ASX Announcement

September quarterly business update and Appendix 4C

29 October 2025

FUNDED TO ACCELERATE DEVELOPMENT OF INOVIQ'S OVARIAN CANCER TEST AND THERAPEUTIC PROGRAM

- **Exclusive worldwide licence for exosomal ovarian cancer biomarker from UniQuest**
- **Potent *in vitro* tumour-killing activity of CAR-NK-exosomes against TNBC cells, independently confirmed at the Peter MacCallum Cancer Centre (Peter Mac)**
- **CAR-T-exosome *in vitro* cancer-killing activity and EXO-ACE production data published in peer reviewed journal**
- **A$9.5 million placement completed at $0.35 per Share, including A$5m cornerstone**

Chairman David Williams said: "INOVIQ has put in place some important building blocks during the quarter and progressed planning for a clinical validation study to support a Laboratory Developed Test.

Importantly, we are now well funded to get there and accelerate development of our ovarian cancer screening test and exosome therapeutic program."

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 has 67 customers from Promega's Early Access Program. Academic and government-based researchers account for over a third of all customers, with customer growth towards higher-volume pharma/biotech and clinical organisations that are developing exosome-based diagnostics for oncology, cardiac and other applications. European sales are strong, accounting for nearly half of all customers.

Promega hosted a webinar series in June and October highlighting precise and scalable exosome isolation and RNA extraction methods to researchers in the US, Europe and Asia Pacific. These webinars support the full commercial launch of manual and automated EXO-NET exosome isolation and Maxwell RNA extraction combination products planned for Q1 CY26.

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. The test 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.

On 26 September 2025, INOVIQ secured an exclusive worldwide licence from The University of Queensland's (UQ's) commercialisation company UniQuest, to develop and commercialise novel exosomal biomarkers for the early detection of ovarian cancer. This licence builds on the Company's successful research collaboration with UQ and internationally respected exosome expert Professor Carlos Salomon Gallo to discover, validate and develop exosomal biomarkers for early detection of ovarian cancer (ASX: 1 April 2025).

INOVIQ's ovarian cancer test achieved 100% sensitivity for early-stage ovarian cancer (Stage I and II) detection and over 99.6% specificity, showing its potential to be developed as an ovarian cancer screening test (ASX: 2 June 2025).

INOVIQ is now funded to progress its ovarian cancer test to LDT stage by the end of 2026 and is in advanced discussions with strategic partners.

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.

CAR-NK-exosomes

On 18 September 2025, INOVIQ announced positive results from *in vitro* validation studies of its CAR-NK-exosome therapeutic candidate at Peter Mac. The study confirmed the potent anti-tumour activity of INOVIQ's proprietary CAR-NK-exosomes in TNBC cells, an aggressive and difficult-to-treat cancer.

The *in vitro* efficacy of INOVIQ's CAR-NK-exosomes was evaluated in cultured TNBC (Hs578T) cells. Results showed rapid and sustained tumour cell killing *in vitro*, with over 90% of TNBC cells eliminated within 10 hours of treatment (**Figure 1**). These findings highlight the *potent tumour-killing activity* of INOVIQ's CAR-NK-exosomes to target and destroy solid tumours.

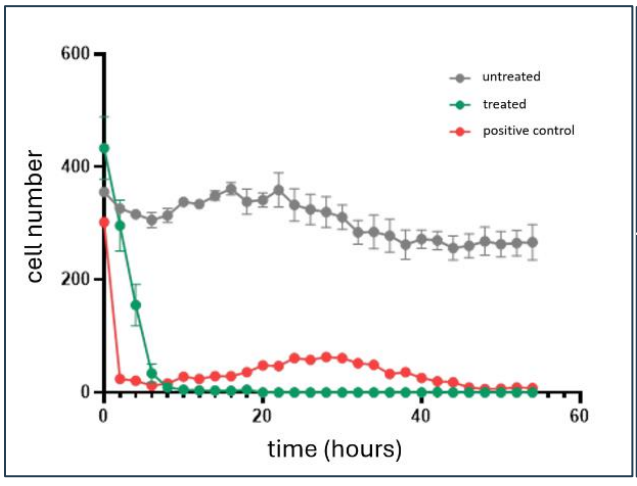

Figure 1. Tumour killing activity of CAR-NK-exosomes. TNBCs (Hs578T cells) were treated with CAR-NK-exosomes (5x 10^6/cell) for up to 60 hours. Cell death was recorded as the number of cells (per field of view) and was monitored in real-time continuously. Untreated cells and cells treated with a cytotoxic agent were used as controls. Within 10 hours, cell number decreased by 90% following CAR-NK-exosome treatment compared to the untreated group.

INOVIQ is progressing development of our CAR-NK-EVs to *in vivo* efficacy studies in animal models of TNBC commencing in Q4 CY2025 and expected to deliver initial results by the end of the year.

CAR-T-exosomes

On 1 October 2025, proof-of-concept (PoC) data were published demonstrating the *in vitro* cancer-killing efficacy of INOVIQ's engineered CAR-T-exosomes and the scalability of its proprietary EXO-ACE manufacturing platform. The peer-reviewed scientific paper, titled *"Enhancing Chimeric Antigen Receptor-Extracellular Vesicles (CAR-EV) Technology: The Future of Cancer Therapy"*, was published in the Journal of Visualized Experiments (JoVE; link here).

