30 January 2026

ASX code: PIQ

Quarterly Activities Report

Proteomics International Laboratories Ltd (Proteomics International; the Company; ASX: PIQ), a pioneer in precision diagnostics, is pleased to provide the following update on its business activities for the three months to 31 December 2025 and subsequent to the period end.

Highlights:

- Appointment of new CEO and Managing Director, Mr David Morris
- Appointment of Non-Executive Director, Ms Vicki Robinson
- Commenced a strategic and operational review
- Received $2.2 million in R&D tax incentive
- Cash outflow from operations was $182,000 for the quarter ended 31 December 2025; this includes receipt of $2,687,000 from R&D tax incentive and government grants
- Received $692,288 from the exercise of 1,384,576 options as at 29 January 2026.
- Cash position of $7.7 million as at 31 December 2025

CORPORATE AND FINANCIAL HIGHLIGHTS

Proteomics International's business model is to commercialise its pipeline of novel diagnostic tests, exemplified by Promarker®D, Promarker®Endo, Promarker®Eso and OxiDx, in major markets across the world, and offset some of the cash burn from R&D and product development through its analytical services revenue, coupled with the R&D tax incentive rebate.

Appointment of new CEO and Managing Director, Mr David Morris

[ASX: 14 January 2026] Proteomics International announced the appointment of David Morris as Chief Executive Officer (CEO) and Managing Director (MD). Mr Morris assumed full operational and strategic responsibilities effective 19 January 2026, succeeding Dr Richard Lipscombe, who will retire on 23 February 2026, following 25 years of distinguished leadership as Co-Founder and Managing Director.

David Morris is a global healthcare and medical technology executive with extensive experience spanning medical devices and life sciences. His career includes executive leadership roles at Cochlear, Nanosonics, Polynovo and Monash IVF, where he has proven track record in commercial growth, international market expansion, successful product commercialisation and building high-performing teams. He brings deep expertise in strategy development, regulatory pathways, global market entry and market development across the Americas, Europe and Asia. His appointment reflects the Company's sharpened focus on commercial execution and global market penetration for the Promarker® diagnostic pipeline.

Appointment of Non-Executive Director, Ms Vicki Robinson

[ASX: 14 October 2025] Proteomics International announced the appointment of Ms Vicki Robinson to its Board as an independent non-executive director. Ms Robinson brings over 20 years' experience in senior executive, legal, transactional, and commercial management roles at Wesfarmers Limited, where she served on the Wesfarmers Leadership Team and as Company Secretary for Wesfarmers Limited and several subsidiaries from March 2020 to October 2023. She holds a Bachelor of Laws (Honours) and a Bachelor of Commerce from the University of Western Australia and has extensive non-executive director experience across diverse industries.

Strategic and Operational Review – Initial Outcomes

Proteomics International has commenced a strategic and operational review. The purpose of the review is to optimise capital allocation, prioritise near-term commercialisation opportunities, and strengthen long-term growth prospects.
The initial outcomes of this review are as follows:

- **Direct-to-Consumer (DTC) Strategy**
  The Direct-to-Consumer (DTC) initiative will be suspended in both the USA and Australia. The Company will continue to invest in market awareness activities and further refine its go-to-market strategies for Promarker®D and Promarker®Eso in the USA and Australia, with a focus on driving clinical adoption through targeted channels.

- **Promarker®Endo Launch Strategy**
  The initial launch of Promarker®Endo will be undertaken in Australia. This will require the finalisation of quality control protocols in accordance with ISO 15189 under the clinical testing pathway. During this period, the Company will review and refine the Promarker®Endo go-to-market strategy to support a successful commercial launch. It is intended that Promarker®Endo will initially be released through a controlled market introduction, followed by a broader national roll-out across Australia. In parallel, Proteomics International will commence development of the Promarker®Endo go-to-market strategy for the United States.

- **Operational Review and Cost Savings**
  An initial review of operations has commenced, identifying potential cost savings of $750,000

to $1 million in FY26 H2. These savings will be redeployed to accelerate and execute the Company's development and go-to-market initiatives.

