



30 September 2025

Ms Barbara Lim  
Senior Adviser, Listings Compliance (Perth)  
ASX Compliance Pty Ltd  
Level 40, Central Park, 152 -158 St Georges Terrace  
PERTH WA 6000

By Email: [barbara.lim@asx.com.au](mailto:barbara.lim@asx.com.au); [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Barbara

**Invex Therapeutics Limited (ASX:IXC) – Response to ASX Query**

Invex Therapeutics Limited (ACN 632 145 334) (**Invex** or the **Company**) refers to ASX's letter dated 23 September 2025 (**Price Query Letter**) relating to the recent increase in price, as well as an increase in the volume of trading, in the Company's securities. The Company responds to each of ASX's queries as follows (adopting the numbering in ASX's letter):

1. As at the date of the Price Query Letter (23 September 2025), the Company was in confidential and exclusive negotiations with a neurological diseases therapeutics development company (**target**) and its shareholders, about a potential material acquisition of 100% of the shares in the target (**Proposed Transaction**). As explained in the Company's ASX announcement dated 30 September 2025 titled "Corporate Update" (**Announcement**), the target and its shareholders advised Invex on 29 September 2025 that they had determined to discontinue negotiations with the Company on the Proposed Transaction, as a result of their serious concerns there was a substantial risk that the direction, strategy and control of the Company could materially change, where resolutions proposed by a requisitioning shareholder to remove 2 of 3 Directors on the Board were to be passed.

Following the discontinuance of negotiations about the Proposed Transaction with the target and its shareholders, and other than as set out in the Announcement, as the date of this letter there is no other information concerning Invex that that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.

2. Refer to paragraph 1 above, and the Announcement.
3. Not applicable.
4. The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The Company confirms that its responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.

Yours sincerely  
On behalf of the Board of Invex Therapeutics Limited

A handwritten signature in black ink that reads "Narelle Warren".

**Narelle Warren**  
Company Secretary

23 September 2025

Reference: 112944

Ms Narelle Warren  
Company Secretary  
Invex Therapeutics Ltd

By email: nwarren@invextherapeutics.com

Dear Ms Warren

**Invex Therapeutics Ltd ('IXC'): Price - Query**

ASX refers to the following:

- A. The change in the price of IXC's securities from a low of \$0.105 on 19 September 2025 to an intra-day high of \$0.165 today.
- B. The significant increase in the volume of IXC's securities traded from 19 September 2025 to today.

**Request for information**

In light of this, ASX asks IXC to respond separately to each of the following questions and requests for information:

1. Is IXC aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is IXC relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IXC's securities would suggest to ASX that such information may have ceased to be confidential and therefore IXC may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that IXC may have for the recent trading in its securities?
4. Please confirm that IXC is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that IXC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IXC with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11.10 AM AWST Tuesday, 23 September 2025**. You should note that if the

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information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IXC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IXC to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IXC's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IXC's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to IXC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IXC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

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ASX Compliance