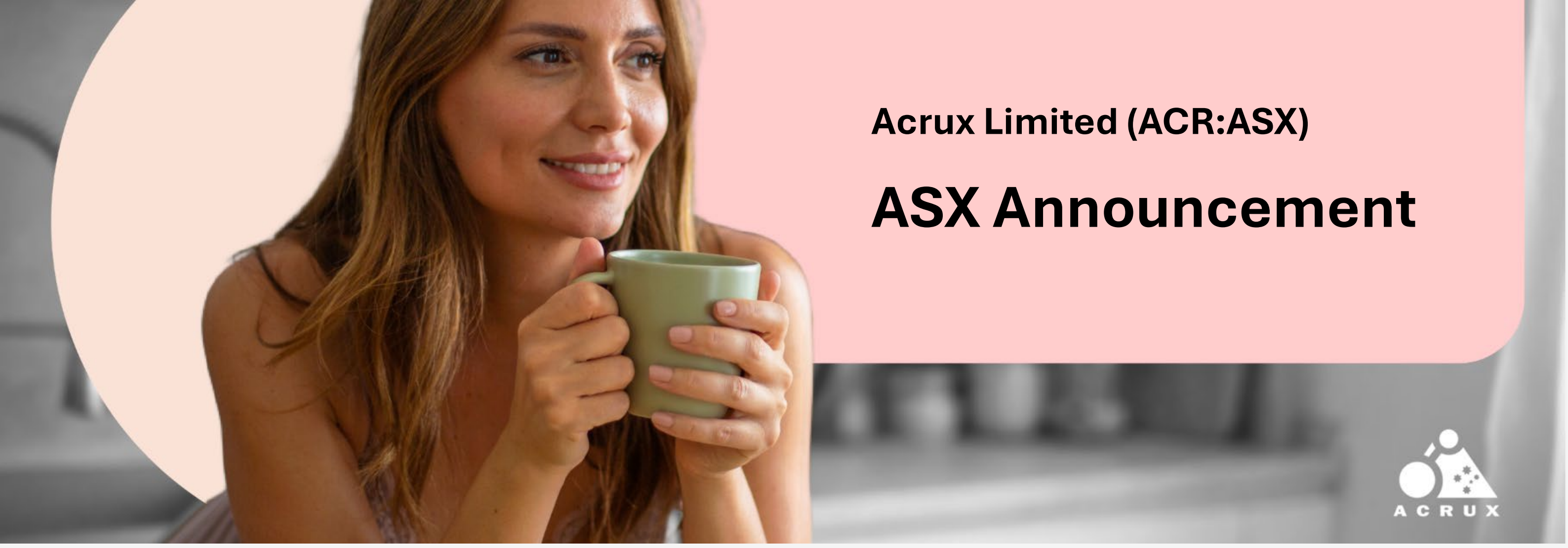

Acrux Limited (ACR:ASX)

ASX Announcement

31 July 2026

Quarterly Activities Report and Appendix 4C – June 2026 Quarter

Highlights

- FY26 Receipts from customers grew 960% to $5.002 million compared to $0.521 million for the prior year with $1.780 million received in the June 2026 quarter alone.
- First licensing milestone of $1.350 million received from Gedeon Richter Plc for Lenzetto® in Australia.
- $1.6 million of commitments received from institutional and sophisticated investors via a share placement, strengthening the balance sheet to fund Female Testosterone development.
- The FDA recently clarified the pathway for a Phase III clinical trial program for Female Testosterone.
- The Company is continuing commercial discussions with global pharmaceutical companies for the co-development of Female Testosterone.

Key Activities:

A clear focus on Female Testosterone

Acrux's Female Testosterone asset is entering the final stages of development prior to commercialisation. The product has been developed for Hypoactive Sexual Distress Disorder (HSDD); commonly referred to as low Libido. This is an area of high unmet patient need with no current testosterone product available for women in the US or Europe.

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Management estimates, over 2 million American women already use off label, male-dose testosterone in the absence of a registered alternative.

Acrux has already progressed multiple components of its development and commercialisation strategy for Female Testosterone:

- Phase I and Phase II clinical trials have been completed;
- Meetings have been held with the FDA, providing a clear pathway for Phase III clinical trials to be conducted. The agency also provided structured feedback on preclinical safety data, toxicology and manufacturing plans;
- High levels of interest from potential global pharmaceutical partners, particularly those focused on women's health; and
- Co-development discussions are progressing and options for financial commitments are being mapped.

Growing Topical Generic revenue base

Acrux has generated strong cashflow growth from all its currently commercialised topical generic portfolio products recording a full year of sales. This additional cash is underpinning the Company's investment in its Female Testosterone asset.

The new Australian partnership with Gedeon Richter Plc for Lenzetto® (see ASX announcement dated 28 May 2026) resulted in:

- an upfront payment of $1.350 million received in June 2026;
- income from future milestones up to a value of $4.05 million; and
- strong female patient demand for Acrux's proprietary metered dose device as is used in Lenzetto® underlines the relevance of using the same applicator for Female Testosterone.

