

28 May 2025

By email:
ASX Limited
Rialto Towers
Level 50, 525 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam

INOVIQ Limited ACN 009 070 384 (ASX Code: IIQ) – ASX Price Query Response

In response to the ASX Price Query letter dated 23 May 2025 the company responds to your questions as follows:

- (1) No.
- (2) Not applicable.
- (3) Yes.

An Abstract accepted by the American Society of Clinical Oncology (ASCO) for a Poster presentation was published by ASCO online at 5:00 PM (ET) on Thursday, May 22, 2025. See the Abstract at Appendix 1.

This Abstract contains study results about the performance of the EXO-OC test. The Abstract details the background, methods, results (including statistics) and conclusions underpinning the high level results released to the ASX announcement on 3 December 2024 – ‘EXO-OC test delivers outstanding performance’. Further details on these results were subsequently referred to in IIQ’s [Quarterly Business Update](#) (ASX: 31 January 2025), [FY25 Half Year Report](#) (ASX: 21 February 2025) and recent [Investor Presentations](#) (ASX: 19 March 2025) and a 3 April 2025 webinar.

Some shareholders may have missed or misunderstood the significance of our 3 December 2024 ASX release and subsequent related updates noted above and may believe the Abstract contains new or better information, which is materially price sensitive, that is not the case in the Company's view.

The new information to be delivered in the Poster presentation at the ASCO Annual Meeting 2025 on 1 June 2025 in Chicago is considered price sensitive. This poster presentation is currently confidential, tightly held and under embargo by ASCO and due for public release at 7:00 AM (CT) / 8:00 AM (ET) on the day of presentation (Sunday, 1 June 2025) and will be announced to the ASX before market opens on Monday, 2 June 2025.

Presentation spots at prestigious events such as ASCO’s Annual Meeting are highly sought after and any early release of the Poster is strictly prohibited under ASCO’s Embargo Policy. Under ASCO’s Embargo Policy early release results in immediate withdrawal of the Poster presentation from its allocated spot, risking both reputational and commercial damage with our collaborators and industry partners, as well as potential adverse consequences regarding

eligibility or acceptance of future abstracts for oral or poster presentations at future ASCO events.

Additionally, the University of Queensland is currently drafting an Australian Provisional Patent Application (APPA) to protect its intellectual property rights covering the exosome ovarian cancer test. This draft patent application relies on the new data and results contained in the Poster which have been maintained as a trade secret and remains confidential. The draft APPA is not sufficiently final and is expected to be completed and lodged with the Australian Patent Office by 4:00 PM AEST on Friday, 30 May 2025 and relies on the Poster information remaining confidential until then.

Therefore, IIQ is relying on Listing Rule 3.1A to not announce the Poster presentation early under Listing Rule 3.1 on the basis that it contains information (data and results) that are the subject of an APPA that is not sufficiently final, is currently a trade secret, remains confidential and a reasonable person would not expect the Poster to be released early given the draft APPA and ASCO's strict Embargo and the consequences of breaching it as noted above.

IIQ has systems and procedures in place to maintain confidentiality of information to ensure compliance with listing rules and enable it to rely on Listing Rule 3.1A and acknowledges the recommendations provided by the Code of Best Practice for Reporting by Life Sciences Companies in respect of its continuous disclosure obligations.

- (4) The Company confirms that it is complying with the Listing Rules and in particular, Listing Rule 3.1.
- (5) The Company confirms that IIQ's responses to the questions above have been authorised by its Board.

Yours faithfully



Mark Edwards
Company Secretary
INOVIQ Limited
M: 0405 494 567

Appendix 1 - ASCO Abstract - Early detection of ovarian cancer: An accurate high-throughput extracellular vesicle test.

Details

First Author [Carlos Salomon](#)
Meeting [2025 ASCO Annual Meeting](#)
Session Type [Poster Session](#)
Session Title [Gynecologic Cancer](#)
Track [Gynecologic Cancer](#)
Sub Track [Ovarian Cancer](#)
DOI [10.1200/JCO.2025.43.16_suppl.5582](#)
Abstract # 5582
Poster Bd # 480