Proteomics International received $2.2 million in R&D tax incentive

[ASX: 12 November 2025] In 2024-25, Proteomics International Laboratories Ltd and its subsidiaries spent $5.15 million on R&D, enabling the Company to receive an Australian Government R&D tax rebate of $2,241,476. The funding helps to underpin the continued development of the Company's suite of diagnostic tests as they enter their commercialisation phases, along with the advance of Proteomics International's pipeline of diagnostics tests in R&D.

Cash outflow from operations was $182,000 for the quarter ended 31 December 2025, including receipt of $2,687,000 from R&D tax incentive and government grants

- Proteomics International achieved cash receipts from customers for the December quarter of $127,000 (September quarter: $1,864,000 which included a non-recurring receipt of $1.71 million linked to the WA Proteomics Facility collaborative Public Private Partnership jointly managed by Proteomics International and The University of Western Australia).
- The net operating cash outflow for the December quarter was $182,000 (net cash operating outflow in September quarter: $769,000). Expenditure centred on the following areas:
  - Business development and commercialisation costs for the rollout of Promarker®D and Promarker®Eso
  - Acceleration of the go-to-market strategies for Promarker®Endo and Promarker®Eso R&D for projects in the Promarker® diagnostics pipeline

ASX Listing Rule 4.7C – payments of $194,000 relating to normal remuneration of Directors

Payments at item 6.1 of Appendix 4C of $194,000 relate to normal remuneration of Executive and Non-Executive Directors.

Proteomics International Laboratories Ltd options exercised

[ASX: various dates December 2025 and January 2026] The Company is pleased to note the issue of new PIQ securities following the exercise of parcels of PIQO listed options. There were 16,259,055 listed options issued, which expire 31 May 2026, and have an exercise price of 0.50 cents. This would raise an additional total of approximately $8 million, if fully exercised.

As at 29 January 2026, the Company had received $692,288 from the exercise of 1,384,576 options, of which $672,018 was received post 31 December 2025 for the exercise of 1,344,036 options.

Cash Position of $7.7 million as at 31 December 2025

At 31 December 2025 the Company had cash reserves of $7.7 million (30 September: $10.0 million).

OPERATIONAL HIGHLIGHTS – ENABLING PRECISION MEDICINE

Proteomics International opens Australian Precision Diagnostics Facility

On 25 November 2025 Proteomics International unveiled its new state-of-the-art instrumentation and diagnostic innovations within its ISO 15189 accredited medical testing laboratory. The Facility was officially opened by the Hon Stephen Dawson MLC, Minister for Medical Research, Science and Innovation, Government of Western Australia. The upgraded equipment includes high-throughput mass spectrometry systems capable of analysing one sample per second for the Promarker®Endo and Promarker®Eso tests, and a standalone automated robot for the Promarker®D immunoassay, capable of analysing blood samples from start to finish without human intervention.

Proteomics International secures CAP Accreditation and commissions Precision Diagnostics Mass Spec Lab in the USA

[ASX: 24 December 2025] The Company achieved another major milestone with its US Reference Laboratory receiving accreditation by the College of American Pathologists (CAP). Proteomics International opened its clinical laboratory in Irvine, California in 2025 following award of a Clinical Laboratory Improvement Amendment ("CLIA") certificate of registration and a California State Licence [ASX: 28 February 2025]. CAP accreditation sets more demanding expectations than the CLIA requirements and is widely considered the gold standard for clinical laboratory quality in the United States.

The Company also announced it completed the installation of a new mass spectrometry platform that underpins the commercialisation of the Promarker® suite of precision diagnostic blood tests in the USA. This instrumentation extends the laboratory's existing immunoassay capability, which is already used to provide the Promarker®D predictive test for DKD to patients in California.

Proteomics International USA is currently employing this new platform to establish its Promarker®Eso diagnostic test for the detection of esophageal adenocarcinoma (EAC), to enable this test to be launched in the USA in 2026.

