ASX Announcement

CLEO Receives A$845k Research and Development Tax Incentive

MELBOURNE, AUSTRALIA, 24 April 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 A$845,172.16 from the Australian Government for its FY24 Research and Development (**R&D**) Tax Incentive claim.

The R&D cash refund primarily relates to ongoing activities associated with the development of CLEO's diagnostic blood test for the detection of Ovarian Cancer, addressing the urgent, clinical unmet need for an early and accurate diagnostic for Ovarian Cancer that does not exist today. The Company's novel technology is underpinned by its patented biomarker, CXCL10, which can discriminate between malignant and benign ovarian disease. CLEO's technology has the potential to transform Ovarian Cancer diagnostics worldwide, and is backed by publicly available performance evidence, including peer reviewed medical journals and clinical study data (*refer to ASX Announcements dated 6 November 2023, 25 March 2024, and 29 May 2024*).

The receipt of these funds further bolsters the Company's strong financial position, ensuring that CLEO remains well funded to execute on its strategic objectives. This includes the progression of its clinical trials in the United States (**U.S.**), which will enable submission to the Food and Drug Administration (**FDA**) to obtain approval to enter its first patient market.

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

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About Cleo Diagnostics Ltd ASX:COV

CLEO aims to bring to market a simple blood test for the accurate and early diagnosis of ovarian cancer based on the novel patented CXCL10 biomarker, which is produced early and at high levels by ovarian cancers but is largely absent in non-malignant disease. The test aims to distinguish benign from malignant growths in a standard format that will be readily compatible with existing equipment used by diagnostic laboratories worldwide.

The platform is backed by over 10 years of scientific Research & Development at the Hudson Institute of Medical Research, with two clinical studies conducted with over 500 patients. Pursuant to a licence agreement with the Hudson Institute of Medical Research, CLEO has a worldwide exclusive licence to commercialise the intellectual property which underpins its operations and the ovarian cancer tests.

The clinical unmet worldwide need is urgent. An accurate and early detection blood test could shift survivability for ovarian cancer significantly as seen with other cancers. CLEO is advancing the availability of its simple blood test, under a modular execution strategy which is designed to eventually address all ovarian cancer detection markets with specific tests including surgical triage, recurrence, high risk, and early-stage screening.