CYCLOPHARM

2023
Annual General Meeting

16 May 2023

SAFE HARBOUR STATEMENT

Certain views expressed here contain information derived from publicly available sources that have not been independently verified.

The presentation includes certain statements, estimates and projections with respect to the anticipated future financial performance of Cyclopharm Limited and as to the markets for the company's products. Such statements, estimates and projections reflect various assumptions made by the directors concerning anticipated results, which assumptions may or may not prove to be correct. Cyclopharm Limited has not sought independent verification of information in this presentation.

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All references to dollars unless otherwise specified are to Australian dollars.

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

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Welcome

Mr David Heaney

CHAIRMAN'S ADDRESS

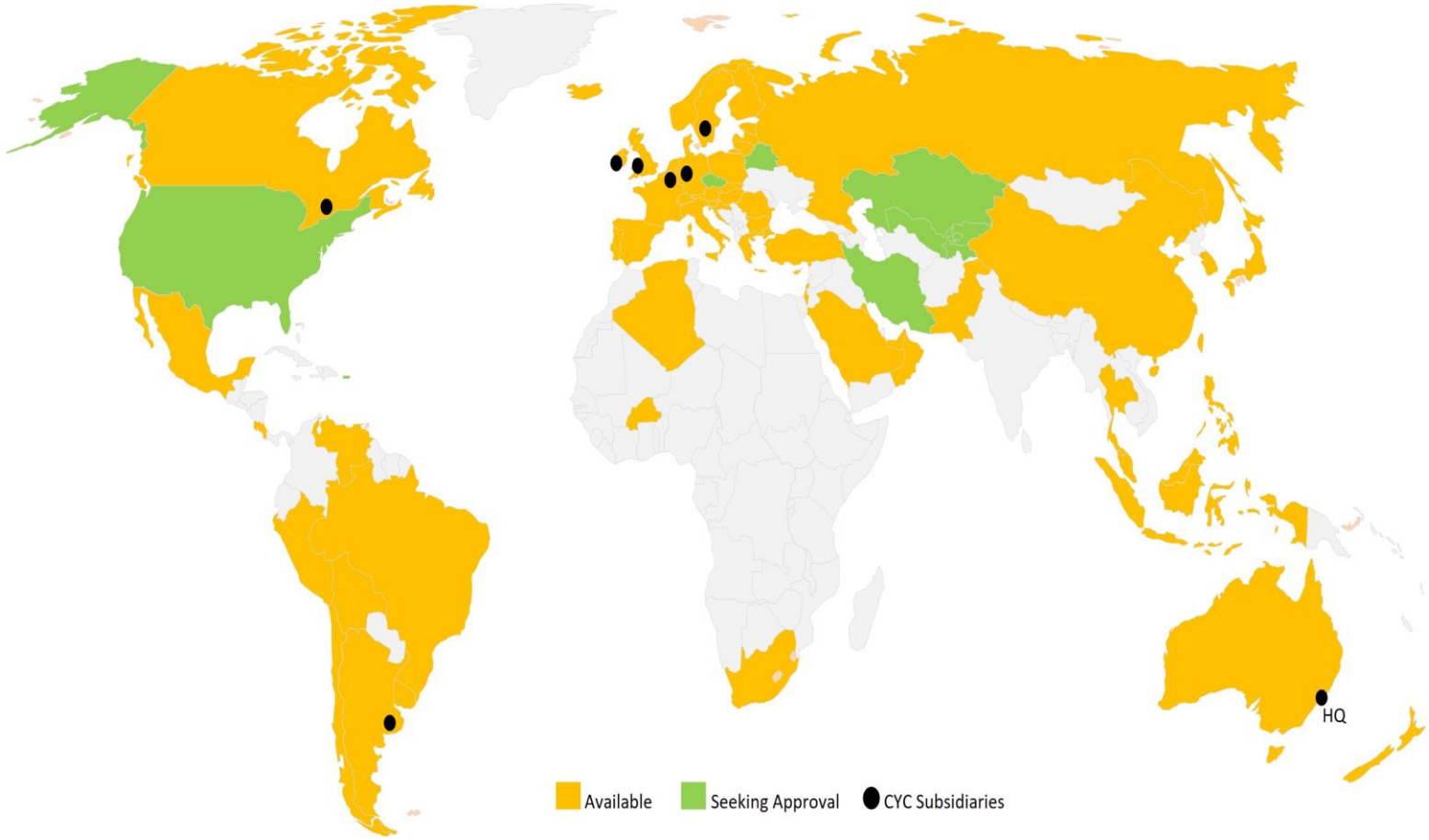
Mr David Heaney

TECHNEGAS® AROUND THE WORLD

Technegas® was introduced to the medical community **in 1986**

Technegas® revenues are generated in over **64 countries** via a combination of direct and distributor sales models

