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The Manager
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Chairman David Heaney to Retire at 2026 AGM

Cyclopharm Limited (ASX:CYC) advises that Mr David Heaney has informed the Board of his intention to retire as Chairman and Non-Executive Director at the conclusion of the Company's Annual General Meeting to be held in May 2026.

Mr Heaney will continue to serve as Chairman until the conclusion of the AGM to ensure an orderly transition.

The Board has commenced a formal succession and renewal process to appoint a new Non-Executive Chairman. An external executive search firm will be engaged to support the process. The Board views this transition as a natural evolution as Cyclopharm enters its next phase of US-driven growth and will seek candidates with experience aligned to the Company's expanding US commercial and industry strategy.

Acknowledgement of Service

Mr Heaney was appointed to the Cyclopharm Board on 20 November 2006 and has served as Chairman since 2017.

During his tenure, Cyclopharm has transitioned from a predominantly regional enterprise to a global business operating in 67 countries, achieved FDA approval in the United States, secured reimbursement in that market, and established a growing US commercial footprint.

Mr Heaney stated: "It has been a privilege to serve the shareholders of Cyclopharm, first as a Director and then as Chairman. I am proud of what has been achieved during my tenure, particularly the successful FDA approval of Technegas® in the United States and the establishment of a commercial platform now delivering revenue in the world's largest healthcare market.

The Company is now funded and strategically positioned to execute its US growth objectives. With reimbursement in place, a dedicated US commercial team operating, and strong clinical endorsement, Cyclopharm is entering the next stage of its development.

I believe this transition coincides naturally with that next phase of growth, and I am confident the evolving Board and established management team are well placed to deliver long-term value for shareholders."

James McBrayer, Managing Director & CEO, said: “David’s stewardship has spanned key regulatory, commercial and capital milestones for Cyclopharm. On behalf of the Board and shareholders, and personally, I thank him for his leadership, governance discipline, and long-standing commitment to Cyclopharm.

We are pleased to commence a structured renewal process aligned with our US expansion strategy and the continued growth of Technegas® beyond pulmonary embolism.

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

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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.