APPENDIX 4C & QUARTERLY BUSINESS UPDATE
Period Ended 30 June 2023

- **Positive clinical data demonstrating SubB2M/CA15-3 test detects all-stages of breast cancer with excellent accuracy (87%), sensitivity (81%) and specificity (93%)**
- **Post quarter end, INOVIQ and Promega signed a global joint marketing agreement for INOVIQ's EXO-NET exosome capture technology and Promega Nucleic Acid purification systems**
- **INOVIQ presented new EXO-NET® data at the International Society for Extracellular Vesicles (ISEV) Annual Meeting 2023 in Seattle, USA**
- **UQ serum equivalence study for EXO-OC test delayed and expected to report in Sep quarter**
- **INOVIQ received a $0.582m FY22 R&D tax incentive refund and closed the financial year with a cash balance of $7.813m**

Melbourne, Australia, 28 July 2023: INOVIQ Limited (ASX:IIQ) (**INOVIQ** or the **Company**), a developer of next-generation exosome solutions and precision diagnostics, today released its Appendix 4C and Quarterly Business Update for the quarter ended 30 June 2023 (Q4 FY23).

1 COMMERCIAL UPDATE

1.1 EXO-NET® PAN-EXOSOME CAPTURE

EXO-NET pan-exosome capture is a research use only (RUO) tool for the isolation of exosomes from plasma, serum, urine, saliva and cell-conditioned media. EXO-NET delivers fast, efficient and scalable exosome isolation compared to traditional exosome isolation methods. It is suitable for exosome-based biomarker discovery and diagnostics development.

INOVIQ presented new data further confirming the effectiveness of its proprietary exosome isolation technology, EXO-NET®, at the Annual Meeting of the International Society for Extracellular Vesicles (ISEV) in Seattle, USA from 17-21 May 2023. ISEV's Annual Meeting is the leading global exosome scientific conference and provided an important forum for INOVIQ to showcase these important advances to key opinion leaders in the extracellular vesicle field worldwide.

The new data further supports application of INOVIQ's EXO-NET technology in the isolation of exosome-based biomarkers for use in development of earlier and more accurate diagnostic tests for oncology and other diseases.

The oral presentation and five poster presentations were delivered by INOVIQ and its collaborators, including the University of Queensland and Johns Hopkins University, and highlighted the broad utility of EXO-NET for fast and efficient exosome isolation and biomarker discovery across multiple biofluids including plasma, serum, saliva and cell culture media.

Post quarter (6 July 2023), INOVIQ announced that it had signed a global joint marketing agreement with Promega Corporation, a global leader in innovative technologies, tools and technical support to the life sciences industry.

The agreement to co-market INOVIQ's EXO-NET® exosome capture technology and Promega Nucleic Acid purification systems worldwide will offer world-class exosome solutions for manual and high-

throughput exosome isolation and nucleic acid extraction to researchers and industry for exosome-based biomarker discovery and diagnostics development. Under the agreement, global customers will be offered a wide range of Promega manual and automated nucleic acid extraction reagents and instruments combined with INOVIQ's EXO-NET exosome capture tools to enable their exosome isolation, biomarker discovery and diagnostics research. Furthermore, INOVIQ and Promega anticipate expanding the agreement to cover a range of exosome solutions for exosome isolation, characterisation and analysis kits, and instruments.

2 RESEARCH AND DEVELOPMENT (R&D) PROGRESS

2.1 SUBB2M PROGRAM

SubB2M is an engineered protein that specifically detects the pan-cancer biomarker Neu5Gc that is found in multiple human cancers. INOVIQ is developing SubB2M immunoassays for improved monitoring of breast and ovarian cancers, and is evaluating a SubB2M SPR test for detection of Neu5Gc in a general health panel.

On 27 June 2023, INOVIQ announced excellent results from a clinical validation study of its SubB2M/CA15-3 test for breast cancer detection. An independent, 483-sample case-control clinical validation study of the SubB2M test demonstrated high area under the curve (AUC) of 0.93, 81% sensitivity and 93% specificity for detection of breast cancer, significantly outperforming the comparator (AUC of 0.70, 37% sensitivity and 88% specificity). These positive results represent a major clinical validation milestone and support the commercial potential of the SubB2M program for detection and monitoring of cancer.

INOVIQ's next step is to conduct a cross-sectional monitoring study to demonstrate the superior performance of the SubB2M/CA15-3 test for treatment response and/or disease recurrence over approved CA15-3 tests. This clinical study is expected to complete by the end of Q2 FY24, with the test then expected to be market-ready for partnering.

