

QBIOTICS GROUP SHAREHOLDER UPDATE

May 2024

KEY POINTS AND HIGHLIGHTS

- Board further strengthened with the appointment of highly experienced pharmaceutical and biotechnology executives, Mark Fladrich and David Phillips as Non-executive Directors.
- Human Clinical pilot Phase II trial in Soft Tissue Sarcoma has advanced with recruitment nearing completion.
- Patient recruitment for our Human Clinical Phase II trial in head and neck cancer (H&NC) is ongoing at five sites in UK and two sites in Australia with 12 patients treated to date.
- Partnering activities for the tigilanol tiglate human programme continued to progress with target companies. QBiotics is presenting at the upcoming major industry science and partnering conferences the 10th Annual SACHS Oncology Innovation Forum in Chicago and the BIO International Convention in San Diego.
- Our first-in-human Phase I wound healing safety trial with EBC-1013 to be undertaken in Australia has received ethics approval. First site expected to open soon.
- Preclinical data on tigilanol tiglate's mode of action published in the prestigious Journal for ImmunoTherapy of Cancer.
- Cash at bank as of 31 March 2024 stands at AU\$39.7M.

Dear Shareholders,

We are pleased to provide the following update on the key activities of QBiotics Group Limited (QBiotics), following on from our February shareholder update.

1. Corporate update

The board of directors has been further strengthened with the addition of Mark Fladrich and David Phillips as non-executive directors.

Mark Fladrich is an experienced pharmaceutical executive with more than 30 years' in the industry including over 20 years with AstraZeneca. He brings a wealth of knowledge and experience in global commercial strategy and implementation across all phases of the pharmaceutical product lifecycle. Mark held various senior roles during his time with AstraZeneca including Vice President Global Strategic Marketing, Country President roles in Germany, Australia, and New Zealand and Regional Head of Southern and Western Europe.

David Phillips brings more than 40 years' experience in the healthcare industry, 23 years of which were with GlaxoSmithKline (GSK). He was the Managing Partner in the corporate

venture arm of GSK where he spun out new technologies from across the business and he has been responsible for over 50 pharma/biotech deals. David was previously a director on the board of Suda Pharmaceuticals (now Arovella Therapeutics Limited) and is currently Non-executive Chairman for Inosi Therapeutics.

Our search for a new CEO continues to progress.

2. Human Oncology (tigilanol tiglate)

Clinical trial – soft tissue sarcoma

Human Clinical pilot Phase II trial in Soft Tissue Sarcoma (STS) (QB46C-H07) is progressing at Memorial Sloan Kettering Cancer Centre with the final patient having received their initial treatment. Following completion of this patient's 28-day assessment, recruitment for this trial will be complete.

Clinical trial – head & neck cancer

Patient recruitment for our Human Clinical Phase II trial in Head and Neck Cancer (H&NC) (QB46C-H08) is nearing completion of Stage 1 of the trial with 12 patients treated to date. Following completion of Stage 1, an interim report for this trial will be prepared and reported.

Partnering of tigilanol tiglate

As part of our ongoing business development efforts, partnering of our human oncology programme continues to be a primary focus. Discussions with target companies are ongoing, supported by strong interest in the drug from oncology key opinion leaders (KOLs).

To support partnering efforts, QBiotics is presenting at the upcoming major industry science and partnering conferences the 10th Annual SACHS Oncology Innovation Forum in Chicago and the BIO International Convention in San Diego. Further details regarding these presentations including dates and times will be made available in due course.

3. Wound Healing (EBC-1013)

Good progress towards our first-in-human Phase I wound healing safety trial with EBC-1013 has been made with ethics approval recently received. The trial will be undertaken entirely in Australia with the first site for this trial expected to open before July 2024.

4. Discovery

Further validation of the mode of action of tigilanol tiglate as an anticancer treatment, and insight into the mechanism of action of the drug, was recently published in the prestigious Journal for ImmunoTherapy of Cancer:

- Cullen J *et al.* (2024). Tigilanol tiglate is an oncolytic small molecule that induces immunogenic cell death and enhances the response of both target and non-injected tumors to immune checkpoint blockade. *Journal for ImmunoTherapy of Cancer*; 12(4): <https://jitc.bmj.com/content/12/4/e006602>

5. Conference presentations

We are actively building the company’s profile with institutional investors and pharmaceutical industry partners by participating and presenting at major conferences. Dr Victoria Gordon will present to potential partners and investors at the 10th Annual Sachs Oncology Innovation Forum 2024 and BIO International Convention 2024, both being held in the USA during May and June 2024. We will also present at the 18th Bioshares Biotech Summit conference in Perth in July. Dr Gordon recently delivered the keynote presentation at Wholesale Investor’s Private Capital 2024 event at the ASX in Sydney.

