) Accrued but untaken paid personal/carer's leave is not payable on the termination of the employment of the Executive.

(e) The Executive may take unpaid carer's leave in accordance with the National Employment Standards or such statutory entitlements that exist from time to time

12.2 Notice

(a) In the event the Executive needs to take (or needed to take) personal/carer's leave (paid or unpaid), the Executive must notify the Company as soon as practicable. The Executive should also provide the Board with an indication of when the Executive expects to return to work.

(b) The Company may require that the Executive submit a medical certificate or statutory declaration for any personal/carer's leave that the Executive takes (paid or unpaid), in accordance with applicable legislation.

13. Compassionate Leave

The Executive is entitled to compassionate leave in accordance with the National Employment Standards or such statutory entitlements that exist from time to time.

14. Parental Leave

The Executive will be entitled to parental leave (maternity, paternity or adoption leave) in accordance with applicable legislation.

15. Community Service Leave

The Executive will be entitled to community service leave in accordance with applicable legislation.

16. Jury Service

(a) The Executive will be entitled to leave for jury service in accordance with applicable legislation.

(b) Where the Executive is required to attend for jury service (including attendance for jury selection) the Executive must notify the Company as soon as practicable of the expected absence and its likely duration.

17. Long Service Leave

The Executive will be entitled to long service leave in accordance with applicable State legislation.

18. Public Holidays

(a) The Executive is entitled to all holidays gazetted as public holidays in Victoria without loss of pay where a public holiday falls on a day on which the Executive would normally be required to work.

(b) Despite clause 18(a), the Company can request the Executive to work on a public holiday and the Executive may refuse the request if the request is not reasonable or the refusal is reasonable.

19. National Employment Standards

Should any term of this agreement be less favourable to the Executive than the National Employment Standards, the latter will prevail over the term to the extent that the term is less favourable.

20. Intellectual Property

20.1 Ownership of Intellectual Property

The Company or corporate member of the Group, whichever is applicable, solely and exclusively owns any Intellectual Property that is developed, conceived, created, discovered, produced or otherwise generated by the Executive, either individually or otherwise, during the course of the Executive's employment with the Company or a corporate member of the Group.

20.2 Assignment of Intellectual Property

If requested by the Company or corporate member of the Group, whichever is applicable, the Executive agrees to:

(a) Assign to the Company (where applicable and at the Company's expense) or corporate member of the Group (where applicable and at the corporate member's expense) any right, title and interest in and to any of the Intellectual Property referred to in clause 20.1; and

(b) Do all things necessary to effect the assignment referred to in clause 20.2(a).

21. Moral rights

21.1 Moral rights

The Company acknowledges and agrees that the Executive may have the following rights in relation to Works of which the Executive is the author:

(a) Attribution of authorship;

(b) Not to have authorship falsely attributed; and

(c) Integrity of authorship.

21.2 Consent

In relation to all Works of which the Executive is author, the Executive consents to the Company or corporate member of the Group, whichever is applicable, doing or

failing to do anything which might otherwise infringe the rights referred to in clause 21.1.

21.3 Consent is genuine

The Executive confirms that the consent given in clause 21.2:

(a) Will continue after the Executive's employment with the Company or the Group ceases; and

(b) Is given genuinely.

22. Media contact

The Executive must not speak to or contact any branch of the media with regard to any matter affecting the Company or the Group without the prior approval of the Board or in accordance with the Company's prevailing media policy.

23. Warranties

23.1 The Executive represents and warrants that:

(a) In accepting employment with the Company and performing duties under this agreement, the Executive will not be in violation of any obligations that he owes to any former employer;

(b) no conflict of interest exists or is likely to arise in the performance of the Executive's duties under this agreement having regard to the nature of the Company's business and any other interests the Executive may have or activities in which he may be involved in a business context. If during the executive's employment a conflict or risk of conflict of interest arises, he must notify the Company in writing of that conflict of interest; and

(c) the Executive has read and understands this agreement, has not acted in reliance upon any representations or promises made by the Company other man those contained in this letter of appointment and has entered into this letter of appointment freely, based on his own judgment, whether or not you have consulted a lawyer.

24. Confidentiality

24.1 Obligation of confidence

The Executive must:

(a) Maintain the confidential nature of the Confidential Information;

(b) Not disclose, publish, part with the possession of or otherwise provide any Confidential Information to any person except under clause 24.2;

(c) Not use the Confidential Information for the Executive's own advantage or to the competitive disadvantage of the Company; and

(d) Not copy or duplicate or allow the copying or duplication of any Confidential Information.

24.2 Disclosure

The obligations of confidence in clause 24.1 do not apply to the extent that the:

(a) Executive has a need to use the Confidential Information in the performance of Duties;

(b) Company has given the Executive prior written authorisation to disclose certain Confidential Information in particular circumstances; or

(c) Executive is required by law to disclose specific Confidential Information provided that the Company must be given reasonable prior notice by the Executive of any proposed disclosure.

24.3 Security and control

The Executive must:

(a) Take all reasonable proper and effective precautions to maintain the confidential nature of the Confidential Information; and

(b) Immediately notify the Company of any potential, suspected or actual unauthorised access, disclosure, copying or use or breach of clause 24.1.

24.4 Return of Documentation

All Documentation remains the sole and exclusive property of the Company. If the Executive's employment is terminated for any reason or the Company at any time requests it, the Executive must return to the Company or destroy all Documentation that is in the possession, power or control of the Executive, as directed by the Company.

24.5 No release

Return or destruction of the Documentation and other material referred to in clause 24.4 does not release the Executive from the obligations under this clause 24.

25. Exclusive Employment and Restraint

Unless the Executive has the prior written consent of the Company, the Executive must work exclusively for the Company until his employment ends.

The Company expressly permits the Executive to perform the roles specified in **Item 7** of the Schedule and waives the application of clause 25 in its entirety in regard to those roles.

25.1 Business interest and purpose of this clause

It is expected that during the Executive's employment, the Executive will:

(a) acquire a detailed knowledge of the Company's business and methods of operation;

(b) become known to and develop a relationship with its Clients, Suppliers and Personnel; and

(c) be privy to the Company's Intellectual Property and Confidential Information.

Each of the matters referred to in subclauses 25.1(a), (b) and (c) is an important and valuable part of the Company's business interests, which it is important that the Company is able to protect. The purpose of this clause 25 is to protect those business interests.

25.2 Restrictions

The Executive accordingly agrees that the Executive must not, during the Restraint Period:

(a) in the Restraint Area, be engaged in a Similar Role for:

(i) a Restricted Business;

(ii) a Client;

(iii) a Supplier;

(b) interfere with or disrupt (or attempt to) the relationship contractual or otherwise between the Company and any:

(i) Client;

(ii) Supplier;

(c) approach, solicit or entice away (or attempt to) any Client;

(d) approach, solicit or entice away (or attempt to) any Supplier;

(e) approach, solicit, encourage or induce any Personnel to cease or otherwise terminate their engagement with the Company;

(f) counsel, procure or otherwise assist any person to do any of the actions set out in any of subclauses 25.2(a), (b), (c), (d) or (e).

25.3 Separate and Severable Restrictions

(a) The parties acknowledge and agree that the post-employment restrictions set out in:

(i) each of subparagraphs 25.2(a)(i), (ii) and (iii);

(ii) each of subparagraphs 25.2(b)(i) and (ii); and

(iii) each of subclauses 25.2(c), (d), (e) and (f)

inclusive, including their combination (where applicable) with the defined expressions set out in clause 3 will take effect as if each of the restrictions are separate, severable and distinct restrictions regarding the time, area and nature of the conduct they proscribe.

(b) If any restriction so conceived according to clause 25.3(a) is held to be void, voidable or unenforceable in whole or part, the parties agree that the relevant subclause, subparagraph or part will be severed from the agreement and that the remainder of this clause 25 will continue to apply to the fullest possible extent.

25.4 Acknowledgement

The parties further acknowledge and agree, having regard to the purposes of this clause, that:

(a) each of the restrictions set out in clause 25.2 (conceived according to clause 25.3) are reasonable and necessary to protect the Company's interests referred to in 25.1, and confer a benefit on the Company that is no more than reasonable and necessary to protect that interest;

(b) the salary and other benefits payable to the Executive under this agreement are generous, and provide sufficient and reasonable consideration to the Executive for the obligations imposed upon the Executive by this clause 25;

(c) any breach by you of this clause 25 has the capacity to provide substantial loss and harm the Company for which an award of damages or compensation may not be adequate; and

(d) the Company will be entitled to apply to a Court of law to seek an urgent injunctive relief, or any other relief, in the event of an actual or threatened breach by the Executive of this clause 25.

26. Termination

26.1 Company's right to terminate summarily

The Company may terminate the employment of the Executive immediately and without notice, if the Executive:

(a) Becomes bankrupt or assigns his estate for the benefit of creditors or others;

(b) Is precluded from taking part in the management of a corporation by the provisions of the Corporations Act;

(c) Is charged or convicted of any offence involving fraud or dishonesty or any serious offence (except for a traffic offence) which is punishable by imprisonment (whether or not the Executive is imprisoned);

(d) Behaves inappropriately such that objectively the behaviour brings the name of the Company and/or the Executive into disrepute;

(e) Commits a serious or persistent breach or non-observance of this contract of employment;

(f) Fails to comply with a condition of their visa; or

(g) Does any act which justifies summary dismissal at common law.

26.2 Company's right to terminate on notice

The Company may terminate the employment of the Executive at any time and for any reason, in which case the Company will provide to the Executive written notice of termination of twelve months' notice, or the minimum entitlements contained in the National Employment Standards – whichever is greater.

The Executive agrees that, on termination of employment for any reason, the Company is entitled to deduct or set off any overpayment to the Executive, from or against any monies owing by the Executive to the Company (including, but not necessarily limited to, leave entitlements).

26.3 Executive's right to terminate on notice

The Executive may terminate the employment by giving the equivalent period of written notice that the Company would have provided pursuant to clause 26.2 above, or such other lesser period as is agreed between the Executive and the Company.

26.4 Payment in lieu of notice and alternative duties

Where either party terminates the Executive's employment under this agreement, the
Company may, in consultation with the Executive, do any or any combination of the following:

(a) Elect to make a payment in lieu of notice or part of any notice of an amount equal to the Executive's TRC for the period of notice; or

(b) Require the Executive to undertake any alternative duties and responsibilities as the Company requires, including undertaking no duties, during all or part of the notice period.

26.5 Entitlements on termination

(a) On termination of this agreement in accordance with clause 26.2 or 26.3, the Executive shall be entitled to receive from the Company:

(i) Pay in lieu of any accrued annual leave and/or long service leave to which the Executive is entitled up to and including date of termination;

(ii) Any payment in lieu of notice under clause 26.2;

(iii) Any applicable benefits due to the Executive pursuant to the provisions of any incentive plan if the Company determines the Executive is so entitled; and

(iv) Any outstanding Salary payments.

(b) Any entitlement to redundancy pay will be in accordance with the Company's minimum obligations under the *Fair Work Act 2009* (Cth).

(c) If the amount payable to the Executive in connection with termination of their employment would result in the Company breaching section 200B of the Corporations Act, then despite any other provision in this agreement, the amount payable to the Executive will be the maximum amount which may lawfully be paid without obtaining shareholder approval in accordance with the Corporations Act.

