

ASX Announcement 28 October 2025 Optiscan Imaging Ltd (ASX:OIL)

APPENDIX 4C QUARTERLY ACTIVITIES & CASHFLOW REPORT QUARTER ENDED 30 SEPTEMBER 2025

Optiscan Imaging Limited (ASX:OIL) ('Optiscan' or the 'Company'), a leader in medical imaging using confocal laser endomicroscopy, is pleased to announce its Appendix 4C Quarterly Cashflow report and business update for the quarter ended 30 September 2025 (the 'Quarter'). All financial results are in Australian dollars and are unaudited.

Highlights for the Quarter

- Optiscan raised \$17,751,045 through a pro-rata renounceable entitlement offer, fully underwritten by substantial holder Peters Investments Pty Ltd.
- Proceeds from the entitlement offer will primarily fund clinical and regulatory activities for Optiscan's three clinical medical devices (InVue[®], InForm[™], InSpecta[™]).
- Optiscan imaged its first patient for the breast cancer study at the Royal Melbourne Hospital that will utilise the Company's InVue[®] and InForm[™] devices.
- Cash receipts from customers in the Quarter totalled \$0.139m, up on the levels reported in the preceding two quarters.
- Optiscan's plan for veterinary device InSpecta[™] continues to advance, both clinically and commercially.
- Regulatory documentation, testing and certification of the Company's InVue[®] and InForm[™] devices continue in preparation for rollout in US-based clinical studies.

Optiscan's Chief Executive Officer and Managing Director, Dr. Camile Farah, commented:

"The first quarter of Optiscan's FY26 has been eventful, both from a financial and operational perspective. The \$17.75m equity raise we completed over the period, which was strongly supported by our existing shareholder base, delivered unambiguous robustness to our balance sheet. These additional capital resources will fund the next stage of our development strategy, which will see the Company conduct the clinical studies needed for regulatory submissions, a prerequisite to successful commercialisation of our innovative product suite. We already have an exciting pipeline of clinical studies underway, while others are in the planning stage. As a package, they will strengthen our clinical evidence base, as the Company prepares for FDA regulatory submissions over the coming 12 months. In our home Australian market, the clinical study at the Royal

Melbourne Hospital has started off well. We anticipate that the lessons and results flowing from this study will be invaluable as we undertake other parallel studies.”

“During the Quarter, I had the privilege to present at the ASX SMIDcaps conference in September, where I was able to share with a broad base of investors what Optiscan has planned for the next 12 months and beyond. It’s always encouraging to hear direct feedback from investors, which included some pleasing acknowledgement of the team’s efforts over the past few years. The coming year is also shaping up as an exciting time for the broader digital pathology market segment, with large institutions like the Mayo Clinic now actively exploring the upside it is projected to offer. As part of our efforts to raise the profile of Optiscan, I am thrilled and honoured to be delivering the Keynote Address to the entire Mayo Clinic team at the upcoming Mayo Clinic Beahrs Surgical Innovation Summit in November 2025. I will be showcasing our vision for digital pathology and precision surgery, and will be joined by the CEO of Mayo Clinic Digital Pathology, James (Jim) Rogers III. The value generated by such conferences – and the side meetings that happen at them with clinicians, investors, entrepreneurs, strategics and executives – cannot be underestimated. They are critical to efforts to create an environment from which come medical developments that benefit end users, patients, clinicians and the wider healthcare system.”

Optiscan Raises \$17.75m in New Equity to Fund its Next Phase of Growth

During the Quarter, the Company raised \$17,751,045 through a fully underwritten pro-rata renounceable entitlement offer, which enjoyed strong shareholder support, particularly from substantial shareholders Peters Investments Pty Ltd and Orchid Capital Investments Pte Ltd. The raising saw 208,835,829 new Optiscan ordinary shares issued, priced at \$0.085 per share.

The raising comes in the wake of multiple device reveals over the past 18 months, with Optiscan successfully unveiling its InVue[®], InForm[™], and InSpecta[™] devices over this period. The new equity provides a funding runway for the Company to progress clinical studies, perform testing, and obtain certifications – all required deliverables ahead of Optiscan applying for US FDA premarket approval to market these devices.

This additional capital will also fund the next generation of Optiscan’s technology – the flexible endomicroscope and the development for robotic integration. These developments will ensure the Company continues to bring forth industry-changing innovation that will propel it forward over coming years and bring additional shareholder value in addition to benefits to end users and their patients.

