Quarterly Activity Report and Appendix 4C for Q4 FY2025

31 July 2025

Highlights

- Operating revenue for FY25 was $5.9m, up 56% vs FY24, with gross margins >90%
- Underlying SaaS Revenue for FY25 up 95% vs FY24
- Continued cost reduction, with Net Operating Cash Outflows for Q4 FY2025 16% favourable vs quarter-on-quarter (QoQ)
- 4DMedical secures $10m strategic investment from Pro Medicus, investor webinar to be held Friday 1 August at 9am AEST
- 4DMedical currently delivering SaaS products at 388 sites globally, up 7.5% vs QoQ and 60% year-on-year (YoY), producing over 74,000 scans (structural and functional) in Q4 FY2025, up 35% QoQ and 105% YoY
- CT:VQ™ FDA 510(k) submission filed, progressing towards clearance within anticipated timelines
- Strong commercial progress across multiple market segments, with signing of key reference sites in the U.S., including:
  - 3-year SaaS renewal with University of Michigan;
  - Renewal and expanded agreement with Standford University, including CT:VQ™ analysis for internal research use, in advance of FDA clearance; and
  - 4DMedical partner, Olympus Corporation, launches full market release of SeleCT™ Screening, a population-level emphysema screening program powered by 4DMedical's lung density analysis (LDAi) technology.
- 4DMedical's Clinical Publications support role of biomarkers, following a major independent multicentre trial involving 6,400+ US veterans
- Award of $1.1 million in non-dilutive cash funding through AEA Grant

Melbourne, Australia, 31 July 2025: Respiratory imaging technology company 4DMedical Limited (ASX:4DX, "4DMedical", or the "Company") today announces its Quarterly Activity Report and Appendix 4C Cash Flow Report for the quarter ended 30 June 2025.

Financial Performance

Operating revenue for FY25 was $5.9m, up 56% vs FY24, with gross margins of greater than 90 percent.

Underlying SaaS revenue for FY25 up 95% vs FY24, adjusting for contractual true-up payments from Olympus, and scanner lease income.

Net operating cash outflows in Q4 FY25 of ($9.47m), 16% favourable QoQ. The upside associated with the Company's cost reduction program, as announced last quarter, has begun to materialise, with Q4 FY25 showing a 12% ($1.54m) decrease in operating cash outflows QoQ, with further opportunities yet to be realised. Cash payments for staff costs reduced $1.5m (29%) QoQ under leaner structure geared towards commercialisation, partly offset by modest increases in consultancy costs related to cybersecurity services, FedRAMP advisory services and external legal fees totalling $0.5m.

Receipts from customers in Q4 FY25 increased 34% QoQ to $1.62m and full year receipts were up $2.5m, an increase of 87% YoY.

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4DMedical's proforma cash balance as at 30 June 2025 was $16.9m, including the recently announced injection by the strategic investment from Pro Medicus of $10.0m. Furthermore, the Company is expecting receipt of its annual R&D tax receipt of $6.0m in coming weeks.

Pro Medicus (ASX:PME), a leading global medical imaging software company, has invested $10m into 4DMedical. This strategic investment will provide 4DMedical with the growth capital to accelerate its commercial pipeline for existing products while advancing CT:VQ™ towards regulatory clearance in the United States. The investment is structured as a hybrid debt and equity loan that is non-dilutive if 4DMedical's share price is rangebound, while also creating upside alignment between Pro Medicus and 4DMedical's shareholders if the share price performs strongly over the two-year term. The agreement also provides Pro Medicus with the option of distributing 4DMedical products on terms consistent with other distribution arrangements

Pro Medicus, renowned for its high-performance imaging software, is contributing a substantial cash injection aimed at accelerating 4DMedical's ongoing developments, particularly in advancing the capabilities of CT:VQ™. This financial boost will fortify the Company's resources, allowing for expanded deployment of its cutting-edge ventilation and perfusion imaging technologies across varied clinical settings. The $10m capital infusion will support several strategic initiatives, including scaling production capabilities, expanding clinical partnerships, and enhancing the global deployment of 4DMedical's innovative imaging suites.

Investor Webinar

4DMedical will hold an investor webinar tomorrow, Friday 1 August at 9am AEST, where Dr Andreas Fouras will discuss the strategic investment.

Please register in advance using the following links:

Webcast: https://ccmediaframe.com/?id=w6CoVNTb

Phone registration: https://s1.c-conf.com/diamondpass/10049365-a7dhew.html

After registering, you will receive a confirmation email containing information about joining the webinar or dial-in details for those who would prefer to join by telephone.