Over **4.6 million** patient procedures to date



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A World Leading Diagnostic Imaging Company

1. **Recovery in FY 2022 continued** from initial COVID-19 impact in primary country markets with record sales of **$23.2m.** (Technegas sales $13.66m up 4.1% - Third-party sales $9.22 up 124% compared to 2021)

2. **Continued underlying profitability and positive cash** flow from sales of Technegas across **64 countries** with additional revenues growing **from third party distribution**

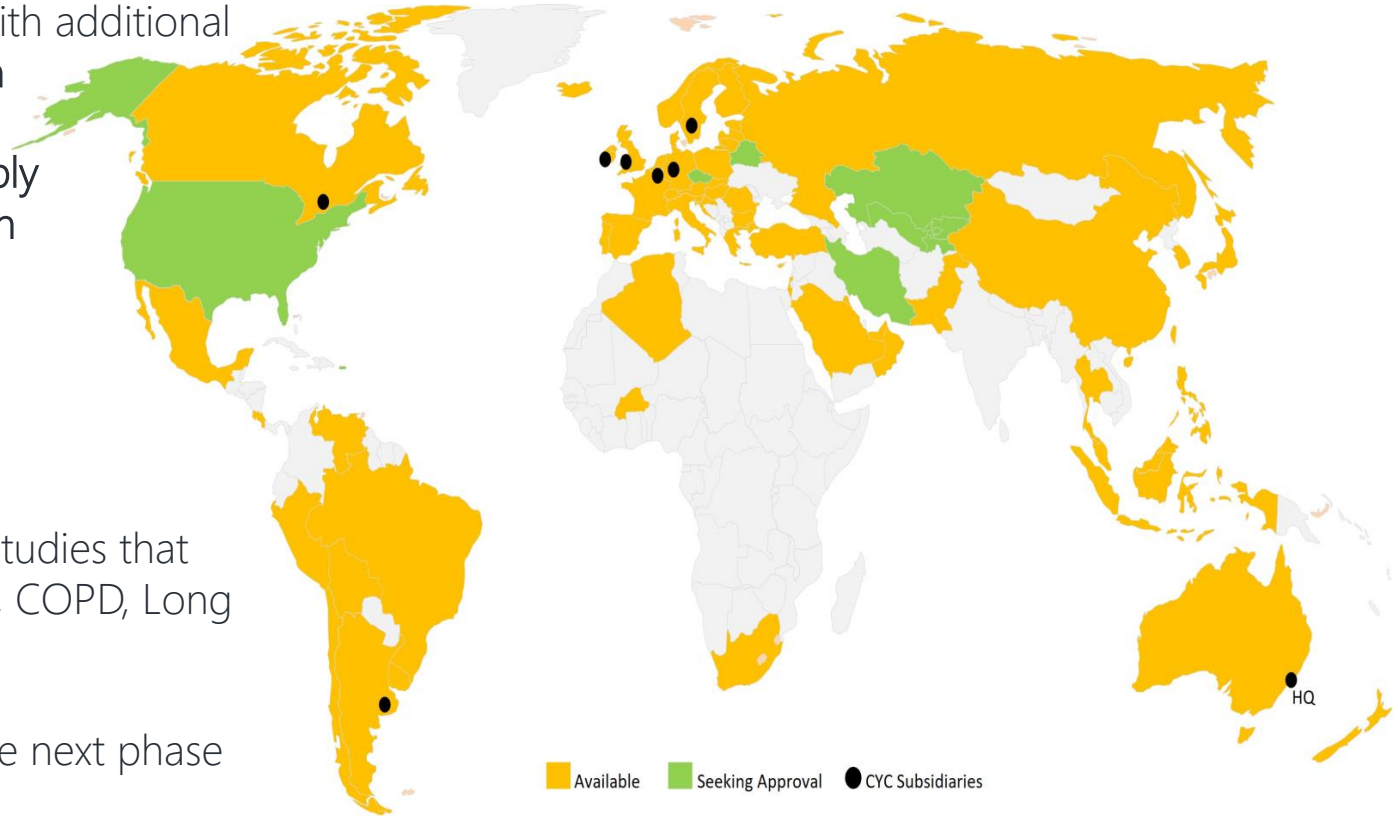
3. Progress towards USA market entry – **CRL Reply submitted 30 March 2023** triggering **six-month** USFDA review

4. **Regulatory renewals** in existing markets achieved in under the new **MDR** and renewed **MDSAP** regimes

