APPENDIX 4C QUARTERLY ACTIVITY REPORT FOR QUARTER ENDED 30 JUNE 2024

Highlights

- Completed enrolment in second pivotal wet AMD Phase 3 trial of sozinibercept, (ShORe)
- Placement and Institutional Component of Entitlement Offer raised A$171.5m (US$113.2m[1])
- Closure of the corresponding Retail Entitlement Offer added A$55.9m (US$36.9m[1]) in July 2024
- Topline data readout for first pivotal Phase 3 trial, COAST, accelerated to early Q2 CY 2025 with topline readout for second trial, ShORe, anticipated in mid-CY2025

Opthea Limited (ASX: OPT, NASDAQ:OPT) ("Opthea" or "the Company") has today provided its Quarterly Activity Report and Appendix 4C for the three-month period ended 30 June 2024 ("Q4 FY24").

Opthea is a clinical-stage biopharmaceutical company developing novel therapies to treat highly prevalent and progressive retinal diseases, including wet age-related macular degeneration (wet AMD) and diabetic macular edema (DME).

Sozinibercept, our lead product candidate, has the potential to be the first new drug for wet AMD in more than 15 years to deliver superior visual gains when administered in combination with any anti-VEGF-A therapy for the treatment of wet AMD versus standard of care.

QUARTERLY UPDATE

Pivotal Phase 3 program of sozinibercept in wet AMD

Opthea completed enrolment of the ShORe Phase 3 pivotal trial in May 2024, following the closing of enrolment of COAST in February 2024, bringing the total enrolment to 1,984 patients for both COAST and ShORe trials.

Opthea intends to release the topline data from COAST early in the second quarter of calendar year 2025, followed by topline data from ShORe in mid-calendar year 2025.

Financing

Opthea raised a total of A$227.3 million (US$150.0 million) through a Placement and partially underwritten Entitlement Offer completed in July 2024, of which A$171.5 million (US$113.2 million) was received in the current quarter as part of the Institutional Entitlement Offer and Placement.

Leadership Updates

John Han, PharmD, joined Opthea as Vice President Medical Affairs (April 2024). Dr. Han brings over 20 years of experience building medical affairs programs and leading pre- and post-launch initiatives for medicines in ophthalmology and retinal diseases.

Sujal Shah joined the Board of Directors (April 2024). Mr. Shah is an accomplished biopharmaceutical executive with extensive leadership and product development experience, and a track record in capital formation. Mr. Shah is also Chairman of the Audit and Risk Committee.

1) Assumes a FX rate of 0.6600

ABN: 32 006 340 567

About Sozinibercept

Sozinibercept is a novel, first-in-class VEGF-C/D 'trap' designed to be used in combination with standard-of-care anti-VEGF-A therapies. VEGF-C and VEGF-D are known to independently stimulate retinal angiogenesis and vascular leakage and permeability, while VEGF-A inhibition can also lead to the upregulation of VEGF-C and VEGF-D. Research shows that the targeted inhibition of VEGF-C and VEGF-D with sozinibercept can prevent blood vessel growth and vascular leakage, which both contribute to the pathophysiology of retinal diseases, including wet AMD.

About Opthea's Clinical Development Program

The Company's pivotal Phase 3 wet AMD program is comprised of two fully enrolled, concurrent, multicenter, double-masked, randomized clinical trials, COAST (Combination OPT-302 with Aflibercept Study) and ShORe (Study of OPT-302 in combination with Ranibizumab). The trials are designed to assess the safety and superior efficacy of sozinibercept combination therapy versus standard-of-care anti-VEGF-A in wet AMD. The Phase 3 program is designed to support a broad label and, if successful, enable sozinibercept to be approved for use in combination with any anti-VEGF-A therapy in wet AMD patients. Sozinibercept has received Fast Track Designation from the US FDA for the treatment of wet AMD. To learn more about Opthea's Phase 3 clinical trial program, please visit ClinicalTrials.gov for COAST, NCT04757636, and ShORe, NCT04757610.

In Opthea's prospective, randomized and controlled Phase 2b trial, including 366 treatment-naïve wet AMD patients, sozinibercept was administered in combination with standard-of-care ranibizumab for the treatment of wet AMD. Sozinibercept combination therapy met the pre-specified primary efficacy endpoint of a statistically superior gain in visual acuity at 24 weeks, compared to ranibizumab alone. In addition, secondary outcomes were positive with the combination therapy, including more patients gaining vision of 10 or more letters, improved anatomy, with a reduction in swelling and vascular leakage, and a favorable safety profile. These statistically significant results were published in *Ophthalmology* in February 2023.