Operational Metrics

4DMedical continued to grow global site and scan numbers throughout Q4 FY25, through our direct SaaS clients in the private and academic medical centre (AMC) sector, as well as via our distributor network and population lung screening partners. 4DMedical is now delivering SaaS products at 388 sites globally, up from 361 sites in Q3 FY2025 (7.5% growth) and growing 60% YoY. The Company produced over 74,000 scans (structural and functional) in Q4 FY2025, up 35% QoQ, driven by a material uplift across the subscription-based product portfolio, notably LDAi™, LDAf™, SeleCT™ screening, IQ-UIP™ analysis, and non-revenue generating scans delivered to seed the market with influential customers or for product demonstration sites.

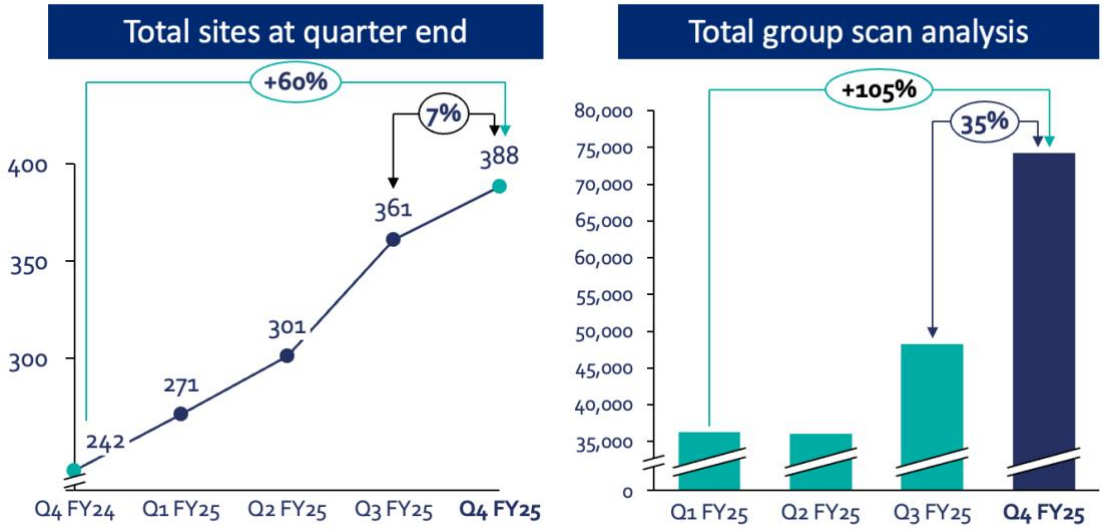

Figure 1- 4DMedical full-year & quarterly growth in sites and scan volume to 30 June 2025

CT:VQ™ FDA 510(k) submission filed, progresses towards clearance

In May 2025, 4DMedical filed for FDA 510(k) submission for its revolutionary CT:VQ™ product, a non-contrast CT-based lung imaging software tool for assessing both ventilation (V) and perfusion (Q) in the lungs, which represents a revolution in ventilation perfusion imaging, solving key clinical and logistical limitations across all forms of ventilation perfusion imaging. The FDA's review process is well progressed, as expected, based on the FDA's average response times for 510(k) submissions of 112 days in 2024, aligning well with our experience in previous applications.

