

## Exercise of RHYO Options underwritten for \$4.5m to \$6.0m

### Highlights

- ✓ Underwriting provides a minimum of \$4.5 million and up to \$6.0 million in funding (before costs), depending on the level of underlying option exercise, in respect of listed options (ASX: RHYO) exercisable at \$0.20 each and expiring 31 March 2026 (“Listed Options”).
- ✓ The underwriting strengthens the Company’s funding position as it progresses the ongoing commercialisation of the ColoSTAT® and geneType™ diagnostic testing platforms and general working capital.

**Melbourne, Australia, 25th February 2026:** Rhythm Biosciences Ltd (‘RHY’, the ‘Company’ or the ‘Group’) (ASX: RHY), a transformative, predictive cancer diagnostics technology company is pleased to announce it has entered into a binding option underwriting agreement (“Underwriting Agreement”) with CPS Capital Group Pty Ltd (“CPS”, the “Underwriter”) to partially underwrite the exercise of Listed Options (ASX: RHYO), exercisable at \$0.20 each and expiring at 5:00pm (AEST) on 31 March 2026 (“Expiry Date”).

Under the Underwriting Agreement, the Underwriter has agreed, subject to customary conditions and termination events, to subscribe for shares (“Shortfall Shares”) corresponding to up to 30,000,000 Listed Options that remain unexercised at expiry (“Underwritten Options”), representing a maximum underwriting commitment of \$6,000,000 (before costs). The Underwriter and the Company may extend the Underwriting with Company discretion, to allow the further funding or Underwriter participation if the options are subscribed to more than the Underwritten amount.

The underwriting provides the Company with a minimum underwriting commitment of \$4.5 million (before costs) representing 22,500,000 RHY shares. The Underwriter will only be required to subscribe for Shortfall Shares to the extent that existing option holders do not exercise their Listed Options prior to the Expiry Date.

**Rhythm Biosciences Ltd**  
ACN 619 459 335  
ASX: RHY

**Australian Registered Address**  
Bio21 Molecular Science & Biotechnology Institute  
30 Flemington Road  
Parkville VIC 3010 Australia

**Directors**  
Gavin Fox-Smith Non-Executive Chairman  
Sue MacLeman Non-Executive Director  
David Atkins CEO & Managing Director

[www.rhythmbio.com](http://www.rhythmbio.com)

T +61 3 8256 2880  
E [info@rhythmbio.com](mailto:info@rhythmbio.com)

The Underwriter may appoint sub-underwriters and retain discretion in the allocation of any Shortfall Shares.

The Company intends that up to 30,000,000 Shortfall Shares will be issued under ASX Listing Rule 7.2 Exception 10 (an issue of securities under an agreement to underwrite the shortfall on an exercise of options), or otherwise within the Company's available placement capacity under ASX Listing Rule 7.1 or subject to shareholder approval.

Chief Executive Officer and Managing Director, Dr. David Atkins, commented: *"We are pleased to have secured this underwriting arrangement as we progress the commercial rollout of each of the ColoSTAT<sup>®</sup> and geneType<sup>™</sup> testing platforms. The additional capital provides increased funding certainty as the Company continues to execute its commercialisation strategy both domestically and internationally with its product portfolio."*

For the purposes of Listing Rule 3.11.3, the Company advises that CPS is not a related party of the Company. The Underwriting Agreement contains customary termination events, including market fall, material adverse change and regulatory events, a summary of which is set out in Annexure A, along with fees payable by the Company to the underwriter. As part of the fees, the Company will issue to the Underwriter 3,000,000 options, plus options on a 1 option for 3 shares underwritten, on terms consistent with the Company's existing listed options (ASX: RHYOA, expiry 30 November 2027, exercise price \$0.20 ea.). At the maximum underwriting commitment of \$6 million, this represents a further 10,000,000 options. The options to the Underwriter will be issued under the Company's existing Listing Rule 7.1 capacity.

Funds raised from the exercise of Listed Options and any Shortfall Shares will be applied towards the commercialisation of ColoSTAT<sup>®</sup>, expansion of the geneType<sup>™</sup> platform, and general working capital purposes.

## Annexure A – Summary of Termination Events and Fees

In accordance with ASX Listing Rule 3.11.3, the following is a summary of the significant events that could lead to the Underwriting Agreement being terminated. If one or more of the following events occurs after the date of execution of the Underwriting Agreement and prior to the date of issue of the Shortfall Shares, the Underwriter may (by written notice to the Company) terminate its obligations under the Underwriting Agreement:

