ASX Announcement

June quarterly business update and Appendix 4C

31 July 2025

KEY MILESTONES ACHIEVED IN OVARIAN CANCER DIAGNOSTIC AND OUR BREAST CANCER THERAPEUTIC PROGRAMS

- **EXO-OC test achieved 77% sensitivity at ≥99.6% specificity for detecting ovarian cancer across all stages, and 100% sensitivity for early-stage I and II disease**
- **Provisional patent application filed on 29 May 2025 to secure intellectual property rights protecting the EXO-OC test**
- **CAR-exosome candidate achieved 88% cell death in triple negative breast cancer and non-small cell lung cancer cells *in vitro***

Chairman David Williams said: "There are two standouts in INOVIQ's quarterly results. First, our ovarian cancer screening test showed 100% sensitivity for detection of early-stage disease with no false positives, offering potential as a non-invasive, blood test for screening ovarian cancer, where there are no approved tests. Secondly, our CAR-exosome therapeutic program delivered excellent results killing 88% of triple negative breast cancer and non-small cell lung cancer cells in vitro, supporting further development as a treatment for solid tumours. We are planning additional studies and exploring ways to accelerate the commercial availability of the ovarian cancer screening test.

The share price has been constrained by one fund manager with significant redemptions, being a large seller of shares. We anticipate share price recovery as its selling ends and we continue to advance our diagnostic and therapeutic programs."

1 EXOSOME PROGRAMS

1.1 EXOSOME CAPTURE TECHNOLOGY (EXO-NET®)

EXO-NET is an exosome capture technology for isolating extracellular vesicles (EVs) from body fluids for biomarker discovery and diagnostics. EXO-NET is commercially available worldwide through our distribution partner Promega Corporation.

EXO-NET customers grew from 55 to 60, during the quarter with repeat orders across academic/government, clinical laboratory/hospital, pharmaceutical/biotech and CRO segments. INOVIQ's distribution partner, Promega Corporation, continued to observe growth in its higher-volume pharma/biotech and clinical customers developing diagnostics for oncology, cardiac and other applications.

The second EXO-NET order from Promega was delivered and invoiced in May, with payment received in early July 2025.

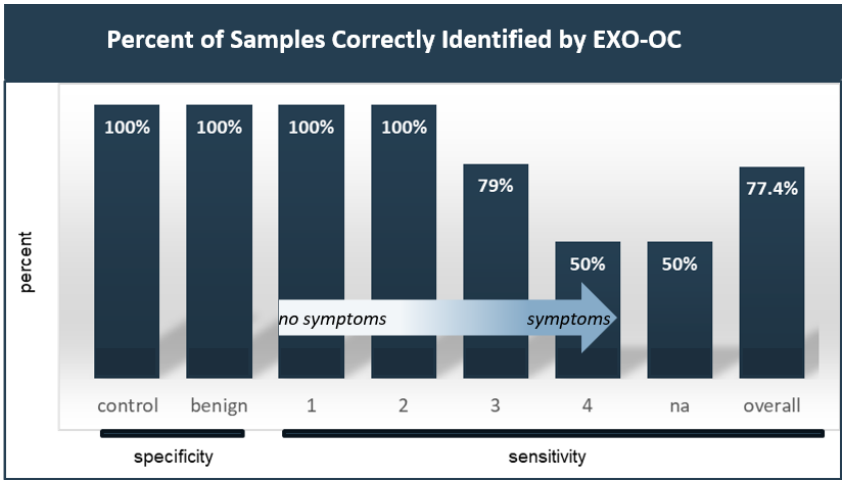
1.2 EXOSOME OVARIAN CANCER SCREENING TEST (EXO-OC™)

The EXO-OC™ test is an exosome-based blood test in development for screening ovarian cancer in asymptomatic, average-risk women. EXO-OC uses proprietary EXO-NET® technology to isolate exosomes and combines multiple exosomal biomarkers in an AI-enhanced algorithm to enable the early and accurate detection of ovarian cancer. Currently, there is no approved screening test to

detect ovarian cancer early when treatment can be more effective and patient outcomes and survival improved.