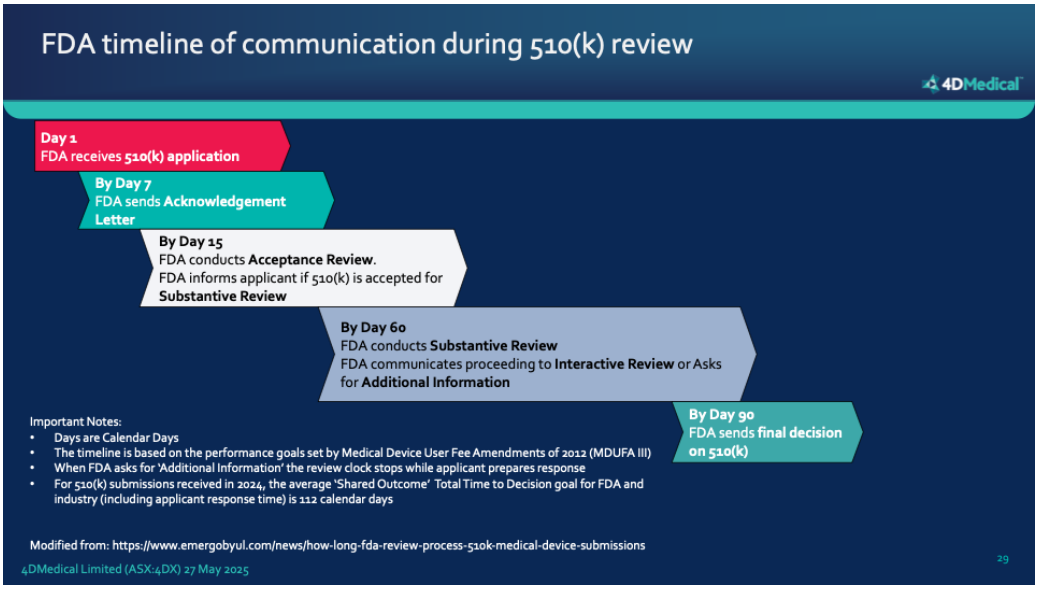

Figure 2- FDA 510(k) timeline- 2024 average of 112 calendar days

Backed by a compelling clinical validation package, this represents a significant opportunity for 4DMedical and its partners, with an addressable market in the US of over one million nuclear ventilation perfusion scans performed annually, worth >USD $1.1 billion. CT:VQ™ provides the potential to grow the current ventilation perfusion market into new applications in disease monitoring and screening, due to the wide

availability of CT infrastructure (~14,500 scanners in the US). CT:VQ™ enables healthcare providers to offer a comprehensive functional lung assessment, without the use of contrast agents or radiotracers, offering superior health equity outcomes to patients. CT:VQ™ also solves key clinical and logistical limitations across all forms of V/Q imaging via simplified workflows (i.e. integrated into routine CT imaging without any additional infrastructure), as well as higher resolution and quantification without artifacts caused by contrast agents.

By combining quantitative metrics, expert interpretation, and clinical case studies, the Company has provided a comprehensive validation of CT:VQ™ to the FDA. Findings suggest that CT:VQ™ reliably replicates SPECT ventilation perfusion assessments, positioning CT:VQ™ as a compelling alternative for ventilation and perfusion imaging for use in clinical practice.

As previously announced, CT:VQ™ has been included (for research use until FDA clearance is received) at Stanford, an extraordinary validation of the strength of the interest in this revolutionary product. CT:VQ's inclusion at Stanford will accelerate both clinical insight and market momentum, as we move closer to FDA clearance and large-scale US deployment. Additionally, the Company has commercial contracts for CT:VQ™ for use in clinical trials at Brooke Army Medical Center (BAMC), the United States Army's premier medical institution. Located on Fort Sam Houston, BAMC is a 425-bed AMC, and is the largest healthcare facility within the Department of Defense and its only Level 1 trauma center, with Gartner et al presenting an initial poster study at ATS in May 2025 titled "The use of HRCT ventilation-perfusion analysis and PFTs enhances our understanding of post-COVID-19 lung pathology and provides a comprehensive approach for assessing lung health." - Am J Respir Crit Care Med 2025;211:A7951. Considerable interest in CT:VQ™ continues amongst other potential customers as results from clinical trials progress, and several AMC's have expressed a desire to deploy CT:VQ™ as soon as FDA clearance is achieved.

	Product		Regulatory Clearance			
			AU	Canada	Europe	US
Pulmonary Function	XV LVAS®	Dynamic Ventilation Analysis (Fluoroscopy)	✓			✓
	CT LVAS™	CT-based Ventilation Analysis	✓	✓		✓
	CT:VQ™	Ventilation + Perfusion from routine non-contrast CT				Under review
	Functional LDA (LDAf)	Air Trapping + Emphysema	✓	✓	✓	✓
Pulmonary Structure	Lung Density Analysis™ (LDAi)	Emphysema, HAA, Fissures	✓	✓	✓	✓
	Lung Texture Analysis™ (LTA)	ILD's / Fibrosis	✓	✓	✓	
	IQ-UIP™	IPF Screening for UIP pattern				✓
	Lung Nodules	Lung Cancer (Partner Solution)	✓	✓	✓	✓
Cardio-vascular	CAC™	Coronary Calcification/Heart Disease			✓	✓
	PHA™	Hypertension (RV/LV, MPA, Pa/Ao)			✓	✓

Figure 3- Current product portfolio and regulatory clearances

Strong commercial momentum with key site renewals, contract wins and population screening programs

Establishing strong reference sites remains a critical foundation for driving the successful adoption of 4DMedical's technology. These sites influence other healthcare providers and institutions to integrate the technology into their practices. Recently, 4DMedical announced various, upgraded renewals of contracts across key Academic Medical Centres (AMCs), reflecting the readiness of leading healthcare providers to continue adopt, and pay for, its innovative solutions.

