Appendix 4C for the Quarter Ended 31 March 2025

Key Highlights

- ✓ **ColoSTAT® *Beta* kits in final verification phase with:**
  - ✓ **Contracted manufacturer; and**
  - ✓ **Parallel internal qualification completion phase, alongside concluding algorithmic enhancements.**
- ✓ **ColoSTAT® in final preparation stages for clinical validation.**
- ✓ **Integration of the Genetype business within the quarter – achieved well ahead of expectations.**
- ✓ **Successful relaunch of the geneType™ product portfolio.**
- ✓ **geneType™, under Rhythm ownership, successfully generated and completed the first commercial sales within the quarter.**
- ✓ **Pipeline of strategic geneType™ commercial opportunities continues to grow under a new focussed approach.**
- ✓ **Retention of ISO 13485:2016 certification underpinning long standing commitment to Quality.**

Melbourne, Australia, 24 April 2025: Rhythm Biosciences Ltd ('**RHY**', the '**Company**' or the '**Group**') (**ASX:RHY**), a transformative, predictive cancer diagnostics technology company, today releases its business update and Appendix 4C for the quarterly period ended 31 March 2025 (**Q3 FY25**).

Rhythm is a Company focussed on supporting an individual's ability to manage their health through cancer risk assessment, disease detection and therapy management. New methods for early disease detection are in demand as most cancers, particularly bowel cancer, are detected outside the recommended screening programs. Furthermore, early detection of disease generally leads to better outcomes.

Rhythm Biosciences Managing Director and CEO, Dr David Atkins commented;
"We are pleased to present our Q3 FY25 results, marking another successful quarter for Rhythm Biosciences. Our strategic direction remains strong, and we are delivering on our commitments. Key achievements this quarter include progress in ColoSTAT® development, specifically in verification, validation, and preparation for algorithmic enhancements. We also completed a highly complementary business acquisition. Additionally, we successfully completed our first end-to-end sales of geneType™ under the newly created commercial team. Furthermore, we have attracted senior management to enhance strategic R&D, commercial sales channels and financial acumen. These accomplishments position Rhythm Biosciences well to continue laying strong foundations through Q4 FY25 and subsequent quarters."

Key Business Milestones

Review of Prior (before end of Q3 FY25) Stated Value Inflection Points:

- ✓ Integration of Genetype business – **Achieved**.
- ✓ Relaunch of geneType™ product portfolio – **Achieved**.
- ✓ Progress on ColoSTAT® *Beta* kit verification and preparation for clinical validation – **Achieved**.

Milestones we expect to deliver before the end of Q4 FY25:

- **ColoSTAT® Validation:** Pilot production kits to be ready for validation.
- **Strategic Partnerships:** Securing key development and commercial partners for geneType™ and ColoSTAT®.
- **Efficiency Gains:** Streamlining geneType™ test delivery for global scalability.
- **Lung Cancer Detection:** Finalising a blood-based protein assay development plan design for early cancer detection.

Product Portfolio

This quarter saw RHY expand its product portfolio, following the 23 December 2024 strategic acquisition of Genetype.

COLOSTAT®

Progress on ColoSTAT® Beta kit verification and preparation for clinical validation

Rhythm Biosciences is advancing its product verification and validation processes to ensure high performance and reliability, with kits already produced and undergoing final testing. Preliminary validation with clinical samples aims to reduce risks for the final clinical validation, targeting successful verification and validation by late 2025. Additionally, significant progress has been made in redesigning the product's software architecture, with new higher-level coding beginning in Q4 FY25.

- **Beta Kits**: Final design completed, batches produced and verification in progress with Quansys Biosciences.
- **Verification**: Ensures kits meet product requirements through testing and evaluation.
- **Validation**: Evaluates product with clinical samples. Preliminary validation with Beta kits to reduce final validation risk.
- **Software Progress**: Significant redesign of software architecture, with coding throughout Q4 FY25.

Integration of Genetype Assets

The Company acquired the geneType™ assets (geneType™ product portfolio, IP, trademarks, historical data and contracts) and business from Genetic Technologies Ltd during December 2024.