PRECISION DIAGNOSTIC TESTS – THE PROMARKER® PIPELINE

Proteomics International develops novel precision health and predictive diagnostic tests using its proprietary biomarker discovery platform called Promarker®. This disruptive technology searches for protein 'fingerprints' in a sample and can identify protein biomarkers that distinguish between people who have a disease and people who do not, using only a standard blood test. It is a powerful advancement on genetic testing. The Promarker® platform technology has broad applicability and is being used to produce multiple new diagnostic tests to address significant unmet medical and commercial needs.

Promarker®D – predicting diabetic kidney disease

Promarker®D is a blood test to predict the onset of diabetes-related chronic kidney disease (DKD) up to four years before symptoms appear. It provides a significant advancement in diabetes management by enabling early detection and intervention, which are crucial for preventing or delaying the progression of this serious complication to end stage renal disease (leading to dialysis or kidney transplant).

Diabetes affects over 537 million people worldwide, and chronic kidney disease is a major complication, leading to severe health outcomes and increased mortality[1].

[1] International Diabetes Federation 2021

US Medicare sets reimbursement price for next-generation Promarker®D predictive test

[ASX: 25 November 2025] Proteomics International announced that the US Centers for Medicare & Medicaid Services (CMS) has published its final determination of the national reimbursement price for the next-generation Promarker®D test system, the predictive test for diabetic kidney disease (DKD).

The new reimbursement price of US$390.75 follows the American Medical Association (AMA) earlier approval of a unique CPT® Proprietary Laboratory Analyses (PLA) code 0579U for next-gen Promarker®D [ASX: 3 July 2025]. The price under the Clinical Laboratory Fee Schedule applies from 1 January 2026 to patients accessing government-funded healthcare through the Medicare program in the United States.

The PLA code and CMS pricing are a significant landmark in the commercialisation of Promarker®D in the USA. The assignment of a PLA code provides a dedicated billing pathway for Promarker®D, enabling healthcare providers and laboratories to be reimbursed for its use under the US healthcare system. With CMS pricing established, the Company will now seek to obtain private health insurer coverage alongside US Medicare coverage via the Molecular Diagnostic Services Program (MolDX) and a Local Coverage Determination (LCD).

Australian Clinical Utility Study demonstrates Promarker®D test offers improved treatment options for Doctors in the fight against DKD

[ASX: 16 December 2025] Proteomics International announced a study demonstrating the clinical utility of the Promarker®D test in predicting DKD in Australia has been published in the Internal Medicine Journal (IMJ).

The web-based clinical utility study surveyed 178 general practitioners and clinical specialists presenting them with multiple real-life scenarios for patients with type 2 diabetes, and Promarker®D referred to as "Test X" to blind respondents as to its commercial identity. When asked about DKD, 89% of physicians believed the use of Promarker®D would improve clinical outcomes.

For type 2 diabetes patients at risk of DKD Promarker®D results prompted earlier initiation of renoprotective therapies and reduced prescribing of potentially nephrotoxic drugs:

- High-risk patients saw a 20–30% increase in prescribing intentions for SGLT2 inhibitors, ACE inhibitors, ARBs and statins
- Moderate-risk patients also had significant treatment adjustments

The results for Promarker®D in the Australian healthcare setting closely align with the positive results previously reported in the United States [ASX: 2 August 2022].

Promarker®D demonstrates predictive value for diabetic kidney disease in Aboriginal Australians

[ASX: 16 December 2025] The Company announced new clinical findings showing that its Promarker®D predictive blood test demonstrates promising prognostic accuracy for DKD in Aboriginal people, one of the highest-risk populations for kidney failure globally.

The results were derived from an analysis of 1,081 adults with diabetes, including 71 Aboriginal participants, drawn from the Fremantle Diabetes Study Phase II and the Aboriginal Diabetes Sub-study. The study assessed the Promarker®D test for its ability to predict incident DKD or rapid decline in kidney function over four years.

These findings highlight Promarker®D's potential to enhance early identification of kidney disease risk, support more targeted intervention strategies, and strengthen health outcomes among Aboriginal people, who have one of the highest rates of diabetes and chronic kidney disease globally. In Australia, the burden of DKD is approximately seven times higher for Aboriginal people compared to non-Aboriginal people.