5. Journal publication highlighting "Beyond PE" studies that **expand clinical applications** to include asthma, COPD, Long COVID.....expected mid-2023

6. **Board renewal complete –** skills in place for the next phase of growth

7. **Strong Balance Sheet** to fully fund growth strategy - $20.3 m net cash as at 31 December 2022



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MANAGING DIRECTOR'S ADDRESS

Mr James McBrayer

2022 – Delivering on our growth objectives

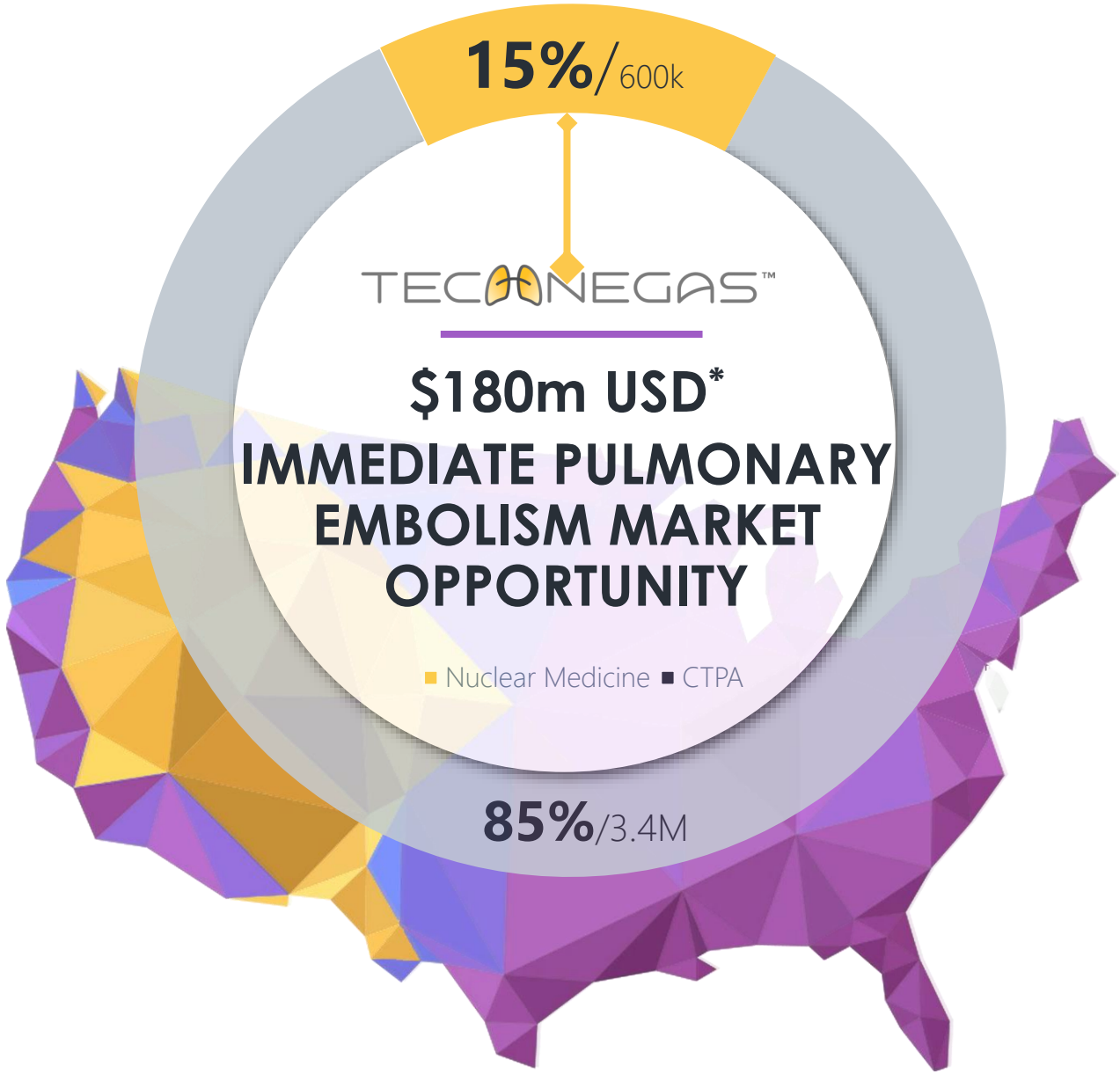
1. **Grow** – Grow Technegas Sales
2. **Expand** – Expand the Use of Technegas
3. **Leverage** – Leverage core strengths to continue to accelerate our third-party distribution business
4. **Develop** – Identify, develop and commercialise complementary innovative technology

