For personal use only

ASX Announcement – 27 October 2026

$6.0 MILLION PLACEMENT OVERSUBSCRIBED
BALANCE SHEET STRENGTHENED TO FUND THREE GROWTH PROGRAMMES

Highlights

- **Firm commitments received for a $6.0M placement to institutional, professional + sophisticated investors at 7.2 cents per share, a 6.4% discount to the 5-day VWAP, with no options attaching**
- **Placement oversubscribed, with strong support from both existing institutional shareholders and new institutional investors**
- **Advances a strategy of institutionalising share register to broaden research coverage + improve liquidity**
- **Balance sheet strengthened: pro forma cash of $10.4M (30 Jun 2026: $4.8M), and net cash of $7.9M (30 Jun 2026: $2.3M)**
- **Three growth programmes fully funded over 24 months, underpinned by the growth in GLP-1, metabolic and obesity clinical trials**
- **$1.4M working capital buffer for contract timing, with capacity to move quickly on bolt-on acquisitions**
- **Built on a profitableFY26 revenue of $15.8M (up 42%), statutory NPAT of $1.5M and positive operating cash flow in every quarter**
- **Bell Potter Securities acted as Lead Manager**

Resonance Health Completes Oversubscribed $6.0M Placement

Resonance Health Ltd (ASX: RHT) (**Resonance** or **Company**) is pleased to announce that it has received firm commitments for a share placement of approximately 83.3 million (**M**) new fully paid ordinary shares (**New Shares**) at 7.2 cents per share to raise $6.0M (before costs) from institutional, professional and sophisticated investors (**Placement**).

The Placement was oversubscribed, with strong demand from existing institutional shareholders and a number of new institutional investors. It forms part of the Company's strategy of institutionalising its share register, with the aim of broadening research coverage and improving liquidity in the Company's shares.

Placement Details

The issue price of 7.2 cents per share represents a 6.4% discount to the 5-day volume weighted average price (**VWAP**) and a 12.2% discount to the last closing price of 8.2 cents on 22 Oct 2026. No options or other securities are attaching to the Placement or the New Shares.

The New Shares will be issued within the Resonance's existing placement capacity under ASX Listing Rule 7.1 and Listing Rule 7.1A, and no shareholder approval is required. The New Shares represent 14.87% of the Company's enlarged issued capital (17.47% pre-Placement) and will rank equally with existing fully paid ordinary shares.

Settlement of the Placement is expected on Friday, 6 Nov 2026, with allotment and commencement of trading of the New Shares on ASX on Monday, 9 Nov 2026. Bell Potter Securities Ltd acted as Lead Manager on the Placement.

Resonance Health Ltd ABN: 96 006 762 492
141 Burswood Road, Burswood, WA 6100, AUSTRALIA
www.resonancehealth.com **T** + 61 8 9286 5300
Postal: PO Box 108, Victoria Park, WA 6979, AUSTRALIA
info@resonancehealth.com

For personal use only

A Stronger Balance Sheet

The Placement more than triples the Company's net cash at bank. On a pro forma basis, cash rises from $4.8M to $10.4M and net cash from $2.3M to $7.9M, based on the 30 Jun 2026 balance sheet adjusted for net Placement proceeds of approximately $5.6M.

Table 1: Pro forma cash and net cash ($ million)

$ million	30 June 2026	Placement	Pro forma
Cash at bank	4.8	+5.6	10.4
NAB facility, drawn	(2.5)	–	(2.5)
Net cash	**2.3**	**+5.6**	**7.9**

30 June 2026 balance sheet adjusted for net Placement proceeds of approximately $5.6 million.

The stronger balance sheet fully funds all three growth programmes from cash, with a $1.4M working capital buffer for the timing of large contract milestones and receipts. It also gives the Company capacity to move quickly on bolt-on acquisition opportunities. The NAB facility ($2.5M drawn) matures on 31 Mar 2027, with the renewal process commencing early in 2027.

From a Profitable, Cash-Generative Base

The Placement builds on a business that is already profitable and cash-generative. In FY26, Group revenue grew 42% to $15.8M, normalised EBITDA was $2.6M (16% margin) and statutory NPAT was $1.5M. Operating cash flow was positive in all four quarters, with a net operating cash inflow of $2.9M, and staff costs fell from 51% to 41% of revenue. On the strength of this record, ASX removed the Company's quarterly reporting obligation in August 2026.

FY27 guidance is revenue of $17–22M and EBITDA of $2.6–3.6M. Guidance excludes any revenues that may accrue from the new non-invasive liver fibrosis device, acquisitions, additional TrialsWest sites, and geographic expansion.

Use of Funds

The three programmes are underpinned by strong structural tailwinds, led by the rapid growth in GLP-1, metabolic and obesity clinical trials. With 951 obesity and overweight trials listed on ClinicalTrials.gov and two FDA-approved MASH drug therapies[1], pharma clinical trail sponsors increasingly requireliver fat, fibrosis, visceral fat, and muscle endpoints, and the investigator sites to run their studies. Each programme leverages this growth: MRI endpoints for the obesity-trial imaging protocol, an expanded TrialsWest network to recruit and run trials, and a non-invasive fibrosis read for MASH and metabolic trials.

The proceeds fund the Company's three growth programmes in full over 24 months:

1. **MRI endpoint acceleration ($1.2M):** muscle fat and mass endpoints, VAT/SAT automation, validation and clearances, making Resonance a single vendor for the obesity-trial imaging protocol;
2. **TrialsWest east coast network expansion ($1.5M):** the first four of six planned new east coast investigator sites, a dedicated aast coast General Manager and start-up costs;
3. **Liver fibrosis non-invasive device ($1.5M):** model refinement, the FDA Pre-Submission, validation and regulatory files, and investigational-use deployment in pharmaceutical sponsors' trials;
4. **Working capital ($1.4M):** a buffer for contract milestone timing that also gives the Company capacity to move quickly on bolt-on acquisition opportunities; and
5. **Costs of the offer:** approximately $0.4M.

