Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Adherium Limited	
ABN 24 605 352 510	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	George Baran
Date of last notice	5 September 2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Trudell Medical Limited - Mr Baran has a 33.33% beneficial interest in Trudell Medical Limited
Date of change	10 November 2025

+ See chapter 19 for defined terms.

No. of securities held prior to change	Direct - 7,500,000 Fully paid ordinary shares Indirect - 343,776,885 Fully paid ordinary shares - 699,064 Options over fully paid ordinary shares, exercisable at \$0.3285 each and expiring on 29 January 2027 - 984,650 Convertible Notes - 165,000,000 Unlisted Options exercisable at half a cent, expiring on 31 July 2026 - 22,119,100 Unlisted Options exercisable at 2 cents expiring on 28 February 2028
Class	Fully Paid Ordinary Shares and Options
Number acquired	Indirect - 131,071,155 Fully paid ordinary shares - 131,071,155 Unlisted Options exercisable at half a cent, expiring on 15 November 2026
Number disposed	Indirect - 131,071,155 Unlisted Options exercisable at half a cent, expiring on 31 July 2026
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.005
No. of securities held after change	Direct - 7,500,000 Fully paid ordinary shares Indirect - 474,848,040 Fully paid ordinary shares - 699,064 Options over fully paid ordinary shares, exercisable at \$0.3285 each and expiring on 29 January 2027 - 984,650 Convertible Notes - 33,928,845 Unlisted Options exercisable at half a cent, expiring on 31 July 2026 - 22,119,100 Unlisted Options exercisable at 2 cents expiring on 28 February 2028 - 131,071,155 Unlisted Options exercisable at half a cent, expiring on 15 November 2026
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-backex	Conversion of Options into Fully Paid Ordinary Shares and Issue of Bonus Options under the ANREO Offer

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.