2022 Financial Highlights

Sales Revenue	$22.88 million - an increase of 32%
Third Party Distribution	$9.22 million of third-party distribution revenue, more than double of FY22
Net Loss After Tax	$6.61 million loss including US-FDA related expenses
USFDA Expenses	$2.97 million
Dividends	FY22 total dividends maintained at 1.0 cps
Strong Balance Sheet	$20.30 million of cash reserves as @ 31 December 2022

2022 Operating Highlights

Technegas	Sales increased 4.1% to $13.76 m
Third Party Distribution	$9.22 million of third-party distribution revenue, more than double of FY22
Regulatory Renewals	All regulatory renewals in existing 64 country markets maintained
Indication Expansion	Continued progress in developing 'Beyond PE' clinical applications providing significant, long-term growth opportunities for Technegas
USFDA	Final stage of approval process on track to commercialisation by the end of 2023



600K Nuclear Medicine Ventilation Procedures p.a.

- The Company estimates 4,000,000 patient procedures are conducted in the USA per annum to diagnose pulmonary embolism (15% Nuclear Medicine – 85% CTPA)
- ~600,000 Nuclear Medicine Ventilation pre-COVID procedures equals $90m USD
- Target market for Technegas® in the USA equates to ~480,000 patient procedures of the total 600,000 procedures.
- The USA represents the single largest market for Technegas® with half of the world's nuclear medicine departments
- Subject to a successful FDA approval, the Company is targeting US commercialisation in mid 2023
- First priority following USFDA approval is to repeat our Canadian experience by first displacing Xe133 followed by DTPA as the standard of care nuclear medicine diagnostic product
- 3D SPECT imaging using Technegas® is proven to be clinically superior and safer than CTPA[1]. Once commercialised Cyclopharm will target to double the existing nuclear medicine PE market dominated by CTPA from 15% to 30%.
- In addition to seeking USFDA approval the company will continue to expand the use of Technegas® into disease states exponentially larger than the existing markets Beyond PE

* Revenue and patient volume projections based on internal company analysis
**Leblanc M, et al. CANM 2018; https://canm-acmn.ca/resources/Documents/Guidelines_Resources/MasterDocument_Final_Nov_21_incl-Exec-Sum_ver3_Dec.%2012_.pdf 2.a

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USA Customer Demand Established

The Wait Is Nearly Over

1. **Technegas generator placement strategy** targeting rapid deployment and drive highly profitable consumable sales
2. Multiple letters from **leading clinicians, front-line workers and the SNMMI have petitioned** the USFDA for the approval of Technegas™. *Clinical Nuclear Medicine journal article published 27 Oct 2022 states Technegas "*is an excellent imaging option for assessing pulmonary airways and offers **unique advantages** during the COVID-19 pandemic*" and "*once approved in the USA is likely to cause a shift (**clinical shift**) to SPECT*".
3. **Demand already established** in the US from:
   - ✓ Extensive body of **clinical evidence** underscoring clinical superiority
   - ✓ **Real World Evidence** in over 64 countries
   - ✓ Well known and **established technology** globally with significant support of KOL's
   - ✓ **COVID-19 safe** as compared to competing nuclear medicine products
   - ✓ **420 and growing Expressions of interest** registered to date by prospective customers
4. US based sales, technical training and accounts team <10 FTE's in the first year
5. Unlike most newly approved medical devices, our **focus will be on installation and training** staff, as opposed to a large sales team due to inbound demand
6. Distribution, Installation and service to **predominantly to be outsourced** – keep fixed cost base low, can scale up or down easily
7. **Reimbursement is already established** – reimbursement framework is based on procedure codes

*Le Roux P, et al. **Ventilation Scintigraphy With Radiolabeled Carbon Nanoparticulate Aerosol (Technegas),** J Clinical Nuc Med Oct 2022, doi: 10.1097/RLU.0000000000004426

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Clinical

- Key Opinion Leaders engaged
- Recruit Chief Medical Officer.
- R&D Programs Beyond PE Underway

Regulatory

- CRL Reply submitted 30 March 2023
- USFDA Target Review Date 29 Sept 2023
- Site Inspection scheduled 31 July – 11 Aug 2023

Commercial

- >400 Expressions of Interest
- Recruit BDM August 2023

3PL

- Short-list distribution providers identified

Operations

- Outsourced back office provider under negotiations

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Inventory Build

- Inventory build underway to subassembly level
- 200 Generators to launch

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Education

- Application Specialists Interviews underway
- Suite of educational materials under development

Service

- National network service provider identified
- CYC Engineers training and managing service and installation program
- Training commenced