Promarker®Eso – diagnosing esophageal cancer

Promarker®Eso is a blood test that detects specific protein changes to rule out esophageal adenocarcinoma (EAC). A major risk factor for esophageal cancer is chronic acid reflux or 'GERD' (gastroesophageal reflux disease), and it is estimated that up to 20% of the USA population[2] and 11% of patients visiting GP clinics in Australia[3] have GERD. EAC is the most common form of esophageal cancer, with the five-year survival rate for EAC being less than 20% because it is frequently diagnosed too late for effective treatment.

Current gold-standard screening for the disease requires a specialist endoscopy, an invasive procedure that costs US$2,750 in the United States[4] where total expenditure on treating EAC was US$2.9 billion in 2018. In the USA 6.1 million endoscopies with biopsy are performed annually[5], but despite this up to 90% of EAC cases continue to go undetected[6].

US and Canadian patents secured for Promarker®Eso diagnostic test

[ASX: 17 December 2025, 16 January 2026] Proteomics International announced it has secured new intellectual property protection with both the US and Canadian Patent Offices granting a patent for Promarker®Eso. The USA is particularly significant because it is the largest and most advanced healthcare market in the world. Securing patent protection for the diagnostic technology in North America is a key step in the Company's commercialisation pathway and provides a strong foundation for potential partnerships, licencing, and regulatory advancement.

The granted patents, titled '*Glycoprotein Biomarkers For Esophageal Adenocarcinoma And Barrett's Esophagus And Uses Thereof*' (US Patent No. 17165803, Canadian Patent No. 2967869), provide intellectual property protection in the USA until 28 Feb 2037, and in Canada until 17 Nov 2035.

Promarker®Endo - diagnosing endometriosis

Promarker®Endo is a blood test for the early diagnosis of endometriosis. This is a debilitating disease that affects one in nine women and girls worldwide[7], often starting in adolescence. Endometriosis can cause symptoms such as pelvic pain, painful periods and infertility and occurs when tissue similar to the lining of the uterus grows in other parts of the body where it does not belong.

Currently there is no simple test for endometriosis and diagnosis takes an average of seven years. This delay is multifactorial, with a key contributor being the reliance on surgery, specifically laparoscopy. The cost of this surgical procedure varies widely, with direct costs ranging from $2,000 to $15,000[8] and average out-of-pocket (private) costs of $3,690 in Australia[9], and average direct costs of US$21,268 and average out-of-pocket costs of US$4,923 in the USA[10,11]. The total burden of endometriosis costs in Australia alone are estimated as $9.7 billion each year[12].

Promarker®Endo receives $0.5M grant from WA Government to support commercialisation

[ASX: 6 November 2025] Proteomics International announced it has been awarded a $500,000 grant from the Western Australian Government to accelerate the commercialisation of its world-first blood

[2] www.yalemedicine.org/conditions/gerd-gastroesophageal-reflux-disease
[3] www.racgp.org.au/afp/2015/october/gastro-oesophageal-reflux-disease-gord-in-australia
[4] www.newchoicehealth.com/endoscopy/cost
[5] Gastroenterology (2019): doi: 10.1053/j.gastro.2018.08.063
[6] Gastroenterology (2022): doi: 10.1053/j.gastro.2022.03.037
[7] World Health Organisation (WHO.org); www.who.int/news-room/fact-sheets/detail/endometriosis
[8] www.abc.net.au/news/2023-03-14/the-cost-of-an-endometriosis-diagnosis/102031662
[9] medicalcostsfinder.health.gov.au/service/?id=H14&mode=IH
[10] Human Reproduction (2016); doi.org/10.1093/humrep/dev335
[11] endometriosis.net/clinical/cost-laparoscopy-surgery
[12] endometriosisaustralia.org

test for endometriosis. The grant will contribute to critical commercialisation activities including regulatory engagement, marketing and partnership development, helping fast-track the test's availability.