26.6 Effect of termination on Executive

If the Executive's employment is terminated, then in addition to any other rights or remedies provided by law, the Executive must:

(a) Return to the Company all of the property of the Company in the Executive's possession or control, including all access cards, credit cards, and keys;

(b) Continue to comply with clauses 20 through to 25 (inclusively) of this agreement;

(c) Cease using all Documentation that is in the Executive's possession, power or control, and at the Company's option:

(i) Return;

(ii) Destroy and certify in writing to the Company the destruction of; or

(iii) Destroy and permit a representative of the Company to witness the destruction of, all Documentation; and

(d) If the termination is at the initiative of the Company, unless otherwise agreed between by the Executive and the Board, resign any and all directorships held as a consequence of employment with the Company and irrevocably appoint the Company Secretary as agent to execute any documents required to give effect to the Executive's resignation.

(e) If the termination is at the initiative of the Executive, within 1 month of giving notice of resignation in writing, advise the Company Secretary in writing whether or not the Executive intends to stay on the Board in a non-executive capacity. If the Executive fails to notify the Company Secretary within this timeframe or elects not to stay on the Board, the Executive must resign any and all directorships held as a consequence of employment with the Company and irrevocably appoint the Company Secretary as agent to execute any documents required to give effect to the Executive's resignation.

26.7 No compensation

(a) Upon termination of this agreement in accordance with its express terms, the Executive shall not be entitled to claim any compensation or damages from the Company in respect of that termination.

(b) If the Executive's employment is terminated and the Executive resigns as a director under clause 26.6(d), the Executive has no entitlement to any compensation for loss of the directorship(s).

26.8 General effect of termination

Each party retains any rights, entitlements or remedies it has accrued before termination.

26.9 Misrepresentation

The Executive shall not:

(a) At any time, intentionally make any untrue statement in relation to the Company or any of its related bodies corporate, or

(b) After cessation of his employment, wrongfully represent himself as being employed or connected with the Company or any of its related bodies corporate.

27. Assignment

27.1 Assignment by the Company

The Company may, in its absolute discretion, assign or otherwise deal with any of its rights or obligations under this agreement in any way it considers appropriate, including assigning this agreement to any corporate entity that may succeed the Company or to a Related Body Corporate of the Company.

27.2 Assignment by Executive

Except as required under clauses 20 and 21, the rights and obligations of the Executive under this agreement are personal and the Executive must not assign or otherwise deal with them.

28. Amendment

This agreement may only be amended or varied in writing signed by each party.

29. Waiver

29.1 No waiver

No failure to exercise or delay in exercising any right given by or under this agreement to a party constitutes a waiver and the party may still exercise that right in the future.

29.2 Waiver must be in writing

Waiver of any provision of this agreement or a right created under it must be in writing signed by the party giving the waiver and is only effective to the extent set out in that written waiver.

30. Approval or consent

Unless this agreement expressly states otherwise, the Company may, in its absolute discretion, give or withhold any approval or consent that it may be requested to give under this agreement in any way it considers appropriate, including by imposing conditions.

31. Counterparts

This agreement may be signed in any number of counterparts. All signed counterparts taken together constitute one agreement.

32. Additional obligations

The covenants in this agreement are in addition to and will in no way derogate from the obligations of the Executive in respect of secret and confidential information at law or in equity or under any statute or trade or professional custom or usage.

33. Operation and Severability

If any provision of this agreement is void, voidable by a party, unenforceable, invalid or illegal and would not be so if a word(s) were omitted, then that word(s) are to be severed. If this cannot be done, the entire provision is to be severed from this agreement without affecting the validity or enforceability of the remaining provisions of this agreement.

34. Further Steps

Each party agrees to promptly do all things reasonably necessary or desirable to give full effect to this agreement and the transactions contemplated by it such as obtaining consents or signing documents.

35. Entire agreement

This agreement constitutes the entire agreement between the parties about its subject matter and supersedes all previous communications, representations, understandings or agreements between the parties on the subject matter.

36. Governing law and jurisdiction

36.1 Governing law

This agreement is governed by the laws of Victoria.

36.2 Jurisdiction of courts

The parties submit to the non-exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia and any courts that may hear appeals from those courts about any proceedings in connection with this agreement.

Signing Page

EXECUTED by **Gelteq Pty Ltd** (ACN 619 501 254) in accordance with the *Corporations Act* by being signed by the following officer:

/S/ Nathan Givoni	/S/ Jeff Olyniec
Signature of Director	Signature of Director/Company Secretary
Nathan Givoni	Jeff Olyniec
Name of Director (please print)	Name of Director/Company Secretary (please print)

SIGNED by **Simon Hayden Szewach** in the presence of:

[*****]	/S/ Simon Szewach
Signature of Witness	Signature of Executive
[*****]	
Name of witness (please print)	

Schedule

Item 1 – Position

The Executive is employed to perform the role of Executive Chairman and President.

The Executive also agrees to act as a Director of the Company (or any entity within the Group).

Item 2 – Commencement Date

The Executive initially commenced in the Position in August 2021 as Company Director, Executive Chairman and President.

Item 3 – Duties

The Executive is required to be responsible for all duties associated with the Position including:

- Oversees multiple departments, including sales, marketing, and human resources.
- Manage sales and strategic partnerships.
- Create, develop and oversee company marketing activities and strategies.

- Manage company alliances, mergers, strategic partnerships, and investment opportunities and fundraising.
- Manage the Company PR activities.
- International sales expansion.
- Strategic and business planning as well as setting the company strategy — in particular sales, marketing and finance.
- Update and revise plans to increase the company's profitability and progress.
- Chairing the Gelteq Board of Directors Meetings (for as long as appointed to the position)
- Meeting with board members and other executives to assess the direction of the company, develop short and long-term goals, plans, and strategies, and ensure the company's compliance with the stated mission.
- Creating and maintaining relationships with the community and industry leaders and encouraging business investments.
- Act as a primary spokesperson for the company.

Item 4 - Total Remuneration Cost

Table 1	
Total Remuneration Cost	**AUD $220,000** per annum
Broken down as follows:	
Base Salary Component (**Salary**)	**$200,000** per annum
Minimum superannuation contributions as prescribed under legislation (currently 10%) up to the maximum contribution base.	**$20,000** per annum

Table 2	
Total Remuneration Cost	**$300,000USD** per annum (plus minimum superannuation contributions as prescribed under legislation (currently 10%) up to the maximum contribution base). Further, the Company agrees that the Executive's notional Total Remuneration Cost will not fall below the equivalent of $400,000AUD (plus minimum superannuation contributions up to the maximum contribution base), when the Total Remuneration Cost is converted to AUD.

Item 4 – Location

The Executive's principal place of work is 641 Glen Huntly Road, Caulfield 3162, Victoria, Australia.

Item 6 – Short Term Incentive

The Executive will be entitled to an annual STI of 75% of the Salary (plus superannuation capped at the maximum contribution base) in respect of the Company's fiscal year, as determined by the Board of Directors of the Company after consideration of his performance against KPIs determined in advance.

Further, the Executive will also be entitled to a payment of $200,000USD as an STI, if the Company begins trading on a public exchange (i.e. ASX, NASDAQ etc.). This payment will be paid out to the Executive within 120 days of the date of listing based on approval from the Board.

Item 7 – Approved Other Work

Subject to all required Board and shareholder approvals, the Company agrees to the Executive's interests in other work as follows.

Company details	**Role and Duties**	**Additional details**
Legats Pty Ltd (The Legats Group)	Managing Director	This is the Executive's family investment office and has no conflicts with the Company.
Waratek Inc	Board Director	No conflicts with the Company
ReviverMx Inc	Board Director	No conflicts with the Company
Global Reviews Pty Ltd	Board Director	No conflicts with the Company
Sports Diplomacy Alliance	Board Director	No conflicts with the Company
GP87 Inc	Board Advisor	No conflicts with the Company

Exhibit 10.14

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [*****] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

Executive Service Agreement

Gelteq Pty Ltd

and

Nathan Jacob Givoni

Table of Contents

Dated: 28/4/2022

1. Parties

Gelteq Pty Ltd (**Company**)
Level 7, 612-616 St Kilda Road,
Melbourne VIC 3004 and

Nathan Jacob Givoni (**Executive**)

2. Purpose and Intent

The Executive is employed by the Company to perform the role set out in **Item 1** of the Schedule (**Position**).

The Company and the Executive have agreed to enter into this agreement to set out the terms and conditions of the Executive's employment.

The parties agree:

3. Definitions and interpretation

3.1 Definitions

In this agreement:

Associated Entity has the meaning given in section 50AAA of the Corporations Act.

Board means the Board of Directors of the Company as constituted from time to time.

Business means the business carried on by the Company, namely the business of developing and commercializing white label gel-based delivery solutions for prescription drugs, nutraceuticals, pet care and other products.

Business Day means a working-week day, i.e. a day that is not a Saturday, Sunday or public holiday in the State where the Executive is based.

Client means:

(a) any client of the Company with whom the Executive had direct business dealings during the last 12 months of the Executive's employment;

(b) a prospective client with whom the Company has held discussions, with a view to securing its business, and with whom the Executive had direct business dealings during the last 6 months of the Executive's employment.

Commencement Date means the date set out in Item 2 of the Schedule or any other date that the parties agree in writing.

Company may also refer to the Group or a member of the Group.

Confidential Information means all Information designated as confidential by the Company and disclosed to or acquired by the Executive before or after the date of this agreement, whether by oral, written or electronic means, but does not include Information that:

(a) the Executive can prove was in their lawful possession before the Company had any dealings with the Executive or was independently generated by the Executive or on their own behalf;

(b) is in the public domain, otherwise than as a result of a breach of obligation of confidentiality owed to the Company; or

(c) was legally and properly obtained by the Executive from any other source without restriction on further disclosure.

Corporations Act means the *Corporations Act 2001* (Cth).

Documentation means any document or material regardless of the form that contains, refers to or stores Information.

Duties includes the duties and responsibilities of the Position as set out in **Item 3** of the Schedule or as determined by the Company from time to time.

Engage in or **engaged** means to participate, assist or otherwise be directly or indirectly involved, concerned or interested as a corporate member, shareholder, unit holder, director, consultant, adviser, contractor, principal, agent, manager, executive, beneficiary, partner, practitioner, associate trustee, investor, financier, fiduciary or in any other capacity.

FBT means Fringe Benefits Tax imposed under the *Fringe Benefits Tax Assessment Act 1986* (Cth) as in place from time to time.

Group means:

(a) the Company;

(b) any Related Body Corporate or Associated Entity of the Company; and

(c) any entity in which the Company or any of its Related Bodies Corporate has a direct or indirect interest (including through a trusteeship).

Information means information regardless of form relating to or developed in connection with the Company, the Group or the Business including financial affairs, projections, forecasts, accounts, prospects, strategies, business plans, processes and system functionality, operations, inventory, assets, liabilities, market intelligence, customers, employees, suppliers, contracts, products and sales information.

Immediate Family means:

(a) the spouse (including former spouse), de facto partner (including former de facto partner), child, parent, grandparent, grandchild or sibling of the Executive; or

(b) the child, parent, grandparent, grandchild or sibling of the spouse or de facto partner of the Executive.

Intellectual Property includes trademarks, copyright, patents, designs, whether existing now or in the future and whether or not registered or registrable and includes any rights subsisting in or relating to trade secrets, know how, inventions, discoveries, geographical indications of origin, circuit layouts, programming tools, object code, source code, methods, techniques, formulae, algorithms, modules, libraries and databases and includes the right to apply for the registration or grant of any intellectual property.

LTI mean Long Term Incentive

National Employment Standards means the minimum employment terms and conditions contained in Part 2-2 of the *Fair Work Act 2009* (Cth).

Personnel means:

(a) any consultant or contractor to the Company with whom the Executive had business dealings during the last 12 months of the Executive's employment;

(b) any employee of the Company with whom the Executive had business dealings during the last 12 months of the Executive's employment.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Restraint Area means the area of:

(a) Australia;

(b) each State and Territory in Australia in which the Executive had business dealings regarding the Company during the last 12 months of his employment;

(c) the State where the Executive was based as at the date of cessation of his employment;

(d) a radius of 50km from the location at which the Executive was based as at the date of cessation of his employment.