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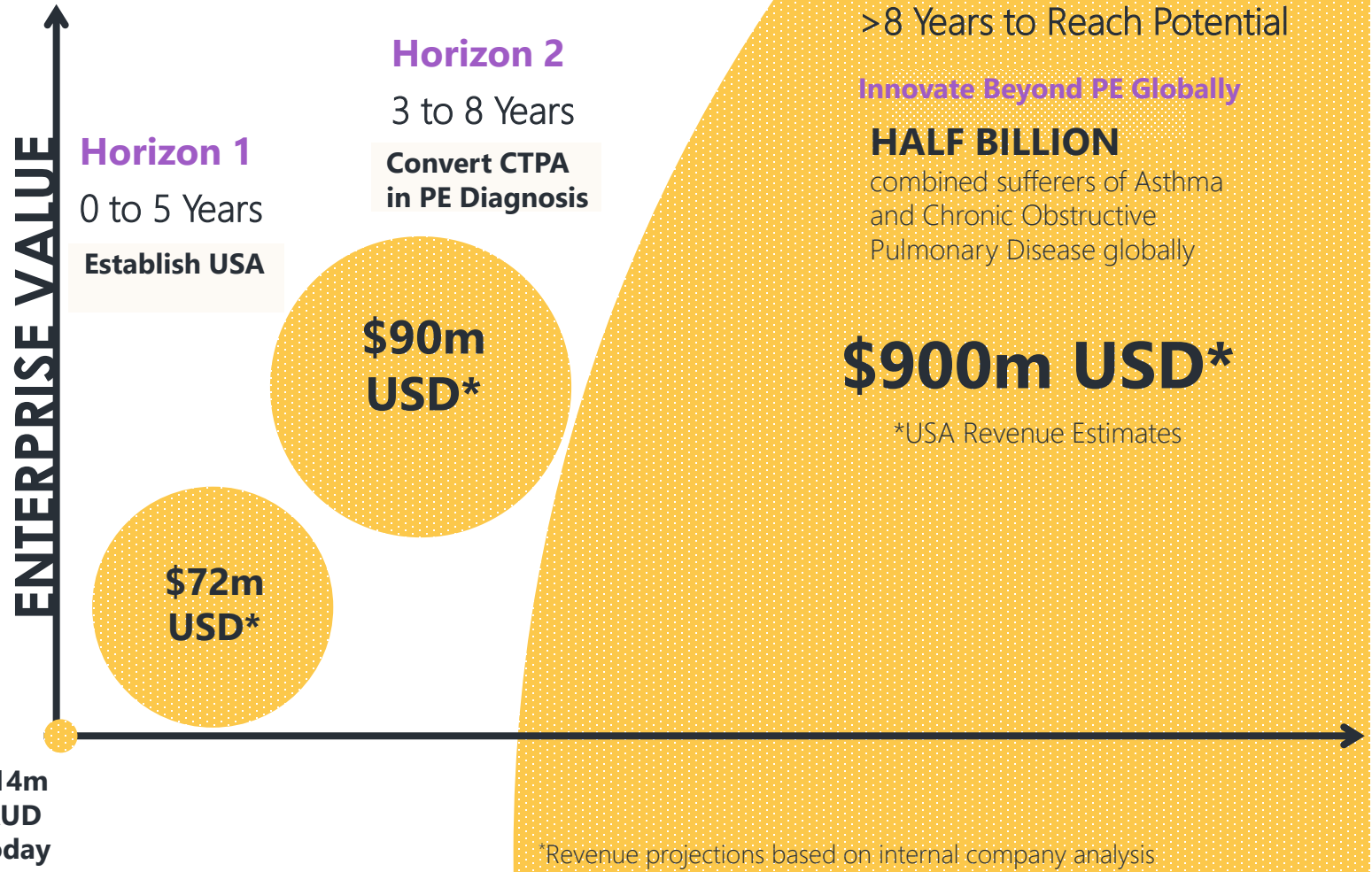
THREE VALUE HORIZONS



THE FUTURE IS NOW

1. **Clinical trial program –** commenced 2016
2. **KOL Engagement** – detailing directly to Australian Respiratory Physicians
3. **Infrastructure Development – 8** Offices directly servicing **18** out of the 64 countries globally where Technegas is available

   On 31 March 2023 CYC finalized the acquisition DuPharma based in **Copenhagen Denmark**
4. **Education** – Disseminating clinical information t both nuclear and respiratory medicine practitio

