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CYCLOPHARM COMPLETES SUCCESSFUL \$A20.0 MILLION PLACEMENT TO SUPPORT USA EXPANSION AND ANNOUNCES \$A2.0 MILLION SHARE PURCHASE PLAN

- **Successful completion of placement of 14.1m shares at \$A1.42 per share to raise \$A20.0 million**
- **Placement bookbuild with strong support from existing and new institutional investors¹**
- **Share Purchase Plan (SPP) of up to \$A2.0 million at \$A1.42 per share announced to provide eligible shareholders an opportunity to participate in the capital raise**
- **Proceeds will be used to accelerate commercialisation of Technegas® in the USA following the announced USFDA approval on 29 September 2023**

Cyclopharm Limited (“**CYC**” or the “**Company**”) is pleased to announce the successful completion of its institutional placement of new fully paid ordinary shares, raising \$A20.0 million before costs.

A total of 14.08 million new shares will be issued at \$A1.42 per share in accordance with CYC’s placement capacity under ASX Listing Rule 7.1, with the Placement Shares expected to be issued and commence trading on the ASX on Thursday, 30 May 2024. The Placement Shares will rank equally with existing Cyclopharm shares on issue.

The Placement attracted strong demand from both existing shareholders and from new institutional and sophisticated investors in Australia, Hong Kong, and the UK. An SPP to raise up to \$A2.0 million has been launched to provide eligible shareholders the opportunity to participate in the capital raise at the same \$A1.42 price as institutions.

Funds raised under the Placement and SPP are earmarked for the rollout and expansion of Technegas® in the USA and will support associated strategic priorities to include increased warehousing capacity, investment in additional manufacturing equipment and IP development.

Cyclopharm’s Managing Director, Mr James McBrayer said, “I am delighted with the strong support for the placement from both new and existing investors which will allow us to accelerate our US strategy. This funding represents a step change in our ability to achieve growth for shareholders and ensures that we are fully funded to deliver on our expectation of consolidated profitability in H2 2025.”

¹ The offer was made available to investors in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom

Share Purchase Plan Offer to Existing Eligible Shareholders

The Company will be conducting a non-underwritten Share Purchase Plan offer (SPP) to existing eligible shareholders who have a registered address in Australia, New Zealand or the United Kingdom as at 7.00pm (Sydney time) on Thursday, 23 May 2024. The SPP provides eligible shareholders the opportunity to apply for up to \$A30,000 worth of shares at \$A1.42 per share, the same issue price as the Placement, to a total of up to \$A2.0 million. The Company maintains discretion to vary this total amount.

Further information in relation to the SPP, including terms and conditions, will be outlined in a separate SPP Booklet expected to be dispatched to eligible shareholders and released to the ASX on 31 May 2024.

Indicative Placement and SPP Timetable

The indicative timetable for the Placement settlement and SPP offer is set out below. The Company reserves the right to alter these dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act. The commencement of trading of new Shares is subject to confirmation from ASX.

Milestone	Date
Announcement of outcome of Placement and trading resumes	Monday, 27 May 2024
Settlement of Placement Shares	Wednesday, 29 May 2024
Placement Allotment of new shares	Thursday, 30 May 2024
Open of SPP	Friday, 31 May 2024
Close of SPP	Friday, 21 June 2024
Allotment of new shares under SPP	Friday, 28 June 2024
Normal trading of SPP shares and dispatch of holding statement	Monday, 1 July 2024

Presentation

Further details on the capital raising and Cyclopharm's US commercialisation strategy are contained within the investor presentation lodged with the ASX on 24 May 2024. The presentation contains important information including details about key risks and international offer jurisdictions with respect to the Placement, which should be read together with this announcement.

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For more information, please contact:

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

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 furnace 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 to multimodality imaging and analytical software, is being used in other disease states to include COPD, asthma, pulmonary hypertension and certain interventional applications to include lobectomies in lung cancer and lung volume reduction surgery.