



6 March 2026

cyclo**medica**  
technegas

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## Response to ASX Aware Letter dated 2 March 2026

**Cyclopharm Limited (ASX:CYC)** refers to ASX's letter dated 2 March 2026 and responds to each question below in the order presented.

### US National Institutes of Health (NIH) ANNOUNCEMENT

#### 1. Does CYC consider that the US NIH Announcement, or any part thereof, contains information that a reasonable person would expect to have a material effect on the price or value of its securities?

The US market is considered to be material to CYC and its Technegas® technology is at early US market penetration stage.

CYC considers material the Company entering into a contract to supply and install Technegas® at NIH at Bethesda, Maryland USA in the form of an accepted purchase order (**Supply Contract**) made pursuant to an existing five-year procurement framework announced on 14 March 2025 (**Supply Agreement**) and the associated institutional endorsement by NIH represented by the Supply Contract.

CYC does not consider material the preparatory administrative step alone of the NIH approving Technegas® for clinical use prior to entering into the Supply Contract.

The use of the word 'approved' in the announcement is used in a commercial sense to refer to the clinical and commercial endorsement of the NIH represented by its entry into the binding Supply Contract rather than that merely preparatory administrative step. The Company considers that an ordinary reader of the announcement would appreciate that commercial meaning and significance.

#### 2. If the answer to any part of question 1 is “no”, please:

Not applicable.

### **3. When did CYC first become aware of the information referred to in question 1 above?**

#### **3.1 When the 'approval' was received;**

NIH 'approved Technegas® for clinical use' at its Bethesda facility on Saturday 14 February 2026 (Australian time) when the Supply Contract in the form of a Purchase Order was issued to the Company.

#### **3.2 When the 'purchase order' was received;**

The Supply Contract was formed on acceptance of the purchase order by the Company on Tuesday, 18 February 2026 (Australian time). The formal NIH purchase order was received on Saturday 14 February 2026 (Australian time), confirmed following a public holiday in the USA and accepted by the Company on Tuesday, 18 February 2026 (Australian time). Until then, it was a confidential and incomplete proposal in terms of listing rule 3.1A.

#### **3.3 If CYC considers any other part of the US NIH Announcement to be material, when CYC became aware of that part.**

Except as described in the answer to question 1, no other part of the announcement is considered material.

### **4. If CYC first became aware of any material information identified in question 3 before the date of the US NIH Announcement, please explain why the information was not released earlier.**

Not applicable.

### **5. If CYC considers the US NIH Announcement to be material:**

#### **5.1 Please advise the basis for that view.**

At the current early US market penetration stage, the endorsement and actual take up of Technegas® by key US opinion leaders and the associated implications for US market penetration, are material to the rollout and the pace of the rollout in the US.

The NIH Clinical Center is a globally recognised leading biomedical research institution and highly influential in the US and the other 66 countries where Technegas® is approved.

The procurement by the NIH provides a strong institutional endorsement for Technegas and serves as an important validation of the technology. It increases the likelihood of further independent and sponsored clinical research, supporting expanded clinical indications and strengthening the prospects for broader adoption and deeper market penetration across the US.

Additionally, the manner of procurement under CYC's previously announced Supply Agreement demonstrates the operation, the effectiveness and the value of that Supply Agreement in providing Technegas® to a growing number of US government medical institutes, Veteran Affairs (VA) hospitals and military healthcare facilities.

**5.2 Please explain why CYC considers its disclosure adequately describes the ‘commercial’ significance despite not including commercial terms.**

The disclosure is adequate because it describes the material information described in the answer to question 1.

The commercial terms are consistent with other US government installation terms and not considered material. While every Technegas® installation represents and strengthens long-term recurring revenue streams for the Company, the Supply Contract is not alone financially material.

**5.3 Please confirm the total approximate expected revenue attributable to the above agreement.**

Revenue comprises system placement revenue and recurring consumables revenue. The aggregate expected revenue over the terms of the Supply Contract is not individually material relative to group revenue.

**5.4 Please provide all material commercial terms to this agreement.**

The agreement:

- provides for supply, installation and training for one Technegas® system;
- includes an annual technology access fee for the Technegas® system;
- includes patient consumables in an ongoing annuity-type revenue stream;
- contains no exclusivity;
- contains no unusual termination rights; and
- contains no minimum consumable volume guarantees beyond the standard procurement arrangements.

**EXPANSION ANNOUNCEMENT**

**6. Does CYC consider that the Expansion Announcement, or any part thereof, contains information that a reasonable person would expect to have a material effect on the price or value of its securities?**

CYC is at early US market penetration stage and therefore CYC considers material the progress of its rollout and US market penetration.

Apart from the NIH Supply Contract, which was announced separately for the reasons above, CYC does not consider material any of the individual matters which were disclosed. These individual matters were disclosed as examples that illustrate the basis for CYC's belief that it has continued scaling of CYC's US commercial platform for Technegas®.

**7. If the answer to any part of question 6 is “no”, please:**

Not applicable.