Restraint Period means the period from the date of this agreement until:

(a) 12 months after the cessation of the Executive's employment;

(b) 16 months after the cessation of the Executive's employment;

(c) 3 months after the cessation of the Executive's employment.

Restricted Business means any business, company, firm, entity or endeavour that substantially competes with, or is engaged in activities that are the same as, or similar to, the activities of the Company, the Business or a Group Company.

Salary means the principal cash component of the Total Remuneration Cost which is regularly paid to the Executive under this agreement.

Similar Role means any of the following:

(a) Chief Executive Officer;

(b) a role, the performance of which involves business dealings with a Client or a Supplier;

(c) a role, the performance of which involves dealing with information which is the same as, or similar to, the Confidential Information;

(d) a role which is the same as, or similar to, the Position.

STI means Short Term Incentive.

Supplier means:

(a) any supplier to the Company with whom the Executive had direct business dealings during the last 12 months of the Executive's employment;

(b) a prospective supplier with whom the Company has held discussions, with a view to securing a business relationship, and with whom the Executive had direct business dealings during the last 6 months of the Executive's employment.

Total Remuneration Cost (**TRC**) means the annual rate of regular or fixed salary, superannuation contribution and other benefits paid to the Executive under this agreement, as set out in **Item 4** of the Schedule. Where the Company incurs a Fringe Benefits Tax liability in relation to benefits provided to the Executive, that Fringe Benefits Tax forms part of the TRC.

USD means the United States Dollar.

Works means any literary or artistic work or other subject matter protected under the *Copyright Act 1968* (Cth).

3.2 Interpretation

In this agreement, headings are inserted for convenience only and do not affect the interpretation of this agreement.

Further, unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) a gender includes the other gender;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) the meaning of general words is not limited by specific examples introduced by 'i.e.', 'includes', 'including', 'for example', 'such as' or similar expressions.

(e) a reference to a document, including this agreement, is to the document or instrument as amended, varied, novated, supplemented or replaced from time to time;

(f) a party includes the party's successors and permitted transferees and assigns and if a party is an individual, includes executors and personal legal representatives;

(g) a reference to a person includes an individual, a partnership, a corporation or other corporate body, a joint venture, a firm, a trust, an association (whether incorporated or not), a government and a statutory authority or agency;

(h) a reference to a statute, code or other law includes any regulations and other instruments under them and consolidations, amendments, re-enactments or replacements of any of them;

(i) all monetary amounts are in Australian dollars, unless otherwise stated and a reference to payment means payment in Australian dollars; and

(j) if the day on or by which something must be done is not a Business Day, that thing must be done on the next Business Day.

4. Appointment

The Company has appointed the Executive to the Position with responsibility for the Duties and will continue to employ the Executive until whenever the Executive's employment is terminated under clause 26 of this agreement.

5. Executive's duties

5.1 Executive's obligations

The Executive must:

(a) undertake the Duties;

(b) exercise the powers, authorities and discretions appropriate to the roles and responsibilities that the Company or the Board may from time to time delegate, including working in any additional capacities or working within another organisation in the Group;

(c) conform to, observe and comply with the directions, restrictions and regulations of the Company made, given or authorised by the Board from time to time;

(d) faithfully serve the Company and use their best endeavours to promote the interests and reputation of the Company and the Group;

(e) work the hours necessary for the proper performance of the Duties;

(f) comply with the Company's policies and procedures, including policies relating to occupational health and safety, email/internet use, diversity and equal opportunity, sexual harassment and anti-discrimination, as communicated by the Company from time to time. Notwithstanding, the Company's policies and procedures do not form part of this agreement;

(g) comply with those policies and procedures of third parties that the Company is bound to comply with as communicated by the Company from time to time;

(h) not, without prior written consent of the Company, which will not be unreasonably withheld, accept any appointment as a director or other officer of any company, committee or not-for-profit organisation; and

(i) comply with all legal obligations to the Company that arise under the Corporations Act, common law and any other relevant legislation, ministerial directions and standards issued by government or other relevant authority that applies to the Company. **5.2 Reporting**

The Executive will report directly to the Board.

5.3 Hours

The Executive's ordinary hours of work will be 38 hours per week to be performed during the Company's usual office hours, plus any reasonable additional hours necessary for the Executive to properly perform the Duties.

5.4 Continuing Employment

The employment of the Executive by the Company will continue to be subject to the terms and conditions of this Agreement, unless varied or replaced by an agreement in writing, despite any changes to the Position, Duties or Location.

6. Location and Travel

6.1 Location

The Executive's principal place of work is set out in**Item 5** of the Schedule or any other location as determined by the Company from time to time.

6.2 Travel

The Executive may be required to undertake reasonable travel both interstate and overseas in order to complete the Duties. The Executive must not refuse a reasonable obligation or request to travel. To the extent the Executive is required to utilise air travel for any businessrelated activities and/or functions, the Executive will be

afforded business class accommodations for any air travel that is scheduled to be of three or more hours in duration.

7. Total Remuneration Cost

7.1 Total Remuneration Cost

(a) The Company will provide the Executive with the benefits outlined in **Item 4 Table 1** of the Schedule. These benefits constitute the Total Remuneration Cost (**TRC**).

(b) The Company will pay the Executive the Salary component of the TRC monthly in arrears into a bank account nominated by the Executive.

(c) The TRC includes all payments and benefits that the Company is legally obliged to provide, including the minimum statutory superannuation guarantee contribution.

(d) In the sole event that the Company becomes a publicly trading company on an international exchange (for example NASDAQ, ASX etc.), the Executive's TRC will automatically increase in accordance with **Item 4 Table 2** from the first monthly pay period of trading.

7.2 High income guarantee

In accordance with section 330 of the *Fair Work Act 2009* (Cth) **(FW Act)**, this agreement constitutes an undertaking by the Company to pay the Executive a guarantee of annual earnings. As a result of this undertaking, if at any time the Executive's employment becomes covered by a modern award, that modern award will not apply to the Executive for the period when the Executive's TRC (less superannuation) exceeds the high income threshold.

7.3 TRC includes benefits

To the extent permitted by law, if any award or statutory entitlement requires the Company to provide the Executive with any benefit (including payment for each hour worked, annual leave loading, pay period specifications, overtime and/or penalty rates, allowances or other applicable conditions under any legislation, award, enterprise agreement or other industrial instrument) including superannuation, the Executive agrees that:

(a) the TRC is specifically set off against, applied to and absorbs that benefit;

(b) that benefit forms part of the TRC;

(c) the TRC will not change; and

(d) without reducing the TRC, the Company may vary the Salary to incorporate that benefit.

7.4 TRC includes hourly rate

The Executive acknowledges that the Salary component of the TRC includes an hourly rate of pay for each hour worked, including reasonable additional hours, that is equivalent to the necessary statutory minimum, and that it adequately compensates the Executive for all hours worked.

7.5 Structure of the TRC

The Executive may structure the TRC by agreement with the Company, including being able to salary-sacrifice an amount of salary, provided that the total cost to the Company of the TRC, inclusive of FBT, remains the same.

7.6 Fringe Benefits Tax

The Executive agrees that any FBT payable by the Company in relation to the Executive's TRC will be deducted from any cash amounts to be paid to the Executive under the TRC.

7.7 Salary reviews

The Company will review the TRC, usually on an annual basis. There is no guarantee that the TRC will be increased.

7.8 Performance reviews

The Company will formally review the Executive's performance annually based on criteria agreed between the Executive and the Company.

7.9 Director's fees

If the Executive is required, as a consequence of employment with the Company, to act as a Director of the Company or of a corporate member of the Group, the Executive will not receive any compensation in addition to the TRC.

8. Company Property

(a) The Executive is required to take all reasonable care for the use of Company property (including but not limited to computers, motor vehicles, phones, cameras and books) and to protect any Company property in the Executive's care.

(b) If Company property is lost, damaged or stolen due to careless or irresponsible actions of the Executive, the Executive will be responsible for the costs of replacement or repair of the property.

9. Superannuation

9.1 Company superannuation contributions

The Company will pay on the Executive's behalf any superannuation contributions required to be paid under the *Superannuation Guarantee Charge Act 1992* (Cth), the *Superannuation Guarantee (Administration) Act 1992* (Cth) or any other Acts, Regulations or Ordinances that govern the payment of superannuation contributions for the Executive up to the maximum contribution base. These superannuation contributions form part of the TRC and will be based on the Salary.

9.2 Executive superannuation contributions

Under clause 7.5, the Executive may make further individual superannuation contributions in addition to the superannuation contributions the Company will make on behalf of the Executive.

9.3 Superannuation scheme

Superannuation contributions for or by the Executive will be paid to a superannuation fund nominated by the Executive.

10. Other entitlements

10.1 Reimbursement of expenses

Following the production of appropriate receipts, the Company will reimburse the Executive for any reasonable travelling, accommodation and general expenses that the Executive incurs in performing the Duties, in accordance with the Company's policies.

10.2 Short Term Incentive

a) The Executive will be eligible to a discretionary STI), the details are as per Item 6 of the Schedule.

b) In exercising its discretion pursuant to clause 10.2(a), the Board will take into account the Executive's performance in relation to key performance indicators established annually in consultation with the Executive and the Company's performance. The decision of the Board as to whether, and the extent to which, key performance indicators have been met by the Executive is final and conclusive.

c) The Executive will be eligible to receive the STI benefit under this clause and Item 6 of the Schedule in relation to any performance year if, and only if, they are in the employ of the Company for that entire year and have not, prior to the expiry of that year, given or been given notice of termination of your employment.

However, should the Executive's employment cease under clause 26.2 or 26.3 within a performance year, the Executive will be considered for an incentive under this clause on a pro-rata basis for that performance year.

10.3 Long Term Incentive Scheme

The Executive will be entitled to the value of 1.5% of the total ordinary shares of the Company as set out in the Employee Share Option Plan, once established.

10.4 Insurances

The Company will pay for the Executive's professional insurance, directors and officers insurance, and any other insurances the Board deems necessary.

11. Annual Leave

11.1 Amount of leave

The Executive will be entitled to four weeks of annual leave for each year of service with the Company.

11.2 Accrual of leave

The Executive's entitlement to annual leave accrues progressively during each year of service, and if not taken, accumulates from year to year.

11.3 Taking paid annual leave

(a) Annual leave shall be taken by the Executive on a periodical basis, at a time and for a period agreed between the Executive and the Company.

(b) All requests by the Executive to take annual leave must be authorised by the Board.

11.4 Payment of annual leave

(a) If the Executive takes a period of annual leave, the Company will pay the Executive what the Executive would have been paid had the Executive worked during the period of annual leave taken.

(b) If, when the employment of the Executive ends, the Executive has a period of accrued annual leave, the Company will pay the Executive the amount that would have been payable to the Executive had the Executive taken that period of leave.

(c) Annual leave loading is not payable.

11.5 Requirements to take paid annual leave

The Company may require the Executive to take a period of annual leave:

(a) If the Company shuts down the office in which the Executive works for any reason, for example, the Christmas/New Year period. If the Executive does not have credited annual leave to cover the shut-down period, the Executive may be required to take unpaid leave; or

(b) In accordance with applicable legislation.

12. Personal Leave

12.1 Entitlement to paid personal/carer's leave

(a) The Executive is entitled to paid personal/carer's leave:

(i) Because the Executive is not fit for work because of an illness or injury affecting the Executive; or

(ii) To provide care or support to a corporate member of the Executive's Immediate Family, or a member of the Executive's household, who requires care or support because of an:

a. Illness or injury affecting the member; or

b. Unexpected emergency affecting the member.