Finally, to maximise the commercial potential of these medical devices (subject to regulatory approval), comprehensive commercialisation strategies are currently being planned. Some of the proceeds from the raising will go towards strengthening these initiatives, ensuring they have the resilience and adaptability required to meet the ever-evolving commercial, regulatory and economic landscape that confronts emerging healthcare companies.

Advancing Clinical Studies in Preparation for US FDA Regulatory Submission

First patient imaged in the breast cancer clinical study at the Royal Melbourne Hospital

The breast cancer clinical study is now well and truly underway with the first patient imaged, and more patients will be recruited over the following months for the planned total 50-patient study. Both the InVue[®]

precision surgery device, and the InForm™ digital pathology device have already been tested in this clinical environment, with both performing exceptionally well. These real-world clinical studies are important to gather critical data required to provide the Company with insights to make further enhancements and modifications before deployment in other studies and regulatory submissions. Initial feedback from the team has been extremely positive, demonstrating real-life clinical utilisation of Optiscan's devices in demanding surgical workflows. The Company will update the market on progress in due course.

Other Clinical Studies in the Pipeline

As part of Optiscan's progress towards preparation of US FDA regulatory submissions, additional required clinical studies are in the final stages of planning to ensure the Company has the necessary clinical data required to successfully navigate the regulatory process. A range of submissions have been made with potential partner organisations for clinical and pathology studies as the Company responds to the feedback provided by the US FDA.

A number of these clinical studies are overseas based. During the Quarter Dr Farah visited University Medical Center Mainz in Germany to check on the promising progress a Gastrointestinal (GI) study using Optiscan's real-time in vivo imaging technology. This collaboration with one of Europe's leading gastroenterology centres has continued to validate the clinical potential of Optiscan's technology, and will no doubt accelerate development of the Company's next generation flexible endomicroscope.

In the US, the Optiscan team conducted an onsite visit at the Arizona Animal Hospital and completed the first InSpecta™ in vivo and ex vivo imaging sets in dogs. Additional imaging will be conducted over the coming six months to build an imaging atlas across companion animals and pathologies. Further imaging initiatives are being planned using InSpecta™, including studies at the University of Minnesota College of Veterinary Medicine, that will create additional data that will both support the Company's US regulatory submission and be utilised by future veterinary customers.

Finally, discussions and planning continued between the Company and the Mayo Clinic on the design and execution of clinical studies required in the US for both the InVue® and InForm™ devices, incorporating learnings from the initial data gathered at the Royal Melbourne Hospital.

Regulatory Discussions with the FDA

Over the past year, the team has placed increased importance on aligning key deliverables with guidance and consultation on FDA requirements. The Company continues to consult widely and build its internal capacity of clinical and regulatory know-how to ensure all regulatory requirements are up to date and documentation is aligned with current FDA guidelines and standards.

As part of the product development pipeline, the Company's three medical devices (InVue®, InForm™, and InSpecta™) are planned for FDA submissions over the coming 12 months, with ongoing meetings scheduled with the FDA to obtain important feedback on regulatory strategy and clinical design prior to final premarket submissions. This timeline is aligned to the collection of clinical data as required by the FDA, and which will progress both locally and internationally as the year unfolds.

Advancement of Product Development

InVue® – The Versatile General Surgical Device

Since the initial reveal of the InVue® device about 18 months ago, work has continued to add further refinements and capabilities to the device to ensure it caters to real-world clinical applications. The device's user interface and software capabilities have been enhanced as the range of clinical applications for this device expands beyond breast cancer in line with the Company's regulatory strategy. At the same time, Optiscan has been busy paving the way for the InVue® device to incorporate the Company's proprietary cloud-based telepathology software, in anticipation of US deployment of devices for clinical data gathering and testing.

Moving to the Next Generation Flexible GI Project

Optiscan's next generation flexible GI endomicroscope, the Company's main R&D initiative for the current year, has continued to be progressed. This project has seen the Company's highly skilled engineers and partners push technical boundaries to create an Edge-AI enabled technology. It entered the scanner prototyping phase during the Quarter, which represents a significant development milestone. The team is working closely with our partners Capgemini (formerly Design+Industry) on detailed designs of the embedded processor, which will serve as the core of the new system. This processor will manage real-time image acquisition, processing, and AI-driven analysis, enabling automated detection and classification of lesions during gastrointestinal endoscopy procedures.

Collaboration between Optiscan and Capgemini ensures that both the hardware and software components are developed to meet stringent clinical and regulatory requirements, with a strong emphasis on innovation and the generation of proprietary technology.

