

## PROGRESS ACROSS DEVELOPMENT, COMMERCIAL AND CORPORATE ACTIVITIES

Lodging this quarterly update, Chairman David Williams said: “Progress continued across our commercial, development and corporate activities. Promega is gaining new EXO-NET customers and there is strong interest from diagnostic and biopharma companies in our new NEURO-NET product for isolating exosomes from the brain. Our breast cancer monitoring test is being transferred to a bead-based high-throughput platform for commercialisation and our CAR-exosome program is expected to deliver in vitro data from NK cell derived exosomes by the end of the year.

On the corporate front, INOVIQ is strengthening its management team, building its inaugural Advisory Committee and expanding its Board. We are extremely pleased Mary Harney is joining the Board given her understanding and networks across applied research, commercial, regulatory and the pharmaceutical industry. Mary joins at an important time as we develop and expand our cancer diagnostic tests and turn our exosome technology into powerful but elegant therapeutics.”

- **Fulfilment of first order of EXO-NET from Promega completed**
- **NEURO-NET further validated in Parkinson’s Disease**
- **Exosome ovarian cancer test biomarker validation study underway and data expected Dec-24**
- **CAR-NK exosome program advances with in vitro data expected Dec-24**
- **Neu-CA15-3 breast cancer test being transferred to bead-based assay for commercialisation**
- **Mary Harney appointed Non-Executive Director, effective 1 Oct-24**
- **INOVIQ expanding management team and building Medical and Scientific Advisory Committee**
- **Capital raise of \$9.4m completed**
- **Cash balance of \$10.024m at 30 September 2024**

### 1 EXOSOME PROGRAMS

#### 1.1 PAN-EXOSOME CAPTURE TECHNOLOGY (EXO-NET)

INOVIQ’s best-in-class pan-exosome capture technology for exosome biomarker discovery and diagnostics is now commercially available worldwide through our distribution partner Promega Corporation.

Sales activities during the quarter focused on technical support to existing direct customers, engagement and follow-up with new leads, and ongoing product and technical support to Promega and its customers. INOVIQ attended and participated in Promega global technical training to its US and International technical support, branch marketing and sales teams. Management also engaged with the new Promega General Manager ANZ who will be taking an active role in EXO-NET.

The remaining part of the Promega first order was delivered during the quarter and Promega grew its EXO-NET customer base to 29 including academic key opinion leaders, diagnostic and pharmaceutical companies developing exosome diagnostics.

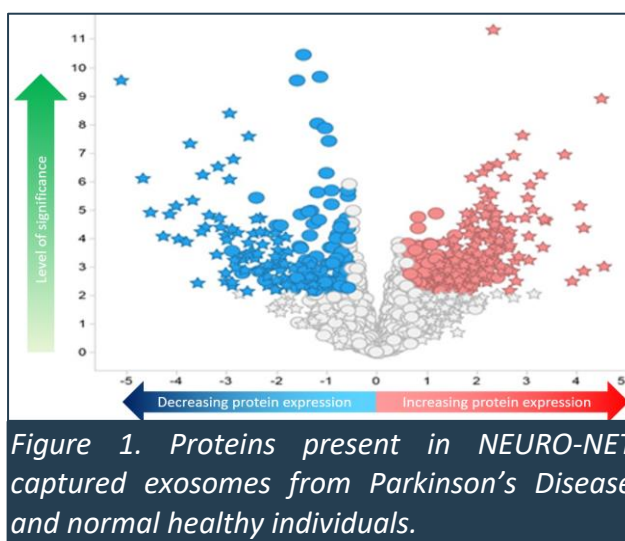
INOVIQ is engaging with academia, diagnostic and biopharma companies to use our EXO-NET, NEURO-NET and custom products for developing early detection or companion diagnostic tests for cancer, neurological and other conditions.

## 1.2 BRAIN-DERIVED EXOSOME CAPTURE TECHNOLOGY (NEURO-NET)

On 20 August 2024, INOVIQ announced that it had further validated its NEURO-NET™ technology for isolation of brain-derived exosomes in Parkinson's Disease (PD). NEURO-NET has now also been shown to be effective in isolating brain-derived exosomes from blood samples of patients with both Alzheimer's Disease and Parkinson's Disease and identifying a fingerprint of differentially expressed proteins compared to normal healthy individuals.

Initial analytical and clinical validation studies in PD showed:

- NEURO-NET enriched known protein biomarkers of neurodegenerative diseases by 5-8-fold compared to measuring them directly from blood, greatly increasing the potential for earlier detection of the onset of PD.
- Analysis of NEURO-NET-captured exosomes identified more than 200 proteins that were either decreased (blue) or increased (red) in PD patients when compared to normal healthy individuals (Fig 1, data obtained from 10 cases of PD and 10 healthy controls).



