ASX ANNOUNCEMENT

23 July 2025

Q4FY25 Quarterly Activities Report

SYDNEY Australia 23 July 2025 – Tetratherix Limited (ASX: TTX) is pleased to release its Appendix 4C and quarterly activities report for the period ended 30 June 2025 (Q4 FY25).

Key highlights for the quarter:

Tetratherix signs exclusive strategic licencing agreement with Bio Optix Inc.

- The strategic licence agreement focused on development and commercialisation of an ophthalmic viscoelastic device (OVD), built on the Tetratherix polymer platform.
- BioOptix, based in New York, USA, is an ophthalmic company founded and led by experienced physicians and is a portfolio company of AdAstral Labs, bringing deep clinical knowledge and commercial experience to the partnership.
- The global OVD market, with an estimated total addressable value of approximately USD700 million, is currently dominated by a select few major medical technology players.
- The Tetratherix-BioOptix collaboration aims to disrupt this status quo by launching custom-engineered OVD material specifically designed for use in the eye.

"We tailored our platform technology to meet the clinical requirements for OVD applications, such as optical transparency and thermo-reversibility. This can provide better experience and clinical outcomes for up to 20 million patients globally." – Dr Ali Fathi, CTO of Tetratherix.

- Tetratherix will become a minority shareholder in BioOptix under the Strategic Licence Agreement.
- The Agreement includes key milestones that are expected to deliver licencing income to Tetratherix, expected from FY26.
- BioOptix will fund all US FDA regulatory approval activities in relation to the products developed through the partnership.
- Once commercialised, Tetratherix will manufacture the products developed under the partnership at its Australian based facilities, under its ISO13485 certified quality management system. Minimum purchase quantities of 1 million units for the initial 5 years post-commercialisation are agreed.

Tetratherix completes Tutelix FDA pre-submission

- Tutelix Pty Ltd (Tutelix: Tetratherix 50% joint venture partner) completed a pre-submission meeting with the US FDA to progress the regulatory pathway for the Tutelix product under the company's tissue spacing franchise. FDA pre-submission indicated the product classification as a Class II, the product code, and the predicate for the 510(k) clearance of Tutelix.
- Key details, in relation to clinical trial synopsis for the clearance of the product, were also confirmed; these include the number of patients and follow up period, primary and secondary end points. Based on the current trajectory, US FDA 510(k) clearance of the Tutelix prostate spacer remains on track for FY28.

Tetratherix lists on ASX

- On 30 June 2025 Tetratherix successfully listed on the ASX raising $25 million of primary capital (with no secondary issuance) through the issue of 8,680,000 new shares at $2.88 per share, at an implied market capitalisation of $145 million.
- The Company's IPO represents a pivotal inflection point enabling it to accelerate the growth of the first products built on the Company's proprietary Tetramatrix™ platform.
- The Tetratherix board and management acknowledges the support of the ASX in enabling Tetratherix to become an Australian listed entity poised for global expansion.
- Tetratherix board and management would also like to acknowledge and thank its long-term shareholders, partners and new investors who supported the IPO.

Company Financial commentary

- **Strong cash on hand position $A29.3million as 30 June 2025,** with zero debt financing.
- **$3.9m cash outflows for May and June 2025,** reflected in Appendix 1 use of funds table, driven by IPO costs and investment in R&D programs.
- **Tetratherix is in a strong position to continue its focus on investment in Research and Development and expansion of its advanced manufacturing capabilities** with its closing cash balance in line with prospectus assumptions**.**

- In accordance with ASX Listing Rule 4.7C.3, Tetratherix advises that an amount of **$115k was paid during the quarter to Tetratherix Directors in salary and director's fees**.

"This was a pivotal quarter for Tetratherix, following our listing on the ASX where we successfully raised $25 million. We are delighted with the continued delivery on our key strategic milestones. These include securing our BioOptix license agreement and completion of our FDA pre submission for Tutelix. We commence Q1FY26 with a strong cash on hand position of $29.3m which will enable us to successfully invest in our R&D and production expansion as we embark on this next stage of growth." – Will Knox, CEO of Tetratherix

