



ASX Release

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Proteomics International

LABORATORIES LTD

Organisational Restructure, Executive Appointment and Board Update

Proteomics International Laboratories Ltd (“Proteomics International” or “the Company”) today announces a series of organisational and leadership changes as part of the strategic review currently underway, to support the Company’s transition from a predominantly research driven organisation to a commercially focused diagnostics company.

Organisational Restructure

As part of this transition, the Company has restructured its operations to improve organisational effectiveness, execution discipline and cost efficiency, while ensuring stronger alignment with its strategic priorities and commercial objectives.

As a result of the restructure, approximately 25% of positions (nine roles) across the organisation have been made redundant. This is expected to deliver annualised cost savings of more than \$1 million, strengthening the Company’s cash position and supporting continued investment in priority commercial activities.

These savings are incremental to cost reduction initiatives previously implemented and reflect the Company’s ongoing focus on disciplined capital management and operational efficiency.

Chief Financial Officer Appointment

Proteomics International also announces the appointment of Mr Tim Luscombe as Chief Financial Officer (CFO), in addition to his current role as Company Secretary, effective immediately.

Mr Luscombe is a senior accounting and commercial executive with deep experience supporting Australian life sciences and medical technology companies. He is a Director of Bio101, a specialist firm providing outsourced CFO, company secretarial and governance services to early stage and emerging healthcare companies.

Bio101 supports listed and unlisted healthcare companies with financial strategy, ASX compliance, capital management, governance and corporate reporting, allowing management teams to access senior financial leadership in a cost effective and scalable manner.

Mr Luscombe’s joint CFO and Company Secretary role will further strengthen Proteomics International’s financial governance and reporting efficiency as the Company progresses its commercialisation strategy.

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Board Update

The Company also advises that Mr Neville Gardiner has retired from the Board effective 17 April 2026.

Mr Gardiner previously served as Chairman and has been a Director of Proteomics International since November 2021. The Board and management thank Mr Gardiner for his significant contribution to the Company, particularly during its formative and research led growth phase, and wish him well in his future endeavours.

Strategic Review and Market Update

Further details of the strategic review will be communicated to the market in conjunction with the forthcoming Appendix 4C.

CEO and Managing Director David Morris said of the organisational restructure:

“These changes mark an important step in positioning Proteomics International as a commercially focused diagnostics company. While decisions of this nature are always difficult, they were necessary to ensure the Company is appropriately structured, cost efficient and focused on execution. The strategic review and organisational changes are focused on ensuring clear strategic priorities, a streamlined organisation, and strengthened financial position.”

Chairman Dr James Williams added in relation to Mr Gardiner’s departure:

“On behalf of the Board, I thank Neville for his significant contribution to Proteomics International over many years, including his leadership as Chairman and ongoing support during a period of important transition for the Company. Neville’s willingness to remain on the Board following the handover of the Chair role helped ensure continuity and stability, and we wish him all the best in his future endeavours.”

Authorised by the Board of Proteomics International Laboratories Ltd (ASX: PIQ).

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About Proteomics International Laboratories (PILL) (www.proteomicsinternational.com)

Proteomics International (Perth, Western Australia) is a wholly owned subsidiary and trading name of PILL (ASX: PIQ), a medical technology company at the forefront of precision diagnostics and bio-analytical services. The Company specialises in the area of proteomics – the industrial scale study of the structure and function of proteins. Proteomics International's mission is to improve the quality of lives by the creation and application of innovative tools that enable the improved treatment of disease.

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