During the quarter, INOVIQ announced game-changing results from its EXO-OC™ ovarian cancer test that demonstrated 100% sensitivity for detection of early-stage ovarian cancer with no false positives. A Poster titled *Early detection of ovarian cancer: An accurate high-throughput extracellular vesicle test* was presented at the **American Society of Clinical Oncology (ASCO) Annual Meeting** on 1 June 2025 in Chicago (see links to the ASCO poster and published abstract).

A retrospective, blinded, case-control study to evaluate **EXO-OC** in age-matched ovarian cancers (stage I-IV), benign masses and healthy controls demonstrated **77% sensitivity** at ≥**99.6% specificity** for detection of ovarian cancer across all stages, meeting the *clinically accepted performance criteria* for effective population screening. Importantly, the test accurately detected **100% Stage I and II ovarian cancers**, with *no missed early-stage diagnoses*.



These miRNA biomarker data improved on previously reported (ASX: 3 December 2024) high-level results from the same biomarker study validating protein biomarkers. This was achieved by INOVIQ working with leading computational scientist, Prof Amanda Barnard, to independently analyse the miRNA biomarker data and develop advanced AI machine-learning algorithms to enhance the detection of early-stage ovarian cancer (Stage I and II).

The EXO-OC test can be run on fully-automated, high-throughput, instrument platforms suitable for clinical pathology laboratories. INOVIQ is currently engaging with potential clinical laboratory and diagnostic partners to expedite the development and commercialisation of the test, first as a Laboratory Developed Test in late 2026 and then as a regulatory approved In Vitro Diagnostic kit in the US, Europe and Asia Pacific from 2028.

An Australian Provisional Patent Application (APPA) was filed on 29 May 2025 to secure intellectual property rights covering various protein and RNA biomarker combinations and methods for the exosome ovarian cancer test.

1.3 EXOSOME THERAPEUTICS – NEXT GENERATION CAR-EV THERAPY

INOVIQ's exosome therapeutics program uses chimeric antigen receptor (CAR)-exosomes that are released from genetically engineered immune cells. CAR-exosomes have significant potential as cell-free therapeutics with manufacturing, safety and efficacy advantages over autologous cell therapies for treating solid tumours. CAR-exosomes inherit the tumour-targeting and cytotoxic capabilities of their parent CAR-T/NK cells, specifically targeting and killing cancer cells. INOVIQ's first CAR-NK-exosome therapy is in preclinical development for triple negative breast cancer

(TNBC). There are no approved targeted therapeutics available for TNBC, with the current standard of care being chemotherapeutics.

During the quarter, INOVIQ announced a major milestone in its CAR-exosome therapeutic program that enables the precise engineering of CAR-NK cells and production of exosomes with enhanced cancer-targeting and tumour-killing activity.

In recent *in vitro* studies, INOVIQ's CAR-exosomes demonstrated exceptional efficacy, killing 88% of triple-negative breast cancer (TNBC) and non-small cell lung cancer cells *in vitro* within 96 hours. In real-time xCELLigence assays, CAR-NK-EVs at a dose of 2.5 million EVs per cell achieved 87.8% cell death in TNBC cells (**Figure 1**) and 87.9% in lung cancer cells (**Figure 2**). These data show the superior anti-proliferative and pro-death effects of CAR-NK-EVs in two cancer cell lines (*in vitro*), supporting their further development as a potential next-gen cell-free therapy for multiple cancer types.

INOVIQ is advancing its CAR-NK-EVs to *in vivo* studies to assess anti-tumour efficacy in a TNBC mouse model, with initial results expected to be reported in 4Q CY2025.