Q1 and Q2 FY26 Key Business Priorities

- **Tutelix first in human (FIH) clinical study** to be initiated in Gold Coast, QLD. This provides a critical inflection point in assessment of the product's performance and safety under the tissue spacing franchise. Additionally, this will enable Tutelix Pty Ltd to design and implement its US/AU pivotal clinical trial for FDA-510(k) clearance.
- **Tegenix and TegeEOS regulatory clearance path** is to progress as planned by completion of FDA pre-clinical studies, with expected timelines on track for product clearances in H2 FY26. These US FDA-510(k) clearances will enable the company's strategy to continue its commercialisation activities under its bone regeneration franchise with its corporate partners.
- **TetraDerm clinical trial** to progress with patients to be recruited in Cohort 2, involving surgical incisions in face/neck. Achieving the primary end points for this stage of the trial will enable the progression of the trial for the Company's longer-term strategy, including FDA pre-submission and confirming potential corporate partnerships for the tissue healing franchise.
- **Quality surveillance audit** is to be completed with the objective for Tetratherix to maintain its ISO13485 certification, governing its quality management system, production and design and development activities.
- **New facility lease** negotiations are expected to be completed with an agreement that will enable manufacturing expansion in FY27 and beyond.

Authorised for release by CEO and CFO.

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About Tetratherix

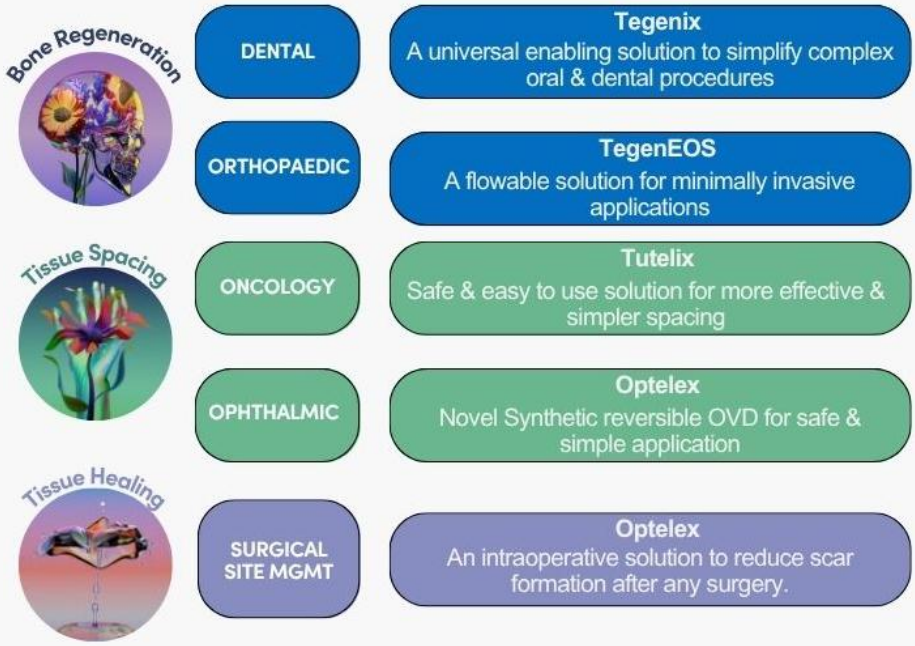
Tetratherix is an Australian medical technology company pioneering advanced biomaterial solutions to transform how complex diseases are treated. Our proprietary polymer platform enables the targeted delivery of cells, drugs and biologics, unlocking new potential across oncology, regenerative medicine and more. Tetratherix combines deep scientific innovation with real-world clinical impact – underpinned by a novel business model designed for global scalability and embedded collaboration with partners and healthcare systems around the world.

Overview of Tetratherix's current product portfolio

Tetramatrix™ is the Company's current core platform technology. This platform technology is safe and clinically modular and therefore used to co-develop multiple products in partnership with leading medical companies. The overarching aim to use Tetramatrix™ platform technology in developing multiple products is to treat patients faster, cheaper and safer. The current portfolio of products under development with Tetramatrix™ spans several large near-term commercial opportunities that are grouped into three franchises:

- **Bone regeneration**: relates to the utility of Tetramatrix™ platform's technology to develop products to support bone repair in dental and orthopaedic applications.
- **Tissue spacing**: relates to the utility of Tetramatrix™ platform technology to develop products to generate space between two tissues or organs either to support surgical access for ophthalmic applications or to reduce side effects to surrounding tissue and organs during cancer treatment; and
- **Tissue healing**: relates to the utility of Tetramatrix™ platform technology to develop product for use during any open surgical intervention to reduce scar formation at the incision site.

