

CLEO Strengthens Cash Position with ~\$1.7m R&D Tax Incentive Refund

MELBOURNE, AUSTRALIA, 26th November 2025: Ovarian Cancer diagnostics company, **Cleo Diagnostics Limited (ASX:COV) (CLEO or the Company)** is pleased to announce that it has received a cash refund of \$1,716,580 from the Australian Government for its FY25 Research and Development (R&D) Tax Incentive claim.

Following receipt of the refund, CLEO now holds a strong cash balance of ~\$5.75 million as at 25th November 2025, meaning the Company remains well funded to execute on its key near-term milestones, including the completion of its U.S. pivotal clinical trial and FDA submission next year for its Pre-Surgical Ovarian Cancer Test.

CLEO's R&D program is central to its staged execution strategy, beginning with the development of its Pre-Surgical Ovarian Cancer Test to accurately distinguish benign from malignant disease prior to surgery. This initial test provides a clear and achievable regulatory and commercial entry point, generating near-term value while building the foundation for CLEO's long-term goal of developing a global screening test for early ovarian cancer detection. Each stage of R&D from algorithm refinement to clinical trial activities represents a value accretive milestone, strengthening both the scientific evidence base and the commercial potential of CLEO's proprietary technology.

Commenting on the refund, CLEO's Chief Executive Officer, Dr Richard Allman, said:

"This R&D refund further strengthens our financial position as we enter a critical phase of development and commercialisation.

CLEO's technology has the potential to transform ovarian cancer detection globally. We remain focused on executing on our plans to enter the U.S. market initially and ultimately plan to bring this critical test to women worldwide."

-ENDS-

This ASX announcement was authorised for release on behalf of the Cleo Diagnostics Ltd Board.

For more information, contact:

Richard Allman
Chief Executive Officer
+613 9614 0600
office@cleodx.com

Dayna Louca
Head of Corporate Development
+61 409 581 972
dayna.louca@cleodx.com

Cleo Diagnostics Ltd ASX:COV
Level 2, 480 Collins Street, Melbourne, VIC, 3000
ACN 655 717 169 T +61 3 9614 0600 E office@cleodx.com

Directors
Chair and Non-Executive Director **Adrien Wing**
Chief Executive Officer and Executive Director **Dr Richard Allman**
Chief Scientific Officer and Executive Director **Dr Andrew Stephens**
Non-Executive Director and Lead Medical Advisor **Professor Tom Jobling**
Non-Executive Director **Lucinda Nolan**

cleodx.com

For personal use only

Forward Looking Statements: This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of Cleo and certain of the plans and objectives of Cleo with respect to these items. These forward-looking statements are not historical facts but rather are based on Cleo's current expectations, estimates and projections about the industry in which Cleo operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Cleo, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward looking statements. Cleo cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Cleo only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. Cleo will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

About Cleo Diagnostics Ltd ASX:COV

Cleo Diagnostics (ASX:COV) is an Australian medical technology company developing a simple blood test for the early and accurate detection of ovarian cancer – a disease with the highest five-year mortality rate of all cancers affecting women, with 51% of patients dying within five years, primarily due to late diagnosis and the lack of effective screening tools. Each year, hundreds of thousands of women are diagnosed only after the disease has advanced, highlighting a critical unmet need for earlier detection.

CLEO's patented technology is based on the CXCL10 biomarker, supported by over 15 years of scientific research and development. CXCL10 is produced early and at high levels in ovarian cancer but is largely absent in benign disease, making it a powerful discriminator between malignant and non-malignant growths.

The Company is executing a staged development strategy, starting with a pre-surgical triage test, then expanding into recurrence monitoring and ultimately global screening – creating clear value inflection points along the ovarian cancer detection pathway. CLEO is currently conducting its pivotal clinical trial, with FDA submission and commercial launch expected next year, reinforcing its goal to redefine the standard of care and enable earlier, smarter, life-changing diagnosis for women worldwide.

