ASX Release **30 July 2025**
ASX Code: MEM

JUNE 2025 QUARTERLY ACTIVITY REPORT AND APPENDIX 4C

Memphasys Limited (ASX: MEM), a biotechnology company focused on developing and commercialising innovative products for assisted reproduction, is pleased to provide a quarterly activity report and Appendix 4C for the period ending 30 June 2025.

Key Highlights

- **CE Mark submission for Felix™ completed,** with regulatory approval expected within 6–12 months—providing access to Europe's **~$5B IVF market.**
- **Commercial strategy pivoted to direct sales in low-regulatory, early-access markets:** activity now underway in Japan, New Zealand, UAE, and Canada.
- **Repeat Felix™ sales achieved in Japan,** with advanced commercial discussions in other key territories.
- **$1.275M capital raise completed,** providing runway for market entry, regulatory filings, and RoXsta™ platform development.
- **RoXsta™ Mega Cell assay completed and validated,** enabling 96 samples/hour for fertility, livestock and sports applications—at a fraction of conventional assay costs.
- **Manufacturing and supply chain review initiated,** focused on **COGS optimisation,** scalability, and CE-compliant production readiness**.**

Operational Commentary

Memphasys Limited ("MEM" or "the Company") made strong progress during the June 2025 quarter as it transitions from technology development into commercial execution. Key developments included the on-time CE Mark submission for the Felix™ System, the initiation of direct sales in targeted early-entry markets, and meaningful progress across the RoXsta™ oxidative stress diagnostic platform.

The Company is now actively engaged in revenue-generating activities, while concurrently enhancing its operational scalability and global regulatory readiness.

Felix™ Sperm Separation System – CE Mark and Market Entry

During the quarter, MEM successfully completed and submitted its CE Mark dossier for the Felix™ system, a major regulatory milestone. CE approval, anticipated within 6–12 months, will enable access to Europe's IVF market—the largest globally with over 500,000 treatment cycles annually and average fees per cycle ranging from US$8,000 to US$10,000.

Recognising the opportunity to generate near-term revenue, MEM is not waiting for CE Mark approval to initiate market penetration. Instead, the Company has launched a strategic commercial shift to focus on direct sales in low-regulatory burden markets including Japan, New Zealand, the United Arab Emirates, and Canada.

Key achievements this quarter:

- **Felix™ device sales commenced in Japan**, with product now being used in clinical environments.

- **Commercial discussions are well advanced** across low-regulatory markets, supported by active clinical engagement and market education initiatives. These efforts are expected to convert to near-term revenue as early adopters begin clinical use of the Felix™ system.
- This approach enables the Company to **build early adopter relationships**, generate clinical data in-market, and lay the groundwork for larger-scale distributor partnerships post-regulatory approval.

This commercial discipline allows MEM to retain margin, control messaging, and accelerate clinic onboarding in the formative stages of market development.

RoXsta™ Platform – Technical Validation & Commercial Pathways

The RoXsta™ oxidative stress diagnostic platform progressed materially this quarter as a second commercial pillar for the Company. Designed to rapidly measure antioxidant capacity in biological fluids, RoXsta™ addresses human fertility, veterinary reproduction, and elite sports performance markets.
Key developments:

- The RoXsta™ Mega Cell Assay, a high-throughput format capable of processing 96 samples/hour, was validated in trials with cattle, athletes, and fertility labs.
- This system provides rapid, cost-effective testing at commercial scale—dramatically reducing time and expense compared to traditional assay kits.
- A large-scale bull fertility study (120 animals) is being prepared in partnership with a global veterinary pharmaceutical firm.
- In dairy applications, early-stage mastitis detection trials completed with Charles Sturt University and the University of Newcastle, with positive early indicators. Further work is pending market viability assessment.
- RoXsta™ has also shown strong potential in sports medicine, supporting performance monitoring and antioxidant therapy strategies in elite athletes.

These diversified applications present future recurring revenue opportunities in sectors that value speed, affordability, and actionable oxidative stress insights.

Manufacturing and COGS Review

With CE Mark approval on the horizon and Felix™ now in commercial use, MEM has commenced a comprehensive manufacturing and supply chain review.

Objectives of the review include:

- Reducing cost of goods sold (COGS) to improve gross margins and support distributor and channel partner economics.
- Ensuring regulatory compliance with CE Mark requirements across production processes.
- Aligning component sourcing, contract manufacturing relationships, and QA systems to scale globally.

This proactive approach positions MEM to meet growing demand efficiently while maintaining product quality and compliance across jurisdictions.

Corporate & Financial Update

During the quarter, MEM completed a $1.275 million capital raise via placement to new and existing shareholders. Each share was issued at $0.006, with one free attaching option per share (exercise price $0.011; expiry 15 April 2027).