The paper reports data from a previous study (ASX: 3 June 2024) that INOVIQ's CAR-T exosomes exhibit strong cytotoxic activity against breast and blood cancer cell lines. It also validates the EXO-ACE platform as a scalable, automated system for high-throughput production and analysis of CAR exosomes. EXO-ACE has been successfully applied to both CAR-NK and CAR-T exosomes across haematological and solid tumour models, demonstrating its versatility and readiness for therapeutic development.

2 SUBB2M PROGRAM 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.

INOVIQ is transferring the neuCA15-3 test to a bead-based chemiluminescent assay that is compatible with high-throughput autoanalyzer platforms to increase the commercial viability of the test. Once validated, the Company will conduct in-clinic breast cancer monitoring studies and seek a commercial partner for the technology.

3 FINANCIAL RESULTS

INOVIQ had $4.8m of cash at 30 September 2025.

Operating cash receipts during the quarter included:

- $209k from EXO-NET and hTERT sales during the quarter (June 2025 quarter: $143k); and
- $66k of bank interest (June 2025 quarter: $93k).

Net cash used in operating activities for the quarter was $1,650k with the main outflows being:

- Research and Development (R&D) expenditure of $709k (June 2025 quarter: $822k);
- Non-R&D staff costs of $363k (June 2025 quarter: $453k); and
- Administration, corporate and leased asset costs of $705k (June 2025 quarter: $336k), the increase primarily due to audit, patent and ASX listing fees incurred this quarter.

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

4 CAPITAL RAISE

In October 2025, INOVIQ placed $9.5m to institutional and sophisticated investors via the issue of 27.14 million new fully paid IIQ ordinary shares at $0.35 per Share, a 15.7% discount to the last traded price.

The Placement was supported by a A$5m cornerstone investment from a Hong Kong-listed investment holding company (HKG:0383) with investments across hospital, healthcare and eldercare in China. That investor is keen to leverage its extensive network in clinic across hospitals, clinical laboratories, eldercare and healthcare to support the commercialisation of the EXO-OC screening test in China.

Following completion of the Placement, INOVIQ offered new Shares under a SPP to existing and eligible shareholders. The Company is seeking to raise a further $2 million through the SPP at $0.35 per share, with the capacity to accept oversubscriptions at the Company's discretion. The results of the SPP will be announced on Monday, 3 November 2025.

5 CORPORATE UPDATE

2025 Annual Report

INOVIQ released its 2025 Annual Report on 18 September 2025 and a copy is available on the website here.

2025 Annual General Meeting

The 2025 INOVIQ Annual General Meeting is being held on Thursday 27 November 2025 and a copy of the Notice of Meeting is available on the website here.

Investor Presentations and Webinars

The following investor presentations were delivered by INOVIQ during the quarter:

- **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, including a Q&A hosted by MST Senior Life Sciences Analyst, Chris Kallos: IIQ Investor Briefing.
- **TechKnow Invest Roadshow Investor Briefing (MEL & SYD)**: On 19 and 21 August 2025, CEO Dr Leearne Hinch and CCO Dr Emma Ball presented an overview of the Company, its exosome diagnostic and therapeutic portfolio, and plans: TechKnow Invest Roadshow.
- **Share Cafe Small Cap Webinar**: On 28 August 2025, CEO Dr Leearne Hinch presented an overview of the Company, its exosome diagnostic and therapeutic portfolio, and plans at a Share Cafe Small Cap 'Sip and Learn' webinar: Share Cafe Presentation.
- **Resource Connect Asia Webinar**: On 26 September 2025, CCO Dr Emma Ball presented an overview of the Company at the Resource Connect Asia webinar: Resource Connect Presentation.

Outlook

INOVIQ is strongly positioned with the building blocks for a multi-product pipeline, strategic partners validating our patented technology, and an experienced leadership team to execute on strategy, deliver key milestones and grow shareholder value. Our FY26 priorities are:

- Expanding our business and growing revenues,
- Advancing our ovarian cancer screening test toward commercialisation,
- Progressing our CAR-exosome therapy into *in vivo* efficacy studies for breast cancer, and
- Entering into strategic partnerships to accelerate commercialisation of our diagnostic technologies.

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 which is advancing next-generation diagnostics and therapeutics to transform cancer care. Our product portfolio includes commercial-stage exosome isolation products, clinical-stage diagnostics for ovarian and breast cancers, and a preclinical CAR-exosome therapeutic program for solid tumours. INOVIQ is focused on shaping the future of cancer detection and treatment to improve patient outcomes. For more information, 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 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	209	209
1.2	Payments for		
	(a) research and development (*including allocated staff costs)*	(709)	(709)
	(b) advertising and marketing	(119)	(119)
	(c) product manufacturing and operating costs	(22)	(22)
	(d) staff costs (*other than R&D staff)*	(363)	(363)
	(e) administration and corporate costs	(663)	(663)
	(f) leased assets	(42)	(42)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	66	66
1.5	Interest and other costs of finance paid	(7)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives		
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,650)**	**(1,650)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	(38)	(38)
	(j) investments	-	-
	(k) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(38)**	**(38)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(9)
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**	**(9)**	**(9)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,521	6,521
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,650)	(1,650)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(38)	(38)
4.4	Net cash from capital raising (item 3.10 above)	(9)	(9)
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**4,823**	**4,823**

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	423	521
5.2	Call deposits	4,400	6,000
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)**	**4,823**	**6,521**

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)	(1,650)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	4,823
8.3	Unused finance facilities available at quarter end (Item 7.5)	20
8.4	Total available funding (Item 8.2 + Item 8.3)	4,843
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	2.9

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: 29 October 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.