ASX Announcement

CLEO Raises $5m to Support U.S. Market Launch and Accelerate Screening Test Development

Highlights

- **$5 million raised through a well-supported placement at $0.60 per share**
- **Funds will be used to support U.S. market entry and commercial launch of Pre-Surgical Ovarian Cancer Test and accelerate development of a mass screening test**
- **Placement introduces highly credentialed institutional and high net worth investors to the register, alongside support from existing shareholders.**

MELBOURNE, AUSTRALIA, 18th December 2025: Ovarian Cancer diagnostics company, **Cleo Diagnostics Limited** (**ASX:COV**) (**CLEO** or **the Company**) is pleased to announce it has successfully secured A$5 million via a strongly supported capital raise (**Placement**) at an offer price of A$0.60 per share.

The Placement attracted participation from new, high-quality institutional investors and existing unrelated shareholders of the Company, demonstrating high confidence in CLEO's clinical development pathway and the potential of its ovarian cancer technology to address the urgent global unmet need.

Use of Funds

The funds will be used to:

- Support U.S. commercial launch of the Pre-Surgical Ovarian Cancer Test, including market entry activities, reimbursement initiatives and expansion of commercial manufacturing capacity
- Fast-track development of CLEO's high-value screening test, including clinical development and regulatory activities
- Provide working capital and for general corporate purposes.

Placement Details

The $5 million Placement has been completed at a Placement Price of A$0.60 per share representing an 8.4% discount to the 15-trading day volume weighted average price (**VWAP**) of $0.655.

Petra Capital acted as Sole Lead Manager and Bookrunner to the Placement.

The Company will issue 833,333 new options to Petra Capital with an exercise price of $0.90 and an expiry date of 3 years from issue.

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Total Placement shares of 8,333,334 will be issued within the Company's Placement capacity under ASX Listing Rule 7.1A and 833,333 unlisted options under ASX Listing Rule 7.1.

The Placement is expected to settle on 24th December 2025 with allotment on 29th December 2025.

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

"This raise is a significant milestone for CLEO, and we're delighted by the backing we've received from institutional investors, as well as our existing shareholder base. The funds enable us to move decisively into the U.S. market while advancing our screening test developments at an accelerated pace. We appreciate the strong support and are focused on executing our strategy to bring CLEO's technology into clinical practice as soon as possible."

-ENDS-

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

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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.