Most recently, 4DMedical announced the renewal of its contract with the University of Michigan, one of

the leading academic medical centres in the United States, for a further three-year term. This agreement provided access to 4DMedical's full suite of structural lung analysis applications including:

- Lung Density Analysis – Inspiration (LDAi™);
- Lung Density Analysis – Functional (LDAf™);
- Pulmonary Hypertension Analysis (PHA™); and
- Lung Texture Analysis (LTA™) - investigational use, subject to FDA clearance.

This agreement highlights 4DMedical's continued traction with leading US institutions and underscores the value placed by the University of Michigan on 4DMedical's suite of quantitative CT analysis tools in the diagnosis and monitoring of pulmonary diseases.

In June 2025, 4DMedical announced the renewal and significantly expanded agreement with Stanford University's 3DQ Lab (3D Quantitative Imaging Laboratory), one of the most respected and influential medical imaging innovation centres in the United States. Part of Stanford Medicine, the 3DQ Lab is globally recognised for its role in evaluating, validating and operationalising next-generation imaging technologies across clinical research and patient care. As a key opinion leader (KOL) site, its adoption of emerging technologies not only shapes medical practice within Stanford's health system but also influences broader US healthcare standards and innovation pathways. Under the renewed agreement, Stanford licensed a comprehensive suite of advanced image analysis applications. In addition, Stanford upgraded its SaaS package to now include:

- CT Lung Ventilation Analysis Software (CT LVAS™); and
- IQ-UIP™.

Significantly, Stanford has also added CT:VQ™ analysis for internal research use. Their decision to include our CT:VQ™ technology in the contract, ahead of FDA clearance, is an extraordinary validation of the strength of the interest in this revolutionary product. CT:VQ's inclusion at Stanford will accelerate both clinical insight and market momentum, as we move closer to FDA clearance and large-scale U.S. deployment.

In our Distributor network, 4DMedical announced the execution of a commercial contract with Intermountain Health, a major U.S. health system headquartered in Utah, for the implementation of 4DMedical's FDA-cleared PHA™ algorithm. This contract was secured through Nuance Communications, a Microsoft-owned company, as part of 4DMedical's strategic distribution partnership. Nuance provides AI-driven clinical documentation and diagnostic imaging solutions to healthcare providers across the United States. This agreement represents the first major deployment of 4DMedical's PHA™ algorithm within a large, integrated health network and highlights the rapid commercial momentum enabled by 4DMedical's distribution through Nuance's nationwide network. The solution integrates seamlessly into existing radiology workflows via Nuance's PowerScribe platform, enabling enhanced clinical decision-making.

In our Companion Imaging sector, Olympus Corporation, one of the world's largest medical device companies, launched a full market release of Olympus SeleCT™ Screening, a population-level emphysema screening program powered by 4DMedical's lung density analysis (LDA™) technology, to assist in identifying candidates for the Olympus Spiration™ Valve System. This AI-enabled solution reviews existing CT scans to identify patients with advanced emphysema who may be candidates for bronchoscopic lung volume reduction (BLVR), a minimally invasive intervention using endobronchial valves, such as the Olympus Spiration™ Valve System. This partnership delivers a practical solution to address the global underdiagnosis of chronic obstructive pulmonary disease (COPD), and expands 4DMedical's footprint into interventional respiratory care—an area of significant unmet need and commercial growth. Furthermore, this program establishes Olympus as a key channel partner, scaling 4DMedical's lung analysis across major US health systems, whilst underpinning 4DMedical's expanding clinical utility in early detection, disease stratification, and therapy enablement. The Olympus press release announcing the partnership can be accessed **here**.

Compounding the above mentioned commercial updates, 4DMedical also executed a contract for the provision of its Lung Texture Analysis (LTA™) solution with The Feinstein Institutes for Medical Research at Northwell Health. Northwell Health, New York's largest healthcare provider and private employer, operates 21 hospitals and more than 850 outpatient facilities, serving over two million patients annually and playing a leading role in advancing medical research and care through its academic affiliation with the Donald and Barbara Zucker School of Medicine at Hofstra/Northwell. LTA™ software provides automated segmentation, classification, and volumetric analysis of CT lung images, enabling radiologists and pulmonologists to visualize and quantify parenchymal abnormalities using a quantitative CT to assess interstitial lung disease (ILD). Notably, this contract also includes a provision for Northwell Health to provide structured beta use feedback on 4DMedical's next-generation DeepLTA™ algorithm.

