



ASX ANNOUNCEMENT

29 April 2025

OPYL BUSINESS UPDATE AND APPENDIX 4C

Melbourne, Australia – Opyl Limited (**Opyl** or the **Company**) (ASX: OPL), a leader in AI-driven clinical trial optimisation, provides this update for the period ended 31 March 2025.

The Company has made substantial progress across its core commercial initiatives, strategic partnerships, and revenue-generating models. Early validation of its investment, and clinical trial design optimisation strongly supports its commercial viability, and positive industry uptake.

Key Highlights

- **AI Biotech Fund** executed four trades, three of which aligned with the TrialKey prediction results.
- **TrialKey JV with X Firm Ltd** active; non-binding A\$1.5M license pending capital raise.
- **443 attendees from 219 companies** joined four TrialKey-focused webinars, generating repeat engagement and facilitating lead nurturing.
- **Marketing presence at JP Morgan Healthcare Week and BIO Europe Spring** resulted in new leads now in active nurturing cycles; upcoming participation in BIO Korea and BIO Boston.
- **New partnership with Avion**, a CRO met at AusBiotech, signed for TrialKey integration at A\$5,000 per report, no minimum volume.

AI Biotech Fund – Early Activity and Outcomes

Since launching in February 2025, the AI Biotech Fund has executed four trades using TrialKey's predictive analytics. Three trades were aligned with clinical trial predicted outcomes.

These activities demonstrate how TrialKey's AI modelling can support data-driven capital allocation. Opyl receives a license fee and 25% share of fund performance fees, and holds equity in the fund (for more information please see ASX announcement dated 10 December 2025).



TrialKey JV Execution

Opyl's joint venture with X Firm Ltd, formalised in January, is now active with a dual priority in 2025 to do a capital raise of between USD 3 million and USD 5 million within nine months, and also seeking revenue through new partnerships, and clients in North America, Europe, the Middle East, and Africa. The agreement includes a non-binding ~A\$1.5 million licence fee, subject to X Firm completing the capital raise. The commercial rollout has begun, with local sales teams now in place (for more information please see ASX announcement dated 7 January 2025).

Marketing Activity

Opyl attended both JP Morgan Healthcare Week in San Francisco and BIO Europe Spring in Barcelona during the quarter, generating strong inbound interest and qualified leads. These events provided direct engagement opportunities with global pharma, biotech, and CROs, many of whom are now in active nurturing cycles until their next clinical program where TrialKey's capabilities can be applied through paid reports.

Upcoming events include BIO Korea and BIO International Convention (Boston), where Opyl will continue showcasing TrialKey through presentations, meetings, roundtables, and networking events.

Attendance at all events has been made possible through support from Australian government delegation programs, which not only reduce participation costs but also increase exposure to relevant life sciences companies. This approach helps build the relationships necessary for broader industry adoption and category acceptance of AI-powered trial optimisation tools like TrialKey.

New Partnership with Avion

Opyl also announced a new service level agreement with Avion, a leading full-service CRO with expertise across oncology, dermatology, and radiopharmaceuticals. This agreement formalises the integration of TrialKey into Avion's clinical trial planning and execution workflows. The partnership emerged from initial discussions at AusBiotech 2024, highlighting the value of event-led relationship building in Opyl's business development strategy. Under the agreement, Opyl will provide detailed TrialKey reports at a rate of A\$5,000 per report, with no minimum commitment required (For more information please see ASX announcement dated 7 February 2025).



Financial Overview

Opyl secured commercial revenue through early-stage commercialisation of TrialKey for a mixture of clinical trial design optimisation, competitor analysis, and evaluating treatment options for specific conditions.

A non-binding A\$1.5 million licence fee is due from X Firm under the joint venture agreement, subject to completion of their capital raise.

Financial position

The Company ended the quarter with a cash position of \$64,000, down \$266,000 on 31 December 2024.

Opyl's underlying operating cash outflow was \$262,000, an increase of \$199,000 on the prior quarter. Operating cash flows for the previous quarter included a receipt of \$293,000 in relation to research and development rebate.