About Wet AMD

Wet AMD remains the leading cause of vision loss in the elderly, impacting about 3.5 million people in the US and Europe alone. The unmet medical needs in wet AMD are still significant, with many patients failing to achieve optimal vision outcomes despite treatment with anti-VEGF-A therapies.

Wet AMD is associated with blood vessel dysfunction and proliferation in the macula, a region of the retina which is needed for sharp, central vision. New blood vessels break through layers of the retinal tissue, leaking fluid, lipids, and blood, leading to fibrous scarring and loss of vision. Vision loss associated with wet AMD can be rapid and is generally severe, impacting patient independence and contributing to significant healthcare and economic costs worldwide.

Inhibitors of the VEGF family and wet AMD

Although the underlying cause and biology of wet AMD is complex, inhibition of vascular endothelial growth factor A, or VEGF-A, has been shown to play an important role in the growth and leakage of vessels associated with the disease, and inhibitors of VEGF-A are now standard of care treatments for wet AMD.

VEGF-A is a member of the VEGF family of proteins. It plays an important role in regulating the growth of abnormal new blood vessels and choroidal neovascularization in wet AMD. Opthea is investigating a first-in-class agent that targets VEGF-C and VEGF-D, additional ligand members of the VEGF family

that are mediators of blood vessel growth and vascular leakage and are implicated in the progression of retinal diseases. VEGF-C and VEGF-D function independent of, but in parallel with, VEGF-A to drive these biological processes. In addition, suppression of VEGF-A increases VEGF-C and VEGF-D levels and may contribute to suboptimal responses to anti-VEGF-A monotherapy

By combining administration of sozinibercept with a VEGF-A inhibitor, broader blockade of the VEGF receptor-1, 2 and 3 signalling pathways that contribute to the pathophysiology of retinal diseases, can be achieved, with the potential to further reduce retinal swelling and improve visual acuity in patients. Furthermore, sozinibercept, in combination with VEGF-A inhibitors, may result in more durable clinical responses.

Leadership Team Continued Expansion

Opthea continued to expand its leadership team by appointing John Han, PharmD, to the role of Vice President, Medical Affairs in April 2024. Dr. Han brings over 25 years of experience building medical affairs programs and partnering across organizations to lead pre- and post-launch initiatives for medicines in ophthalmology and retinal disease. Over the course of his career, Dr. Han has served in senior leadership positions in medical and scientific affairs at leading biopharmaceutical companies. His career includes roles of increasing responsibility at Regeneron Pharmaceuticals, Inc., ISTA Pharmaceuticals, Chiron Corporation, Amgen Inc. and Bayer AG. He joined Opthea from Adverum Biotechnologies, Inc. where he led the development of the Medical Affairs function. Dr. Han has a proven track record of success in supporting several product introductions, including the launch of EYLEA® for multiple retinal indications.

In addition, Sujal Shah joined the Company's Board of Directors in April 2024 and brings extensive leadership experience. Concurrent with his appointment as Non-Executive Director, Mr. Shah also became the Chairman of the Audit and Risk Committee. Mr. Shah brings two decades of experience as a biopharmaceutical executive and strategic advisor to the Opthea Board. Most recently, Mr. Shah served as President and Chief Executive Officer at CymaBay Therapeutics, a clinical-stage biopharmaceutical company developing innovative therapies for patients with liver and other chronic diseases. Mr. Shah joined CymaBay as Chief Financial Officer, taking the company public in 2013. Gilead Sciences, Inc. acquired Cymabay for total equity value of ~$4.3 billion in cash in March 2024. Prior to CymaBay, Mr. Shah was a healthcare investment banker for Citigroup Inc. as well as Credit Suisse, where he was responsible for managing client relationships and executing strategic and financing related transactions for clients focused on life sciences.

Opthea is strategically and methodically building the company to position it for success. In addition to expanding its leadership team, Opthea continued to add experienced, talented, and dedicated members to support its mission. At the end of June 2024, Opthea employed 34 team members.