[1] ClinicalTrials.gov data as summarised by Data Lookout, Mar 2026 (951 trials tagged obesity or overweight); US FDA approvals of resmetirom (2024) and semaglutide (2025) for MASH.

The Company has today separately released preliminary results from the extended proof-of-concept stage of the DEVIMLA study of its non-invasive MRI liver fibrosis device, the subject of the third programme.

Resonance Health's CEO & Managing Director, Mr Andrew Harrison said:

"We thank our new and existing institutional shareholders for their strong support. An oversubscribed placement is a clear endorsement of our strategy and another step in building an institutional register, with the research coverage and liquidity that brings.

The placement strengthens an already profitable, cash-generative business, more than triples our net cash, and fully funds our three growth programmes.

What ties it all together is the growth in GLP-1, metabolic, and obesity trials. That tailwind drives all of these projects: it lifts demand for our MRI endpoints, for TrialsWest's sites, and for a non-invasive fibrosis read. The stronger balance sheet also gives us the capacity to move quickly on bolt-on acquisitions."

Additional Disclosures

The Company will release an Appendix 3B in respect of the New Shares in due course, and provides the following additional disclosre information in relation to the New Shares:

- **Dilution:** the 83.33M New Shares issued under Listing Rules 7.1 and 7.1A collectively represent: (i) 14.9% of the post-Placement issued capital of 560.4M shares, and (ii) 17.5% of the pre-Placement issued capital of 477.1M shares. 47.7M New Shares and 35.6M New Shares were issued under each of Listing Rules 7.1A and 7.1 respectively.
- **Reason for a placement:** the Company considered a placement the most efficient way to raise funds, offering greater certainty and lower cost and time than a pro rata offer, and consistent with its strategy of broadening its institutional register.
- **Fees and costs:** Bell Potter Securities Ltd will receive a fee of 5% of the gross proceeds (approximately $0.3M); total costs of the offer are approximately $0.4M.

An investor presentation with respect to the Placement is released to ASX with this announcement. .

Further Information

https://investors.resonancehealth.com

This announcement has been authorised for release in accordance with the delegated authority of the Board of Directors of Resonance Health Ltd.

For further information:

Andrew Harrison
Managing Director & CEO
E: andrewh@resonancehealth.com
P: +61 8 9286 5300

For personal use only

About Resonance Health

Resonance Health is an Australian healthcare technology and services company. The Company's services are used globally by clinicians in the management of human diseases and by pharmaceutical and therapeutic companies in their clinical trials. Resonance Health has gained endorsement by leading physicians worldwide for providing high-quality quantitative assessments essential in managing diseases and drug development.

Resonance Health's dedication to scientific rigour and quality has enabled it to achieve regulatory clearances for a range of Software-as-Medical Devices (SaMDs) in the USA, Europe, UK, and Australia, and to proudly carry ISO 13485 certification for the design and manufacture of medical devices. Regulatory cleared SaMD products, some of which incorporate Artificial Intelligence (AI), include:

- **FerriScan®,** a core-lab product that provides an accurate assessment of liver iron concentration (LIC) through non-invasive MRI-based technology, for use in the assessment of individuals with iron overload conditions. Internationally recognised as the gold standard in LIC assessment.
- **FerriSmart®,** an AI-trained, non-invasive MRI-based device for the automated real-time assessment of LIC in participants, calibrated against the global gold standard, FerriScan®.
- **HepaFatScan®,** an MRI-based solution which provides a reliable non-invasive assessment of liver-fat in liver tissue for use in the assessment of individuals with confirmed or suspected fatty-liver-disease.
- **HepaFatSmart®,** an AI-trained, non-invasive device for the automated real-time multi-metric assessment of liver-fat in participants, for the assessment of individuals with confirmed or suspected fatty liver disease.
- **LiverSmart®,** an AI-trained, non-invasive MRI-based multi-parametric device combining FerriSmart® and HepaFat-AI® into a consolidated report providing accurate assessment of LIC and liver fat.
- **CardiacT2*,** the most widely accepted MRI method for assessing heart iron loading. Resonance Health offers a dual analysis of FerriScan® and CardiacT2*.

The Company has a development pipeline of additional medical imaging analysis products and services, including the MRI Liver Fibrosis Project, aimed at accurately assessing the presence and progression of liver fibrosis utilising non-invasive MRI analysis. The Company also has a clinical trials business which both manages clinical trials in Australia and includes the site management operations of TrialsWest.

Stakeholders, including clinicians, participants, and shareholders, are encouraged to follow Resonance Health on LinkedIn and register their interest at www.resonancehealth.com

Disclaimer & Forward-Looking Statements

This announcement has been prepared by Resonance Health Ltd ("Resonance Health" or "Company") and may contain forward-looking statements that are based on current expectations and beliefs and are subject to numerous factors and uncertainties that could cause actual results to differ materially from those described. Forward looking statements contained in this release may include statements about future financial and operating results, status of regulatory submissions, possible or assumed future growth opportunities and risks and uncertainties that could affect Resonance Health's products and services.

These forward-looking statements are not guarantees of future performance, involve certain risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may prove inaccurate. Actual outcomes and results may differ materially from what is expressed in any forward-looking statement in which Resonance Health expresses an expectation or belief as to future results. There can be no assurance that the statement or expectation or belief will result or be achieved or accomplished. Resonance Health will not update forward-looking statements unless required by law.

For personal use only