(b) The Executive will be entitled to ten days of paid personal/carer's leave for each year of service with the Company.

(c) The Executive's entitlement to take and accrue paid personal/carer's leave is in accordance with the National Employment Standards or such statutory entitlements that exist from time to time.

(d) Accrued but untaken paid personal/carer's leave is not payable on the termination of the employment of the Executive.

(e) The Executive may take unpaid carer's leave in accordance with the National Employment Standards or such statutory entitlements that exist from time to time

12.2 Notice

(a) In the event the Executive needs to take (or needed to take) personal/carer's leave (paid or unpaid), the Executive must notify the Company as soon as practicable. The Executive should also provide the Board with an indication of when the Executive expects to return to work.

(b) The Company may require that the Executive submit a medical certificate or statutory declaration for any personal/carer's leave that the Executive takes (paid or unpaid), in accordance with applicable legislation.

13. Compassionate Leave

The Executive is entitled to compassionate leave in accordance with the National Employment Standards or such statutory entitlements that exist from time to time.

14. Parental Leave

The Executive will be entitled to parental leave (maternity, paternity or adoption leave) in accordance with applicable legislation.

15. Community Service Leave

The Executive will be entitled to community service leave in accordance with applicable legislation.

16. Jury Service

(a) The Executive will be entitled to leave for jury service in accordance with applicable legislation.

(b) Where the Executive is required to attend for jury service (including attendance for jury selection) the Executive must notify the Company as soon as practicable of the expected absence and its likely duration.

17. Long Service Leave

The Executive will be entitled to long service leave in accordance with applicable State legislation.

18. Public Holidays

(a) The Executive is entitled to all holidays gazetted as public holidays in Victoria without loss of pay where a public holiday falls on a day on which the Executive would normally be required to work.

(b) Despite clause 18(a), the Company can request the Executive to work on a public holiday and the Executive may refuse the request if the request is not reasonable or the refusal is reasonable.

19. National Employment Standards

Should any term of this agreement be less favourable to the Executive than the National Employment Standards, the latter will prevail over the term to the extent that the term is less favourable.

20. Intellectual Property

20.1 Ownership of Intellectual Property

The Company or corporate member of the Group, whichever is applicable, solely and exclusively owns any Intellectual Property that is developed, conceived, created, discovered, produced or otherwise generated by the Executive, either individually or otherwise, during the course of the Executive's employment with the Company or a corporate member of the Group.

20.2 Assignment of Intellectual Property

If requested by the Company or corporate member of the Group, whichever is applicable, the Executive agrees to:

(a) Assign to the Company (where applicable and at the Company's expense) or corporate member of the Group (where applicable and at the corporate member's expense) any right, title and interest in and to any of the Intellectual Property referred to in clause 20.1; and

(b) Do all things necessary to effect the assignment referred to in clause 20.2(a).

21. Moral rights

21.1 Moral rights

The Company acknowledges and agrees that the Executive may have the following rights in relation to Works of which the Executive is the author:

(a) Attribution of authorship;

(b) Not to have authorship falsely attributed; and

(c) Integrity of authorship.

21.2 Consent

In relation to all Works of which the Executive is author, the Executive consents to the Company or corporate member of the Group, whichever is applicable, doing or failing to do anything which might otherwise infringe the rights referred to in clause 21.1.

21.3 Consent is genuine

The Executive confirms that the consent given in clause 21.2:

(a) Will continue after the Executive's employment with the Company or the Group ceases; and

(b) Is given genuinely.

22. Media contact

The Executive must not speak to or contact any branch of the media with regard to any matter affecting the Company or the Group without the prior approval of the Board or in accordance with the Company's prevailing media policy.

23. Warranties

The Executive represents and warrants that:

(a) In accepting employment with the Company and performing duties under this agreement, the Executive will not be in violation of any obligations that he owes to any former employer;

(b) no conflict of interest exists or is likely to arise in the performance of the Executive's duties under this agreement having regard to the nature of the Company's business and any other interests the Executive may have or activities in which he may be involved in a business context. If during the executive's employment a conflict or risk of conflict of interest arises, he must notify the Company in writing of that conflict of interest; and

(c) the Executive has read and understands this agreement, has not acted in reliance upon any representations or promises made by the Company other man those contained in this letter of appointment and has entered into this letter of appointment freely, based on his own judgment, whether or not you have consulted a lawyer.

24. Confidentiality

24.1 Obligation of confidence

The Executive must:

(a) Maintain the confidential nature of the Confidential Information;

(b) Not disclose, publish, part with the possession of or otherwise provide any Confidential Information to any person except under clause 24.2;

(c) Not use the Confidential Information for the Executive's own advantage or to the competitive disadvantage of the Company; and

(d) Not copy or duplicate or allow the copying or duplication of any Confidential Information.

24.2 Disclosure

The obligations of confidence in clause 24.1 do not apply to the extent that the:

(a) Executive has a need to use the Confidential Information in the performance of Duties;

(b) Company has given the Executive prior written authorisation to disclose certain Confidential Information in particular circumstances; or

(c) Executive is required by law to disclose specific Confidential Information provided that the Company must be given reasonable prior notice by the Executive of any proposed disclosure.

24.3 Security and control

The Executive must:

(a) Take all reasonable proper and effective precautions to maintain the confidential nature of the Confidential Information; and

(b) Immediately notify the Company of any potential, suspected or actual unauthorised access, disclosure, copying or use or breach of clause 24.1.

24.4 Return of Documentation

All Documentation remains the sole and exclusive property of the Company. If the Executive's employment is terminated for any reason or the Company at any time requests it, the Executive must return to the Company or destroy all Documentation that is in the possession, power or control of the Executive, as directed by the Company.

24.5 No release

Return or destruction of the Documentation and other material referred to in clause 24.4 does not release the Executive from the obligations under this clause 24.

25. Exclusive Employment and Restraint

Unless the Executive has the prior written consent of the Company, the Executive must work exclusively for the Company until his employment ends.

The Company expressly permits the Executive to perform the roles specified in **Item 7** of the Schedule and waives the application of clause 25 in its entirety in regard to those roles**.**

25.1 Business interest and purpose of this clause

It is expected that during the Executive's employment, the Executive will:

(a) acquire a detailed knowledge of the Company's business and methods of operation;

(b) become known to and develop a relationship with its Clients, Suppliers and Personnel; and

(c) be privy to the Company's Intellectual Property and Confidential Information.

Each of the matters referred to in subclauses 25.1(a), (b) and (c) is an important and valuable part of the Company's business interests, which it is important that the Company is able to protect. The purpose of this clause 25 is to protect those business interests.

25.2 Restrictions

The Executive accordingly agrees that the Executive must not, during the Restraint Period:

(a) in the Restraint Area, be engaged in a Similar Role for:

(i) a Restricted Business;
(ii) a Client;
(iii) a Supplier;

(b) interfere with or disrupt (or attempt to) the relationship contractual or otherwise between the Company and any:

(i) Client;
(ii) Supplier;

(c) approach, solicit or entice away (or attempt to) any Client;

(d) approach, solicit or entice away (or attempt to) any Supplier;

(e) approach, solicit, encourage or induce any Personnel to cease or otherwise terminate their engagement with the Company;

(f) counsel, procure or otherwise assist any person to do any of the actions set out in any of subclauses 25.2(a), (b), (c), (d) or (e).

25.3 Separate and Severable Restrictions

(a) The parties acknowledge and agree that the post-employment restrictions set out in:

(i) each of subparagraphs 25.2(a)(i), (ii) and (iii);
(ii) each of subparagraphs 25.2(b)(i) and (ii); and (iii) each of subclauses 25.2(c), (d), (e) and (f)

inclusive, including their combination (where applicable) with the defined expressions set out in clause 3 will take effect as if each of the restrictions are separate, severable and distinct restrictions regarding the time, area and nature of the conduct they proscribe.

(b) If any restriction so conceived according to clause 25.3(a) is held to be void, voidable or unenforceable in whole or part, the parties agree that the relevant subclause, subparagraph or part will be severed from the agreement and that the remainder of this clause 25 will continue to apply to the fullest possible extent.

25.4 Acknowledgement

The parties further acknowledge and agree, having regard to the purposes of this clause, that:

(a) each of the restrictions set out in clause 25.2 (conceived according to clause 25.3) are reasonable and necessary to protect the Company's interests referred to in 25.1, and confer a benefit on the Company that is no more than reasonable and necessary to protect that interest;

(b) the salary and other benefits payable to the Executive under this agreement are generous, and provide sufficient and reasonable consideration to the Executive for the obligations imposed upon the Executive by this clause 25;

(c) any breach by you of this clause 25 has the capacity to provide substantial loss and harm the Company for which an award of damages or compensation may not be adequate; and

(d) the Company will be entitled to apply to a Court of law to seek an urgent injunctive relief, or any other relief, in the event of an actual or threatened breach by the Executive of this clause 25.

26. Termination

26.1 Company's right to terminate summarily

The Company may terminate the employment of the Executive immediately and without notice, if the Executive:

(a) Becomes bankrupt or assigns his estate for the benefit of creditors or others;

(b) Is precluded from taking part in the management of a corporation by the provisions of the Corporations Act;

(c) Is charged or convicted of any offence involving fraud or dishonesty or any serious offence (except for a traffic offence) which is punishable by imprisonment (whether or not the Executive is imprisoned);

(d) Behaves inappropriately such that objectively the behaviour brings the name of the Company and/or the Executive into disrepute;

(e) Commits a serious or persistent breach or non-observance of this contract of employment;

(f) Fails to comply with a condition of their visa; or

(g) Does any act which justifies summary dismissal at common law.

26.2 Company's right to terminate on notice

The Company may terminate the employment of the Executive at any time and for any reason, in which case the Company will provide to the Executive written notice of termination of twelve months' notice, or the minimum entitlements contained in the National Employment Standards – whichever is greater.

The Executive agrees that, on termination of employment for any reason, the Company is entitled to deduct or set off any overpayment to the Executive, from or against any monies owing by the Executive to the Company (including, but not necessarily limited to, leave entitlements).

26.3 Executive's right to terminate on notice

The Executive may terminate the employment by giving the equivalent period of written notice that the Company would have provided pursuant to clause 26.2 above, or such other lesser period as is agreed between the Executive and the Company.

26.4 Payment in lieu of notice and alternative duties

Where either party terminates the Executive's employment under this agreement, the Company may, in consultation with the Executive, do any or any combination of the following:

(a) Elect to make a payment in lieu of notice or part of any notice of an amount equal to the Executive's TRC for the period of notice; or

(b) Require the Executive to undertake any alternative duties and responsibilities as the Company requires, including undertaking no duties, during all or part of the notice period.

26.5 Entitlements on termination

(a) On termination of this agreement in accordance with clause 26.2 or 26.3, the Executive shall be entitled to receive from the Company:

(i) Pay in lieu of any accrued annual leave and/or long service leave to which the Executive is entitled up to and including date of termination;

(ii) Any payment in lieu of notice under clause 26.2;

(iii) Any applicable benefits due to the Executive pursuant to the provisions of any incentive plan if the Company determines the Executive is so entitled; and

(iv) Any outstanding Salary payments.

(b) Any entitlement to redundancy pay will be in accordance with the Company's minimum obligations under the *Fair Work Act 2009* (Cth).

(c) If the amount payable to the Executive in connection with termination of their employment would result in the Company breaching section 200B of the Corporations Act, then despite any other provision in this agreement, the amount payable to the Executive will be the maximum amount which may lawfully be paid without obtaining shareholder approval in accordance with the Corporations Act.