Indication Expansion – The Importance, Urgency & Opportunity Beyond PE

1. Lung Disease in 2019 accounted for **6 million deaths** worldwide (**12%** of all deaths)
2. COPD and Lower Respiratory Infections and Lung Cancer will be the **3rd, 4th and 6th largest causes of death** by 2030.
3. "Over and underdiagnosis of Lung Disease has a **huge economic impact**. COPD misdiagnosis revealed that the under or over diagnosis and prevalence of this disease was 56.7–81.4% and 29.0–65.0%, respectively leading to **55.4% squandering of treatment costs**[2]"
4. Misdiagnosis can be **fatal**
5. **Exponential Growth** Potential for Technegas

1. World Health Organisation - The top 10 causes of death 2019 (who.int)
2. Munir, M., Setiawan, H., Awaludin, R. *et al.* Aerosolised micro and nanoparticle: formulation and delivery method for lung imaging. *Clin Transl Imaging* (2022). https://doi.org/10.1007/s40336-022-00527-3

Beyond PE applications of V/Q SPECT(/CT)

Diagnosis and follow-up of **Pulmonary Embolism**[1] and **Pulmonary Hypertension**[2, 15, 16,18, 22]

Preoperative assessment of homogeneous **Endoscopic Lung Volume Reduction (ELVR)** candidates[3,17,]

Preoperative assessment of **lung resection** candidates with borderline pulmonary reserve[4,5,6,20]

Planning **radiation therapy** to target tumors while preserving functional lung zones[6-7]

Advanced approach to phenotyping **chronic airways diseases such as asthma and COPD** and identifying patient likely to respond to treatment[8-10]

Use of alternate isotopes to make Galligas™ for **PET Molecular Imaging** [14, 15]

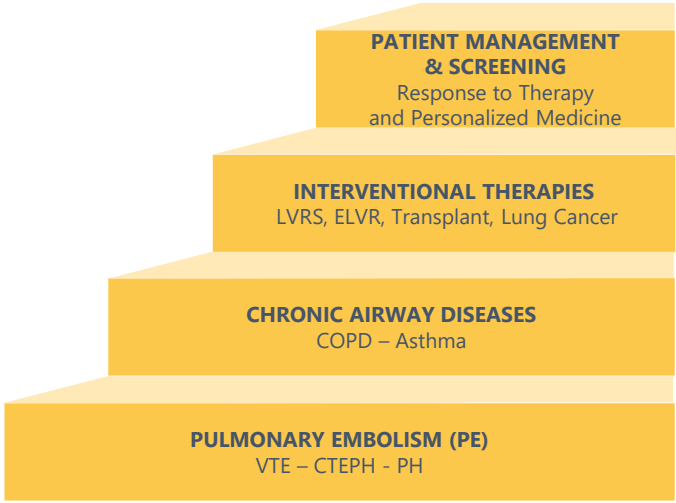
Diagnosis and monitoring of **COVID-19** patients[11, 12,18,19,21,22]

1. Roach PJ, et al. J Nucl Med 2013; 54: 1588-1596
2. Ohira H, et al. J Nucl Cardiol 2015;22(1): 141-157
3. Hsu K, et al. J Bronchology Interv Pulmonol 2018; 25(1): 48-53
4. Mortensen J, Berg RMG. Semin Nucl Med 2019; 49(1): 16-21
5. Wechalekar K, et al. Semin Nucl Med 2019; 49(1): 22-30
6. Elojeimy S, et al. AJR Am J Roentgenol 2016; 207(6): 1307-1315
7. Eslick EM, et al. Semin Nucl Med 2019; 49(1): 31-36
8. Farrow C, King GG. Semin Nucl Med 2019; 49(1): 11-15
9. Jögi J, et al. Int J Chron Obstruct Pulmon Dis 2014; 10: 25-30
10. Bajc M, et al.. Int J Chron Obstruct Pulm Dis 2017; 12: 1579-1587
11. Verger A, et al. Eur J Nucl Med Mol Imaging 2020; 47(11): 2709-2710
12. Baloul A, et el, Eur J Nuc Med Mol Imaging 2021; 48(8):2525-2530
13. Bajc M, et al, Clin Med Insights 2021; Vol 14 1-4
14. Blanc-Beguin F, et al, Mol Img Bio 2021, 23:62-69
15. Currie G, J Nuc Med Tech 2021; 49:313-319
16. Ozguven, S, et al; Mol Imag Rad Therapy; 2021: 30:28-33
17. Tee, et al; Intrevent Pulmonology; 2021, DOI 10.1159/000515336
18. Le Roux, et al, J Nuc Med July 2022, 63 (7) 1070-1074
19. Berhouse, et al, Respiratory Research 2022; 23: 296
20. Ridiadia, et al, ATS Abstract; doi.org/10.1164/ajrccm-conference.2022.205.1_MeetingAbstracts.A2554
21. Venegas C, et al, ATS Abstract; doi.org/10.1164/ajrccm-conference.2022.205.1
22. Le Roux, et al; Clinical Nuclear Medicine, 27 Oct 2022; doi: 10.1097/RLU.0000000000004426

