

Cleo Enhances Board Capacity

MELBOURNE, AUSTRALIA, 2 October, 2023: Ovarian cancer diagnostics company, Cleo Diagnostics Limited (ASX:COV) (CLEO, or the Company) confirms current Chief Scientific Officer and Executive Director, Dr Andrew Stephens, role will move to full-time effective 1 October, 2023.

Following the Company's successful listing on the ASX in August, Dr Andrew Stephens has agreed to expand his commitment to the Company by moving his Chief Scientific Officer and Executive Director responsibilities to full-time, up from three days per week part-time. All remaining terms and conditions of Dr Stephens employment agreement are unchanged.

The enhancement to Cleo's Board capacity is designed to direct clear executive focus on the Company's phased development strategy to deliver a simple and accurate blood test capable of detecting ovarian cancer at every stage.

Commenting on the enhanced Board capacity, CLEO Chief Executive, Richard Allman, said:

"It is pleasing to see Dr Stephens expand his time commitment to Cleo which will effectively allow the Company to step up our ability to execute on our development program and strategy. It also further reinforces the confidence and conviction Cleo has in bringing our cancer diagnostics technology to market as soon as possible."

Dr Andrew Stephens, added:

"The urgency to address the global unmet need for accurate and early diagnosis of ovarian cancer is clear. I look forward to dedicating my focus full-time alongside the Board, my colleagues, and partners to advance Cleo's ambition to address ovarian cancer through a simple and accurate blood test."

-ENDS-

This ASX announcement was authorised for release on behalf of the CLEO Diagnostics Ltd Board by:
Richard Allman, Chief Executive Officer.

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Directors

Chair and Non-Executive Director: **Adrien Wing**
Chief Executive Officer and Executive Director: **Dr Richard Allman**
Chief Scientific Officer and Executive Director: **Dr Andrew Stephens**
Non-Executive Director and Lead Medical Advisor: **Professor Tom Jobling**
Non-Executive Director: **Lucinda Nolan**

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Forward Looking Statements: This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of Cleo and certain of the plans and objectives of Cleo with respect to these items. These forward-looking statements are not historical facts but rather are based on Cleo's current expectations, estimates and projections about the industry in which Cleo operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Cleo, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward looking statements. Cleo cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Cleo only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. Cleo will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

About Cleo Diagnostics Ltd [ASX:COV](#)

CleoDX aims to bring to market a simple blood test for the accurate and early diagnosis of ovarian cancer based on the novel patented CXCL10 biomarker, which is produced early and at high levels by ovarian cancers but is largely absent in non-malignant disease. The test aims to distinguish benign from malignant growths in a standard format that will be readily compatible with existing equipment used by diagnostic laboratories worldwide.

The platform is backed by over 10 years of scientific Research & Development at the Hudson Institute of Medical Research, with two clinical studies conducted with over 500 patients. Pursuant to a licence agreement with the Hudson Institute of Medical Research, Cleo has a worldwide exclusive licence to commercialise the intellectual property which underpins its operations and the ovarian cancer tests.

The clinical unmet worldwide need is urgent. An accurate and early detection blood test could shift survivability for ovarian cancer significantly as seen with other cancers. Cleo is advancing the availability of its simple blood test, under a modular execution strategy which is designed to eventually address all ovarian cancer detection markets with specific tests including surgical triage, recurrence, high risk, and early-stage screening.