ABN: 32 006 340 567

Fourth Quarter Financial Performance & Cash Flow

Opthea's cash balance on 30 June 2024 was US$172.4m, up from US$101.6m in the prior quarter ending 31 March 2024, primarily reflecting the Institutional and Placement Entitlement that the company completed in June 2024 with the Retail Entitlement that was finalised middle of July 2024.

Cash receipts for the quarter were US$0.8m, which is up 7% from the US$0.7m in the previous quarter. This is a consequence of the varying interest on cash holdings. The net operating cash outflow for the period was US$38.6m. The prior period net operating cash outflow was US$51.6m.

Research and development cash costs for the quarter were US$32.2m, 25% below the previous quarter (Q3 FY24: US$42.7). Administration cash costs in Q4 FY24 were US$3.7m and were down 28% from previous quarter (Q3 FY24: US$5.1m). Staff cash costs of US$3.4m were down 13% on the previous quarter of US$3.9m and aligned with expectations.

Recent Capital Raise

On 11 June, 2024, Opthea announced its plan to raise up to approximately A$227.3 million (US$150.0 million) via an approximately A$10.0 million (US$6.6 million) placement ("Placement") and an approximately A$217.3 million (US$143.4 million) Accelerated Non-Renounceable Entitlement Offer ("ANREO" or "Entitlement Offer").

The Company successfully completed the institutional component of the capital raising on Wednesday, 12 June 2024. Together, the non-underwritten institutional placement and the institutional component (Institutional Entitlement Offer) of the partially underwritten 1 for 1.22 pro-rata. ANREO raised approximately A$171.5 million (US$113.2m). The Institutional Entitlement Offer alone raised approximately A$161.5 million. Approximately 428.7 million shares were issued under the Placement and the Institutional Entitlement Offer (New Shares) at an offer price of A$0.40 per New Share. Of this, the underwriter issued approximately 55.4 million shares under the Institutional Entitlement Offer in accordance with the arrangements described in the Prospectus.

The Retail Entitlement Offer opened on Wednesday, 19 June 2024, to eligible shareholders and closed on Wednesday, 10 July 2024. Opthea announced the results of the fully underwritten Retail Entitlement Offer on 14 July 2024. The Retail Entitlement Offer raised approximately A$55.9 million (US$36.9 million). Shortfall New Shares under the Retail Entitlement Offer were subscribed for by the underwriter to the Retail Entitlement Offer, MST Financial Services Limited, or sub-underwriters, in accordance with the arrangements described in the Prospectus lodged with ASX on Wednesday, 12 June 2024.

Completion of the Retail Entitlement Offer on 17 July 2024, represented the final stage of Opthea's approximately A$227.3m (US$150.0m) capital raising.

Participants in the Placement and Entitlement Offer were also offered one (1) option, each exercisable at A$1.00 per option and expiring on 30 June 2026 (New Options), for every three (3) New Shares subscribed under the Placement and Entitlement Offer. The offer of New Options is made under the Prospectus. No additional consideration is payable in respect of the New Options.

MST Financial Services Pty Ltd acted as placement agent (in respect of the Placement), lead manager and bookrunner (in respect of the Entitlement Offer) and sole partial underwriter to the Entitlement Offer with Bell Potter Securities Limited serving as co-manager. BofA Securities and Leerink Partners also advised the Company in connection with the transactions.

The Company expects the net proceeds from the Placement and Entitlement Offer, together with cash on hand, to fund the Company, through the anticipated Phase 3 topline data readouts for COAST (Combination OPT-302 with Aflibercept Study), and ShORe (Study of OPT-302 in combination with Ranibizumab). The funds are also intended to be used to progress chemistry, manufacturing, and controls (CMC) activities, Biologics License Application (BLA) preparations for FDA approval, and for general corporate purposes.

Use of Funds from Any Future Capital Raise

We intend to use the net proceeds from any future offering or capital raise to advance clinical development, Chemistry, Manufacturing, and Controls, regulatory, and potential commercial activities of sozinibercept for wet AMD, and for general corporate purposes.

In accordance with ASX Listing Rule 4.7C.3, cash paid for Directors and Non-Executive Directors in Q4 FY24 amounted to US$138k in aggregate which includes director fees and customary reimbursement of applicable costs, including costs for traveling to Opthea meetings.

Authorized for release to ASX by Frederic Guerard, PharmD, CEO, Opthea.