26.6 Effect of termination on Executive

If the Executive's employment is terminated, then in addition to any other rights or remedies provided by law, the Executive must:

(a) Return to the Company all of the property of the Company in the Executive's possession or control, including all access cards, credit cards, and keys;

(b) Continue to comply with clauses 20 through to 25 (inclusively) of this agreement;

(c) Cease using all Documentation that is in the Executive's possession, power or control, and at the Company's option:

(i) Return;

(ii) Destroy and certify in writing to the Company the destruction of; or

(iii) Destroy and permit a representative of the Company to witness the destruction of, all Documentation; and

(d) If the termination is at the initiative of the Company, unless otherwise agreed between by the Executive and the Board, resign any and all directorships held as a consequence of employment with the Company and irrevocably appoint the Company Secretary as agent to execute any documents required to give effect to the Executive's resignation.

(e) If the termination is at the initiative of the Executive, within 1 month of giving notice of resignation in writing, advise the Company Secretary in writing whether or not the Executive intends to stay on the Board in a non-executive capacity. If the Executive fails to notify the Company Secretary within this timeframe or elects not to stay on the Board, the Executive must resign any and all directorships held as a consequence of employment with the Company and irrevocably appoint the Company Secretary as agent to execute any documents required to give effect to the Executive's resignation.

26.7 No compensation

(a) Upon termination of this agreement in accordance with its express terms, the Executive shall not be entitled to claim any compensation or damages from the Company in respect of that termination.

(b) If the Executive's employment is terminated and the Executive resigns as a director under clause 26.6(d), the Executive has no entitlement to any compensation for loss of the directorship(s).

26.8 General effect of termination

Each party retains any rights, entitlements or remedies it has accrued before termination.

26.9 Misrepresentation

The Executive shall not:

(a) At any time, intentionally make any untrue statement in relation to the Company or any of its related bodies corporate, or

(b) After cessation of his employment, wrongfully represent himself as being employed or connected with the Company or any of its related bodies corporate.

27. Assignment

27.1 Assignment by the Company

The Company may, in its absolute discretion, assign or otherwise deal with any of its rights or obligations under this agreement in any way it considers appropriate, including assigning this agreement to any corporate entity that may succeed the Company or to a Related Body Corporate of the Company.

27.2 Assignment by Executive

Except as required under clauses 20 and 21, the rights and obligations of the Executive under this agreement are personal and the Executive must not assign or otherwise deal with them.

28. Amendment

This agreement may only be amended or varied in writing signed by each party.

29. Waiver

29.1 No waiver

No failure to exercise or delay in exercising any right given by or under this agreement to a party constitutes a waiver and the party may still exercise that right in the future.

29.2 Waiver must be in writing

Waiver of any provision of this agreement or a right created under it must be in writing signed by the party giving the waiver and is only effective to the extent set out in that written waiver.

30. Approval or consent

Unless this agreement expressly states otherwise, the Company may, in its absolute discretion, give or withhold any approval or consent that it may be requested to give under this agreement in any way it considers appropriate, including by imposing conditions.

31. Counterparts

This agreement may be signed in any number of counterparts. All signed counterparts taken together constitute one agreement.

32. Additional obligations

The covenants in this agreement are in addition to and will in no way derogate from the obligations of the Executive in respect of secret and confidential information at law or in equity or under any statute or trade or professional custom or usage.

33. Operation and Severability

If any provision of this agreement is void, voidable by a party, unenforceable, invalid or illegal and would not be so if a word(s) were omitted, then that word(s) are to be severed. If this cannot be done, the entire provision is to be severed from this agreement without affecting the validity or enforceability of the remaining provisions of this agreement.

34. Further Steps

Each party agrees to promptly do all things reasonably necessary or desirable to give full effect to this agreement and the transactions contemplated by it such as obtaining consents or signing documents.

35. Entire agreement

This agreement constitutes the entire agreement between the parties about its subject matter and supersedes all previous communications, representations, understandings or agreements between the parties on the subject matter.

36. Governing law and jurisdiction

36.1 Governing law

This agreement is governed by the laws of Victoria.

36.2 Jurisdiction of courts

The parties submit to the non-exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia and any courts that may hear appeals from those courts about any proceedings in connection with this agreement.

Signing Page

EXECUTED by **Gelteq Pty Ltd** (ACN 619 501 254) in accordance with the *Corporations Act* by being signed by the following officer:

/S/ Simon Szewach	/S/ Jeff Olyniec
Signature of Director	Signature of Director/Company Secretary
Simon Szewach	Jeff Olyniec
Name of Director (please print)	Name of Director/Company Secretary (please print)

SIGNED by **Nathan Jacob Givoni** in the presence of:

[*****]	/S/ Nathan Givoni
Signature of Witness	Signature of Executive
[*****]	
Name of witness (please print)	

Schedule

Item 1 – Position

The Executive is employed to perform the role of Chief Executive Officer.

The Executive also agrees to act as a Director of the Company (or any entity within the Group).

Item 2 – Commencement Date

The Executive initially commenced in the Position in June 2018 as CEO and company director.

Item 3 – Duties

The Executive is required to be responsible for all duties associated with the Position including:

- Develop the company's culture and overall company vision.
- Implement the company strategy and lead the day-to-day business operations.
- Develop and track key performance indicators (KPIs) and objectives, and key results (OKRs) for the business.
- Oversee financial performance and risk profile while ensuring that all regulatory obligations are met.

- Oversee multiple departments, including finance, product, manufacturing, and supply chain.
- Manage the day-to-day science and formulations of new and existing products.
- Oversee product regulatory and compliance matters.
- Manage all company Intellectual property matters relating to the business
- Manage all strategic partnerships in relation to product development
- Manage the company R&D strategy and plan.
- Work with the executive board to determine values and mission, and plan for short and long-term goals.
- Act as a primary spokesperson for the company.

Item 4 – Total Remuneration Cost

Table 1	
Total Remuneration Cost	**AUD $220,000** per annum
Broken down as follows:	
Base Salary Component (**Salary**)	**$200,000** per annum
Minimum superannuation contributions as prescribed under legislation (currently 10%) up to the maximum contribution base.	**$20,000** per annum
Table 2	
Total Remuneration Cost	**$300,000USD** per annum (plus minimum superannuation contributions as prescribed under legislation (currently 10%) up to the maximum contribution base). Further, the Company agrees that the Executive's notional Total Remuneration Cost will not fall below the equivalent of $400,000AUD (plus minimum superannuation contributions up to the maximum contribution base), when the Total Remuneration Cost is converted to AUD.

Item 5 – Location

The Executive's principal place of work is 641 Glen Huntly Road, Caulfield, 3162, Victoria, Australia.

Item 6 – Short Term Incentive

The Executive will be entitled to an annual STI of 75% of the Salary (plus superannuation capped at the maximum contribution base) in respect of the Company's fiscal year, as determined by the Board of the Company after consideration of his performance against KPIs determined in advance.

Further, the Executive will also be entitled to a payment of $200,000USD as an STI, if the Company begins trading on a public exchange (i.e. ASX, NASDAQ etc.). This payment will be paid out to the Executive within 120 of the date of listing based on approval from the Board.

Item 7 – Approved Other Work

Subject to all required Board and shareholder approvals, the Company agrees to the Executive's interests in other work as follows.

Company details	**Role and Duties**	**Additional details**
Lifestyle Breakthrough Holdings Pty Ltd (and its subsidiaries)	Board Director	No conflicts with the Company
Skin Tech Australasia Pty Ltd (and its subsidiaries)	Board Director	No conflicts with the Company
Domalina Pty Ltd	Board Director	No conflicts with the Company
Givoni Investments Pty Ltd	Board Director	No conflicts with the Company
Nutrition DNA Pty Ltd	Board Director	No conflicts with the Company
Metabolic Health Foundation	Board Director	No conflicts with the Company
Axarain Investments Pty Ltd	Board Director	No conflicts with the Company
Lorch Investments Pty Ltd	Board Advisor	No conflicts with the Company
Searidge Investments Pty Ltd	Board Director	No conflicts with the Company

Exhibit 10.15

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [*****] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

Share Sale Agreement

This agreement is dated 13 June 2021 (**Agreement**)

BETWEEN:

(a) Paramount Global Limited;
(b) Gladwin Ventures Pty Ltd;
(c) Jeff Olyniec;
(d) Ack Proprietary Limited ATF Markoff Superannuation Fund No.2;
(e) Asiana Trading Corporation Limited;
(f) Legats Pty Ltd ATF Simon Szewach Family Trust; and
(g) Givoni Investments Pty Ltd ATF Givoni Investments Family Trust
(each a Transferee and collectively, Gelteq(s))
and
(a) Gelteq Pty Ltd (ACN 619 501 254) (**Gelteq**)

RECITALS

A. Gelteqs are all of the members of the Company Nutrigel Pty Ltd and all of the Unitholders of the Nutrigel Pty Ltd Unit Trust (**Nutrigel**).

B. Nutrigel has 1740 Stapled Shares and Units on issue (**Shares**).

C. The Transferor is the legal owner of the Shares.

D. Each Transferor will transfer its Shares in Nutrigel to Gelteq in return for Gelteq issuing the same number of Ordinary Shares in Gelteq as set out herein.

OPERATIVE CLAUSES

1 Interpretation

In this Agreement, unless the context otherwise requires:

(a) a reference to any legislation or legislative provision includes any statutory modification or re- enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;

(b) a reference to a clause or part of a clause is a reference to that clause or part of a clause of this Agreement;

(c) the singular includes the plural and vice versa;

(d) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;

(e) a reference to any gender includes all genders;

(f) a reference to a clause or schedule is to a clause or schedule of this Agreement;

(g) headings are for convenience of reference only and do not affect interpretation;

(h) a reference to $ is to Australian currency;

(i) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning; and

(j) where an expression is defined anywhere in this Agreement it has the same meaning throughout.

2 Conditions precedent

This Agreement is subject to, and conditional upon:

(a) the members approving the transfer of the Shares and waiving any pre-emptive rights they may have in relation to the transfer; and

(b) a director's resolution being passed, approving of the transfer of the Shares;

(c) any new members in Gelteq agreeing to be bound by the Shareholders Agreement by providing a Deed of Accession.

3 Agreement to sell and buy the Transferring Shares

(a) Gelteqs each agree to transfer to Gelteq all of the Shares, free from any security interest or third-party interest together with all benefits rights and entitlements accrued or attached to the Transferring Shares.

(b) Gelteq agrees to issue to each of the Transferor's shares in Gelteq within 10 Business Days of the Date of this Agreement and in the numbers set out below:

Shareholder	**Shares in Gelteq to be issued**

Paramount Global Limited	53
Gladwin Ventures Pty Ltd	[*****]
Jeff Olyniec	9
Ack Proprietary Limited ATF Markoff Superannuation Fund No.2	[*****]
Asiana Trading Corporation Limited	1112
Legats Pty Ltd ATF Simon Szewach Family Trust	104
Givoni Investments Pty Ltd ATF Givoni Investments Family Trust	104
TOTAL	**1740**

4 Transfer of title

(a) The Transferor warrants to Gelteq that the Transferor is now, and will immediately prior to the completion of the transfer of Transferring Shares under this Agreement (**Completion**), be the sole legal and beneficial owner of the Shares with full right, title and interest in them, free from any security or third-party interest.

(b) Title, property and risk in the Shares remain solely with the Transferor until Completion and, subject to the terms of this Agreement, pass to Gelteq with effect on and from Completion.

(c) The Transferor agrees that, subject to the terms of this Agreement, upon Completion, it will transfer the legal and beneficial ownership in full in the Shares to Gelteq.

