

20 May 2025

Reference: ODIN109365

Listings Compliance

20 Bridge St

Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

We refer to your letter dated 19 May 2025. We respond to your questions using the same numbering as in your letter.

1. Yes. Echo IQ Limited (EIQ) became aware of information concerning it on 19 May 2025 that had not been announced to the market.

The Company filed an application with the Current Procedural Technology (CPT) Editorial Panel of the American Medical Association for a Category III CPT code for reimbursement for reporting noninvasive evaluation of aortic stenosis derived from augmentative analysis of measurements obtained from an echocardiogram (EchoSolv AS). This will create a specific code for the use of Echosolv AS as a new or emerging technology.

On 17 May 2025 at 1:00AM AEST, the Company was notified via a letter from the CPT Editorial Panel rejecting this request, noting that two of the general criteria for Category I and Category III codes were not met. The letter was sent to Dane Brescacin, the Company's Vice President of Regulatory Affairs, who was unwell over the weekend and was not at work on Monday, 19 May 2025. Andrew Grover, Executive Chair, called Dane Brescacin at approximately 1:00pm AEST on Monday, 19 May 2025 given concerns regarding the Company's trading to check if there was any explanation for the increased volume and decreased share price. Mr Brescacin then checked his emails and a trading halt request was sent to the ASX immediately.

The letter confirms that the Company can submit a new code change application addressing the deficiencies identified by the Panel. This application must be submitted by 11 June 2025 in order to be considered at the September 2025 Panel meeting. The Company intends to submit this application.

The Company understands it is not uncommon for applications to be rejected initially, and it is confident it can strengthen its application to be able to meet the criteria in the second application submission to the CPT Editorial Panel of the American Medical Association. The Company is now progressing revisions to its submission, which will account for all feedback and guidance provided to date to ensure greater alignment to the AMA's criteria. Resubmission is expected to occur prior to the next deadline of 11 June 2025, which will allow the Company to present its application in September 2025 for a potential code receipt shortly thereafter.

2. (a) No. As noted in the response above to Question 1, the Company requested a trading halt as soon as it was made aware of the information concerning the CPT Editorial Panel's decision to allow it time to formulate the required ASX announcement.  
(b) The Company requested a trading halt on Monday 19 March 2025.  
(c) An announcement concerning the CPT Editorial Panel decision is currently being formulated and requires input from the CEO and executive team in the United States prior to release.
3. Not applicable.

4. The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The Company confirms that the Board has approved the responses listed above to the questions raised in the ASX query letter dated 19 May 2025 in accordance with the Company's published continuous disclosure policy.

Yours sincerely,

Jessamyn Lyons  
Company Secretary  
Echo IQ Limited



19 May 2025

Reference: ODIN109365

Ms Jessamyn Lyons  
Company Secretary  
Echo IQ Limited  
Level 3, 88 William Street  
Perth WA 6000

By email: jlyons@occamcorp.com

Dear Ms Lyons

**Echo IQ Limited ('EIQ'): Price - Query**

ASX refers to the following:

- A. The change in the price of EIQ's securities from a high of \$0.32 to a low of \$0.28 today.
- B. The significant increase in the volume of EIQ's securities traded today.

**Request for information**

In light of this, ASX asks EIQ to respond separately to each of the following questions and requests for information:

1. Is EIQ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is EIQ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in EIQ's securities would suggest to ASX that such information may have ceased to be confidential and therefore EIQ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that EIQ may have for the recent trading in its securities?
4. Please confirm that EIQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that EIQ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of EIQ with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:40 PM AEST Monday, 19 May 2025**. You should note that if the information

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requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, EIQ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require EIQ to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in EIQ's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in EIQ's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to EIQ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that EIQ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours faithfully

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ASX Compliance