6. Financial update

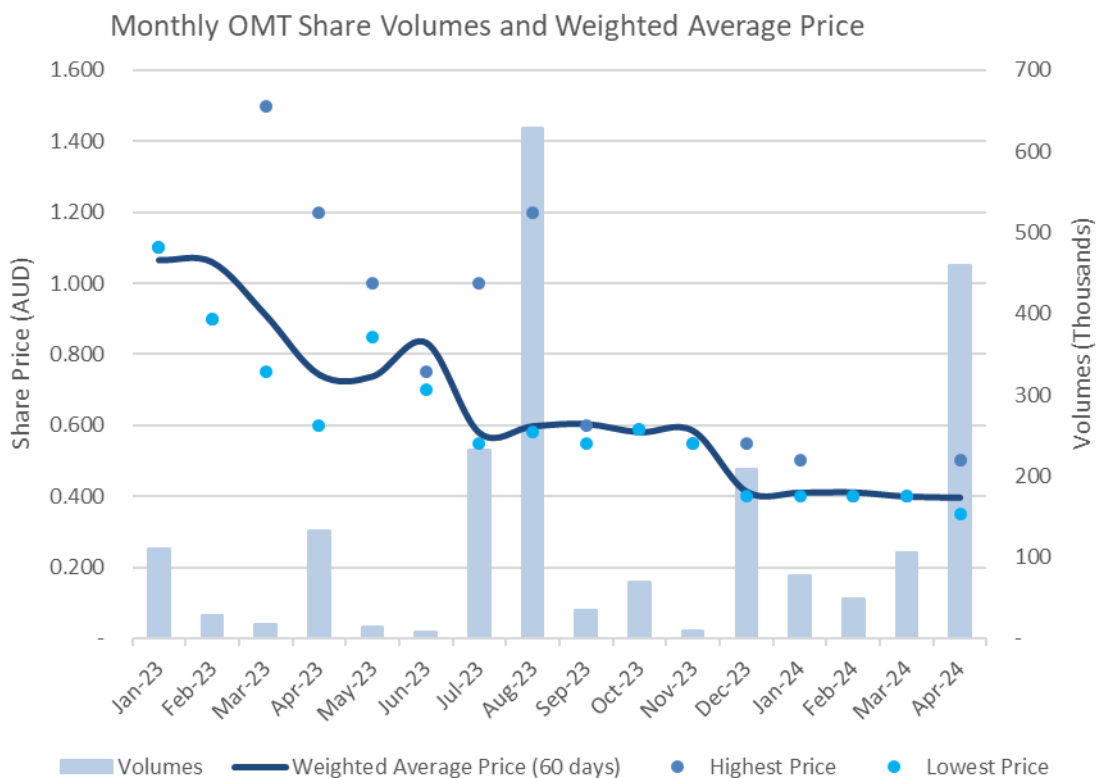
Close monitoring of our financial position remains a priority and we continue to look for and implement ways to conserve cash.

The 30 June 2024 Annual Report will be provided to you once approved by the Board in late August 2024.

As of 31 March 2024, cash at bank was AU\$39.7M. The monthly cash burn rate for Q3 FY2024 was \$2.1M, down from the monthly cash burn for Q1 and Q2 FY2024 of 2.4M and \$2.2M respectively and down compared to the same periods in FY2023 (Q3: \$2.6M).

7. Buying and selling QBiotics shares

A summary of the recent Off Market Trading data can be found in the graph below.



If you have any questions, or require clarification on any of the above, please do not hesitate to contact the company. Shareholder enquires should be directed to QBiotics Group

Shareholder Relations Manager, Ken Pointon. Ken can be contacted by telephoning (07) 3870 8933 or emailing ken.pointon@qbiotics.com. Shareholders are encouraged to view the 'Announcements' page of the Company's website for the latest Company announcements.

Thank you for your ongoing support which underpins all our achievements. Together we are building an extraordinary company. As always, it is a pleasure to share the journey with you.

Yours sincerely,



Dr Sue Foden
Executive Chair



Dr Victoria Gordon
Executive Director
Strategic Alliances & Investor Relations
Co-Founder

DISCLAIMER

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