CEO sees generational opportunity

"The Female Testosterone opportunity is well timed. Regulators are removing barriers to Hormone Replacement Therapy and there is a groundswell of interest in women's health. Our asset represents a once in a generation opportunity for Acrux and places us in a perfect position to help improve the lives of millions of women worldwide.

We have been very encouraged by the high level of interest shown by potential global licensing, manufacturing, and development partners. They understand the *potential impact of Female Testosterone and how our product meets the specific needs of women with HSDD."*

APPENDIX 4C

Revenues

Year on year growth in client-based revenue continues to support Acrux's investment in Female Testosterone. $1.780 million revenue was received in the June Quarter (full year $5.002 million, prior year $0.521 million).

Cash receipts for the month of June included the first milestone of $1.350 million from Gedeon Richter Plc for the licensing of Lenzetto® for the Australian territory. Further contracted milestones for Lenzetto® become due on receipt of the marketing authorisation from the TGA and achievement of cumulative sales targets over a 24-month period following launch.

In the June Quarter $0.430 million was received in relation to profit share and royalty income from our generic portfolio and Laboratory and Development Services (full year $3.652 million, prior year $0.521 million).

Our licensee in the US, Tru Pharma, reports:

- rebound in sales of Nitroglycerine 0.4% Ointment, following resolution of supply issues experienced earlier in the year; and
- growth in Dapsone 7.5%, Gel as distribution constraints have been reduced.

Expenditure

The June 2026 quarter's operating expenditure totalled $1.529 million (full year $6.876 million, prior year $8.825 million). Staff costs were again the key expenditure item, but continue to be managed downwards.

Research and development expenses are lower on a year-on-year basis, reflecting the continuing reprioritisation of Acrux's development activities to higher potential opportunities, specifically Female Testosterone and cessation of work on the topical generic portfolio

Cash payments and superannuation related to the remuneration of Non-executive Directors are additionally disclosed as a Related Party payment at Item 6.

Financing Activities

Midway through the June 2026 quarter, Acrux announced the receipt of binding commitments totalling $1.6 million under a Share Placement to institutional and professional investors (see ASX announcement dated 11 May 2026). The first tranche of Placement shares were issued on 18 May totalling $975k, before costs, and the second tranche of $0.625 million, before costs, was concluded in July 2026.

No new short-term advances were received from Radium Capital relating to the Research and Development Tax Incentive Rebate (RDTI) during the June 2026 Quarter. Advances received in relation to FY26 total $950k and relate to the eligible expenditure for the 7 months to 31 January 2026.

Authorised for release by the Board of Acrux Limited.

For more information, please contact:
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About Acrux:

Acrux Limited (ASX:ACR) is a specialty pharma company with a successful track record of developing and commercialising a pipeline of topically applied pharmaceutical products. Drawing on 25 years of experience, Acrux has successfully marketed through licensees a number of products worldwide with emphasis on the United States.

Click here to sign up to our InvestorHub and keep up to date with company news and latest developments or further information on Acrux Limited, visit www.acrux.com.au

END.

Appendix 4C

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

Name of entity: Acrux Ltd

ABN	**Quarter ended (“current quarter”)**
72 082 001 152	**30 June 2026**

Consolidated statement of cash flows		**Current quarter $A’000**	**Year to date (12 months) $A’000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,780	5,002
1.2	Payments for		
	(a) research and development	(205)	(1,055)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	(1)	(4)
	(e) staff costs	(1,058)	(4,664)
	(f) administration and corporate costs	(263)	(1,153)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	13
1.5	Interest and other costs of finance paid	(31)	(277)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	3,040
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**226**	**902**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,025	1,025
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	(74)	(74)
3.5	Proceeds from borrowings	-	1,406
3.6	Repayment of borrowings	(59)	(2,413)
3.7	Transaction costs related to loans and borrowings	-	(5)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**892**	**(61)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	587	863
4.2	Net cash from / (used in) operating activities (item 1.9 above)	226	902
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	892	(61)
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	**Cash and cash equivalents at end of period**	**1,705**	**1,705**

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 $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,704	586
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	1	1
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,705**	**587**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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 $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	950	950
7.2	Credit standby arrangements	300	-
7.3	Other	120	19
7.4	**Total financing facilities**	1,370	969
7.5	**Unused financing facilities available at quarter end**		401
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.*		
	As a Pooled Development Fund, Acrux may not borrow money, except for short term purposes. A facility is maintained with Radium Capital whereby up to 80% of the estimated R&D Tax Incentive Rebate may be advanced, repayable on receipt of the Rebate from the Australian Tax Office, expected early in FY27. Furthermore, Acrux has a credit card facility ($120k) and a standby payroll facility ($300k) with the ANZ Bank, both on normal commercial terms.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	226
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,705
8.3	Unused finance facilities available at quarter end (item 7.5)	401
8.4	Total available funding (item 8.2 + item 8.3)	2,106

8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	9
	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: not applicable

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: not applicable

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: not applicable

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 2026

Authorised by: The Board of Directors, Acrux Ltd

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.