INOVIQ is also progressing its development plans for the SubB2M/CA125 test for ovarian cancer. Samples have been sourced and assay development and analytical validation studies are expected to commence in H1 FY24 and complete within 6 months. Clinical validation of this test is expected to complete in H2 FY24.

The research-stage SubB2M multi-cancer test (MCT) on the Nicoya ALTO™ SPR instrument continues to undergo further evaluation, with data expected to report in Q1 FY24.

On 29 June 2023, INOVIQ hosted an investor webinar briefing to discuss the SubB2M/CA15-3 breast cancer study results and the wider SubB2M R&D and commercialisation program. You can access a copy of the presentation and video recording here.

2.2 EXO-NET PROGRAM

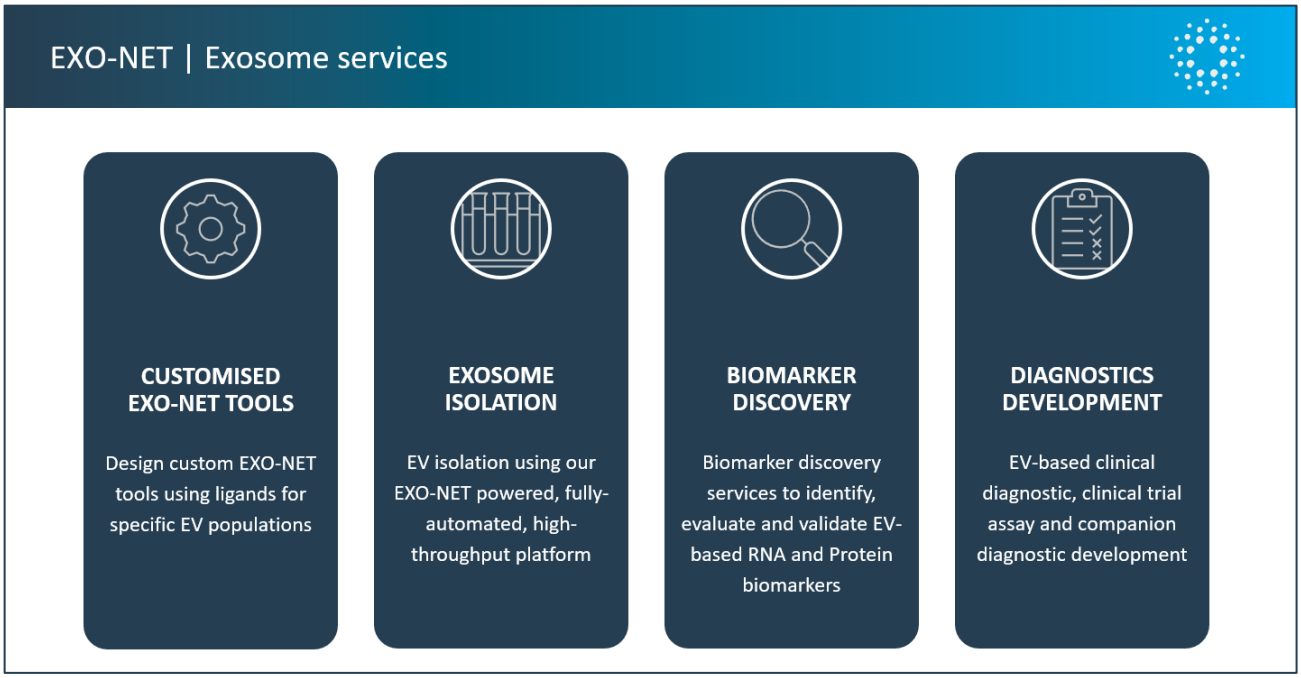
Exosomes are small extracellular vesicles (EVs) released by cells that contain DNA, RNAs, proteins and lipids. These exosomal biomarkers have important applications in the research, diagnosis and treatment of cancer, cardiometabolic, inflammatory, neurodegenerative and other diseases. EXO-NET enables the rapid isolation of purified exosomes and development of more effective diagnostics.

EXO-NET portfolio expansion

Progress continued on INOVIQ's research programs to develop new EXO-NET products including: 1) **TEXO-NET** for isolation of tumour-derived exosomes, and 2) **NEURO-NET** for isolation of brain-derived exosomes. These products are expected to underpin future partnering opportunities for

clinical diagnostics, clinical trial assays and companion diagnostics for Oncology and Neurology indications.

Development of our **High-Throughput (HT) EXO-NET** isolation system to enable processing of over 96 samples per run within 40 minutes in a clinical laboratory was successfully completed in collaboration with Promega. INOVIQ now has the capability to offer HT exosome isolation, biomarker discovery and diagnostics development services to Academic and Industry customers from its Australian laboratory. This is expected to provide potential EXO-NET service revenue to the Company, and potentially lead to future partnering agreements for EXO-NET enabled diagnostics.