5 Completion

(a) The parties agree that immediately after Completion, they will do all things necessary to ensure that the directors, and the members of the Company do all things necessary to give effect to the transactions contemplated by this Agreement including recording the change in shareholding in its corporate register and with ASIC.

(b) At Completion, the Transferor must deliver to Gelteq:

(i) a duly executed transfer in favour of Gelteq and share certificates in respect of all the Shares;

(ii) any other document which Gelteq requires to obtain good title to the Shares, including any power of attorney under which any document delivered under this Agreement has been signed.

6 Notices

(a) In this Agreement, notices include any approvals, consents, instructions, orders, directions, statements, requests and certificates or other communications that may be given, or are required to be given, under this Agreement.

(b) Unless expressly stated otherwise in this Agreement, all notices must be:

(i) in writing;

(ii) signed — if the party is a company, then the notice must be signed by the company's directors or solicitors;

(iii) left at the address, sent by prepaid ordinary post, sent by fax, or given in any other way permitted by law; and

(iv) take effect from the time they are received unless a later time is specified.

(c) If a notice is delivered after 5pm on any day, the Notice will be deemed to have been received at the commencement of business on the next business day.

7 Confidentiality

(a) The parties acknowledge that by virtue of this Agreement, each may be afforded access to, and acquire knowledge of the other party's proprietary and business information of a confidential nature including notes and discussions relating to the proposed transaction, financial information about a party, commercial information about the other party's dealings with third parties, trade secrets including ideas and concepts not reduced to material form, technical information and technical drawings, product and market information due diligence materials and any information marked "confidential" or which the party has informed the other party is confidential or a trade secret (**Confidential Information**).

(b) Confidential Information does not include information available to the public (other than through disclosure by a party in breach of this clause 9).

(c) A party receiving any Confidential Information agrees that unless permitted under clause 9(d) Confidential Information will not be:

(i) disclosed to any third party;

(ii) used by the recipient for its own purposes; or

(iii) disclosed to employees, contractors or agents who do not have a need to receive the Confidential Information in connection with this Agreement.

(d) Confidential Information may be disclosed:

(i) if it is no longer confidential;

(ii) to a party's solicitors or accountants for the purpose of assessing the commercial transaction contemplated in this Agreement;

(iii) where disclosure is permitted or required by law; or

(iv) where the disclosure is permitted in writing by the disclosing party.

8 General

(a) **Costs**: Each party must pay its costs of entering into and negotiation of this Agreement.

(b) **Counterparts**: This Agreement may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

(c) **Electronic records and signature**: It is agreed by the parties that, notwithstanding the use herein of the words "writing," "execution," "signed," "signature," or other similar words, the parties intend that the use of electronic signatures and the keeping of records in electronic form be granted the same legal effect, validity or enforceability as a signature affixed by hand or the use of a paper-based record keeping system (as the case might be) to the extent and as provided for in any applicable law including *Electronic Transactions Act* 2000 (NSW), or any other similar laws.

(d) **Entire agreement**: This Agreement is the entire agreement between the parties and supersedes all and any communications, negotiations, arrangements and agreements, whether oral or written, between the parties in respect of the matters that are the subject of this Agreement.

(e) **Further assurance**: Each party must from time to time and in a timely manner do all things reasonably required of it by the other party to give effect to this Agreement.

(f) **No representations or warranties**: The parties hereby acknowledge that no representations or warranties have been made other than those expressly recorded in this Agreement and that, in respect of this Agreement or any part of it including the transactions contemplated pursuant to this Agreement, no party has relied or will rely upon any representations or information, whether oral or written, previously provided to or discovered by it.

(g) **Powers, rights and remedies**: Unless otherwise stated in this Agreement, the powers, rights and/or remedies of a party under this Agreement are cumulative and are in addition to any other powers, rights and remedies of that party. Nothing in this Agreement merges, extinguishes, postpones, lessens or otherwise prejudicially affects any power, right, or remedy that a party may have at any time against the other party to this Agreement or any other person.

(h) **Severance**: If any provision of this Agreement is prohibited by law or judged by a court to be unlawful, void or unenforceable, the provision shall, to the extent required, be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement, and shall not in any way affect any other circumstances of or the validity or enforcement of this Agreement.

(i) **Third parties**: This Agreement does not, and is not intended to, confer any rights or remedies upon any person other than the parties.

(j) **Waiver**: A failure by either party to take action to enforce its rights does not constitute a waiver of any right or remedy under this Agreement unless it is in writing signed by the party granting the waiver.

(k) **Governing law and jurisdiction:** The law of New South Wales, Australia governs this Agreement. The parties submit to the exclusive jurisdiction of the courts of New South Wales and the Federal Court of Australia and any courts which may hear appeals from those courts in respect of any proceedings in connection with this Agreement. Signed sealed and delivered as an agreement

Executed in accordance with section
127 of the *Corporations Act 2001* (Cth)
by **Paramount Global Limited** by its
sole director/secretary:

/S/ Jeff Olyniec
Director Signature

Jeff Olyniec
Print Name

13 June 2021
Date Signed

Executed in accordance with section
127 of the *Corporations Act 2001* (Cth)
by **Gladwin Ventures Pty Ltd** by its
sole director/secretary:

/S/ Authorized Signatory
Director Signature

Authorized Signatory
Print Name

13 June 2021
Date Signed

Signed by **Jeff Olyniec**:

/S/ Jeff Olyniec
Signature of Jeff Olyniec

13 June 2021
Date signed

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **ACK Property Limited ATF Markoff Superannuation Fund No.2** by its sole director/secretary:

/S/ Jeffrey Markoff
Director Signature

Jeffrey Markoff
Print Name

13 June 2021
Date Signed

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Asiana Trading Limited** by its sole director/secretary:

/S/ Jeff Olyniec
Director Signature

Jeff Olyniec
Print Name

13 June 2021
Date Signed

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Legats Pty Ltd ATF Simon Szewach Family Trust** by its sole director/secretary:

/S/ Simon Szewach
Director Signature

Simon Szewach
Print Name

13 June 2021
Date Signed

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Givoni Investments Pty Ltd ATF Givoni Investments Family Trust** by its sole director/secretary:

/S/Jenna Givoni
Director Signature

Jenna Givoni
Print Name

13 June 2021
Date Signed

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Gelteq** by its sole director/secretary:

/S/Nathan Givoni
Director Signature

Nathan Givoni
Print Name

13 June 2021
Date Signed

Exhibit 10.16

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [*****] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

Share Sale Agreement

This agreement is dated 13 June 2021 (**Agreement**)

BETWEEN:

(a) Crestmont Investments Pty Ltd ATF Crestmont Investments Trust;
(b) Paramount Global Limited;
(c) Gladwin Ventures Pty Ltd;
(d) Jeff Olyniec;
(e) Raymond Roessel;
(f) Joel Haines;
(g) Paramount Global SS Limited;
(h) Ack Proprietary Limited ATF Markoff Superannuation Fund No.2;
(i) Asiana Trading Corporation Limited;
(j) Legats Pty Ltd ATF Simon Szewach Family Trust; and
(k) Givoni Investments Pty Ltd ATF Givoni Investments Family Trust
(each a Transferee and collectively, Gelteq(s))
and
(l) Gelteq Pty Ltd (ACN 619 501 254) (**Gelteq**)

RECITALS

A. Gelteqs are all of the members of the Company Sport Supplements Pty Ltd and all of the Unitholders of the Sport Supplements Pty Ltd Unit Trust (**Sport Supplements**).

B. Sport Supplements has 2735 Stapled Shares and Units on issue (**Shares**).

C. The Transferor is the legal owner of the Shares.

D. Each Transferor will transfer its Shares in Sport Supplements to Gelteq in return for Gelteq issuing the same number of Ordinary Shares in Gelteq as set out herein.

OPERATIVE CLAUSES

1 Interpretation

In this Agreement, unless the context otherwise requires:

(a) a reference to any legislation or legislative provision includes any statutory modification or re- enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;

(b) a reference to a clause or part of a clause is a reference to that clause or part of a clause of this Agreement;

(c) the singular includes the plural and vice versa;

(d) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;

(e) a reference to any gender includes all genders;

(f) a reference to a clause or schedule is to a clause or schedule of this Agreement;

(g) headings are for convenience of reference only and do not affect interpretation;

(h) a reference to $ is to Australian currency;

(i) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning; and

(j) where an expression is defined anywhere in this Agreement it has the same meaning throughout.

2 Conditions precedent

This Agreement is subject to, and conditional upon:

(a) the members approving the transfer of the Shares and waiving any pre-emptive rights they may have in relation to the transfer; and

(b) a director's resolution being passed, approving of the transfer of the Shares;

(c) any new members in Gelteq agreeing to be bound by the Shareholders Agreement by providing a Deed of Accession.

3 Agreement to sell and buy the Transferring Shares

(a) Gelteqs each agree to transfer to Gelteq all of the Shares, free from any security interest or third-party interest together with all benefits rights and entitlements accrued or attached to the Transferring Shares.

(b) Gelteq agrees to issue to each of the Transferor’s shares in Gelteq within 10 Business Days of the Date of this Agreement and in the numbers set out below:

Shareholder	Shares in Gelteq to be issued
Crestmont Investments Pty Ltd ATF Crestmont Investments Trust	[*****]
Paramount Global Limited	78
Gladwin Ventures Pty Ltd	[*****]
Jeff Olyniec	13
Raymond Roessel	[*****]
Joel Haines	[*****]
Paramount Global SS Limited	161
Ack Proprietary Limited ATF Markoff Superannuation Fund No.2	[*****]
Asiana Trading Corporation Limited	832
Legats Pty Ltd ATF Simon Szewach Family Trust	36
Givoni Investments Pty Ltd ATF Givoni Investments Family Trust	36
TOTAL	**2735**

4 Transfer of title

(a) The Transferor warrants to Gelteq that the Transferor is now, and will immediately prior to the completion of the transfer of Transferring Shares under this Agreement (**Completion**), be the sole legal and beneficial owner of the Shares with full right, title and interest in them, free from any security or third-party interest.

(b) Title, property and risk in the Shares remain solely with the Transferor until Completion and, subject to the terms of this Agreement, pass to Gelteq with effect on and from Completion.

(c) The Transferor agrees that, subject to the terms of this Agreement, upon Completion, it will transfer the legal and beneficial ownership in full in the Shares to Gelteq.

5 Completion

(a) The parties agree that immediately after Completion, they will do all things necessary to ensure that the directors, and the members of the Company do all things necessary to give effect to the transactions contemplated by this Agreement including recording the change in shareholding in its corporate register and with ASIC.

(b) At Completion, the Transferor must deliver to Gelteq:

(i) a duly executed transfer in favour of Gelteq and share certificates in respect of all the Shares;

(ii) any other document which Gelteq requires to obtain good title to the Shares, including any power of attorney under which any document delivered under this Agreement has been signed.

6 Notices

(a) In this Agreement, notices include any approvals, consents, instructions, orders, directions, statements, requests and certificates or other communications that may be given, or are required to be given, under this Agreement.

(b) Unless expressly stated otherwise in this Agreement, all notices must be:

(i) in writing;

(ii) signed — if the party is a company, then the notice must be signed by the company's directors or solicitors;

(iii) left at the address, sent by prepaid ordinary post, sent by fax, or given in any other way permitted by law; and

(iv) take effect from the time they are received unless a later time is specified.

(c) If a notice is delivered after 5pm on any day, the Notice will be deemed to have been received at the commencement of business on the next business day.