Business Overview

Genetype is a leader in genetic-integrated risk assessment, offering predictive risk testing for various cancers and other serious diseases. By using polygenic risk scores and clinical factors, Genetype helps detect diseases earlier in a personalised manner. Rhythm's blood-based diagnostics complement this by supporting individuals at higher risk. **The synergy between proteomic and genomic platforms strengthens the newly combined company into the RHY group.**

Integration Success

Following the transaction, we focused on integrating Genetype assets into the RHY group, aiming for completion within the recent quarter. We are pleased to announce the successful integration ahead of schedule. Key assets transferred include:

- **Key Personnel**: Seven essential staff members have joined Rhythm, continuing their roles in Australia and the USA.
- **Strategic Partners**: Partnerships with specialised companies like DNAnexus and Nest have been transferred or reestablished.
- **Permits and Licences**: All relevant permits and licences, including US state-specific licenses and CLIA certification, have been transferred.
- **Patents**: Registration and assignment of strategic geneType™ patents and trademarks to Rhythm are complete.
- **Patient Data**: Patient records and test results have been transferred in compliance with privacy regulations.

These steps position Rhythm Biosciences for continued growth and strategic success, aligning with our objectives to enhance diagnostic capabilities, expand market reach and drive innovation in genetic-integrated risk assessment and blood-based diagnostics.

geneType™ product portfolio – Successfully re-launched under RHY

The strategic acquisition and the recent re-entry to market, under Rhythm Biosciences, of the multi-disease product line, provides the business with an immediate opportunity to generate commercial revenue and returns for Rhythm's shareholders.

During March 2025, key executive management attended the American College of Medical and Molecular Genetics (ACMG) annual conference held in Los Angeles. The business had the opportunity to relaunch the geneType™ product line, hold productive meetings with end user customers and gain impactful meetings with potential global strategic partners.

Moreover, the Company has successfully processed orders from our recent corporate transaction, leading to exciting new business opportunities through our commercial team. While our initial sales volume is modest, this milestone marks a significant leap forward as we advance on our journey toward becoming a more mature enterprise.

Corporate Update

During the quarter the RHY group incurred further 'one-off' costs relating to the strategic acquisition of Genetype business (Dec'24). These included approximately $0.22m for consultancy and services that won't be repeated in future quarters. For clarity $0.16m was disclosed on the face of the 4C for direct costs and indirect costs of $0.06m for existing consultants' time and material included within 'administration & corporate'. Additionally, during the quarter the business renewed the insurance policies for the group. This is prepaid for the upcoming 12 months, which was approximately $0.2m. As in past years the RHY group is well positioned to finance the RDTI claim for the current financial year, ensuring strong funding opportunities, if required.

Compliance - ISO 13485:2016 Recertification

The Company maintained its continued compliance with ISO 13485:2016, the internationally recognised quality management standard for in-vitro diagnostics (IVD) and medical devices. The recertification audit, conducted by the British Standards Institution (BSI), marks the second recertification (each for 3 years) and the seventh consecutive year Rhythm has successfully achieved and maintained compliance with the standard. This year's certification also includes an extension to the scope, further strengthening the Company's quality management system. The certification scope now includes design, manufacturing, distribution installation and servicing of in vitro medical devices including immunoassay technology and algorithm software.

Personnel

The Company welcomed two new senior management appointments during the quarter, being:

- **Dr Erika Spaeth as Director of Clinical & Scientific Affairs**
  Erika joined the company with the Genetype acquisition, bringing her experience from Genetic Technologies. Since 2016, she has worked with the previous owners of geneType™. Erika develops clinical content and rationale for the geneType™ product suite, focusing on making disease risk modelling actionable for clinicians and patients. She plays a key role in commercial clinical research, pilot studies and academic collaborations. Erika has extensive experience in high-complexity labs, from assay development to regulatory oversight in oncology, infectious disease and inherited disease.

- **Todd Perkinson as Chief Financial Officer**
  Todd brings a wealth of experience in executive leadership, financial management and business transformation. He was previously with AdNeo Limited (ASX: AD1), Vault Intelligence, Emerge Aotearoa and the Royal District Nursing Service. Todd is a Chartered Accountant with a Bachelor of Commerce and Administration from the Victoria University in Wellington.

Impact of Global Tariffs

Rhythm is currently providing geneType™ tests into the US market through a 3rd party US-based laboratory. The Company's development and manufacturing partner for ColoSTAT® is US-based and the current business plans are to export finished product to a number of countries including Australia and the United Kingdom. As such, it is unlikely that the business operations of the Company will be materially impacted in the foreseeable future by any tariffs. If there are further substantive changes to prevailing tariffs the situation will be reassessed.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Rhythm Biosciences Limited notes that the only payments to related parties of the Company, as advised in the Appendix 4C for the period ended 31 March 2025, pertain to payments to directors for fees, salary and superannuation.

- ENDS -

This announcement was authorised by the Board of Directors of Rhythm Biosciences Limited.

