

The Manager
Market Announcements Office
ASX Limited
Level 4, North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

Dear Sir / Madam

Notice Pursuant to Section 708AA(12)(a) of the *Corporations Act 2001* (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84

On 15 September 2022, Hydrix Limited (ACN 060 369 048) (ASX: HYD) (**Hydrix** or the **Company**) announced an accelerated pro-rata non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in the Company (**Shares**), under which eligible shareholders are entitled to subscribe for 1 new Share for every 2 Shares held on the record date of 7.00pm (Melbourne time) on Monday 19 September 2022, at an issue price of \$0.06 per Share.

Hydrix issued a cleansing notice on 15 September 2022, in accordance with section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Instrument 2016/84**).

This document serves as a further cleansing notice given by Hydrix pursuant to section 708AA(12)(a) of the *Corporations Act* (as modified by Instrument 2016/84).

Hydrix advises that it has entered into a contract with Cyban Pty Ltd, valued at approximately \$1.3 million. Further details of this contract are set out in the annexure to this notice.

Dated: 29 September 2022

Authorisation: This announcement has been authorised by the Board of Hydrix Limited.

Signed for **Hydrix Limited**

Alyn Tai
Company Secretary

Cyban Pty Ltd contracts Hydrix to \$1.3 million next stage of development project

Highlights

- Cyban contracts Hydrix for a \$1.3 million product development stage for completion in FY23
- Cyban's next generation world-first non-invasive brain oxygen monitor continuously delivers reliable information to radically improve the way brain injuries are detected, treated, and managed
- Cyban is targeting FDA submission in CY2023 and commercial market launch in CY2024
- Hydrix Ventures holds a 5.85% ownership in Cyban

Hydrix Limited (ASX:HYD) ("Hydrix") is pleased to announce it has been contracted by Cyban Pty Ltd ("Cyban") to commence the development of Cyban's next generation brain oxygen monitor. This \$1.3 million program stage follows successful preliminary requirements, concept generation and commercial device system architecture stages, and is the start of the detailed development of the system.

In speaking about the announcement, Cyban Chairman, Andrew Maxwell said "We are very pleased to initiate the Generation 1 Product Development program with our long-term partner, Hydrix".

Cyban is an Australian technology company focused on developing a novel, non-invasive continuous brain oxygen monitor. Initial commercialisation focus is on measuring and reporting cerebral blood perfusion, brain oxygen levels and intracranial pressure in intensive care units and operating theatres. This information can enable early detection and faster treatment of brain hypoxia (lack of oxygen to the brain).

"Cyban is an important Melbourne-based early-stage medtech company", said Michael Trieu, General Manager, Hydrix Services. "We are pleased to be Cyban's preferred product development partner and an investor via Hydrix Ventures. This development and investment structure provides Hydrix multiple ways to participate in the potentially significant market opportunity to create a new gold standard of care in brain trauma injury management."

Healthcare practitioners working in the ICU or operating theatres are constantly monitoring brain injury patients for deterioration of brain health. Systems used today to monitor for deterioration of brain oxygen levels are either invasive, requiring a surgical procedure to place a catheter into the skull, or lack the accuracy needed to detect cerebral hypoxia reliably. As a result, treatment of brain hypoxia may be delayed, which can result in permanent disability or death.

"Brain injuries affect over 27 million people globally each year, and yet current monitoring options are expensive, invasive or unreliable" said Cyban CEO Brendan Fafiani. "The brain monitoring market opportunity for our next generation brain oxygen monitor is approximately \$1.7 billion. Cyban is at the early stages of reviewing the applications for the technology in other large organs of the body. Cyban's goal is to advance the treatment of brain injuries by accelerating detection, diagnosis accuracy and treatment times."

Hydrix Services

This significant stage of a multi-stage product development program is expected to be completed and revenue recognised within financial year 2023. Hydrix Services will leverage its powerful product innovation capability to undertake key product development engineering tasks including:

- Refine and advance the current proof-of-concept prototype to a commercial product, including the red/infrared sensor system, sensor interface, and patient monitor unit with a custom Class B software application, and
- Support a streamlined path for the Class II medical device product to FDA regulatory submission in CY2023

-ENDS-

Authorisation: This announcement is authorised for release by the Board of Directors of Hydrix Limited.

Contact Details: For more information, please contact:

Company Enquiries:

Gavin Coote

Executive Chairman

info@hydrix.com

+61 3 9550 8100

Media Enquires:

Rod North

Managing Director, Bourse Communications

rod@boursecommunications.com.au

+61 3 9510 8309

About Hydrix Limited

Hydrix Limited (ASX:HYD) is a powerful product innovation company. Hydrix's purpose is to enhance the health, safety, and well-being of a billion lives. The company leverages its powerful product innovation capability across three complementary commercial business segments. These segments are **Hydrix Services**: design and engineer products that transform markets; **Hydrix Ventures**: invest in high potential medtech clients; and **Hydrix Medical**: distribute disruptive cardiovascular products.