Opyl received \$2,000 in cash receipts from customers, a decrease of \$27,000 on the prior quarter. Payments to staff costs were up \$2,000 and administration and corporate were down \$122,000 for the quarter. Advertising and marketing spending were down \$110,000 for the quarter and there was no research and development spend for the quarter.

In accordance with Listing Rule 4.7.B, Opyl made no payments to related parties for the quarter.

Looking Ahead

The Company has secured an additional \$50,000 in short-term funding since 31 March 2025 to support ongoing operations.

Encouraging early signals from our AI Biotech Fund, growth in TrialKey adoption, and a deepening pipeline of partner interest validate the strategic direction we've set. We're seeing solid traction with the launch of our subscription model, backed by positive client engagement and uptake, particularly among CROs and mid-size biotechs.



Our joint venture with X Firm Ltd, the commercial rollout of TrialKey, and upcoming industry events like BIO Korea and BIO Boston, position us well to expand globally and build on our strong foundations.

Opyl remains committed to transforming the clinical trial landscape through practical AI applications that deliver measurable outcomes for our clients and shareholders alike.

This announcement has been authorised for release by the board

-ENDS-

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About Opyl Limited (ASX: OPL)

Opyl Limited is an AI company dedicated to leveraging data and technology to transform the landscape of clinical trials and medical research. With a commitment to innovation and strategic growth, Opyl is positioned to lead the way in shaping the future of healthcare solutions.

Appendix 4C

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

Name of entity

OPYL LIMITED

ABN

71 063 144 865

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2	62
1.2 Payments for		
(a) research and development		(96)
(b) product manufacturing and operating costs		
(c) advertising and marketing	(12)	(114)
(d) leased assets		
(e) staff costs	(64)	(221)
(f) administration and corporate costs	(132)	(616)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
81. Income taxes paid 6		
1.7 Government grants and tax incentives		293
1.8 Other (provide details if material)	(56)	(176)
1.9 Net cash from / (used in) operating activities	(262)	(868)

1.9 Other relates to repayment of debts to ATO under agreed payment plan terms. All payments under the plan have now been made.

2. Cash flows from investing activities

2.1 Payments to acquire or for:

- (a) entities
- (b) businesses

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(c) property, plant and equipment		(4)
(d) investments		
(e) intellectual property		
(f) other non-current assets		
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	-	(4)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		580
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(4)	(4)
3.5 Proceeds from borrowings		195
3.6 Repayment of borrowings		(210)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	(4)	561

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	330	375
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(262)	(868)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	561
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	64	64

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	64	330
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	64	330

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	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)	405	380
7.4 Total financing facilities	405	380
7.5 Unused financing facilities available at quarter end		25
7.6	<p>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.</p> <p>The company one loan facility of \$100,000 of which 75,000 has been drawn down. Interest accrues on the loans at a rate of 1.5% per month and is payable on a quarterly basis. The loans can be converted in to fully paid ordinary shares in the company at a conversion price of 2 cents per share. For every two shares converted the lender will receive 1 options with an exercise price of 5 cents per share.</p> <p>The company has three additional loan facility note facilities totalling \$305,000 of which have been fully drawn down. Interest accrues on the loans at a rate of 1.5% per month and is payable on a quarterly basis. The loans can be converted in to fully paid ordinary shares in the company at a conversion price of 1.5 cents per share. For every one share converted the lender will receive 1 options with an exercise price of 1.5 cents per share.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(262)
8.2 Cash and cash equivalents at quarter end (item 4.6)	64
8.3 Unused finance facilities available at quarter end (item 7.5)	25
8.4 Total available funding (item 8.2 + item 8.3)	89
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.34
<i>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.</i>	
8.6	<p>If item 8.5 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: Yes</p>

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?

The company is in discussions and will look to organise a capital raise in the coming weeks.

In addition, the company has received additional short term funding of \$50,000 since 31 March 2025.

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: Yes

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:29 APRIL 2025.....

Authorised by: BOARD OF OPYL LIMITED
(Name of body or officer authorising release – see note 4)

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.