Real-time Anti-tumour Efficacy of CAR-Exosomes on Breast Cancer Cells

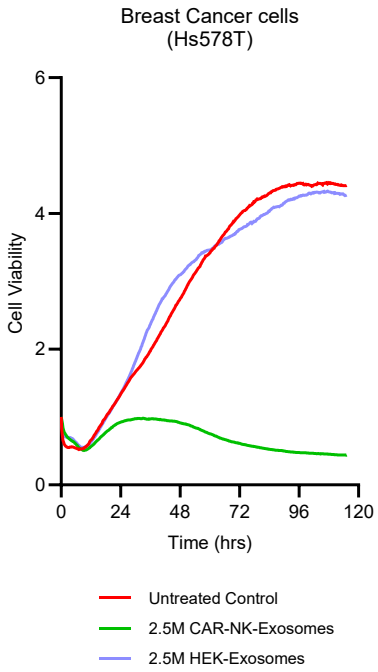


Figure 1. The real-time xCELLigence assay demonstrated that CAR-NK-EVs exerted a significant cytotoxic effect on triple-negative breast cancer cells (Hs578T) compared to control treatments. **Data from three independent experiments showed that treatment with 2.5 million CAR-NK-EVs/cell (green line) resulted in 87.8% cell death in Hs578T cells within 96 hours**. In contrast, EVs derived from HEK-293 cell (blue line) conditioned medium did not induce cell death, confirming the specific cytolytic and anti-tumour activity of CAR-NK-EVs.

Real-time Anti-tumour Efficacy of CAR-Exosomes on Lung Cancer Cells

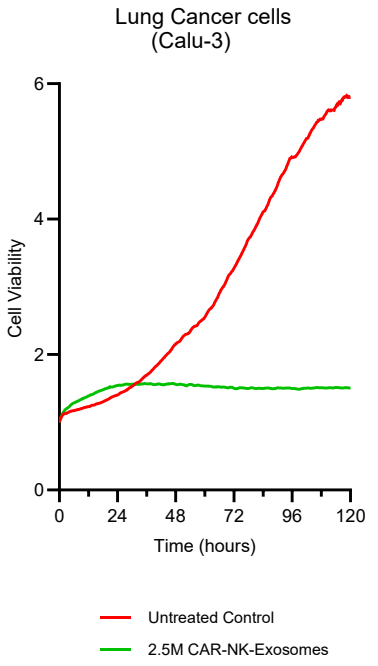


Figure 2. The real-time xCELLigence assay demonstrated that CAR-NK-EVs exerted a significant cytotoxic effect on non-small cell lung cancer (NSCLC) cells (calu-3) compared to control treatments. **Data from three independent experiments showed that treatment with 2.5M CAR-NK-EVs/cell (green line) resulted in 87.9% cell death in calu-3 cells within 96 hours.**

2 SUBB2M PROGRAMS FOR CANCER MONITORING

neuCA15-3 is a simple, accurate and affordable blood test in development for monitoring breast cancer in women. The assay uses a CA15-3 monoclonal antibody combined with INOVIQ's SubB2M detection reagent to specifically identify CA15-3 produced by cancer cells. This enhances cancer detection and may reduce false positives. The test has been analytically and clinically validated to detect breast cancer across all stages (81% sensitivity and 93% specificity), key breast cancer types and subtypes and is also effective for monitoring breast cancer following treatment.

On 1 April 2025, INOVIQ announced its scientific paper titled 'Improved breast cancer diagnosis using a CA15-3 capture antibody-lectin sandwich assay' has been accepted for publication in the international peer reviewed journal *Breast Cancer Research and Treatment*. The published article is linked here.

INOVIQ is progressing its initiatives to transfer the neuCA15-3 test to a bead-based chemiluminescent assay compatible with high-throughput autoanalyzer platforms, conducting an in-clinic breast cancer monitoring study, and securing a partner for the technology.

3 FINANCIAL RESULTS

INOVIQ had $6.5m of cash at 30 June 2025.

Operating cash receipts during the quarter included:

- $143k from EXO-NET and hTERT sales during the quarter (March 2025 quarter: $90k); and
- $93k of bank interest (March 2025 quarter: $108k).