Enquiries

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About Opthea

Opthea (ASX/NASDAQ:OPT) is a biopharmaceutical company developing novel therapies to address the unmet need in the treatment of highly prevalent and progressive retinal diseases, including wet age-related macular degeneration (wet AMD) and diabetic macular edema (DME).

Opthea's lead product candidate, sozinibercept, is being evaluated in two fully enrolled, pivotal Phase 3 clinical trials (COAST, NCT04757636, and ShORe, NCT04757610) for use in combination with standard-of-care anti-VEGF-A monotherapies to improve overall efficacy and deliver superior vision gains compared to standard-of-care anti-VEGF-A agents. To learn more, visit our website at www.opthea.com and follow us on X and LinkedIn.

Risk Factors

Investing in our securities involves a high degree of risk. You should consider and read carefully all of the factors, including potential uncertainties described below, as well as the Risk Factors included in our 20-F filing for the fiscal year ending June 30, 2023 as filed with the Securities and Exchange Commission on September 29, 2023, including our condensed consolidated financial statements and related notes included elsewhere in our Half-Year Report for the fiscal period ended December 31, 2023. If any of the risks and uncertainties described under Risk Factors included in our 20-F for the fiscal year ended June 30, 2023 or the following uncertainties actually occur, it could harm our business, prospects, results of operations and financial condition. In such event, the trading price of the ordinary shares and the ADSs could decline, and you might lose all or part of your investment. You should not interpret our disclosure of any of the risks and uncertainties described under Risk Factors included in our 20-F for the fiscal year ended June 30, 2023 or the following uncertainties to imply that such risks have not already materialized

Inherent Risks of Investment in Biotechnology Companies

There are a number of inherent risks associated with the development of pharmaceutical products to a marketable stage. The lengthy clinical trial process is designed to assess the safety and efficacy of a drug prior to commercialization and a significant proportion of drugs fail one or both of these criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary drug regulatory authority approvals and difficulties caused by the rapid advancements in technology.

Companies such as Opthea are dependent on the success of their research and development projects and on the ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as trading and manufacturing enterprises.

Therefore, investment in companies specializing in drug development must be regarded as highly speculative. Opthea strongly recommends that professional investment advice be sought prior to such investments.

Development funding agreement, financial resources and timing of the completion of the clinical trials

The Company had US$172.4 million of cash at June 30, 2024. Opthea believes that it will be able to fund its operating and research and development expenses into the third calendar quarter of 2025, which is through the anticipated Phase 3 topline data readouts for COAST (Combination OPT-302 with Aflibercept Study), and ShORe (Study of OPT-302 in combination with Ranibizumab). Opthea may raise additional external funding, including through equity financing, prior to or after its reporting of top-line data for its Phase 3 clinical trials. The amounts and timing of Opthea's expenditures will depend upon and have been impacted in the past, and may continue to be impacted by, numerous factors, including historical or future delays in completing our clinical trials, particularly as it relates to the timing of regulatory submissions, the performance and cost efficiency of contract research organizations ("CROs") and contract manufacturers, and the continuing impacts of the global supply chain and macroeconomic challenges. In particular, delays in patient enrolment have in the past resulted, and may in the future result in increased costs or delays and other impacts on the timing of our Phase 3 clinical trials. Opthea has based this estimate on assumptions that may prove to be wrong, and Opthea could exhaust its available capital resources sooner than it expects. Opthea may also experience future delays in its clinical development or commercialization of sozinibercept for wet AMD, including due to factors and conditions set forth above or other factors that Opthea cannot presently anticipate.

Opthea intends to focus its development efforts on achieving commercialization of sozinibercept for the treatment of wet AMD, and Opthea will require additional funding to reach commercialization of sozinibercept in any indication, including wet AMD. In addition, Opthea will require additional

external funding to meet the minimum cash condition under the Development Funding Agreement ('DFA'), including prior to the readout of top-line results for Opthea's Phase 3 clinical trials for OPT-302 for the treatment of wet AMD. If Opthea experiences further delays in its Phase 3 clinical trials, Opthea may need to raise additional external funding, including potentially dilutive equity financing.

Opthea does not have any other committed external source of funds and expects to finance future cash needs through public or private equity or debt offerings or collaborations. However, the DFA limits the type of financing Opthea may pursue in the future and Opthea may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all.

If Opthea raises additional capital, this may cause dilution to holders of the Company's ordinary shares and American Depositary Shares.

