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Global Clinical Validation Positions Memphasys for Commercial Rollout

MARCH 2025 QUARTERLY ACTIVITY REPORT AND APPENDIX 4C

Memphasys Limited (ASX: MEM), a leader in advanced reproductive biotechnology, achieved major milestones during the March quarter, setting the foundation for commercial launch of its Felix™ System in key global markets and advancing the diagnostic potential of its RoXsta™ System.

Key Highlights

Felix™ System: Pivotal Phase III Clinical Trial Completed and Confirmed Best-in-Class

The March quarter marked the successful delivery of Memphasys' pivotal human Phase III clinical trial for the Felix™ System — a critical milestone toward regulatory approval and global commercialisation.

Following the Last Patient Last Visit (LPLV) milestone achieved in February, Memphasys delivered the data lock on 24 February 2025 after ensuring that the dataset underwent rigorous verification and quality control, to pave the way for robust statistical analysis.

In late March, the Company announced the unblinding and results of the trial. Conducted with Monash IVF, the study showed the Felix™ System:

- Achieved its primary endpoint of embryo utilisation rate.
- Was statistically superior to Density Gradient Centrifugation (DGC) and non-inferior to Swim-Up (SU).
- Demonstrated zero adverse events, highlighting its safety.
- Was the preferred/easier method by embryologists, with 100% favouring Felix™ over DGC.

Felix™ is now validated as a safe, effective, and highly efficient sperm separation device — setting a new benchmark in ART (Assisted Reproductive Technology). These results underpin the Company's regulatory submissions for CE Mark (Europe), TGA (Australia), and CDSCO (India) approvals.

Global Market Expansion Underway

Memphasys accelerated its market entry strategy during the quarter, making significant inroads into the Chinese and Brazilian fertility markets.

China: Strategic Utilisation Testing with Heranova

Memphasys initiated in vitro utilisation testing with Heranova Lifesciences HK Limited at Sichuan Jinxin Xinan Women & Children Hospital — a major fertility facility in Chengdu, China. The study covers 50 IVF cases and measures both biological and operational outcomes, such as improved sperm motility,

morphology, and workflow efficiency. The results will support a licensing and distribution strategy targeting China's USD 9 billion IVF market.

Brazil: Clinical Engagement and Investor Interest

Planning for clinical utility testing of Felix™ is underway at Laboratorio Androscience, led by globally renowned andrologist Prof. Jorge Hallak. The study benchmarks Felix™ against current standards and is expected to support regulatory filings and clinician education. Memphasys has an NDA in place with an investor group who will are commencing market analysis for both human and animal applications. This early engagement with local investors and stakeholders may lead to commercial agreements and further capital support in Brazil and Latin America.

RoXsta™ System: Publication and Veterinary Applications

In January, a manuscript highlighting RoXsta™'s capabilities was published in the scientific journal Antioxidants, validating its use as a diagnostic tool for oxidative stress. The study showcased its application across multiple cosmetic sectors.

Key findings included:

- Profiling antioxidant capacity in seminal plasma, plant products, and commercial cosmetics.
- Enabling targeted therapeutic interventions for oxidative stress in fertility and medical applications.
- Supporting further application in livestock health, including bull fertility and early detection of mastitis in dairy cattle.

RoXsta™ is being positioned for high-value diagnostic and agricultural applications with commercial interest emerging in both clinical agricultural and veterinary markets.

Strengthened Funding Supports Commercial Rollout

R&D Rebate Loan Secured

In March, Memphasys secured a $473,000 loan facility against its FY25 R&D Tax Incentive. This provides near-term working capital to support Felix™ commercialisation efforts and CE Mark registration. The loan is secured against a projected ~$900k rebate expected in September 2025 and matures on 30 November 2025.

CEO Dr. David Ali emphasised the importance of maintaining funding flexibility, stating the Company would continue to explore non-dilutive funding options to accelerate product rollout.

Post-Period Event: $1.275 Million Capital Raise Secured

Subsequent to the quarter-end, Memphasys completed a $1.275 million Placement to new and existing investors. Each share is accompanied by a free-attaching option, and the raise was executed under the Company's existing placement capacity (Listing Rules 7.1 and 7.1A).

Use of Funds:

- To provide necessary financial "runway" to progress a range of discussions with industry and strategic investors, which may involve licensing, joint venture and/or distribution agreements for the Felix™ System.

- Support regulatory submissions for Felix™ in key jurisdictions.
- Expand RoXsta™ evaluation programs across veterinary and clinical sectors.
- Provide working capital for partner engagement and operational execution.

This raise provides additional runway as the Company transitions into a revenue-generating phase across both its Felix™ and RoXsta™ platforms.

Related Party Payments

Payments to related parties and associates of $101,029 during the quarter comprised:

- Non-executive director fees totalling $18,529; and
- Salary of $82,500 paid to MEM's Executive Director and Chief Executive Officer, Dr David Ali.

Authorised by the Board of Memphasys Limited.

Ends

For further information, please contact:

Dr. David Ali
Executive Director & CEO
Memphasys Limited
Tel: +61 2 8415 7300
E: david.ali@memphasys.com

David Tasker
Managing Director
Chapter One Advisors
Tel: +61 433 112 936
E: dtasker@chapteroneadvisors.com.au

About Memphasys Limited

Memphasys Limited (ASX: MEM) specialises in advanced reproductive biotechnology, developing medical devices, diagnostics, and proprietary media for human and animal applications. With flagship technologies like the Felix™ and RoXsta™ Systems, Memphasys is committed to delivering transformative solutions that enhance fertility outcomes worldwide.

Website: www.memphasys.com

Appendix 4C

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

Name of entity	
Memphasys Limited	
ABN	**Quarter ended ("current quarter")**
33 120 047 556	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	4	4
1.2	Payments for		
	(a) research and development	(254)	(992)
	(b) product manufacturing and operating costs	-	(80)
	(c) advertising and marketing	(8)	(40)
	(d) leased assets	(14)	(38)
	(e) staff costs	(312)	(1,193)
	(f) administration and corporate costs	(109)	(612)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	5
1.5	Interest and other costs of finance paid	(1)	(29)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,119
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(697)**	**(1,856)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	(12)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	-	43
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**	**-**	**31**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,350
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	(6)	(310)
3.5	Proceeds from borrowings	473	1,423
3.6	Repayment of borrowings	-	(1,586)
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**	**467**	**1,877**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	517	235
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(697)	(1,856)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	31

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	467	1,877
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**287**	**287**

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	287	517
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)**	**287**	**517**

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	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	4,520	4,520
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	4,520	4,520

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.

Convertible Note: $3m plus facilitation fees and interest totalling $4,047 (maturing 31 December 2025, coupon rate of 8%).

R&D Loan $473 (repayable on receipt of R&D rebate, coupon rate 15%).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	**(697)**
8.2	Cash and cash equivalents at quarter end (item 4.6)	287
8.3	Unused finance facilities available at quarter end (item 7.5)	**-**
8.4	Total available funding (item 8.2 + item 8.3)	**287**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**0.41**

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.

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: Yes. The company expects that the current level of operating cash outflows in the next quarter will remain unchanged.

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: After achieving important milestones in the March quarter (as outlined in the Activities Report) the Company initiated capital raising activities. As at the date of this report, the Company has raised $1.275m from new and existing shareholders of the Company.

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. The business expects to meet operational and product development activities and meet its business objectives following completion of new funding and commencement of commercial sales of the Felix Device.

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: 30 April 2025

Authorised by: By the Board of Directors
(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.