- **ASX Quotation:** ASX does not grant approval for the Shortfall Shares to be admitted to official quotation, or if approval is granted and it is subsequently withdrawn, qualified or withheld prior to the date of issue of the Shortfall Shares.
- **Delisting or Suspension:** ASX announces that the Company will be removed from the official list of ASX, or that the Company's securities will be suspended from quotation for any reason (other than a voluntary trading halt requested by the Company in connection with this transaction).
- **Market Fall:** The S&P/ASX 300 Index falls by more than 10%, or the S&P/ASX Small Ordinaries Index falls by more than 15%, in each case from its level at the close of trading on the business day immediately prior to the date of the Underwriting Agreement and as measured at any time prior to the issue of the Shortfall Shares.
- **Material Adverse Change:** Any material adverse change (or any development that, so far as can be reasonably foreseen, is likely to involve a material adverse change) in the financial condition, business, operations or prospects of the Company from those disclosed to the market or the Underwriter prior to the date of the Underwriting Agreement.
- **Insolvency:** The Company becomes insolvent, is unable to pay its debts as and when they fall due, enters into or resolves to enter into any scheme of arrangement, compromise or composition with, or assignment for the benefit of, its creditors, or any step is taken to appoint a receiver, manager, administrator, provisional liquidator or liquidator to the Company or any of its subsidiaries.
- **Prescribed Occurrence:** The Company undertakes or agrees to undertake, without the prior written consent of the Underwriter, any action that would be a prescribed occurrence under section 652C of the Corporations Act, including the issuance of new shares (other than in connection with this transaction), the return of capital, a share buyback or a material disposal of the Company's assets.
- **Change in Law or Regulatory Action:** Any new law or regulation, or any decision, order, directive, policy or requirement of any governmental, regulatory or judicial authority, is introduced,

announced or becomes effective that has, or could reasonably be expected to have, a materially adverse effect on the Company, the transaction or the Underwriter's ability to perform its obligations under the Underwriting Agreement.

- **Force Majeure:** The occurrence of any hostilities, political crisis, act of terrorism, outbreak of disease, natural disaster or other calamity, or any other event outside the reasonable control of the parties, which has, or could reasonably be expected to have, a materially adverse effect on the financial markets in Australia or the ability to market or issue the Shortfall Shares.
- **Breach of Underwriting Agreement:** The Company is in breach of any material term or condition of the Underwriting Agreement, or any representation or warranty given by the Company under the Underwriting Agreement is or becomes false, misleading or incorrect in any material respect.
- **Litigation:** Any new litigation, arbitration, investigation or proceeding is commenced against the Company or any of its officers or directors which has, or could reasonably be expected to have, a material adverse effect on the Company or its ability to complete the issue of Shortfall Shares.
- **Failure to Satisfy Conditions:** The Company fails to provide the Underwriter with a shortfall notice and/or a certificate confirming that no termination event has occurred, and that the representations and warranties of the Company remain true and correct, by the time required under the Underwriting Agreement.
- **Fees:** The underwriter will receive a fee of up to 6% (excluding GST) of the final underwritten amount (comprising of a 2% management fee on all funds raised and a 4% underwriting fee). The Underwriter will further be issued 3,000,000 options plus options on a 1 option for 3 shares underwritten, on terms consistent with the Company's existing listed options (ASX: RHYOA). The issue of such options will be subject to compliance with ASX Listing Rules, including shareholder approval if required.
- The Company intends that any Shortfall Shares issued to the Underwriter (and any sub-underwriters, if appointed) under the Underwriting Agreement will be issued in reliance on ASX Listing Rule 7.2 (Exception 10). To the extent that any securities issued (including any options issued to the Underwriter) do not fall within an available exception, they will be issued within the Company's available placement capacity under ASX Listing Rule 7.1 or subject to Shareholder Approval.

The Company has summarised the material terms of the Underwriting Agreement in this announcement in accordance with ASX Listing Rule 3.11.3.

- ENDS -

**This announcement was authorised by the Board of Directors of Rhythm Biosciences Limited.**

**For further information contact us via [investors@rhythmbio.com](mailto:investors@rhythmbio.com).**

#### **About Rhythm Biosciences**

Rhythm Biosciences Ltd (ASX: RHY) is an Australian innovative, medical diagnostics company aimed at delivering simple, affordable blood tests for accurate and early detection of cancers. Rhythm is focused on improving patient outcomes through detection at the earliest possible stage, reducing the global burden of cancer, and saving lives. Rhythm Biosciences is committed to working with likeminded global partners to achieve commercialisation and distribution of these simple solutions. The company was founded in 2017 and is headquartered in Melbourne, Australia. For more information, visit [rhythmbio.com](http://rhythmbio.com) and follow the company on LinkedIn and X.

#### **About ColoSTAT®**

Colorectal cancer (CRC), also referred to as bowel cancer, is the second leading cause of cancer deaths globally. If diagnosed early, colorectal cancer can be curable. The ColoSTAT® Test is Rhythm Bioscience's simple blood-based test for the detection of CRC. It measures five specific protein biomarkers that indicate the likelihood of CRC. It is intended for individuals with symptoms associated with Colorectal Cancer (CRC). The ColoSTAT® Test is based on research from Australia's CSIRO and is patent protected internationally. It has the potential to play a key role in reducing the mortality rate and healthcare costs associated with colorectal cancer.

#### **About geneType™**

geneType™ is a sophisticated genetic risk assessment testing platform that combines clinical, family history and genetic data to provide comprehensive risk assessments for various diseases. The platform leverages polygenic risk scores and clinical risk factors to generate personalized health insights, helping individuals and healthcare providers make more informed medical decisions. The technology allows for risk assessment across multiple conditions including breast cancer, cardiovascular disease, diabetes, colorectal cancer, prostate cancer, and melanoma. The tests are delivered through healthcare providers and genetic counsellors, ensuring appropriate clinical oversight and support for patients receiving their results. The platform's multi-disease assessment capabilities and clinical utility position it well to capture growing demand in the preventative healthcare and precision medicine markets. For more information, please visit [www.genetype.com](http://www.genetype.com).

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