For further information contact us via investors@rhythmbio.com.

About Rhythm Biosciences

Rhythm Biosciences Ltd (ASX: RHY) is an Australian innovative, medical diagnostics company aimed at delivering simple, affordable blood tests for accurate and early detection of cancers. Rhythm is focused on improving patient outcomes through detection at the earliest possible stage, reducing the global burden of cancer and saving lives.

Rhythm Biosciences is committed to working with likeminded global partners to achieve commercialisation and distribution of these simple solutions.

The company was founded in 2017 and is headquartered in Melbourne, Australia. For more information, visit rhythmbio.com and follow the company on LinkedIn and X.

About ColoSTAT®

Colorectal cancer (CRC), also referred to as bowel cancer, is the second leading cause of cancer deaths globally. If diagnosed early, colorectal cancer is curable.

The ColoSTAT® Test-Kit is Rhythm Bioscience's simple blood-based test for the detection of CRC. It measures five specific protein biomarkers that indicate the likelihood of CRC. The test is an alternative for individuals who are unable or unwilling to participate in current screening programs. It is being updated to meet relevant regulatory standards.

The ColoSTAT® Test-Kit is based on research from Australia's CSIRO and is patent protected internationally. It has the potential to play a key role in reducing the mortality rate and healthcare costs associated with colorectal cancer.

About geneType™

geneType™ is a sophisticated genetic risk assessment testing platform that combines clinical, family history and genetic data to provide comprehensive risk assessments for various diseases. The platform leverages polygenic risk scores and clinical risk factors to generate personalized health insights, helping individuals and healthcare providers make more informed medical decisions. The technology allows for risk assessment across multiple conditions including breast cancer, cardiovascular disease, diabetes, colorectal cancer, prostate cancer and melanoma. The tests are delivered through healthcare providers and genetic counsellors, ensuring appropriate clinical oversight and support for patients receiving their results. The platform's multi-disease assessment capabilities and clinical utility position it well to capture growing demand in the preventative healthcare and precision medicine markets. For more information, please visit www.genetype.com.

Appendix 4C

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

Name of entity	
RHYTHM BIOSCIENCES LIMITED	
ABN	**Quarter ended ("current quarter")**
59 619 459 335	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	5	5
1.2	Payments for		
	(a) research and development	(921)	(2,160)
	(b) product manufacturing and operating costs	(155)	(155)
	(c) advertising and marketing		
	(d) leased assets		
	(e) staff costs (not included above)	(205)	(564)
	(f) administration and corporate costs	(364)	(995)
1.3	Dividends received (see note 3)		
1.4	Interest received	35	126
1.5	Interest and other costs of finance paid	(7)	(64)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		3,166
1.8	Other – Genetype acquisition and implementation costs	(179)	(179)
	- Insurance prepayment	(210)	(210)
1.9	**Net cash from / (used in) operating activities**	**(2,001)**	**(1,030)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		(520)
	(c) property, plant and equipment	(23)	(23)
	(d) investments		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(e) intellectual property		
	(f) other non-current assets – rent deposit		(40)
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other		
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**	**(23)**	**(583)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		3,500
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		(219)
3.5	Proceeds from borrowings		1,150
3.6	Repayment of borrowings	(33)	(1,214)
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**	**(33)**	**3,217**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,370	709
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,001)	(1,030)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(583)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(33)	3,217
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**2,313**	**2,313**

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	2,313	4,370
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other – short term deposit		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,313**	**4,370**

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	157
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments in 6.1 relate to Director fees and salaries.

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		
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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,001)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,313
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,313
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.16

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: No. The current quarter included additional substantive 'one-off' expenditures, including Genetype acquisition and implementation costs and annual insurance premiums. Therefore, projected cash-flows for the foreseeable future will be somewhat lower, pending new annual budgeting requirements. Further revenues are also expected to be forthcoming from Genetype commercial activity, which only re-commenced in late March, under Rhythm ownership. ColoSTAT® is also expected to become commercial before the end of CY'25.

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: The Company has a proven track record of raising capital as and when required. With a multiple product portfolio, following the Genetype acquisition, the Company is well placed to attract further capital for Genetype growth and the commercialisation of ColoSTAT®, which is expected before the end of CY'25. The Company also has opportunities to finance the RDTI claim for FY25, if required.

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: On the basis of the answers provided in sections 8.6.1 and 8.6.2, the Company has several funding sources available and hence expects to be able to continue its business objectives as required.

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: 24 April 2025

Authorised by: BY THE BOARD
(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.