



24 May 2024

cyclomedica
technegas

Not for release to US wire services or distribution in the United States

Cyclopharm Ltd
ABN 74 116 931 250
Unit 4, 1 The Crescent
Kingsgrove NSW 2208 Australia
T 61 2 9541 0411
F 61 2 9543 0960
www.cyclopharm.com.au

A\$20M INSTITUTIONAL PLACEMENT TO SUPPORT US EXPANSION AND GROWTH STRATEGY

Cyclopharm Limited (ASX:CYC) ("**Cyclopharm**" or the "**Company**") is today announcing an institutional placement to sophisticated, professional and other institutional investors to raise c.A\$20 million (before costs) ("**Placement**"). The Company also intends to offer eligible shareholders a Share Purchase Plan ("**SPP**") to raise up to A\$2 million.

Institutional Placement

Approximately 14.1 million new fully ordinary shares are to be issued under the Placement ("**New Shares**"), equivalent to ~15.0% of total Cyclopharm existing issued share capital.

The Placement will be conducted at A\$1.42 per New Share ("**Placement Price**") which represents a 13.9% discount to the last traded price of A\$1.65 on 23 May 2024.

The New Shares will rank equally with existing Cyclopharm shares on issue. The Placement Shares are being issued under the Company's available placement capacity under ASX Listing Rules 7.1.

Share Purchase Plan

Cyclopharm also intends to conduct an SPP to raise up to A\$2 million (together with the Placement, the **Offer**). Shareholders with a registered address in Australia, New Zealand and United Kingdom on the Record Date of Thursday, 23 May 2024 ("**Eligible Shareholders**") will be invited to apply for up to A\$30,000 of fully paid ordinary shares to be issued under the SPP (subject to scale back which will be at the absolute discretion of the Company). All shares under the SPP will be offered at the Placement Price.

Further details of the SPP will be set out in the SPP Offer Booklet, which is expected to be released to ASX and made available to Eligible Shareholders on or around 31 May 2024.

Use of Proceeds

Proceeds will primarily be used to finance the activities associated with the expansion and growth of Technegas® in the USA.

In addition, these funds will support other strategic priorities, including expanding the use of Technegas® beyond the pulmonary embolism market, ongoing research and development activities, product and systems enhancement, and working capital.

Further Information

Further details of the Placement and the US expansion and growth strategy are contained within the investor presentation lodged with the ASX today. The presentation contains important information including details about key risks and international offer jurisdictions with respect to the Placement, which should be read together with this announcement.

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

Appendix: Institutional Placement and Share Purchase Plan timetable

Milestone	Date
Trading halt and Announcement of Placement and SPP	Friday, 24 May 2024
Placement bookbuild	Friday, 24 May 2024
Announcement of outcome of Placement and trading resumes	Monday, 27 May 2024
Settlement of Placement Shares	Wednesday, 29 May 2024
Placement Allotment of new shares	Thursday, 30 May 2024
Open of SPP	Friday, 31 May 2024
Close of SPP	Friday, 21 June 2024
Allotment of new shares under SPP	Friday, 28 June 2024

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For more information, please contact:

Mr James McBrayer
Managing Director, CEO and Company Secretary
Cyclopharm Limited
T: +61 (02) 9541 0411

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 to multimodality imaging and analytical software, is being used in other disease states to include COPD, asthma, pulmonary hypertension, Long COVID and certain interventional applications to include lobectomies in lung cancer and lung volume reduction surgery.