Through the first half of FY2025, 4DMedical has made significant strides in its partnership with Philips, marked by Philips' active update of their commercial catalogue to include 4DMedical offerings. This integration marks a crucial step in aligning joint sales efforts, with Philips' sales teams being introduced to and trained on 4DMedical's comprehensive suite of respiratory imaging solutions. Additional marketing initiatives have been undertaken collaboratively, strategically positioning 4DMedical within Philips' extensive healthcare network. The 4DMedical product suite is now promoted on the Philips website and additional marketing activities with customer collaterals have been developed to assist the commercial teams. While the commercial traction with Philips is advancing and gaining pace, the initial velocity of deal-closing is proceeding slower than forecasted with positive momentum now occurring. However, the ongoing deepening relationship and mutual commitment to expanding market penetration continue to promise substantial potential for future growth.

4DMedical's clinical publications support role of CT Biomarkers, following a major independent multicentre trial involving U.S. Veterans

4DMedical welcomes recent independent publications that further validate the clinical utility of CT-based imaging biomarkers. Of particular note, a major new multi-center study published in Respiratory Research demonstrates that 4DMedical's X-ray Velocimetry Lung Ventilation Analysis Software (XV LVAS®) can reveal early and subtle forms of small airways disease that are often missed by standard tests like spirometry and CT scans. Researchers from Vanderbilt University, Johns Hopkins, University of Miami, and Alfred Hospital in Melbourne showed that XV technology identifies disease-specific and severity-specific biomarker patterns in chronic obstructive pulmonary disease (COPD) and deployment-related constrictive bronchiolitis (DR-CB)—even when conventional tests appear normal.

Using low-dose, free-breathing fluoroscopy, XV LVAS® produces detailed, region-specific colour maps of lung ventilation, offering actionable insights for optimized patient care and potentially reducing the need for invasive biopsy. The validated XV-based "4DH score" differentiated patients from controls and revealed unique biomarker signatures for each disease. Already cleared for clinical use in the US, this breakthrough imaging tool is now being evaluated in larger groups to transform respiratory diagnostics.

As study co-leader Bradley Richmond, M.D., Ph.D. says, "We're now able to see the invisible. XV LVAS® technology gives us a window into parts of the lung we've never been able to assess so precisely before. It could transform care for patients whose symptoms were previously a mystery."

4DMedical Awarded $1.1 million in non-dilutive cash funding through AEA Grant

In July 2025, 4DMedical announced that it has been awarded $1.1 million in non-dilutive cash funding under Round 1 of the Australia's Economic Accelerator (AEA) Innovate grant program. The project is led by the University of Adelaide with partners including 4DMedical, the University of Melbourne, and the Australian Institute for Machine Learning. Using XV Technology®, the project will develop novel AI-derived biomarkers to enhance respiratory disease diagnosis and treatment.

Related Party Transactions (Listing Rule 4.7C)

Payments to related parties of $0.3 million included in Item 6 of the attached Appendix 4C Cash Flow Report were for salaries and fees paid to executive and non-executive directors during the quarter that ended 30 June 2025.

4DMedical MD/CEO and Founder Andreas Fouras said:

Pro Medicus is a global leader in healthcare, and we are thrilled to receive their support at this pivotal moment in our journey. This strategic investment places us in a very strong position to take CT:VQ™ to market once it is cleared by the FDA.

This quarter has been transformative for 4DMedical as we continue to solidify our standing as a leader in respiratory diagnostics. A critical milestone is on the horizon with the anticipated FDA clearance of our pioneering CT:VQ™ technology. This innovative technology is poised to substantially disrupt the current market by offering a logistically superior, non-invasive solution for ventilation perfusion imaging. It addresses significant clinical and logistical challenges inherent in existing technologies and, once cleared, will provide us with an opportunity to penetrate a market that performs over a million such imaging procedures annually in the US alone.

4D stands at a very exciting moment, with rapid growth in sites and scans month on month against a backdrop of falling costs. Add to this the growing momentum in the Philips partnership, and the shortening timeline to expected FDA clearance of CT:VQ™, we are set for extremely strong performance over the coming months.