Exosome diagnostics

The EXO-Ovarian Cancer test is an exosome-based multi-marker test in development for early detection of ovarian cancer in asymptomatic women. EXO-NET is being used to enable exosome isolation, biomarker discovery and translation of this novel exosomal test from bench-to-clinic to help save women's lives.

Previous proof-of-concept studies performed by The University of Queensland (UQ) demonstrated its exosome-based ovarian cancer test (EXO-OC test) was over 90% accurate for the detection of early-stage ovarian cancer in 450 plasma samples from asymptomatic women. INOVIQ secured the option for an exclusive worldwide license from UQ to develop and commercialise the EXO-OC test (ASX: 1 April 2022). The utility of INOVIQ's EXO-NET product for exosome isolation, biomarker discovery and development of the EXO-OC test was established in a 97-sample study at UQ (ASX: 13 December 2022).

UQ is currently finalising a 250 paired-sample equivalence study to evaluate performance of the exosome-based biomarkers in plasma and serum samples from the same patients. If substantial equivalence between plasma and serum is established, it will enable access to a readily available ovarian cancer serum biobank. Finalisation of this study has been delayed and the results will be reported upon completion of the study report by UQ.

3 FINANCIAL UPDATE

INOVIQ held $7.813m in cash as at 30 June 2023 to support its strategic and operational requirements.

Operating cash receipts during the quarter included:

- $124k of receipts from customers during the quarter (March 2023 quarter - $48k), reflecting an increase in EXO-NET and hTERT revenues;
- Received $85k of bank interest (March 2023 quarter - $97k); and
- Received a FY22 Research and Development Tax Incentive refund of $582k and an Export Market Development Grant of $24k during the June quarter.

Net cash used in operating activities for the quarter was $880k with the main outflows being:

- Research and Development (R&D) expenditure of $628k (March 2023 quarter - $953k), the decrease associated with milestone payments for INOVIQ's SubB2M Breast Cancer and EXO-NET Ovarian Cancer studies in the March quarter;
- Non-R&D staff costs of $478k (March 2023 quarter - $336k), increase associated with staff additions and employment related taxes; and
- Administration, corporate and leased asset costs of $500k (March 2023 quarter - $1,814k), the decrease from the prior quarter attributed to the $1m lump sum payment associated with the legal settlement that was paid in January 2023 and related legal and advisor fees associated with the proceedings that were settled during the March quarter.

- ENDS -

Authorised by the Company Secretary, Mark Edwards.

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ABOUT INOVIQ LTD

INOVIQ Ltd is developing and commercialising next-generation exosome solutions and precision diagnostics to improve the diagnosis and treatment of cancer and other diseases. The company has commercialised the EXO-NET pan-exosome capture tool for research purposes and the hTERT test as an adjunct to urine cytology testing for bladder cancer. Our cancer diagnostic pipeline includes blood tests in development for earlier detection and monitoring of ovarian, breast and other cancers. For more information on INOVIQ, visit www.inoviq.com.

FORWARD LOOKING STATEMENTS

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may', 'should', 'expect', 'anticipate', 'estimate', 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and

these differences may be material. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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 2023

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	124	377
1.2	Payments for		
	(a) research and development (*including allocated staff costs)*	(628)	(3,120)
	(b) advertising and marketing	(69)	(256)
	(c) product manufacturing and operating costs	(6)	(49)
	(d) staff costs (*other than R&D staff)*	(478)	(1,738)
	(e) administration and corporate costs	(424)	(4,140)
	(f) leased assets	(76)	(268)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	85	307
1.5	Interest and other costs of finance paid	(14)	(60)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	606	1,497
1.8	Other *(BTB Grant)*	-	157
1.9	**Net cash from / (used in) operating activities**	**(880)**	**(7,293)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	(135)	(274)
	(j) investments	-	-
	(k) intellectual property	-	(18)

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**	**(135)**	**(292)**

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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,827	15,395
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(880)	(7,293)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(135)	(292)
4.4	Net cash from capital raising (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	1	3
4.6	**Cash and cash equivalents at end of period**	**7,813**	**7,813**

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	592	806
5.2	Call deposits	7,221	8,021
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)**	**7,813**	**8,827**

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	48
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)	(880)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	7,813
8.3	Unused finance facilities available at quarter end (Item 7.5)	20
8.4	Total available funding (Item 8.2 + Item 8.3)	7,833
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	8.9

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: 28 July 2023

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.