Sales Pipeline and Commercialisation Efforts

ViewnVivo® - Positioned Strongly for the Life Sciences Sector

USA: During the Quarter, the Company strengthened its foothold in the life sciences sector through strategic engagement at multiple academic and industry events. The team participated in multiple Life Science Exhibits (LSE) events at Harvard, Massachusetts Institute of Technology, and Biogen in Boston, and University of California San Francisco, University of California Berkeley, and University of California Los Angeles. These touchpoints opened opportunities in heart muscle research, oral cancer, organoid research, and neurobiology. Several live demonstrations were conducted, which added 600 new contacts, and built a healthy pipeline of 10 new opportunities spanning all stages of development.

China: The team continues to work closely with Optiscan's China distributor to pursue business opportunities. The business outlook in China over the Quarter remains weak for most industries due to the volatile global trade climate. Given this, the Company has consolidated its distribution arrangements in China with Biotimes Technology Limited due to their strong presence in the Chinese market and their advanced lead generation pipeline. As a result, the Company has terminated its distribution arrangements with Sinsi Technology Co Ltd.

Europe: Business development efforts in Europe continued over the Quarter. New methods have been implemented for lead generation, and the overall process will continue to be reviewed to maximise business opportunities.

InSpecta™ - Commercialising for the Future

During the Quarter, the Company developed a comprehensive marketing plan for InSpecta™ that includes market surveys and innovation talks to be deployed across the US in the coming quarters. This plan will strengthen market presence, provide valuable customer insights, and highlight InSpecta™ as a leading innovation in veterinary medicine with a focus on oncology.

During the Quarter, the Team also attended both the American College of Veterinary Internal Medicine and Veterinary Cancer Society annual conferences, two of the most important veterinary oncology and internal medicine meetings in the US. Together, these events connected the Team with nearly 1200+ oncology- and therapeutics-focused attendees, including executives from major veterinary conglomerates such as MedVet, Thrive Pet Healthcare, PetCure Oncology, and leading pathology reference labs such as Zoetis and Antech.

Carl Zeiss – Strengthening Ongoing Relations

During the Quarter, the Optiscan CEO & Managing Director Dr Farah visited Carl Zeiss Meditec in Germany to discuss how Optiscan's real-time imaging technology is being leveraged across clinical and surgical applications. The meeting covered various topics such as strategy, procurement, quality, sales and marketing, in addition to current and future contractual discussions. The Company looks forward to continuing the partnership with Carl Zeiss and working on initiatives of mutual benefit while exploring ways to strengthen existing commercial arrangements.

Public Relations and Market Engagement Initiatives

[Mayo Clinic Keynote Address](#)

Dr Farah has been invited to deliver the keynote address at the 2025 Mayo Clinic Beahrs Surgical Innovation Summit on 18 November 2025. The Beahrs Surgical Innovation Summit is a key event in the medtech sector as it accelerates innovation by bringing together all facets of the medtech industry - multinational companies, venture capital firms, startups, thought leaders, and Mayo Clinic surgeons, clinicians, executives and administrators to solve unmet needs in surgical care.

Through this global platform with thought leaders of surgery and pathology engaged in conversation, Dr Farah will share his expert insights into how Optiscan's digital pathology and real-time imaging solutions are reshaping clinical and surgical decision making, offering a glimpse into the future of precision healthcare and its potential in unlocking transformational change at Mayo Clinic and beyond.

[ASX SMIDcaps Conference](#)

On 24 September 2025 Dr Farah presented at the ASX SMIDcaps Conference, which brings together investors and emerging companies. The Conference has a reputation for providing companies like Optiscan with the opportunity to present their vision, strategy and investment proposition. Key areas highlighted were the gap between pathology and medicine, where the advancement of pathology has significantly lagged despite its central role in modern healthcare. Dr Farah shared his vision for Optiscan's technology platform taking a leading position in bridging the gap between pathology and surgery and ensuring the Company is well positioned to take medicine's next great leap.

Corporate Update and Outlook

The Company has made a strong start to the 2026 financial year. The balance sheet has been strengthened, with the recent \$17.75m capital raise, which was well supported by existing shareholders, bolstering Optiscan's cash balance to \$19.99m at the end of the Quarter. These additional funds give Optiscan the financial resources required to move ahead with confidence to the next phase of its transformational plan. This plan includes ongoing efforts to build on the development momentum seen over the past two years, and completion of preparatory work on multiple US FDA premarket submissions for Optiscan's imaging devices.