We thank our shareholders for their staunch support in challenging market conditions, and we look forward to updating you with further positive developments as we achieve our strategic milestones.

–ENDS–

Authorised by the 4DMedical Board of Directors.

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About 4DMedical

4DMedical Limited (ASX:4DX) is a cutting-edge global medical technology company revolutionizing respiratory care. By harnessing advanced imaging and AI-powered solutions, 4DMedical delivers unprecedented insights into lung function, enabling earlier and more precise diagnoses of respiratory diseases.

At the heart of 4DMedical's innovation is its patented XV Technology®, a groundbreaking platform that dynamically quantifies ventilation throughout the lungs as patients breathe. This technology underpins the company's FDA-cleared XV Lung Ventilation Analysis Software (XV LVAS®) and its CT LVAS™, empowering physicians to detect and monitor regional airflow abnormalities with unparalleled sensitivity.

4DMedical's solutions integrate seamlessly into existing hospital infrastructure via its Software as a Service (SaaS) model, transforming routine imaging into powerful diagnostic tools.

In December 2023, 4DMedical expanded its leadership in medical imaging with the acquisition of **Imbio**, a pioneer in artificial intelligence solutions for chronic lung and cardiothoracic diseases. Imbio's AI-driven platforms enhance physician productivity, improve diagnostic precision, and support personalised care, aligning seamlessly with 4DMedical's mission to redefine respiratory healthcare.

To learn more, please visit www.4dmedical.com

Appendix 4C

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

Name of entity	
4DMedical Limited	
ABN	**Quarter ended ("current quarter")**
31 161 684 831	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows used in operating activities**		
1.1	Receipts from customers	1,616	5,388
1.2	Payments for		
	research and development	(3,548)	(14,822)
	product manufacturing and operating costs	(33)	(103)
	advertising and marketing	(738)	(2,895)
	leased assets	(267)	(1,097)
	staff costs	(3,686)	(18,359)
	administration and corporate costs	(3,317)	(12,583)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	449
1.5	Interest and other costs of finance paid	(59)	(256)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (GST inclusive)	534	8,738
1.8	Other (provide details if material)	-	-
1.9	**Net used in operating activities**	**(9,469)**	**(35,540)**

2.	**Cash flows used in investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(297)
	businesses	-	-
	property, plant and equipment	(26)	(85)
	investments	-	-
	intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	other non-current assets	(20)	(197)
2.2	Proceeds from disposal of:		
	(b) entities	-	-
	businesses	-	-
	property, plant and equipment	23	23
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Research and development tax incentive	-	-
2.6	Capitalisation of development costs to intangible assets	-	-
2.7	Other (provide details if material)	-	-
2.8	**Net cash used in investing activities**	**(23)**	**(556)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	13,903
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	800
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(174)	(1,361)
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		
	(a) payment of lease liabilities	(259)	(973)
	(b) net cash paid for settlement of options	-	-
3.10	**Net cash from financing activities**	**(433)**	**12,369**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net (decrease)/increase in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,804	30,606
4.2	Net used in operating activities (item 1.9 above)	(9,469)	(35,540)
4.3	Net cash used in investing activities (item 2.8 above)	(23)	(556)
4.4	Net cash from financing activities (item 3.10 above)	(433)	12,369
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,879**	**6,879**

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	6,879	16,804
5.2	Call deposits	-	-
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)**	**6,879**	**16,804**

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	315
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
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.		
	N/A		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash used in operating activities (item 1.9)	(9,469)
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,879
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	6,879
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**0.73**
	N/A	
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?	
	The Company is expecting non-dilutive cash inflows of R&D Tax Credits and government grant milestone payments of over $6.0m in the next quarter. Furthermore, the Company's cost reduction program (announced to the ASX on 26 March 2025) has begun to materialise (12% decrease in Operating Cash Outflows in QoQ), with further cost savings expected in coming quarters.	
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?	
	The Company has secured a $10.0m cash investment from Pro Medicus in July 2025, and are expecting R&D Tax Credits and government grant milestone payments of over $6.0m within the next quarter. As part of the capital raise completed in Q3 FY25, the Company has placed 41m New Options into the market (with an exercise price of $0.55; for a total in excess of $22m). Finally, the Company has a history of successfully raising capital should management feel that doing so is in the best interests of Shareholders.	

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?
	Yes. As outlined in the detail above, the Company expects to be able to continue its operations and meet its business objectives

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 July 2025

Authorised by: Board of Directors
(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.