7 Confidentiality

(a) The parties acknowledge that by virtue of this Agreement, each may be afforded access to, and acquire knowledge of the other party's proprietary and business information of a confidential nature including notes and discussions relating to the proposed transaction, financial information about a party, commercial information about the other party's dealings with third parties, trade secrets including ideas and concepts not reduced to material form, technical information and technical drawings, product and market information due diligence materials and any information marked "confidential" or which the party has informed the other party is confidential or a trade secret (**Confidential Information**).

(b) Confidential Information does not include information available to the public (other than through disclosure by a party in breach of this clause 9).

(c) A party receiving any Confidential Information agrees that unless permitted under clause 9(d) Confidential Information will not be:

(i) disclosed to any third party;

(ii) used by the recipient for its own purposes; or

(iii) disclosed to employees, contractors or agents who do not have a need to receive the Confidential Information in connection with this Agreement.

(d) Confidential Information may be disclosed:

(i) if it is no longer confidential;

(ii) to a party's solicitors or accountants for the purpose of assessing the commercial transaction contemplated in this Agreement;

(iii) where disclosure is permitted or required by law; or

(iv) where the disclosure is permitted in writing by the disclosing party.

8 General

(a) **Costs**: Each party must pay its costs of entering into and negotiation of this Agreement.

(b) **Counterparts**: This Agreement may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

(c) **Electronic records and signature**: It is agreed by the parties that, notwithstanding the use herein of the words "writing," "execution," "signed," "signature," or other similar words, the parties intend that the use of electronic signatures and the keeping of records in electronic form be granted the same legal effect, validity or enforceability as a signature affixed by hand or the use of a paper-based record keeping system (as the case might be) to the extent and as provided for in any applicable law including *Electronic Transactions Act* 2000 (NSW), or any other similar laws.

(d) **Entire agreement**: This Agreement is the entire agreement between the parties and supersedes all and any communications, negotiations, arrangements and agreements, whether oral or written, between the parties in respect of the matters that are the subject of this Agreement.

(e) **Further assurance**: Each party must from time to time and in a timely manner do all things reasonably required of it by the other party to give effect to this Agreement.

(f) **No representations or warranties**: The parties hereby acknowledge that no representations or warranties have been made other than those expressly recorded in this Agreement and that, in respect of this Agreement or any part of it including the transactions contemplated pursuant to this Agreement, no party has relied or will rely upon any representations or information, whether oral or written, previously provided to or discovered by it.

(g) **Powers, rights and remedies**: Unless otherwise stated in this Agreement, the powers, rights and/or remedies of a party under this Agreement are cumulative and are in addition to any other powers, rights and remedies of that party. Nothing in this Agreement merges, extinguishes, postpones, lessens or otherwise prejudicially affects any power, right, or remedy that a party may have at any time against the other party to this Agreement or any other person.

(h) **Severance**: If any provision of this Agreement is prohibited by law or judged by a court to be unlawful, void or unenforceable, the provision shall, to the extent required, be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement, and shall not in any way affect any other circumstances of or the validity or enforcement of this Agreement.

(i) **Third parties**: This Agreement does not, and is not intended to, confer any rights or remedies upon any person other than the parties.

(j) **Waiver**: A failure by either party to take action to enforce its rights does not constitute a waiver of any right or remedy under this Agreement unless it is in writing signed by the party granting the waiver.

(k) **Governing law and jurisdiction:** The law of New South Wales, Australia governs this Agreement. The parties submit to the exclusive jurisdiction of the courts of New South Wales and the Federal Court of Australia and any courts which may hear appeals from those courts in respect of any proceedings in connection with this Agreement.

Signed sealed and delivered as an agreement

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Crestmont Investments Pty Ltd ATF Crestmont Investments Trust** by its sole director/secretary:

/S/ Mark Saltzman
Director Signature

Mark Saltzman
Print Name

13 June 2021
Date Signed

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Paramount Global Limited** by its sole director/secretary:

/S/ Jeff Olyniec
Director Signature

Jeff Olyniec
Print Name

13 June 2021
Date Signed

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Gladwin Ventures Pty Ltd** by its sole director/secretary:

/S/ Authorized Signatory
Director Signature

Authorized Signatory
Print Name

13 June 2021
Date Signed

Signed by **Jeff Olyniec**:

/S/ Jeff Olyniec
Signature of Jeff Olyniec

13 June 2021
Date signed

Signed by **Raymond Roessel**:

/S/ Raymond Roessel
Signature of Raymond Roessel

13 June 2021
Date signed

Signed by **Joel Haines**:

/S/ Joel Haines
Signature of Joel Haines

13 June 2021
Date signed

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Paramount Global SS Limited** by its sole director/secretary:

Director Signature

/S/ Jeff Olyniec
Jeff Olyniec

Jeff Olyniec
Print Name

13 June 2021
Date Signed

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) b y **ACK Property Limited ATF Markoff Superannuation Fund No.2** by its sole director/secretary:

/S/ Jeffrey Markoff
Director Signature

Jeffrey Markoff
Print Name

13 June 2021
Date Signed

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Asiana Trading Limited** by its sole director/secretary:

Director Signature

/S/ Jeff Olyniec
Jeff Olyniec

Jeff Olyniec
Print Name

13 June 2021
Date Signed

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Legats Pty Ltd ATF Simon Szewach Family Trust** by its sole director/secretary:

/S/ Simon Szewach
Director Signature

Simon Szewach
Print Name

13 June 2021
Date Signed

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Givoni Investments Pty Ltd ATF Givoni Investments Family Trust** by its sole director/secretary:

/S/ Jenna Givoni
Director Signature

Jenna Givoni
Print Name

13 June 2021
Date Signed

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Gelteq** by its sole director/secretary:

/S/ Nathan Givoni
Director Signature

Nathan Givoni
Print Name

13 June 2021
Date Signed

Exhibit 23.4

4th May 2022

CONSENT OF MEDICINES MANUFACTURING INNOVATION CENTRE, MONASH UNIVERSITY

The Medicines Manufacturing Innovation Centre, Monash University ("MMIC") consents to the references in the Registration Statement on Form F-1, File No. 377-06110, of Gelteq Pty Ltd to our research centre and to the white paper dated November, 2021 prepared by our research centre for Gelteq Pty Ltd.

/s/ Paul Wynne
Paul Wynne

9th May 2022

Dr Paul Wynne
Centre Manager
Monash University
Medicines Manufacturing Innovation Centre
Level 2, Building 403, Parkville Campus
399 Royal Parade
Parkville, VIC 3052
Australia

Private & Confidential

[Name]
[Address]

Dear [Name],

Non - Executive Board Member Letter of Appointment

On behalf of the Board of Directors I write to confirm the terms of your appointment as a Non-Executive Director of Gelteq Limited (ACN 619 501 254) (**Company**) as set out in this letter and its schedules (**Letter**).

Gelteq Limited is a clinical and science-based company focused on developing and commercializing white label gel-based delivery solutions for prescription drugs, nutraceuticals, pet care and other products (**Business**).

1. Appointment

1.1 You will hold your office in accordance with the Company's Constitution as varied from time to time (**Constitution**), the *Corporations Act 2001* (Cth) (**Corporations Act**). Nothing in this Letter excludes or varies the terms of the Constitution or the Corporations Act as they apply to you as a Director of the Company.

1.2 By accepting this appointment, you warrant and represent to the Company that you:

(a) have the legal power, capacity and authority to perform your obligations under this appointment.

(b) are able to allocate sufficient time to perform your role; and

(c) have read, understood and agree to be legally bound by the terms set out in this Letter of appointment.

1.3 Nothing in this Letter is intended to create a relationship of partnership, joint venture or employer-employee between the parties.

1.4 You may be appointed to a number of sub-committees of the Board, as indicated in Schedule 1 and you will be expected to perform any other duties that the Board may assign to you from time to time and any other duties reasonably contemplated by your office.

1.5 Your appointment as a Non-Executive Director will disqualify you from holding an executive role with the Company. The Board may however assign you special duties accessory to your duties as Non-Executive Director, which will be remunerated on the basis of arms-length rates to be agreed with the Board.

2. The role of the Board

2.1 The Board acts on behalf of shareholders and is accountable for the overall direction, management and corporate governance of the Company including as detailed in Schedule 2.2.2

3. Your duties

3.1 As a Member of the Board, you agree to accept the responsibilities of your role as set out above and in Schedule 2.

3.2 You must comply with the Constitution, Company policies and Code of Conduct.

3.3 We expect you to attend Board and Committee meetings at a location (and in such manner, for example, by telephone) and on dates nominated in advance, unless prevented by illness or other good cause.

3.4 You may also be required to attend meetings of shareholders.

3.5 You must devote such time and attention as is necessary to prepare ahead of each meeting and for the proper discharge of your responsibilities as a Non-Executive Director of the Company, which will normally involve a time commitment of approximately 1 day per month (after an initial induction phase) or otherwise as agreed between you and the Company (acting reasonably).

3.6 You must undertake your duties to the best of your skill and ability and discharge your responsibilities as a Director of the Company in good faith and in the interests of the Company notwithstanding that you may have been appointed by a shareholder.

3.7 Except as specifically authorised by the Board and/or in accordance with the Company's Constitution and the Corporations Act, you have no personal authority to commit the Company or to enter into any legally binding obligation on behalf of the Company or to exercise any powers of the Company.

4. Indemnity, Insurance and Access

Deed of Indemnity, Insurance and Access

4.1 The Company has arranged for a deed of insurance, indemnity and access to be prepared, which will be entered into by yourself and the Company.

4.2 The Company will also use its best endeavours to secure and maintain appropriate directors' and officers' liability insurance. You are entitled to call for a copy of the policy and its schedule.

Information and Employees

4.3 You will be provided with all appropriate financial and operating information necessary for the performance of your duties. While you are a Director of the Company, you will be granted reasonable access to any information or employees in order to carry out your duties, subject to any applicable law that would restrict the disclosure of information. Notwithstanding any provisions in this Letter, if you take legal action against the Company or intend to do so, your rights of access will be limited to those rights provided by law.

5. Policies

5.1 You must comply with Company's codes, guidelines and policies.

5.2 From time to time, Company may adopt new policies in accordance with applicable regulatory and governance requirements.

5.3 You agree that you will carry out your duties in accordance with all applicable legal standards and standards of good corporate governance rules.

6. Term

6.1 Your appointment will commence on the Appointment Date stated in Schedule 1 and will continue until terminated in accordance with this Letter, the Constitution, the Corporations Act and the Listing Rules as applicable.

7. Fees and expenses

7.1 In consideration of the performance of your duties outlined above, you are entitled, to Directors' Fees as set out in Schedule 1 from the Company, in the manner and at the times set out in Schedule 1.

7.2 In addition to clause 7.1, the Company shall reimburse you for expenses incurred within 30 days of receiving written evidence (which must be sufficient to be audited and included in the Company's tax return, including in any form or with any details required by the Company such as an ABN) which include:

(a) reasonable transportation and lodging costs incurred for the you to attend any meeting of the Company's board of directors provided the General Manager of the Company, the Chief Financial Officer of the Company has previously approved the nature, scope, and extent of such costs in writing after receiving a cost estimate from you; and

(b) any other expense approved in writing by the Chief Executive Officer or Chairman of the Company.

7.3 You agree that you are not entitled to recover from the Company reimbursement for any expenses that were not approved in advance by the Chief Executive Officer or Chairman of the Company.

7.4 In some circumstances, subject to the terms of the Deed of Indemnity, Insurance and Access, the Company may pay in advance or pay the expense directly on your behalf upon approval of the Chief Executive Officer or Chairman of the Company.

7.5 From time to time you may wish to seek independent legal and professional advice in connection with the discharge of your duties as a Director of the Company. Subject to the prior written consent of the Board, the Company will reimburse you for the cost of any such advice.