Forward-looking statements

This ASX announcement contains certain forward-looking statements, including within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. The words "expect", "believe", "should", "could", "may", "will", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this ASX announcement include statements regarding the anticipated sozinibercept topline data for the two Phase 3 pivotal trials in wet AMD, COAST in early Q2 and ShORE in mid-calendar year 2025, and the Company's continued efforts to advance its BLA preparations for FDA approval. Forward-looking statements, opinions and estimates provided in this ASX announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Opthea and its directors and management and may involve significant elements of subjective judgment and assumptions as to future events that may or may not be correct. These statements may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to future capital requirements, the development, testing, production, marketing and sale of drug treatments, regulatory risk and potential loss of regulatory approvals, ongoing clinical studies to demonstrate sozinibercept safety, tolerability and therapeutic efficacy, clinical research organization and labor costs, intellectual property protections, and other factors that are of a general nature which may affect the future operating and financial performance of the Company including risk factors set forth in Opthea's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on September 28, 2023, Opthea's 2024 Half Year Report included as an exhibit to the Form 6-K filed with the SEC on February 29, 2024, and other future filings with the SEC. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Opthea disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this ASX announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based, except as otherwise required by applicable law.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

OPTHEA LIMITED.

ABN	**Quarter ended ("current quarter")**
ARBN 672 254 027	June 30 2024

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (12 months) $US'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) research and development	(32,227)	(149,425)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing		
	(d) leased assets		
	(e) staff costs	(3,414)	(11,829)
	(f) administration and corporate costs	(3,724)	(9,360)
1.3	Dividends received (see note 3)		
1.4	Interest received	768	3,277
1.5	Interest and other costs of finance paid	(2)	(6)
1.6	Income taxes paid	(51)	(986)
1.7	Government grants and tax incentives		5,926
1.8	Other (provide details if material)	99	347
1.9	**Net cash from / (used in) operating activities**	**(38,551)**	**(162,056)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	(25)	(33)
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $US'000	Year to date (12 months) $US'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(25)**	**(33)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	106,421	159,858
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	-	85,000
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(14)	(89)
3.10	**Net cash from / (used in) financing activities**	**106,407**	**244,769**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	101,607	89,188
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(38,551)	(162,056)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(33)

Consolidated statement of cash flows		Current quarter $US'000	Year to date (12 months) $US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	106,407	244,769
4.5	Effect of movement in exchange rates on cash held	3,033	603
4.6	**Cash and cash equivalents at end of period**	**172,471**	**172,471**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $US'000	Previous quarter $US'000
5.1	Bank balances	91,729	38,859
5.2	Call deposits	80,743	62,748
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**172,471**	**101,607**

6.	Payments to related parties of the entity and their associates	Current quarter $US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Cash Paid for Directors and Non-Executive Directors in quarter 3 amounted to US$138k which includes salaries, travel and reimbursement of any costs.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $US'000**	**Amount drawn at quarter end $US'000**
7.1	Loan facilities	170,000	170,000-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	170,000	170,000-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

In August, 2022, Opthea entered into a Development Funding Agreement (DFA), The last tranche and option of the DFA was drawn in December 2023 for a total capital funding of US$170m. Only upon regulatory approval is the Company obligated to pay up to 4.0x the investment amount via a 7% royalty on net sales and certain milestone payments. Opthea accounts for the DFA on its balance sheet as the accreted value based on implied non-cash interest, adjusted for fair market changes if required.

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(162,056)
8.2	Cash and cash equivalents at quarter end (item 4.6)	172,471
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	172,471
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.06

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The entity expects it will continue to have the current level of net operating cash flows for the time being as it continues to finalise its two pivotal Phase 3 clinical trials and file a BLA if data is successful.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The entity continues to explore financing and capital structure options, as it has historically undertaken, at the appropriate time to improve its financial position. As with past practices, if its securities are still trading, it will likely be requesting a trading halt or voluntary suspension to allow it to progress any potential negotiations to a point where it can make a more detailed announcement to the market about any potential transaction. The company has a track record to securing capital at the appropriate time and funding structure. Completion of Retail entitlement closed in July 2024.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The entity expects to be able to continue its operations and meet its business objectives upon the completion of any potential funding transaction along with its current cash holdings.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: Frederic Guerard CEO
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.