INOVIQ filed international PCT application AU2024/051103 entitled 'Extracellular vesicle compositions and uses thereof' protecting its NEURO-NET technology for isolation of brain-derived exosomes on 18 October 2024.

The next milestones for NEURO-NET involve gathering further clinical validation data and fostering collaborations with both academic institutions and industry leaders in the field of neurological diseases. INOVIQ is actively engaged in discussions with diagnostic and biopharma companies to assess NEURO-NET's potential in diagnostic applications for various neurological conditions. Currently, several evaluations are in progress for neurodegenerative and neuropsychiatric disorders. Successful outcomes from these evaluations are anticipated to result in research collaborations and/or supply agreements for NEURO-NET.

## 1.3 EXOSOME OVARIAN CANCER SCREENING TEST (EXO-OC)

The Ovarian Cancer Screening test is an exosome multi-marker test in development by The University of Queensland (UQ) for screening asymptomatic women for ovarian cancer. The EXO-OC test is currently undergoing a biomarker validation study.

During the quarter, INOVIQ successfully completed more than 1000 isolations of exosomes, using EXO-NET, from plasma samples obtained from women with ovarian cancer and healthy controls. RNA biomarkers present in these exosomes was extracted and analysed by INOVIQ. In addition, protein

isolated from these exosomes was provided to UQ for proteomic analysis. Study results are on-track for completion in Dec-24.

INOVIQ plans to expand its exosome diagnostic program over the next 12 months through collaborations with academic, diagnostic and therapeutic companies for liquid biopsies and companion diagnostics.

## 1.4 EXOSOME THERAPEUTICS (CAR-EV) – THIRD GENERATION CAR-THERAPY

INOVIQ's exosome therapeutics program uses chimeric antigen receptor (CAR)-exosomes that are released from genetically engineered CAR-T and CAR-NK cells. CAR-exosomes have enormous 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.

During the quarter, INOVIQ progressed its CAR-NK-EV program establishing Master Cell Banks of engineered CAR-NK-HER and CAR-NK-EGFR cell lines and validated CAR expression on its therapeutic exosomes. The CAR-NK program is on-track to deliver *in vitro* efficacy data by Dec-24. The Company is establishing research collaborations and contracts to advance its CAR-exosome program towards key preclinical *in vitro* and *in vivo* milestones for cancer over the next 12-months.

A poster presentation entitled [CAR-T-EV: A promising alternative to cell-based therapies](#) based on INOVIQ's previously announced CAR-T-EV *in vitro* proof-of-concept study was delivered at the iPSC-Derived Cell Therapies symposium in Copenhagen on Oct 2-4.

## 2 SUBB2M PROGRAMS FOR CANCER MONITORING

neuCA15-3 is a simple, accurate and affordable blood test in development for monitoring breast cancer in women.

The next milestones for the SubB2M-CA15-3 test are translation to other high-throughput instrument platforms, additional in-clinic breast cancer monitoring studies and securing a CLIA-accredited laboratory partner in the US for commercialisation of the test as a Laboratory Developed Test in 2025.

During the quarter, the Company progressed the transfer program of its current ELISA to a bead-based assay and advanced discussions for an in-clinic study of the test for monitoring treatment response. A scientific paper on neuCA15-3 is currently under review by an international peer-reviewed scientific journal. This paper will support ongoing clinical KOL and partnering discussions for commercialisation of the neuCA15-3 test.

## 3 FINANCIAL UPDATE

INOVIQ had \$10.024m cash at 30 September 2024. The SPP and Placement to Directors completed during the quarter delivering a further \$2.629m (before costs).

Operating cash receipts during the quarter included:

- \$52k from EXO-NET and hTERT sales during the quarter (June 2024 quarter - \$261k), lower as Promega's first order received in the previous quarter was fully prepaid; and
- \$81k of bank interest (June 2024 quarter - \$51k).

Net cash used in operating activities for the quarter was \$1,462k with the main outflows being:

- Research and Development (R&D) expenditure of \$699k (June 2024 quarter - \$751k);
- Non-R&D staff costs of \$397k (June 2024 quarter - \$399k); and
- Administration, corporate and leased asset costs of \$358k (June 2024 quarter - \$640k), decrease attributed to annual insurance renewals being paid in the June quarter.

Payments in section 6.1 of the accompanying Appendix 4C relate to Director fees and superannuation paid during the quarter. Payments in section 6.2 relate to corporate advisory fees (\$10k) and financial advisory fees (\$65k) in connection with the completion of the capital raise, paid to Kidder Williams, a related party of INOVIQ Chairman, David Williams.

## 4 CORPORATE UPDATE

### Capital Raise Completion

On 5 July 2024 INOVIQ announced the successful completion of the share purchase plan (SPP), with applications totalling \$7.293 million, exceeding the \$2m target. INOVIQ Directors exercised discretion to accept allocations to the maximum capacity of A\$2.379m and scale back applications pro-rata. The SPP also provided investors with one free quoted option for every two new Shares issued at an exercise price of \$1.00 expiring on 8 July 2026.