**8. If the answer to any part of question 6 is “yes”, please explain why CYC considers its disclosure adequately describes the significance despite not including financial information.**

In the current early US market penetration stage, awareness of users, clinical endorsement, endorsement by key opinion leaders, the take up by facilities and the number of installation sites, are the qualitative and quantitative metrics that the Company considers material.

The material quantitative metric provided by the Company is its affirmed guidance of reaching 250-300 revenue generating Technegas® sites in US during the second half of 2026

The announcement provided an update against that objective, disclosing that there were 46 Technegas® revenue-generating US locations and, having regard to near term installations and strong contracting momentum, CYC confirmed its installation target.

**9. Please provide details of the financial impact to CYC of the installation momentum statement.**

On 25 February 2026, CYC announced its preliminary final report for its full 2025 financial year which contains historic financial information. Group revenue for FY25 was A\$32.3 million and US Technegas® revenue was A\$2.7 million.

CYC has provided its installation target guidance, but the Company has not provided any forward-looking revenue or other financial information to the market for 2026.

At this early stage of the new 2026 calendar financial year, it is premature to provide such forward financial looking information in relation to the financial impact on CYC of its current rate of US market penetration.

CYC will update the market of any material changes to its financial performance or position in accordance with its continuous disclosure obligations.

**GENERAL**

**10. Please outline how CYC determines materiality for new agreements.**

CYC assesses materiality holistically, considering:

- quantitative impact relative to revenue, EBITDA and market capitalisation;
- qualitative strategic significance;
- impact on previously disclosed guidance;
- whether the information would influence a reasonable investor’s decision.

Incremental single-site agreements will generally not be material unless accompanied by strategic or structural significance.

**11. Please confirm that CYC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

CYC confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1.

**12. Please confirm that CYC's responses have been authorised and approved appropriately.**

This response has been authorised for release by James McBrayer, Managing Director, CEO and Company Secretary and approved in accordance with CYC's Continuous Disclosure Policy with delegated authority from the Board.

For more information, please contact:

Mr James McBrayer, FAICD, BSPHarm  
Managing Director, CEO and Company Secretary Cyclopharm Limited  
T: +61 (02) 9541 0411

2 March 2026

Mr Craig Beatton & Mr James McBrayer  
Communication Person  
Cyclopharm Limited  
Unit 4 1 The Crescent  
KINGSGROVE NSW 2208

By email

Dear Messrs Beatton & McBrayer

**Cyclopharm Limited ('CYC'): ASX Aware Letter**

ASX refers to the following:

A. CYC's announcement titled 'Technegas Approved at the US National Institutes of Health' (the '**US NIH Announcement**') released on the ASX Market Announcements Platform ('**MAP**') at 12:32 PM AEDT on 18 February 2026 disclosing the following (relevantly, emphasis added):

- i. *'... pleased to announce that Technegas has been approved for clinical use at the National Institutes of Health (NIH) in Bethesda, Maryland, USA.'*
- ii. *'A formal purchase order has been received and installation is expected in the coming weeks.'*
- iii. *'This approval is **commercially significant** for shareholders.'*

ASX notes that CYC indicated the US NIH Announcement to be 'market-sensitive' when it was lodged on MAP.

B. The change in the price of CYC's securities from \$0.785 prior to market open on 18 February 2026 to a high of \$0.905 at the close of trading on 18 February 2026.

C. CYC's announcement titled 'Technegas US Footprint Expanding Across Four Regions' (the '**Expansion Announcement**') released on MAP at 12:31 PM AEDT on 19 February 2026 disclosing the following (relevantly):

- i. *'Installation at two St. Charles Health System sites in early February establishes Cyclopharm's first clinical presence in the Pacific Northwest.'*
- ii. *'Cyclopharm has executed a two-site agreement with UF Health in Central Florida, where the Company already maintains installations within other major IDNs progressing further expansion.'*
- iii. *'Each installed Technegas® site generates recurring revenue through per-patient ventilation imaging procedures. As installations increase, procedure volumes drive ongoing consumables and service revenue, enhancing recurring revenue visibility and operating leverage.'*

ASX notes that CYC indicated the Expansion Announcement to be 'market-sensitive' when it was lodged on MAP.

D. The change in the price of CYC's securities from \$0.905 prior to market open on 19 February 2026 to a high of \$0.930 at the close of trading on 19 February 2026.

E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

3.1A Listing Rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;
- The information concerns an incomplete proposal or negotiation;
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for the internal management purposes of the entity; or
- The information is a trade secret; and

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.

G. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:

*... an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.*

H. Section 4.4 in Guidance Note 8: *Continuous Disclosure: Listing Rules 3.1 – 3.1B* (**‘Guidance Note 8’**) titled “When does an entity become aware of information?”.