8. Ownership of work

8.1 You agree to assign, on an ongoing basis throughout the Term, exclusively to the Company in perpetuity, all right, title and interest of any kind whatsoever, in and to all intellectual property including without limitation discoveries and improvements, patentable or otherwise, trade secrets and ideas, writings and copyrightable material, designs, which may be conceived by you or developed or acquired by you during the Term of your appointment, which may pertain directly or indirectly to the Business of the Company or any of its subsidiaries, parent company, or affiliates, including any and all copyrights thereto (and the exclusive right to register copyrights).

8.2 Accordingly, all rights in and to the Work Product, including any materials derived therefrom or based thereon and regardless of whether any such Work Product is actually used by the Company, shall from its creation be owned exclusively by the Company, and you will not have or claim to have any rights of any kind whatsoever in such Work Product. Without limiting the generality of the foregoing, you will not make any use of any of the Work Product in any manner whatsoever without the Company's prior written consent, which may be withheld at the sole discretion of the Company.

8.3 You agree to disclose fully all such developments to the Company upon the request of the Company, which disclosure shall be made in writing promptly following any such request.

8.4 You agree, upon the request of the Company, to execute, acknowledge and deliver to the Company all instruments and do all other acts which are necessary or desirable to enable the Company or any of its subsidiaries or affiliates to file and prosecute applications for, and to acquire, maintain and enforce, all patents, trademarks and copyrights in all countries in connection with any component of the Work Product.

9. Ownership and return of property

9.1 All property including, but not limited to, files, manuals, equipment, securities, and monies of any and all customers of the Company that are, from time to time, in your possession or control will be, at all times, the exclusive property of the Company. You must deliver all such property to the Company on the earlier of:

(a) the termination of your appointment; or

(b) upon the written request, at any time, by the Company.

9.2 Upon termination of your appointment, you must immediately deliver to the Company all books, manuals, reports, documents, records, effects, money, securities, whether in print or stored electronically, or other property belonging to the Company or for which the Company is liable to others which are in his possession, charge, control, or custody.

10. Confidential information

10.1 The following is Confidential Information:

(a) all business and financial information relating to either the Company or any related body corporate;

(b) all intellectual property, processes, procedures, marketing strategies, information concerning customers, know-how, systems, computer programs, models, data bases, any modifications to such things and all other information which, by its nature places or potentially places the Company and any related body corporate at an advantage over its present or future business competitors (whether registered, patented or not);

(c) any information which is marked "confidential"; and

(d) any information that would at law be considered secret or confidential information of the Company or its business and any related body corporate;

but does not include information which:

(e) at the time of first disclosure by the Company and/or any related body corporate to you is already in the public domain; or

(f) after disclosure by the Company and/or any related body corporate to you becomes part of the public domain.

10.2 During your appointment you may have access to and become familiar with various Confidential Information.

10.3 You must not at any time whether before or after the termination of your appointment with the Company disclose to any person, firm, company or organisation whatsoever or use, print or publish any Confidential Information except in the proper performance of your duties or with the prior written consent of the Company or as required by law.

10.4 You agree that during the term of your appointment and for an indefinite period thereafter, you will not use, directly or indirectly, any Confidential Information for your own benefit or for the benefit of any person competing or endeavouring to compete with the Company.

11. Termination

11.1 Your appointment will be automatically terminated if you:

(a) are declared bankrupt;

(b) become of unsound mind or a person whose person or estate is liable to be dealt with under the laws relating to mental health;

(c) are prohibited from being a Director in accordance with any of the provisions of the Listing Rules, the Corporations Act or any order made under the Corporations Act;

(d) resign by giving the Company 3-month written notice;

(e) are charged with an offence that the Company or Board considers makes you unfit to continue in your role, including any offence involving dishonesty;

(f) either personally or by an alternate Director, fail to attend Board meetings for a continuous period of six (6) Months, or more than two (2) consecutive Board meetings, without leave of absence from the Board;

(g) become an executive Director under an employment or services agreement with the Company and that agreement terminates, unless the Board determines otherwise.

(h) commit any breach and/or repeated and/or continual breach of any of your obligations under this Letter;

(i) are, or become, unable to perform your duties under this Letter due to health reasons, disability, or being of unsound mind, unless the Company can accommodate your health impairment or disability without the Company incurring undue hardship;

(j) bring the name or reputation of the Company, or any of Company's affiliates, subsidiaries, or parent (each a **Group Member**) into serious disrepute or prejudice the business interests of the Company or any Group Member; or

11.2 Subject to applicable laws, the Constitution and the Listing Rules, the Company, may terminate your appointment with immediate effect, without providing reasons and without indemnity, at any time during your appointment.

11.3 You may terminate your appointment at any time on three (3) months' written notice to the Company.

11.4 Upon termination of your appointment for any reason, you agree that:

(a) you will not be entitled to any damages and no fee or compensation will be payable to you in respect of any unexpired portion of the term of appointment;

(b) any unvested securities in the Company previously granted to you or your nominee will lapse and expire for no compensation;

(c) you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Member, that are in your possession, custody or power by virtue of your position as a member of the Board; and

(d) you must immediately resign:

(i) as a director of the Company;

(ii) as an officer of any subsidiary of the Company; and

(iii) from any other appointment or office you hold as a nominee or representative of the Company and any subsidiary of the Company.

12. General

12.1 **Counterparts**: This Letter may be executed physically or electronically in any number of counterparts, each of which when executed and delivered shall constitute an original of this Letter, but all the counterparts shall together constitute the same agreement. No counterpart shall be effective until each party has executed at least one counterpart. The parties agree that an executed electronic copy of a digital scan (including in portable document format), of this Letter (where such email address has been notified by a party to another party for these purposes) will serve as a legal and binding agreement with the same force and effect as the original.

12.2 **Entire agreement**: This Letter supersedes any previous letters of appointment as a Non-Executive Director of the Company.

12.3 **Severance**: If any provision of this Letter is prohibited by law or judged by a court to be unlawful, void or unenforceable, the provision shall, to the extent required, be severed from this Letter and rendered ineffective as far as possible without modifying the remaining provisions of this Letter, and shall not in any way affect any other circumstances of or the validity or enforcement of this Letter.

12.4 **Waiver**: A failure by either party to take action to enforce its rights does not constitute a waiver of any right or remedy under this Letter unless it is in writing signed by the party granting the waiver.

12.5 **Governing law and jurisdiction**: The terms of your appointment are governed by and construed in accordance with the laws of Victoria, Australia and the courts of Victoria, Australia have non-exclusive jurisdiction for all matters arising under it.

12.6 **Other information**

Enclosed with this Letter for your information are:

(a) a copy of the Constitution of the Company in Annexure 1; and

(b) your Consent to your appointment as a Director.

Please let me know if you have any questions about any of the matters raised in this Letter. Then, would you please sign and return to me the enclosed copy to acknowledge acceptance of the terms set out in it.

Yours sincerely

For and on behalf of the Company

I agree to my appointment as a Board member of the Company upon the terms set out in the Letter of Appointment dated [date]. I acknowledge that this Letter supersedes any prior Letters, agreements and discussions.

[Name]

Dated:

Schedule 1

No.	Item	Description
1.	**Company**	Gelteq Limited (ACN 619 501 254)
2.	**Appointment Date**	
3.	**Director Details**	**Name**: **Address**: **Email address**: **Phone no**:
4.	**Director**	Non - Executive Director
5	**Director's Fees**	You will receive directors' fees as determined by the board from time to time. The expected remuneration for non-executive directors is as shown below:

Position	Annual Service Retainer US$	Chairperson Additional Retainer US$
Board of Directors	$	$
Audit Committee	$	$
Compensation Committee	$	$
Nominating and Corporate Governance Committee	$	$

. Directors' Fees are payable monthly in arrears less any applicable withholding taxes and inclusive of any Australian superannuation (or US equivalent) that the Company is required to remit on your behalf.

Directors' Fees will begin and accrue from the date the Company lists on a recognized stock exchange with an initial public offering (IPO), or a minimum of is raised. You should note that the Company reserves the right to modify Directors' Fees from time to time as it deems necessary in accordance with the Constitution and the Corporations Act.

In addition to the above, you will be eligible for the Company's Equity incentive Plan (EIP) adopted by the Company and approved by the Board from time to time.

The Board intends to issue Directors of Gelteq fully paid ordinary shares or securities convertible into fully paid ordinary shares subject to the Company's EIP, the Constitution, the Corporations Act and the Listing Rules.

Upon engagement, subject to the approval of the EIP and of such grant by the Board, it is proposed that a grant you worth of ordinary shares, on the basis of the IPO share price which terms will be outlined in a separate letter of offer.

You may nominate a nominee for the purpose of holding such securities.

Schedule 2

Role of the Board

1 The Board consists of several Directors, who, is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs including:

(a) overseeing the Company, including its control and accountability systems;

(b) assisting in developing, approving and monitoring the strategic plan for the Company and its subsidiaries (**Group**);

(c) monitoring the performance of the CEO and other senior executives;

(d) ratifying the appointment and, where appropriate, the removal of the CFO and Company Secretary;

(e) ratifying other senior executive appointments and organisational changes

(f) approving senior management remuneration policies and practices;

(g) approving succession plans for management;

(h) monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available;

(i) reporting to shareholders;

(j) approving management's performance objectives;

(k) determining and financing dividend payments;

(l) approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures;

(m) approving and monitoring financial and other reporting;

(n) reviewing and ratifying systems of risk management, internal compliance and control, and legal compliance to ensure appropriate compliance frameworks and controls are in place;

(o) reviewing and overseeing the implementation of the Group's Code of Conduct;

(p) approving charters of Board committees;

(q) monitoring and ensuring compliance with legal and regulatory requirements and own ethical standards and policies;

(r) monitoring and ensuring compliance with best practice corporate governance requirements and

(s) other duties pursuant the Corporations Act and the Listing Rules[1].

2 Further, the Board

(a) provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;

(b) sets the Company's strategic aims, ensures that the necessary financial and human resources are in place for the Company to meet its objectives, and reviews management performance; and

(c) sets the Company's values and standards and ensures that its obligations to its shareholders and others are understood and met.

[1] Listing rules prescribed by the NASDAQ and the SEC (US)

Role of a Non-Executive Director

In addition to these requirements, the role of each Director is to possess the following key attributes:

(1) **strategy**: constructively challenge and contribute to the development of strategy.

(2) **performance**: scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.

(3) **risk**: satisfy themselves that financial information is accurate, and that financial controls and systems of risk management are robust and defensible; and

(4) **independence:** act with independence (a director is independent if he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party).

The Board will regularly assess your independence as a director to ensure that you do not have any relationship or interest that interferes with your unfettered and independent judgment, or could reasonably give the impression that your independence as a director has been compromised.

You must cooperate fully with any assessment process and give all reasonable information requested. You must fully and frankly tell the board about anything that:

(a) may lead to an actual or potential conflict of interest or duty;

(b) may lead to a reasonable perception of an actual or potential conflict of interest or duty;

(c) interferes with your unfettered and independent judgment; or

(d) could reasonably give the impression that your independence as a director has been compromised.

GELTEQ

Nomination of security holder

You may nominate a Nominated Party (having the meaning set out in the Plan) to hold the securities on your behalf by completing the table below. If requested by the Company, you must provide a declaration by the Nominated Party pertaining to its status as your Nominated Party and satisfactory evidence of its status as your Nominated Party.

1.	Nominated Holder / Trustee	
2.	Beneficiary (if applicable)	
3.	ABN/ACN	
4.	Foreign Company Number (if not AU)	
5.	Registered Office Address of Nominated Holder	
6.	Contact Person	
7.	Email address	
8.	Contact person phone	