Funds were allocated to:

- Accelerate **Felix™ CE Mark registration** and expand commercialisation efforts.
- Advance **RoXsta™ validation programs** in animal fertility and mastitis.
- Strengthen technology development and operational delivery.

Cash outflows during the quarter were consistent with commercialisation activity across both product platforms. Cash receipts remained modest, with early-stage revenue expected to increase in the coming quarters as direct sales gain traction.

Related party payments of $180,000 were made during the quarter, comprising Non-Executive Director fees and remuneration for the Executive Director and CEO.

Board Appointment/ Resignation

MEM appointed Mr Marjan Mikel as a Non-Executive Director, bringing deep experience in medtech, diagnostics, capital markets and global commercialisation. Mr Mikel's leadership of Vitasora Health Limited (ASX: VTS) and experience with MEM provide a valuable asset as the Company transitions into its growth phase.

Post period end, Mr Michael Atkins, who was Non-Executive Director from March 2024, resigned due to competing time commitments.

Outlook

With early revenue now flowing, a CE Mark decision expected within 6–12 months, and scalable infrastructure being put in place, MEM enters FY26 well-positioned to:

- Expand Felix™ revenue across both direct and partnered markets where regulatory hurdles are lower.
- Explore RoXsta™ opportunities with potential partners in veterinary, fertility and sports performance channels and establish partnerships to ensure corporate focus remains on Felix Commercialisation.
- Optimise manufacturing and cost structure to support growth and margin uplift.

The Company remains focused on disciplined execution, strategic market entry, and building long-term value for shareholders.

General Meeting

The Company has called a general meeting of shareholders to be held at 10am on 8 August 2025, in the main boardroom at Level 32/200 George Street, Sydney, NSW. Business of the meeting are contained in the Notice of Meeting dated 8 July 2025.

This announcement has been approved for release by the Board of Memphasys Limited.

ENDS

For further information, please contact:

Dr David Ali
Managing Director & CEO
Memphasys Limited
Tel: +61 2 8415 7300
E: david.ali@memphasys.com>

David Tasker
Managing Director
Chapter One Advisors
Tel: +61 433 112 936
E: dtasker@chapteroneadvisors.com.au

About Memphasys

Memphasys Limited (ASX: MEM) specialises in reproductive biotechnology for high value commercial applications. Reproductive biotechnology products in development include medical devices, in vitro diagnostics, and new proprietary media. The Company's patented bio separation technology, utilised by the Company's most advanced product, the Felix™ System, combines electrophoresis with proprietary size exclusion membranes to separate the most viable sperm cells for human artificial reproduction.
Website: www.memphasys.com

Appendix 4C

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

Name of entity	
Memphasys Limited	
ABN	**Quarter ended ("current quarter")**
33 120 047 556	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	-	4
1.2	Payments for		
	(a) research and development	(454)	(1,446)
	(b) product manufacturing and operating costs	(60)	(140)
	(c) advertising and marketing	(26)	(66)
	(d) leased assets	(14)	(52)
	(e) staff costs	(371)	(1,564)
	(f) administration and corporate costs	(395)	(1,007)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	6
1.5	Interest and other costs of finance paid	-	(29)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,119
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,319)**	**(3,175)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	(12)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
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	-	43
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**31**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,275	3,625
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	(89)	(399)
3.5	Proceeds from borrowings	144	1,567
3.6	Repayment of borrowings	-	(1,586)
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**	**1,330**	**3,207**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	287	235
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,319)	(3,175)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	31

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,330	3,207
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**298**	**298**

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	298	287
5.2	Call deposits	-	-
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)**	**298**	**287**

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	180
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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	4,769	4,520
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	4,769	4,520

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

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.

Convertible Note: Peters Investments: $3m plus facilitation fees and interest totalling $4,131k (maturing 31 December 2025, coupon rate of 8%).

R&D Loan: Radium Capital: $638 (repayable on receipt of R&D rebate, fixed coupon rate 15%, maturing 30 November 2025).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	**(1,319)**
8.2	Cash and cash equivalents at quarter end (item 4.6)	298
8.3	Unused finance facilities available at quarter end (item 7.5)	**-**
8.4	Total available funding (item 8.2 + item 8.3)	**298**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**0.23**

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: Yes - As there are no unforeseen changes to the current level of operations and project work, the executive management firmly expects that the current ongoing level of operating cash outflows in the next quarter will be similar.

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: Yes - To facilitate the achievement of important project milestones, the Company plans to initiate further capital raising activities from the market to support, progress and achieve these milestones. The Company continues to have the strong support of shareholders who are very engaged with its progress.

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:	Yes - The business fully expects to meet all required product development activities, operational, and business objectives following completion of the next funding cycle. These funds will be used to facilitate the commercialisation of the Felix™ Device and further development of RoXsta™.

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: 30 July 2025

Authorised by: By the Board of Directors
(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.