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	Exopharm Limited
ABN	78 163 765 991

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	Clarke Barlow
Date of last notice	22 June 2023

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	01 December 2023
No. of securities held prior to change	20,000 Fully Paid Ordinary Shares
Class	Unlisted Options
Number acquired	10,000,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil – non-cash consideration.

No. of securities held after change	• 20,000 Fully Paid Ordinary Shares • 10,000,000 Unlisted Options which are exercisable in three tranches as follows: 1. 5,000,000 options, exercisable at $0.015 expiring 01 December 2027; 2. 2,500,000 options, exercisable at $0.02, expiring 01 December 2027; and 3. 2,500,000 options, exercisable at $0.03, expiring 01 December 2027
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Allotment of Director Options following Shareholder approval on 23 November 2023

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	Non-Executive Director Equity Entitlement
Nature of interest	Subject to shareholder approval, allotment of 10,000,000 Unlisted Options as follows: • 5,000,000 Unlisted Options, exercisable at 1.5 cents, expiring 48 months from the date of allotment; • 2,500,000 Unlisted Options, exercisable at 2 cents, expiring 48 months from the date of allotment; and • 2,500,000 Unlisted Options, exercisable at 3 cents, expiring 48 months from the date of allotment.
Name of registered holder **(if issued securities)**	Clarke Barlow or his nominee
Date of change	01 December 2023
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	Nil
Interest disposed	10,000,000 Unlisted Options (following receipt of shareholder approval) have been issued on 01 December 2023 – Refer Part 1
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Non-cash consideration
Interest after change	Nil – interest in contract disposed further to the allotment of Director Options as outlined in Part 1.

+ See chapter 19 for defined terms.

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