Beyond Pulmonary Embolism Initiatives Underway

6 Cyclopharm sponsored Beyond PE clinical trials

1. **Hunter Medical Research Institute (Newcastle, AU):** Diagnosis and response to therapy in severe asthma and COPD[1]
   100 Patient Study * 100% Recruited * Imaging Analysis Underway * Case Study Published,
2. **Woolcock Institute (Sydney, AU):** Diagnosis and response therapy in mild to moderate COPD[3]
   25 Patient / 75 Scan Protocol * 61% Completed
3. **CHUM (Montreal, CA):** Early detection of COPD in asymptomatic smokers[4]
   30 Patient Study * 100% Recruited * Analysis complete * First Draft Underway
4. **Dalhousie (Halifax, CA):** Post-lung transplant patients
   30 Patient Study * 30% Recruited – COVID Hold
5. **McMaster University Firestone Institute (Hamilton, CA):** Ventilation in lung cancer patients pre and post lung resection [2]
   50 Patients (100 scans) 100% Recruited * Abstract presented at American Thoracic Society May 2022 Preliminary Paper approved by the Canadian Journal of Respirology with publication pending in the Journal of Frontiers in Physiology
6. **McMaster University Firestone Institute (Hamilton, CA):** COVID-19 Related Lung Ventilation and Perfusion Injury[5]
   42 (84 scans) 85% Recruited * Abstract to be presented at the American Thoracic Society May 2023



1. ACTRN12617001275358 - Can functional lung ventilation imaging identify treatable traits in obstructive airway disease?
2. https://clinicaltrials.gov/ct2/show/NCT04191174?term=technegas&draw=2&rank=3
3. http://investor.cyclopharm.com/site/PDF/1561_0/BetterDefiningAirwaysDiseasewithTechnegas
4. https://ichgcp.net/clinical-trials-registry/NCT03728712
5. https://clinicaltrials.gov/ct2/show/NCT04549636

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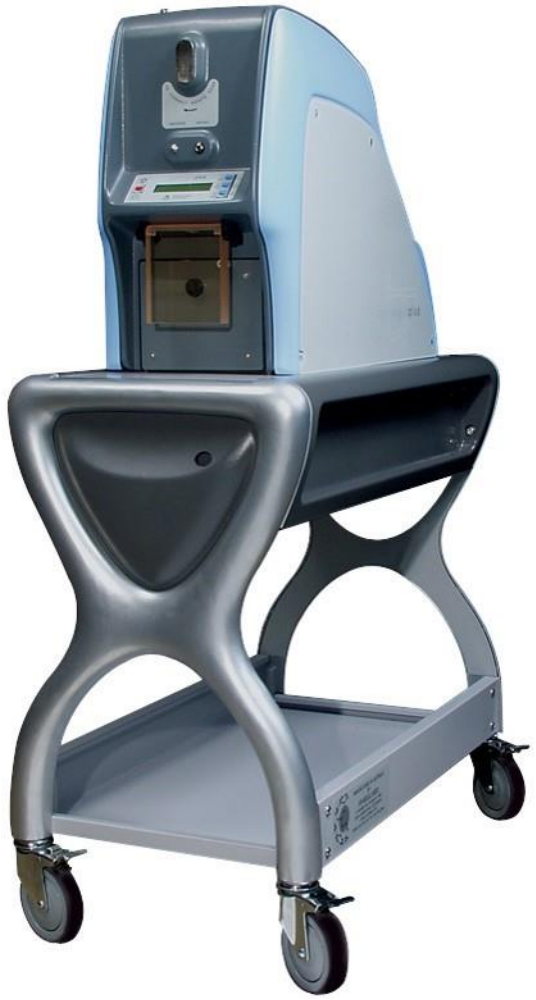

KEY Catalysts for the Next 2 Years

1. FDA approval for Technegas expected late 2023
2. First sales in US announce (shortly after approval)
3. Ongoing updates on Generators placed in US
4. Clinical proof of concept & validation in new substantive respiratory indications

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CYCLOPHARM INVESTMENT CASE

TECHNEGAS™

Profitable and Growing MedTech

Underlying business is cash positive and issuing dividends

First in Class

Established Gold Standard

Proprietary product sales to 64 countries with over 4.6 million patient procedures to date

Clinical Agent of Choice referenced by name in multiple clinical guidelines

Recurring Revenue

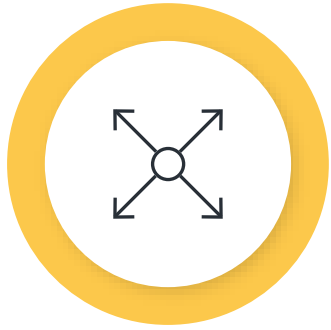
From single patient consumables

Similar to an annuity model

USFDA Approval

Set to quadruple the size of the existing PE business, based on significant existing demand with a COVID-19 as an accelerator.