Net cash used in operating activities for the quarter was $1,443k with the main outflows being:

- Research and Development (R&D) expenditure of $822k (March 2025 quarter: $697k);
- Non-R&D staff costs of $453k (March 2025 quarter: $392k); and
- Administration, corporate and leased asset costs of $336k (March 2025 quarter: $417k).

Payments in section 6.1 of the accompanying Appendix 4C relate to Director fees and superannuation paid during the quarter.

4 CORPORATE UPDATE

Investor Presentations and Interviews

The following investor presentations and major media coverage were delivered or received by INOVIQ during the quarter:

- **Share Cafe Small Cap Webinar**: On 5 June 2025, CEO Dr Leearne Hinch presented IIQ breakthrough ovarian cancer screening test (EXO OC) results at a Share Cafe webinar: Share Cafe Presentation.
- **Channel 7:** On 5 June 2025 Channel 7 News ran a story covering INOVIQ's ovarian cancer screening test results. Following are links to the video recording and also the online article.
- **INOVIQ Investor Briefing**: On 14 July 2025, IIQ presented to shareholders and potential investors on INOVIQ's EXO-OC test and CAR-exosome therapeutic program results: IIQ Webinar.

Outlook

Over the next six months, the Company is focused on advancing its diagnostic and therapeutic programs toward achieving the following key development and commercial milestones:

- **EXO-OC (Ovarian Cancer screening):** Initiate additional clinical validation studies to support regulatory and commercial readiness.
- **CAR-Exosomes (TNBC therapeutic):** Deliver initial *in vivo* efficacy data for CAR-NK-EVs in a TNBC mouse model.
- **neuCA15-3 (Breast Cancer monitoring):** Secure a strategic partnership to advance commercialisation of the neuCA15-3 test.

Authorised for release by the INOVIQ Limited Board of Directors.

FURTHER INFORMATION

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ABOUT INOVIQ LTD

INOVIQ Ltd (ASX: IIQ) is a leader in exosome technology focused on advancing next-generation diagnostics and therapeutics that transform cancer care and improve patient outcomes. Our product portfolio spans commercial-stage exosome isolation products, clinical-stage diagnostics for ovarian and breast cancers, and a cutting-edge preclinical-stage CAR-exosome therapeutic program targeting solid tumours. Through scientific excellence and innovation, INOVIQ is shaping the future of cancer detection and treatment. For more information on INOVIQ, visit www.inoviq.com.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
INOVIQ LIMITED	
ABN	**Quarter ended ("current quarter")**
58 009 070 384	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	143	370
1.2	Payments for		
	(a) research and development (*including allocated staff costs)*	(822)	(3,060)
	(b) advertising and marketing	(23)	(242)
	(c) product manufacturing and operating costs	(39)	(149)
	(d) staff costs (*other than R&D staff)*	(453)	(1,696)
	(e) administration and corporate costs	(294)	(1,282)
	(f) leased assets	(42)	(242)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	93	401
1.5	Interest and other costs of finance paid	(6)	(22)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives		1,018
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,443)**	**(4,904)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	(37)	(104)
	(j) investments	-	-
	(k) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(l) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(37)**	**(104)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,629
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(328)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6)	(6)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(7)**	**2,295**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,012	9,233
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,443)	(4,904)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(37)	(104)
4.4	Net cash from capital raising (item 3.10 above)	(7)	2,295
4.5	Effect of movement in exchange rates on cash held	(4)	1
4.6	**Cash and cash equivalents at end of period**	**6,521**	**6,521**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	521	391
5.2	Call deposits	6,000	7,621
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,521**	**8,012**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments in 6.1 relate to Director fees and superannuation paid during the quarter.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	20	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	20

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Relates to the corporate credit card facility with the National Australia Bank.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,443)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	6,521
8.3	Unused finance facilities available at quarter end (Item 7.5)	20
8.4	Total available funding (Item 8.2 + Item 8.3)	6,541
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	4.5

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: By the Board of Directors

Authorised for release by Company Secretary – Mark Edwards
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.