Despite Optiscan's strong cash position post its recent capital raise, the Company continues to manage costs prudently. This was evident over the course of the Quarter, with net cash used in operating activities decreasing to (\$2.142m), compared to last quarter. Sales receipts from customers increased for the Quarter to \$0.139m, compared to last quarter of \$0.03m, which contributed to lower net cash outflow.

Over the next few quarters, the team's focus will be on obtaining the clinical data required to support regulatory submissions. With the clinical study underway at the Royal Melbourne Hospital, and others scheduled both in Australia and overseas, the team will continue to work efficiently to deliver on strategic milestones. With grant funding opportunities available to support clinical and R&D activities, the team is also pursuing opportunities for valuable non-dilutive funding.

As Optiscan continues to engage with external stakeholders through industry events, investor presentations, and conferences, there is a notable shift in the awareness of digital pathology and the Company's leading position in this area. While this is occurring in Australia, it is even more significant in the US, where the market for these opportunities is much larger, and adoption of innovative medical solutions occurs at a higher rate. Leading institutions such as the Mayo Clinic are continuing to explore digital pathology solutions for their healthcare systems. Their efforts create an environment which sees several key factors converge, including advances in digital technology, high-resolution real-time microscopic imaging, and expanded application of artificial intelligence, all of which could collectively deliver significant value to Optiscan and the field of medicine.

Note: All related party payments noted in Section 6 of the accompanying Appendix 4C during the Quarter relate to the payment of executive and non-executive director's fees, salaries and superannuation payments.

– ends –

This announcement has been authorised for release by the Board of Optiscan.

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Optiscan Imaging Ltd (ASX:OIL)

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About Optiscan

Optiscan Imaging Ltd (ASX:OIL) is a commercial stage medical technology company creating a suite of digital pathology and precision surgery hardware and software solutions that enable live optical biopsy for life sciences, diagnostic and surgical applications. Optiscan pioneered the development and manufacturing of miniaturised digital endomicroscopes with spatial resolution more than 1000x that of medical CT and MRI.

Using a revolutionary "tissue contact" method, Optiscan's patented technology produces super high-resolution digital pathology images for cancer diagnosis and surgical treatment, to unlock real-time insights during surgery, diagnostics, and pre-clinical research. By enabling live, non-destructive, 3D, in-vivo digital imaging at the single-cell level, Optiscan's technology supports earlier disease detection, precision treatment, and improved patient outcomes across a wide selection of clinical applications and settings.

The global addressable market for Optiscan's medical imaging technology extends beyond traditional surgery and pathology, to also encompass the fast-growing digital health market including robotic surgery. With an expanding product suite and increased demand for digital health solutions, Optiscan is uniquely positioned to bridge the gap between surgery and pathology and deliver better outcomes for healthcare professionals and their patients.

To learn more about Optiscan, visit www.optiscan.com or follow us on [LinkedIn](#), [X](#) or [Instagram](#).

Disclaimer

All statements other than statements of historical fact included on this announcement including, without limitation, statements regarding future plans and objectives of Optiscan or any of the other parties referred to herein, are forward-looking statements. Forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Optiscan that could cause actual results to differ from the results expressed or anticipated in these statements.

Appendix 4C

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

Name of entity

OPTISCAN IMAGING LIMITED

ABN

81 077 771 987

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	139	139
1.2 Payments for		
(a) research and development	(1,178)	(1,178)
(b) product manufacturing and operating costs	(242)	(242)
(c) advertising and marketing	(59)	(59)
(d) leased assets	-	-
(e) staff costs	(662)	(662)
(f) administration and corporate costs	(188)	(188)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	48	48
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,142)	(2,142)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(15)	(15)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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 (term deposits > 3 months maturity)	-	-
2.6	Net cash from / (used in) investing activities	(15)	(15)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	17,751	17,751
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	(70)	(70)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(32)	(32)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments for lease liabilities)	(55)	(55)
3.10	Net cash from / (used in) financing activities	17,593	17,593

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,553	4,553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,142)	(2,142)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15)	(15)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,593	17,593
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	19,988	19,988

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	3,988	3,053
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (short-term deposit)	16,000	1,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,988	4,553

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	(257)
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>		

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7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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. N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,142)
8.2 Cash and cash equivalents at quarter end (item 4.6)	19,988
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	19,988
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	9.3
<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 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:	
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:	
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:	
<i>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.</i>	

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.

28 October 2025

Date:

The Board of Directors

Authorised by:
 (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.

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