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

- **INOVIQ and Promega sign a global joint marketing agreement for INOVIQ's EXO-NET® exosome capture technology and Promega Nucleic Acid purification systems**
- **INOVIQ and ResearchDx sign a license and supply agreement for INOVIQ's EXO-NET® pan-exosome capture product to provide EXO-NET services in the USA**
- **Serum equivalence study confirms EXO-NET isolates extracellular vesicles (EVs) from both plasma and serum samples, enabling access to large biobanks for further research**
- **SubB2M/CA15-3 study for breast cancer monitoring and SubB2M/CA125 analytical validation on-track for completion by end December 2023**
- **INOVIQ CSO Professor Gregory Rice awarded the Joan Hunt Senior Award in Placentology**
- **Post quarter, experienced director and investment banker, David Williams appointed Non-Executive Director and Chairman Elect effective 29 November 2023**
- **Cash balance of $6.29m as at 30 September 2023**

Melbourne, Australia, 30 October 2023: INOVIQ Limited (ASX:IIQ) today released its Appendix 4C and Quarterly Business Update for the quarter ended 30 September 2023 (Q1 FY24).

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.

Promega global joint marketing agreement

On 6 July 2023, INOVIQ and Promega signed a global joint marketing agreement to co-market INOVIQ's EXO-NET® exosome capture technology and Promega Nucleic Acid purification systems worldwide. The two parties 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.

The agreement combines Promega's expertise in the creation, production and marketing of an extensive range of research tools, technologies and automation solutions, with INOVIQ's EXO-NET technology, exosome capture tools and exosome-based diagnostics expertise.

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.

USA EXO-NET services agreement

On 5 September 2023, INOVIQ and ResearchDx signed a license and supply agreement enabling the companies to deliver EXO-NET enabled High-Throughput (HT) exosome isolation, biomarker discovery and diagnostics development services to customers in the USA. Establishment of EXO-NET services in the USA followed the introduction of INOVIQ's EXO-NET services from its Australian laboratory.

This agreement combines the expertise of ResearchDx in the development and validation of IVD diagnostics, with INOVIQ's disruptive EXO-NET technology, exosome capture tools and exosome-based diagnostics expertise.

Under the agreement, US customers will be offered a wide range of contract research services from ResearchDx using INOVIQ's EXO-NET exosome capture tools to suit their exosome isolation, biomarker discovery and diagnostics development needs. The partnership enables to companies to advance exosome-based diagnostics development for companion diagnostics to deliver the right medicines to the right patients to improve therapeutic outcomes.

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-enhanced 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.

SubB2M immunoassays

Previous data from a 483-sample case-control clinical validation study of the SubB2M/CA15-3 test demonstrated 81% sensitivity and 93% specificity for detection of breast cancer across all stages, significantly outperforming a leading approved CA15-3 test.

During the quarter, INOVIQ advanced its planned breast cancer monitoring study including sourcing suitable samples and finalising the study design. The study design is a 2-phase monitoring study in up to 200 samples collected from women diagnosed with breast cancer pre- and post-treatment over multiple timepoints. The aim is 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 on-track for completion by the end of Q4 CY23, enabling INOVIQ to provide qualified laboratory partners with a data package for potential commercialisation as a laboratory developed test (LDT).

INOVIQ also progressed assay development and analytical validation of its SubB2M/CA125 test for ovarian cancer monitoring. The analytical validation studies are on-track for completion by the end of Q4 CY23. Clinical validation of this test is expected to complete in H1CY24.

The US Food and Drug Administration (FDA) recently announced a proposed rule[1] to regulate LDTs as medical devices. INOVIQ is evaluating any impacts to its staged LDT to in vitro diagnostic (IVD) regulatory strategy and potential partnering requirements to gain FDA approval earlier for its SubB2M tests via the 510(k) or Premarket Approval (PMA) medical device pathways.

[1] 3 October 2023. Proposed Rule: Medical Devices; Laboratory Developed Tests. Federal Register: Docket No. FDA-2023-N-2177. https://www.federalregister.gov/d/2023-21662

SubB2M SPR test

Study data from the transfer and development of the research-stage SubB2M multi-cancer test (MCT) to the Nicoya ALTO™ SPR instrument are currently undergoing evaluation to determine the next steps, with data expected to report in Q4 CY23.

2.2 EXOSOME PROGRAM

Exosomes are small extracellular vesicles (EVs) released by cells. They 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 exosomes and development of more effective diagnostics.

Exosome research tools

INOVIQ progressed development and validation of its NEURO-NET brain-derived EV capture tool and its TEXO-NET tumour-derived EV capture tool during the quarter. These products are expected to underpin future partnering opportunities for clinical diagnostics, clinical trial assays and companion diagnostics for Neurology and Oncology indications. The Company has already received interest in its NEURO-NET capture tool that has the potential to be used to discover exosomal biomarkers for development of diagnostics for Alzheimer's Disease, Parkinsons Disease and other neurology applications. Data from initial TEXO-NET and High-Throughput (HT) EXO-NET studies will be released in poster presentations at the upcoming Australia and New Zealand Society for Extracellular Vesicles (ANZSEV) Conference in Adelaide, Australia, 8-10 November 2023.