Promarker®Endo collaboration expanded with University of Melbourne and Royal Women's Hospital
[ASX: 15 October 2025] Proteomics International announced it has expanded its collaborative research agreement with the University of Melbourne and the Royal Women's Hospital (RWH), one of the world's leading centres for endometriosis research. The collaboration is in two parts: to enable additional clinical validation studies for the Company's Promarker®Endo test for diagnosing endometriosis, and the development of tissue specific biomarkers for endometriosis to generate a future specialised diagnostic test.

The collaboration will first provide approximately 300 samples from endometriosis patients with rigorous clinical information to further strengthen the validation data behind Promarker®Endo and support global use of the test by the medical community.

Endometriosis is a highly complex disease with many sub-types, and can be found in multiple locations including the ovaries, fallopian tubes, and pelvic cavity, to the bowel and lungs. To address this complexity the collaboration will also seek to develop a next-generation tissue-specific endometriosis test by examining peritoneal fluid, which is in direct contact with endometriotic lesions. This fluid offers a rich source of potential biomarkers that may not be readily detectable in blood, providing a unique opportunity to identify novel diagnostic targets.

The expanded partnership between Proteomics International, the University of Melbourne and the Royal Women's Hospital builds on the existing four-year collaboration [ASX: 4 August 2021] combining the Company's proprietary technology with the University of Melbourne's clinical expertise and the RWH's leading role in women's health.

OxiDx – monitoring muscle damage and recovery

Oxidative stress is implicated in over 70 health conditions, with levels often reflective of a person's health condition[13]. The OxiDx test can be used to measure levels of muscle damage via a simple fingerprick blood sample to detect protein biomarkers in the blood. In professional sports, muscle injuries are the most frequent cause of incapacity, accounting for up to 55% of all injuries. Similarly, in the horse racing industry, 85% of thoroughbreds sustain at least one injury during their two- and three-year-old racing seasons[14], potentially as a result of undetected muscle injuries.

The global thoroughbred racing industry is worth more than A$400 billion annually, driven by high performance demands, intense competition, and the need to safeguard valuable equine assets. Australia is a major global racing hub, with an industry valued at over A$9 billion, more racecourses than any other country, the second-largest number of racehorse starters worldwide, and the world's richest turf race, The Everest (A$20 million prize money).

OxiDx oxidative stress biomarker correlates with enhanced performance in thoroughbred racehorses
[ASX: 24 November 2025; Media release: 16 December 2025] Proteomics International announced that its majority owned subsidiary OxiDx Pty Ltd, in collaboration with The University of Western Australia, presented and published groundbreaking performance data showing that thoroughbred horses racing without oxidative stress (as measured by the OxiDx test) were 76% more likely to place and 49% more likely to win than horses with oxidative stress.

[13] Doi: 10.1373/clinchem.2005.061408
[14] Animals (2023); doi: 10.3390/ani13030490

The study evaluated 75 racehorses across 216 races and revealed a clear cumulative effect from intense training and racing. Using the OxiDx blood test oxidative stress was detected in 24% of horses before their first race, increasing to 53% after three consecutive races. Horses racing without oxidative stress resulted in a higher likelihood of winning or placing in the top three (Probability (P) <0.0001), accounting for 88% of top three finishers.

These findings strengthen the growing evidence base supporting the OxiDx technology and highlight its potential to enhance performance outcomes and improve animal welfare practices. The new results were presented at the Australian Physiological Society (AuPS) Annual Scientific Meeting in Sydney and published in the prestigious peer-reviewed journal Animals.

ANALYTICAL SERVICES

The demand for analytical services remains steady, covering the areas of pharmacokinetic testing, biosimilars and proteomics analysis, food testing, and biomarker discovery on a contract basis. The Company continues to look for opportunities to grow these revenues, targeting the clinical trials sector for both pharmacokinetic testing and the development of companion/complementary diagnostics (CDx) through biomarker analysis.

All PIQ announcements and related shareholder information are available from the Company's website[15].

Authorised by the Board of Proteomics International Laboratories Ltd (ASX: PIQ).