In August after approval at the EGM, the Company completed the \$0.25m Director Placement (and 250,000 attaching Placement Options), representing the Board's participation as announced in the June 2024 capital raise.

### Director Appointment – Mary Harney

On 3 September 2024 INOVIQ announced the appointment of Mary Harney as a Non-Executive Director effective 1 October 2024.

Ms Harney is an experienced Non-Executive Director and Chief Executive and brings a deep understanding of applied life science research, in addition to experience in biopharmaceutical regulatory affairs and commercialisation. Ms Harney is the current Chair Oncology One, a biotech progressing a small molecule oncology pipeline and the former Chair of Microbio Pty Ltd, an Australian biotech startup focused on changing the course of pathogen detection. Mary was also previously the Chair of Race Oncology (ASX: RAC), a clinical stage biopharmaceutical company with a mission to be at the heart of cancer care.

### Expansion of Management team

INOVIQ is currently recruiting to expand its commercial and R&D teams to meet strategic and operational requirements as it advances its diagnostic and therapeutic programs towards key development and commercial milestones. The Company plans to bolster its senior leadership team with the appointment of a VP Commercial to lead INOVIQ sales and business development activities, a VP Development to lead clinical development of its diagnostics and therapeutics, and a Senior Scientist Diagnostics to manage internal and partnered diagnostic development activities.

### Establishing Medical and Scientific Advisory Committee

INOVIQ is building its inaugural Medical and Scientific Advisory Committee (MSAC) to provide independent clinical and scientific advice for its cancer diagnostic and therapeutic programs. The Company expects to make appointments of scientific and clinical experts to support its programs by the end of CY24.

### 2024 Annual Report

INOVIQ released its 2024 Annual Report on 20 September 2024 and a copy is available on the website [here](#).

### 2024 Annual General Meeting

The 2024 INOVIQ Annual General Meeting is being held on Thursday 28 November 2024 and a copy of the Notice of Meeting is available on the website [here](#).

The Company's priorities over the next 12-months are:

- expanding our exosome isolation tools,
- partnering our lead SubB2M diagnostics,
- accelerating the development of our exosome diagnostics and therapeutics pipeline, and
- growing revenues from EXO-NET product sales and partnering.

Authorised for release by the INOVIQ Limited Board of Directors.

#### FURTHER INFORMATION

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Chairman

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#### ABOUT INOVIQ LTD

INOVIQ Ltd (ASX:IIQ) is a biotechnology company pioneering next-generation diagnostics and therapeutics for cancer. INOVIQ has commercialised its fast, efficient and specific EXO-NET exosome isolation technology for biomarker discovery and diagnostics development, and the hTERT test as an adjunct test for bladder cancer. The company is advancing clinical-stage diagnostics for detection and monitoring of ovarian and breast cancers, and early-stage exosome therapeutics for solid tumours. Learn more about INOVIQ at [www.inoviq.com](http://www.inoviq.com).

## Appendix 4C

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

**Name of entity**

INOVIQ LIMITED

**ABN**

58 009 070 384

**Quarter ended ("current quarter")**

30 September 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	52	52
1.2 Payments for		
(a) research and development ( <i>including allocated staff costs</i> )	(699)	(699)
(b) advertising and marketing	(96)	(96)
(c) product manufacturing and operating costs	(38)	(38)
(d) staff costs ( <i>other than R&amp;D staff</i> )	(397)	(397)
(e) administration and corporate costs	(271)	(271)
(f) leased assets	(87)	(87)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	81	81
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	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,462)</b>	<b>(1,462)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(g) entities	-	-
(h) businesses	-	-
(i) property, plant and equipment	(49)	(49)
(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	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(49)</b>	<b>(49)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,629	2,629
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	(324)	(324)
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>2,305</b>	<b>2,305</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	9,233	9,233
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,462)	(1,462)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(49)	(49)
4.4	Net cash from capital raising (item 3.10 above)	2,305	2,305
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,024</b>	<b>10,024</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	503	912
5.2	Call deposits	9,521	8,321
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,024</b>	<b>9,233</b>

**6. Payments to related parties of the entity and their associates**

6.1	Aggregate amount of payments to related parties and their associates included in item 1	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	75

**Current quarter  
\$A'000**

Payments in 6.1 relate to Director fees and superannuation paid during the quarter.

Payments in 6.2 relate to payment of corporate advisory fees (\$10k) and financial advisory fees (\$65k) during the quarter to Kidder Williams, a related party of Company Chair, David Williams.

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



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

**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 <b>Total financing facilities</b>	-	-

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.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,462)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	10,024
8.3 Unused finance facilities available at quarter end (Item 7.5)	20
8.4 Total available funding (Item 8.2 + Item 8.3)	10,044
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	6.9

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: 31 October 2024

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.