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cyclopharm

4 February 2026

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CYCLOPHARM RAISES A$14 MILLION IN PLACEMENT TO SUPPORT USA EXPANSION AND ANNOUNCES A$2 MILLION SHARE PURCHASE PLAN

- **Placement to raise A$14 million (before costs) at A$0.95 per share**
- **Placement bookbuild strongly supported by existing and new institutional investors**
- **Share Purchase Plan (SPP) to raise up to A$2 million (with right to receive oversubscriptions) at A$0.95 per share to provide eligible shareholders an opportunity to participate**
- **Proceeds will be used to accelerate commercialisation of Technegas® in the USA**

Cyclopharm Limited ("**CYC**" or the "**Company**") is pleased to announce that it has raised A$14 million before costs by way of share placement to new and existing institutional, sophisticated and professional investors to subscribe for shares under a placement (**Placement**).

A total of 14,736,842 new shares ("**Placement Shares**") will be issued at A$0.95 per Placement Share in accordance with CYC's 15% placement capacity under ASX Listing Rule 7.1.

The Placement Shares will be issued in 2 tranches with 9,473,684 Placement Shares expected to be issued on Wednesday, 11 February 2026 ("**T1 Placement Shares**") followed by 5,263,158 Placement Shares (allocated to sophisticated investors) on 25 February 2026 ("**T2 Placement Shares**").

The Placement Shares will rank equally with existing Cyclopharm shares on issue.

Barrenjoey Markets Pty Ltd and Bell Potter Securities Limited acted as Joint Lead Managers to the Placement.

Share Purchase Plan

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 Tuesday, 3 February 2026. The SPP provides eligible shareholders with the opportunity to apply for up to A$30,000 worth of shares ("**SPP Shares**") at A$0.95 per SPP Share, the same issue price as the Placement, to a total of up to A$2.0 million. If the SPP offer is oversubscribed, the Company reserves the right to scale-back subscriptions or accept oversubscriptions in its absolute discretion, including on the basis of when applications were received.

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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 Thursday, 12 February 2026.

Use of Funds

Funds raised under the Placement and SPP will primarily be used to accelerate the commercial rollout of Technegas® in the USA. In addition, these funds will support other strategic priorities, including Advance Beyond PE growth initiatives, the development of the next generation Technegas® system, and working capital.

Cyclopharm's Managing Director, Mr James McBrayer said, "I am delighted with the support for the placement from both new and existing investors which will allow us to progress our US strategy and deliver on our growth objectives."

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
SPP record date	7.00pm (Sydney time) Tuesday, 3 February 2026
Announcement of outcome of Placement	Wednesday, 4 February 2026
Trading halt lifted – trading resumes on the ASX	Wednesday, 4 February 2026
Settlement of T1 Placement Shares	Tuesday, 10 February 2026
Allotment of T1 Placement Shares	Wednesday, 11 February 2026
SPP offer opens and SPP offer booklet dispatched	Thursday, 12 February 2026
Settlement of T2 Placement Shares	Tuesday, 24 February 2026
Allotment of T2 Placement Shares	Wednesday, 25 February 2026
SPP offer closes	Thursday, 5 March 2026
Announcement of result of SPP	Monday, 9 March 2026
SPP issue and allotment	Thursday, 12 March 2026
Normal trading of SPP shares	Friday, 13 March 2026

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

For more information, please contact:

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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.