

20 August 2025

ASX Compliance

By email: listingscompliancesydney@asx.com.au

Dear Sir or Madam

Response to Price Query

We refer to your correspondence dated 19 August 2025 (**Correspondence**) to Invion Limited (**Invion** or **IVX**) regarding the change in price of IVX's securities and increase in trading volume.

Invion responds to each of the queries as raised in the Correspondence as follows:

1. Is IVX 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?

Yes. IVX has become aware that the US Food and Drug Administration (**FDA**) has granted Orphan Drug Designation in respect to Invion's lead cancer drug candidate, INV043, for the treatment of anal cancer.

2. If the answer to question 1 is "yes".

(a) Is IVX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IVX's securities would suggest to ASX that such information may have ceased to be confidential and therefore IVX 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.

Yes, Invion was relying on Listing Rule 3.1A as it was not aware the FDA had released a decision on its website. IVX only became aware that there was online speculation regarding the FDA decision around the time the trading pause was put in place by ASX. Invion immediately took steps to verify this information and to contact its US-based consultant to confirm the details of the FDA decision. IVX also immediately contacted the ASX to discuss a trading halt.

The FDA decision was not communicated to Invion prior to becoming available on the FDA website. Invion has kept in regular communication with its US-based consultant regarding the FDA process, including sending a status update request by email to the consultant on the morning of 19 August 2025 (AEST), but had not received any notification from the consultant.

(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).

Yes, an announcement is being released in conjunction with this response.

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

- 3. If the answer to question 1 is “no”, is there any other explanation that IVX may have for the recent trading in its securities?**

Not applicable.

- 4. Please confirm that IVX is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed.

- 5. Please confirm that IVX'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 IVX with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed.

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About Invion

Invion is a life-science company that is leading the global research and development of the Photosoft™ technology for the treatment of a range of cancers, atherosclerosis and infectious diseases. Invion holds the exclusive Australia and New Zealand license rights and exclusive distribution rights to Hong Kong and the rest of Asia Pacific, excluding China, Macau, Taiwan and Japan, to the Photosoft technology for all cancer indications. It also holds the exclusive rights to the technology in Asia and Oceania, excluding China, Hong Kong, Taiwan, Macau, the Middle East and Russia for atherosclerosis and infectious diseases, and subsequently acquired the rights to the United States, Canada and Hong Kong for infectious diseases. Research and clinical cancer trials are funded by the technology licensor, RMW Cho Group Limited. Invion is listed on the ASX (ASX: IVX).

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as a novel next generation Photodynamic Therapy (PDT). PDT uses non-toxic photosensitisers and light to selectively kill cancer cells and promote an anti-cancer immune response. Less invasive than surgery and with minimal side effects, PDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission. PDT has also demonstrated broad-spectrum activity across multiple infectious diseases, including bacteria, fungi and viruses. Photosoft has the potential to address the global challenge of antibiotic-resistant “superbugs.”



19 August 2025

Reference: 111850

Ms Melanie Leydin
Company Secretary
Invion Limited
Suite 2, Level 11, 385 Bourke Street
MELBOURNE VIC 3000

By email

Dear Ms Leydin

Invion Limited ('IVX'): Price - Query

ASX refers to the following:

- A. The change in the price of IVX's securities from a low of \$0.092 to a high of \$0.145 today, 19 August 2025.
- B. The significant increase in the volume of IVX's securities traded today.

Request for information

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

1. Is IVX 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 IVX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IVX's securities would suggest to ASX that such information may have ceased to be confidential and therefore IVX 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 IVX may have for the recent trading in its securities?
4. Please confirm that IVX is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that IVX'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 IVX 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 **9:00 AM AEST on Wednesday, 20 August 2025**. You should note that if the 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, IVX'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 IVX to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@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 IVX'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 IVX's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IVX'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 IVX'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.

Regards

ASX Compliance