Authors

Carlos Salomon

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Organizations

Translational Extracellular Vesicles in Obstetrics and Gynae-Oncology Group, Centre for Clinical Diagnostics, UQ Centre for Clinical Research (UQCCR), Royal Brisbane and Women's Hospital, Faculty of Medicine, The University of Queensland, Brisbane, Australia, School of Computing, Australian National University, ACT, Canberra, Australia, Department of Obstetrics and Gynaecology, National University Health System, Singapore; Department of Obstetrics and Gynaecology, Yong Loo Lin School of Medicine, National University of Singapore, Singapore., Singapore, Singapore, Inoviq Limited, Notting Hill, Australia, Melbourne, Australia, The University of Queensland Centre for Clinical Research & Pathology Queensland, Brisbane, Australia, ICON Cancer Centre, South Brisbane, QLD, Australia, Mater Research Institute, The University of Queensland, Translational Research Institute, Brisbane, Australia, University of Sydney, The Westmead Institute for Medical Research and Westmead Hospital, Sydney, NSW, Australia, Sydney, NSW, Australia, Mater Research Institute, University of Queensland, Woolloongabba, QLD, Australia

[Abstract Disclosures](#)

Research Funding

Lion Medical Research Foundation

Ovarian Cancer Research Foundation, Medical Research Future Fund, National Health and Medical Research Council, INOVIQ

Background

The high mortality of Ovarian cancer (OC) has been attributed to late-stage diagnosis and the lack of an effective early detection strategy, particularly for asymptomatic women. In this study, we developed and validated a high-throughput OC detection test based on plasma extracellular vesicle (EV)-associated biomarkers.

Methods

A case-control study was conducted to evaluate blood-borne EV-associated ovarian cancer biomarkers, including miRNAs, proteins, lncRNAs, miscRNAs, MtrRNAs, MttrRNAs, rRNAs, scaRNAs, snRNAs, and tRNAs. Protein and RNA biomarkers were identified by mass spectrometry and RNA sequencing, respectively. Training (n=453) and independent test (n=471) sample sets were used to develop and validate a multivariate index assay (MIA). The MIA was further validated using a high-throughput, pathology laboratory compatible, EV isolation platform (EXO-NET) and two independent sample cohorts (n=97 and n=532). The classification accuracy, sensitivity and specificity of the MIA was compared to that of CA125 levels.

Results

Discovery and Training phases - more than 100,000 EV-associated biomarkers were identified from 453 EV samples. The classification performance of these biomarkers was assessed using machine learning algorithms. EV-associated protein and miRNA biomarkers delivered the highest performing classifiers and, therefore, were used in subsequent MIA development and training. During the training phase, multivariate classification algorithms were validated using a 10-fold cross-validation method. The highest performing classifiers for EV-associated protein and miRNA, at specificity of 98%, achieved sensitivities of 90% and 82%, respectively. Validation phase: Locked classification algorithms (*i.e.* MIAs) were validated using two independent sample cohorts and reported classification accuracies of 92-98%, significantly outperforming CA-125 (CE = 62%, $p < 0.001$). Automated high-throughput MIA – All stages OC: the best performing automated high-throughput MIA demonstrated an overall sensitivity of 92% (95% CI, 75–96%) and specificity of 93% (95% CI, 86–96%) for all stages of OC, Positive Predictive Value of 95% (CI, 93-96%) and Negative Predictive Value of 80% (CI, 76-89%) at 98% specificity (n=532). Stage I OC: Importantly, the MIA displayed a sensitivity of 90% (95% CI, 76–100%) and specificity of 96% (95% CI, 40–99%) for stage I OC. While CA125 have an overall sensitivity for all stages of OC of 61% (95% CI, 53–69%), with a sensitivity of 44% for stage I (95% CI, 28–62%).

Conclusions

In this study we report the development and validation of an accurate, automated high-throughput EV-based test for early detection of ovarian cancer. The test delivers significant improvements in sensitivity and specificity compared to CA-125, especially in detecting early-stage OC.



23 May 2025

Reference: 109600

Mr Mark Edwards
Company Secretary
INOVIQ Ltd
23 Normanby Road
Notting Hill VIC AU 3168

By email: medwards@inoviq.com

Dear Mr Edwards

INOVIQ Ltd ('IIQ'): Price - Query

ASX refers to the following:

- A. The change in the price of IIQ's securities from a low of \$0.370 at close of trade on 21 May 2025 to a high of \$0.465 today.
- B. The significant increase in the volume of IIQ's securities traded from 22 May 2025 to 23 May 2025.

Request for information

In light of this, ASX asks IIQ to respond separately to each of the following questions and requests for information:

- 1. Is IIQ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is IIQ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IIQ's securities would suggest to ASX that such information may have ceased to be confidential and therefore IIQ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that IIQ may have for the recent trading in its securities?
- 4. Please confirm that IIQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that IIQ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IIQ with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PM AEST Friday, 23 May 2025**. You should note that if the information requested

by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IIQ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IIQ to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IIQ's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IIQ's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IIQ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IIQ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance