

4 May 2026

cyclopharm



cyclomedica
technegas

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Appointment of Non-Executive Director and Incoming Chair

Cyclopharm Limited (ASX: CYC) is pleased to announce the appointment of Mr Doug Cubbin GAICD, BBus (Acc), FCPA as a Non-Executive Director of the Company, effective 4 May 2026. Mr Cubbin will assume the role of Non-Executive Chair upon the retirement of Mr David Heaney at the close of the Company's Annual General Meeting on 8 May 2026.

Mr Cubbin is a highly accomplished board director and C-suite executive with more than two decades of leadership across nuclear medicine, radiopharmaceuticals, biotechnology and complex, regulated healthcare enterprises. He brings deep expertise spanning the full nuclear medicine value chain, from isotope production and infrastructure investment through to commercial radiopharmaceutical development and global clinical deployment.

Mr Cubbin is the former Executive Chairman of ANSTO Nuclear Medicine, where he led the establishment of the corporate vehicle that built and now operates Australia's purpose-built \$200 million radioisotope production facility, a globally significant asset capable of supplying approximately 25% of the world's molybdenum-99 used in nuclear diagnostics. He also served as Executive General Manager and CFO of ANSTO, Australia's national nuclear science agency, overseeing large-scale capital projects, international licensing arrangements and government negotiations across a \$1.5 billion asset base.

In the private sector, Mr Cubbin served as Group Chief Financial Officer of Telix Pharmaceuticals (ASX: TLX), joining the company before its IPO and remaining through its transformation into a global commercial business. During his tenure he oversaw multiple acquisitions, international expansion and, critically for Cyclopharm shareholders, the successful navigation of the FDA approval process and the commercial launch of Illuccix in the United States, now one of the world's leading prostate cancer imaging agents. He has served as Chairman of Cyclotek Group, Australia's largest PET radiopharmaceutical network, and as Chairman of Oncosil Medical (ASX: OSL). He currently holds board and executive roles with GAIASO Theranostics, focused on next-generation nuclear oncology platforms.

Mr Cubbin is recognised for his governance expertise, capital markets acumen and deep technical understanding of nuclear medicine. Over his career he has built relationships spanning the breadth of the global nuclear medicine industry, from the world's largest nuclear medicine companies through to emerging start-ups, giving him a rare perspective on where the industry is headed and the networks to help shape it. He is a trusted adviser to boards, governments and investors seeking to scale highly regulated, science-driven healthcare enterprises globally.

Mr David Heaney, outgoing Non-Executive Chair of Cyclopharm, said: *“Serving as Chair of Cyclopharm has been one of the most rewarding experiences of my career. I am immensely proud of what we have built together and the position the Company is in today. I leave knowing that Cyclopharm is in very good hands. Doug brings exceptional depth of experience in nuclear medicine and a proven track record of building global healthcare businesses at the highest level. The Board, the management team and our shareholders could not ask for a more capable or committed successor. I wish Doug, James and the entire Cyclopharm team every success in the years ahead.”*

Mr Doug Cubbin, incoming Non-Executive Chair, said: *“I am genuinely excited to be joining the Cyclopharm Board at such a pivotal time for the Company. Cyclopharm’s Technegas technology occupies a unique and compelling position in the global nuclear medicine landscape, and the commercial opportunity, particularly in the United States, is significant. I look forward to working closely with James and the management team to accelerate that growth. The relationship between Chair and Managing Director is fundamental to any well-governed company, and I am confident that James and I will build a strong and productive working partnership in the best interests of shareholders.”*

Mr James McBrayer, Managing Director, said: *“I have competed with Doug, conferred with Doug and partnered with Doug over many years in this industry. At every stage I respected him enormously, his judgement, his integrity and his ability to get things done at the very top of the global nuclear medicine industry. I am thrilled that he has joined our Board. His international experience will be a real asset as we grow in the United States and other markets. I know from experience that Doug brings out the best in the people around him, and I have no doubt he will do the same as Chair of Cyclopharm.”*

This ASX announcement was authorised for release by James McBrayer, Managing Director, CEO and Company Secretary

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Cyclopharm Limited

Cyclopharm is an ASX-listed radiopharmaceutical company servicing the global medical community. The Company’s mission is to provide nuclear medicine and other clinicians with the ability to improve patient care outcomes. Cyclopharm achieves this objective primarily through the provision of its core radiopharmaceutical product, Technegas used in functional lung ventilation imaging.

Technegas

The Technegas technology is a structured ultra-fine dispersion of radioactive labelled carbon, produced by using dried Technetium-99m in a carbon crucible, micro-furnaced for a few seconds at around 2,700 °C. The resultant gas-like substance is inhaled by the patient (lung ventilation) via a breathing apparatus, which then allows multiple views and tomography imaging under a gamma or single photon emission computed tomography (SPECT) camera for evaluating functional ventilation imaging. Historically used in the diagnosis of pulmonary embolism, Technegas, together with advancements in complementary technology, multimodality imaging, and analytical software, is being utilised in other disease states, including COPD, asthma, pulmonary hypertension, and certain interventional applications, such as lobectomies in lung cancer and lung volume reduction surgery.