Further leverage penetration into the CTPA market



Technegas Product expansion

Indications beyond PE into chronic respiratory disease management could deliver exponential growth. Market Development already underway!

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BUSINESS Q&A

FORMAL BUSINESS

Mr David Heaney

2023 AGM – Formal Business

Resolutions

1. Financial – (b) Remuneration Report
2. Election of Mr Kevin Barrow as Director
3. Election of Professor Gregory King as Director
4. Re-election of Mr David J Heaney as Director
5. Share Buy-back
6. Approval of Non-executive Director Remuneration
7. Special Resolution – Renewal of proportional takeover bid provisions

CYC AGM 2023 Resolutions

1(b) That the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 31 December 2022 be adopted.

Resolution	For	Against	Discretionary	Abstain
Remuneration Report	43,522,977	71,966	22,406,049	96,750

Questions?

CYC AGM 2023 Resolutions

2 That, for the purposes of ASX Listing Rule 14.4 and for all other purposes, Mr Kevin Barrow, being eligible and having consented to act, be elected as a Director of the Company.

Resolution	For	Against	Discretionary	Abstain
Election of Mr Kevin Barrow as Director	46,206,739	99,777	22,417,663	0

Questions?

CYC AGM 2023 Resolutions

3 That, for the purposes of ASX Listing Rule 14.4 and for all other purposes, Professor Gregory King, being eligible and having consented to act, be elected as a Director of the Company.

Resolution	For	Against	Discretionary	Abstain
3 Election of Professor Gregory King as Director	46,204,339	102,177	22,417,663	0

Questions?

CYC AGM 2023 Resolutions

4 That for the purposes of ASX Listing Rule 14.4 and for all other purposes, Mr David James Heaney, who retires at the close of this Annual General Meeting and, being eligible, and having consented to act, be re-elected as a Director of the Company.

Resolution	For	Against	Discretionary	Abstain
Re-election of Director – Mr D J Heaney	45,994,522	39,594	22,407,475	12,588

Questions?

CYC AGM 2023 Resolutions

5 That pursuant to and in accordance with section 257C(1) of the Corporations Act, as amended, and for all other purposes, the shareholders approve, with effect from when the Directors make the relevant announcement to the ASX, the on-market buy-back of up to 25% of the fully paid ordinary shares in the Company expiring on whichever is the earlier of the anniversary of the passage of this resolution and otherwise on the terms and conditions set out in the Explanatory Statement.

Resolution	For	Against	Discretionary	Abstain
Share Buy-back	46,309,476	10,188	22,403,928	587

Questions?

CYC AGM 2023 Resolutions

6 That for the purposes of Listing Rule 10.17 and for all other purposes, the shareholders of the Company approve the increase of the maximum aggregate amount payable to non-executive directors by way of directors' fees from $350,000 to $450,000.

Resolution	For	Against	Discretionary	Abstain
Approval of Non-executive director remuneration	31,463,917	53,093	34,483,982	96,750

Questions?

CYC AGM 2023 Resolutions

7 That, for the purposes of sections 136(2) and 648G of the Corporations Act, the proportional takeover provisions in rule 164 of the Constitution be and are hereby adopted for the three year period from 16 May 2023 up to and including 16 May 2026.

Special Resolution	For	Against	Discretionary	Abstain
7 Renewal of proportional takeover bid provisions	34,116,211	123,244	34,480,435	4,289

Questions?

2023 AGM – Proxy Summary

Resolution	For	Against	Discretionary	Abstain
1(b) Remuneration Report	43,522,977	71,966	22,406,049	96,750
2 Election of Mr Kevin Barrow as Director	46,206,739	99,777	22,417,663	0
3 Election of Professor Gregory King as Director	46,204,339	102,177	22,417,663	0
4 Re-election of Director (Mr D J Heaney)	45,994,522	39,594	22,407,475	12,588
5 Share Buyback	46,309,476	10,188	22,403,928	587
6 Approval of Non-executive Director Remuneration	31,463,917	53,093	34,483,982	96,750
7 Renewal of Proportional Takeover Bid	34,116,211	123,244	34,480,435	4,289

THANK YOU