ENDS

About Proteomics International Laboratories (PILL) (www.proteomicsinternational.com)

Proteomics International (Perth, Western Australia) is a wholly owned subsidiary and trading name of PILL (ASX: PIQ), a medical technology company at the forefront of precision diagnostics and bio-analytical services. The Company specialises in the area of proteomics – the industrial scale study of the structure and function of proteins. Proteomics International's mission is to improve the quality of lives by the creation and application of innovative tools that enable the improved treatment of disease.

For further information please contact:

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[15] https://investor.proteomics.com.au/investors/asx/

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Name of entity	
Proteomics International Laboratories Ltd	
ABN	**Quarter ending ("current quarter")**
78 169 979 971	**31 December 2025**

Consolidated statement of cash flows		**Current Quarter $A'000**	**Year to date $A'000**
1.	**Cash flows related to operating activities**		
1.1	Receipts from Customers	127	1,991
1.2	Payments for		
	(a) research & development	(965)	(1,996)
	(b) product manufacturing & operating costs	(601)	(947)
	(c) advertising & marketing	(400)	(778)
	(d) leased assets	0	0
	(e) staff costs	(811)	(1,546)
	(f) administration & corporate costs	(230)	(464)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	29	120
1.5	Interest & other costs of finance paid	(18)	(18)
1.6	Income taxes paid	0	0
1.7	Government grants & tax incentives	2,687	2,687
1.8	Other (provide details if material)	0	0
1.9	**Net cash from / (used in) operating activities**	**(182)**	**(951)**
2.	**Cash flows related to investing activities**		
2.1	Payments to acquire:		
	(a) entities	0	0
	(b) businesses (see item 10)	0	0
	(c) property, plant & equipment	(1,986)	(2,059)
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.2	Proceeds from disposal of:	0	0
	(a) entities	0	0
	(b) businessess (see item 10)	0	0
	(c) property, plant & equipment	0	0
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	**Net cash from / (used in) investing activities**	**(1,986)**	**(2,059)**

Consolidated statement of cash flows		Current Quarter $A'000	Year to date $A'000
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20	20
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or	0	(133)
	convertible debt securities	0	0
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans & borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (lease payments)	(202)	(245)
3.10	**Net cash from / (used in) financing activities**	**(182)**	**(358)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash & cash equivalents at beginning of period	10,019	11,037
4.2	Net cash from / (used in) operating activities (see 1.9 above)	(182)	(951)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,986)	(2,059)
4.4	Net cash from / (used in financing activities (item 3.10 above)	(182)	(358)
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	**Cash & cash equivalents at end of quarter**	**7,669**	**7,669**

5.	**Reconciliation of cash & 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 balance	1,178	2,953
5.2	Cash deposits	6,491	7,066
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	**Cash & cash equivalents at end of quarter (should equal item 4.6 above)**	**7,669**	**10,019**

6.	**Payments to related parties of the entity & their associates**	**Current Quarter $A,000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	194
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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

Payments at 6.1 relate to normal remuneration of Executive and Non-Executive Directors

7.	Financing facilities available *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	0	0
7.2	Credit standby arrangements	0	0
7.3	Other(please specify)	0	0
7.4	**Total financing facilities**	**0**	**0**
7.5	**Unused financing facilities available at quarter end**		**0**

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 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.

N/A

8.	Estimated cash outflows for next quarter		$A'000
8.1	Net cash from / (used in) operating activities (see 1.9 above)		(182)
8.2	Cash and cash equivalents at quarter end (Item 4.6)		7,669
8.3	Unused financing facilities available at quarter end (Item 7.5)		0
8.4	Total available funding (Item 8.2 + Item 8.3)		7,669
8.5	**Estimated quarters of funding available at quarter end (Item 8.4 divided by Item 8.1)**		**42***

**Net cash from/(used in) operating activities for the quarter includes $2.687 million received from the FY25 R&D tax incentive rebate and government grants. Excluding these receipts, estimated quarters of funding available in accordance with item 8.5 is 2.7.*

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:

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:

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

Answer:

Note: where item 8.5 is less than 2 quarters, all of the 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 January 2026

Authorised by: The Board

(Name the body or officer authorising release - see note 4)

Notes

1. The quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entities activities for the past quarter, how they have been financed and the effect this has had on the 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 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.