INOVIQ also conducted additional validation studies of its HT EXO-NET EV isolation system using INOVIQ's EXO-NET and Promega simplyRNA extraction kit to showcase the power of HT fully-automated pan-exosome capture and downstream RNA analysis to identify biomarkers associated with breast and ovarian cancer. These data will be presented in a Promega hosted workshop titled '*Advancing Exosome Research: High-Throughput Capture and mRNA and miRNA detection in Ovarian Cancer*' at the upcoming Association for Molecular Pathology (AMP) Annual Meeting & Expo in Salt Lake City, USA, 14-18 November 2023.

Exosome diagnostics

The EXO-Ovarian Cancer (EXO-OC) test is an exosome-based multi-marker test in development for earlier detection of ovarian cancer in asymptomatic women.

On 9 August 2023, INOVIQ announced results from an equivalence study to evaluate exosome-based biomarkers and performance of the EXO-OC test algorithm in 250 paired plasma and serum samples. The study demonstrated that whilst EXO-NET captured EVs from both plasma and serum, the samples from this long-term stored biobank (14-17 years) were not suitable for exosomal biomarker discovery and validation. INOVIQ plans to work with its collaborator the University of Queensland (UQ) to source suitable samples for the further development and validation of the EXO-OC Test. A planned retrospective case-control clinical study to evaluate the performance of the test to discriminate ovarian cancer across all stages is expected to commence in H1 CY24 and complete within 12-months.

3 CORPORATE UPDATE

Events and awards

On 6 September 2023, INOVIQ Chief Scientific Officer Professor Gregory Rice presented the opening address at the International Federation of Placenta Associations (IFPA) Meeting 2023 in Rotorua, New Zealand. The presentation entitled '*Extracellular vesicle signalling and pregnancy – engineering the opportunities*' discussed the potential of EV signalling to transform understanding of maternal-fetal

communication and afford new opportunities for non-invasive prenatal testing and therapeutic intervention. Professor Rice was awarded the prestigious *Joan Hunt Senior Award in Placentology*, which represents the highest distinction of the international placental research community and recognizes those who have made a significant contribution to the understanding of placental and reproductive functions in general.

On 20 September 2023, INOVIQ CEO Dr Leearne Hinch presented at the 2023 ASX Small & Mid Cap Conference in Sydney, providing an overview of INOVIQ programs, recent progress and upcoming milestones. The annual Conference provides investors with a unique opportunity to hear from emerging leaders across a broad range of ASX-listed small and mid-cap companies.

2023 Annual Report

INOVIQ released its 2023 Annual Report on 27 September 2023 and a copy is available on the website here.

2023 Annual General Meeting

The INOVIQ 2023 Annual General Meeting is being held on Wednesday 29 November 2023 and a copy of the Notice of Meeting is available on the website here.

Board changes and expansion

Post quarter on 11 October 2023, INOVIQ announced the appointment of David Williams as a Non-Executive Director and Chairman Elect, effective from the AGM on 29 November 2023. David will succeed Dr Geoffrey Cumming who has held the role since the acquisition of Sienna Cancer Diagnostics in July 2020. Dr Cumming will continue to serve on the Board as a Non-Executive Director.

David Williams *B.Ec(Hons), M.Ec, FAICD* is an experienced Director and investment banker with a track record in business development as well as in mergers and acquisitions and capital raising. He has experience advising ASX-listed companies in the food, medical device and pharmaceutical sectors. Mr Williams is currently Chairman of PolyNovo (ASX:PNV), Chairman of RMA Global (ASX:RMY) and is Managing Director of corporate advisory firm Kidder Williams.

4 FINANCIAL UPDATE

INOVIQ held $6.290m in cash as at 30 September 2023 to support its strategic and operational requirements.

Operating cash receipts during the quarter included:

- $92k of receipts from customers during the quarter (June 2023 quarter - $124k); and
- Received $83k of bank interest (June 2023 quarter - $85k).

Net cash used in operating activities for the quarter was $1,396k with the main outflows being:

- Research and Development (R&D) expenditure of $579k (June 2023 quarter - $628k);
- Non-R&D staff costs of $392k (June 2023 quarter - $478k); and
- Administration, corporate and leased asset costs of $473k (June 2023 quarter - $500k).

- ENDS -

Authorised by the Company Secretary, Mark Edwards.

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ABOUT INOVIQ LTD

INOVIQ Ltd (ASX:IIQ) (**INOVIQ**) 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 September 2023

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	92	92
1.2	Payments for		
	(a) research and development (*including allocated staff costs)*	(579)	(579)
	(b) advertising and marketing	(107)	(107)
	(c) product manufacturing and operating costs	(8)	(8)
	(d) staff costs (*other than R&D staff)*	(392)	(392)
	(e) administration and corporate costs	(394)	(394)
	(f) leased assets	(79)	(79)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	83	83
1.5	Interest and other costs of finance paid	(12)	(12)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,396)**	**(1,396)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	(128)	(128)
	(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**	**(128)**	**(128)**

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	7,813	7,813
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,396)	(1,396)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(128)	(128)
4.4	Net cash from capital raising (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**6,290**	**6,290**

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	269	592
5.2	Call deposits	6,021	7,221
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)**	**6,290**	**7,813**

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	49
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)	(1,396)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	6,290
8.3	Unused finance facilities available at quarter end (Item 7.5)	20
8.4	Total available funding (Item 8.2 + Item 8.3)	6,310
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: 30 October 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.