I. Section 4.15 of Guidance Note 8, which states (relevantly) [footnotes excluded]:

*Wherever possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity’s securities.*

*... ASX would generally expect an announcement about the signing of a market sensitive contract with a customer to include information about:*

- *the name of the customer;*
- *the term of the contract;*
- *the nature of the products or services to be supplied to the customer;*
- *the significance of the contract to the entity;*
- *any material conditions that need to be satisfied before the customer becomes legally bound to proceed with the contract; and*
- *any other material information relevant to assessing the impact of the contract on the price or value of the entity’s securities.*

J. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8. In particular, the Guidance Note states that:

*Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its*

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*disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.*

K. Section 7.10 of Guidance Note 8, which states (relevantly) [footnotes excluded]:

*ASX is alive to listed entities making market announcements with a view to “ramping up” the price of their securities. Ramping announcements come in many forms, including:*

- *the release of a “business update” or something similar, which will typically be worded in an exuberant fashion but which on closer examination contains little in the way of substance that has not already been disclosed to the market;*

...

- *an announcement that an entity has entered into what appears to be a material contract or transaction but without disclosing key information that investors and their professional advisers reasonably need to understand the materiality of the contract or transaction and to assess its impact on the price or value of the entity's securities.*

*The last example above occurs not infrequently in the context of announcements about customer contracts. Some examples that ASX has observed include an entity:*

- *announcing a contract with a major customer of substantial repute without providing any details of the nature of the contract or its significance to the entity (ie seeking to benefit from the association with the customer without providing proper disclosure);*
- *announcing what appears to be a material customer contract without disclosing that it is:*
  - *a non-binding heads of agreement only and that material contractual terms have yet to be agreed;*
  - *a “master” or “framework” agreement only that establishes the contractual arrangements that will apply to any order a customer may place in the future for the entity’s goods or services but which does not commit the customer to place any orders;*
  - *for an initial trial period only and may not proceed if the customer is not satisfied with the trial; or*
  - *for a small and immaterial quantity of the entity’s goods or services;*
- *projecting very substantial revenues from a customer contract where it is not apparent that the projection is based on reasonable grounds; and*
- *describing a customer contract as “material” or with other superlatives when plainly it is not.*

### **Request for information**

Having regard to the above, ASX asks CYC to respond separately to each of the following questions:

#### US NIH Announcement

1. Does CYC consider that the US NIH Announcement, or any part thereof, to contain information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is “no”, please:
  - 2.1 Advise the basis for that view.
  - 2.2 Explain the Listing Rule basis which required the US NIH Announcement to be lodged on MAP, and why it was submitted as ‘market-sensitive’ on MAP.

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- 2.3 Explain whether CYC considers it contravened the ramping announcement provisions outlined in section 7.10 of Guidance Note 8.
  3. When did CYC first become aware of the information referred to in question 1 above? In answering this question, please specifically address:
    - 3.1 When the 'approval' was received;
    - 3.2 When the 'purchase order' was received; and
    - 3.3 If CYC considers any other part of the US NIH Announcement to be material, when CYC became aware of that part.
  4. If CYC first became aware of any material information identified in question 3 before the date of the US NIH Announcement, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe CYC was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps CYC took to ensure that the information was released promptly and without delay.
  5. If CYC considers the US NIH Announcement to be material:
    - 5.1 Please advise the basis for that view.
    - 5.2 Please explain why CYC considers its disclosure in the US NIH Announcement adequately describes the 'commercial' significance (as required by section 4.15 of Guidance Note 8) of the relevant agreement despite not including any commercial terms. In answering this question, if CYC did not consider the agreement to be financially material, please explain why CYC did not state as such in the US NIH Announcement.
    - 5.3 Please confirm the total approximate expected revenue attributable to the above agreement.
    - 5.4 Please provide all material commercial terms to this agreement.

#### Expansion Announcement

6. Does CYC consider that the Expansion Announcement, or any part thereof, to contain information that a reasonable person would expect to have a material effect on the price or value of its securities?
7. If the answer to any part of question 6 is "no", please:
  - 7.1 Advise the basis for that view.
  - 7.2 Explain the Listing Rule basis which required the Expansion Announcement to be lodged on MAP, and why it was submitted as 'market-sensitive' on MAP.
  - 7.3 Explain whether CYC considers it contravened the ramping announcement provisions outlined in section 7.10 of Guidance Note 8.
8. If the answer to any part of question 6 is "yes", please explain why CYC considers its disclosure in the Expansion Announcement adequately describes the significance (as required by section 4.15 of Guidance Note 8) of the relevant agreements despite not including any financial information.
9. Please provide details of the financial impact to CYC of this statement from the Expansion Announcement:

*"With 46 revenue-generating US locations currently installed, near-term installations being implemented and strong contracting momentum as demonstrated this week, we remain confident in achieving 250–300 installations by the second half of 2026. Shareholders can expect further material announcements as agreements are finalised and installations progress."*

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## General

10. Please outline how CYC determines materiality for new agreements such as those identified in this letter. In answering this question, please explain at what point an additional incremental agreement would no longer be considered material in the context of CYC's business, market capitalisation and financial performance.
11. Please confirm that CYC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
12. Please confirm that CYC's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CYC 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 **9:00 AM AEDT on Friday, 6 March 2026**.

You should note that if the information 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, CYC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require CYC to request a trading halt immediately if trading in CYC's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us 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.

### **Suspension**

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

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

In responding to this letter, you should have regard to CYC'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 CYC'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**

We reserve 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. The usual course is for the correspondence to be released to the market.

Regards

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ASX Compliance