Table 1. Three distinct markets that address unmet needs in five separate medical indications.



See more at www.tetratherix.com

Forward-looking statements

This announcement may contain forward-looking statements which may be identified by words such as “believes”, “considers”, “could”, “estimates”, “expects”, “intends”, “may”, and other similar words that involves risks and uncertainties. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Tetratherix or its Directors and management and could cause Tetratherix’s actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. The Directors cannot and do not give any assurances that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Appendix 1

In accordance with ASX Listing Rule 4.7C Tetratherix provides the following use of funds information:

USE OF FUNDS	Prospectus A$m	May-Jun 25 Actual Accumulated	as % prospectus	Ref
Research and Development Bone Regeneration	2.4	0.1	2%	1
Research and Development Tissue Healing	5.3	0.5	9%	2
Research and Development Tissue Spacing	2.3	0.0	0%	3
Research and Development Precision Medicine	1.3	0.0	0%	4
Manufacturing expansion	10.2	-	0%	5
Listed company costs and directors fees	2.5	0.1	4%	6
Costs of the offer ($0.4m expensed YTD Apr 25)	3.4	3.0	89%	7
Working capital	5.8	0.2	4%	8
Total	**33.2**	**3.9**	**12%**	9

REF	Comment
1-4	**R&D costs** include specific projects, directly attributable staff, research and laboratory costs, trademarks, patent filing and upkeep. Specific breakdown by project as follows
1	**Bone Regeneration:** activity focused on preparation for FDA clearance
2	**Tissue Healing**: ongoing clinical trial and pipeline development
3	**Tissue Spacing:** No significant expenditure in May and June 25
4	**Precision Medicine:** No significant expenditure in May and June 25
5	**Manufacturing expansion:** To commence in FY26
6	**Listed company costs**: Reflects board remuneration, audit fees, share registry, directors' and officers' insurance and company secretary services
7	**IPO costs:** YTD April costs included in Opening cash balance for UOF. Includes costs of the offer. Final invoices to be paid Q1 2026; on track to prospectus.
8	**Working capital:** Includes finance costs, employee and contractor costs computer costs and general operating expenses
9	**UOF at $33.2m** includes $8.2m existing cash on hand as at 30/4 as per prospectus plus $25 million capital raise funding. **$3.9m Total outflows** May- June 2025 **$29.3m Closing cash balance** 30 June 2025

Appendix 4C

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

Name of entity	
Tetratherix Limited	
ABN	**Quarter ended ("current quarter")**
72 607 771 077	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) research and development	(277)	(938)
	(b) product manufacturing and operating costs	0	0
	(c) advertising and marketing	0	0
	(d) leased assets	(13)	(53)
	(e) staff costs	(582)	(1,762)
	(f) administration and corporate costs	(288)	(917)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	85	90
1.5	Interest and other costs of finance paid	0	(2)
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	830
1.8	Other (provide details if material)	0	0
1.9	**Net cash from / (used in) operating activities**	**(1,075)**	**(2,752)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	(146)	(567)
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	**Net cash from / (used in) investing activities**	**(146)**	**(567)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	24,998	24,998
3.2	Proceeds from issue of convertible debt securities	0	11,015
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,277)	(3,468)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	(20)
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	**Net cash from / (used in) financing activities**	**21,721**	**32,525**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,836	127
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,075)	(2,752)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(146)	(567)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	21,721	32,525
4.5	Effect of movement in exchange rates on cash held		3
4.6	**Cash and cash equivalents at end of period**	**29,336**	**29,336**

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	29,336	8,836
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**29,336**	**8,836**

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	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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.

6.1 Note: Payments to related payments include directors' fees and lease payments to Pacific Interactive Pty Ltd who is an entity controlled by a Shareholder of the Company.

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	0	0
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	**Total financing facilities**	0	0

7.5	**Unused financing facilities available at quarter end**	0
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.	
	Not applicable	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,075)
8.2	Cash and cash equivalents at quarter end (item 4.6)	29,336
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	28,621
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	26 (note 1)*

Note 1: Q4 FY25 cash from operating activities relates to a pre-listed business. Per TTX's prospectus the Use of Funds is forecast to fund operations and capital expenditure from May 2025-June 2027.*

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

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?

Answer: N/A

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?

Answer: N/A

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?

Answer: N/A

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: 23rd July 2025

Authorised by: By the Board

(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.