



VGI Health Technology Limited

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VGI Health Technology Limited – Capital Raising and Delisting update

Sydney, New South Wales, 14 August 2025 – The directors of VGI Health Technology Limited (NSX:VTL) are pleased to provide an update on the Company's current capital raising strategy. The directors have held discussions with a full-service investment bank based in New York, Maxim Group LLC ("Maxim"). After much consideration, the directors have formed the view that the best path forward for VTL to crystallize the value of its pharmaceutical assets is to delist from the National Stock Exchange and conduct a listing transaction in the U.S. VTL has engaged Maxim as the exclusive financial advisor for the U.S. listing transaction. Pursuant to the Letter of Engagement, VTL will be issuing 2% on a fully diluted basis of its outstanding shares to Maxim.

VTL is a clinical-stage drug development company conducting two Phase II clinical studies in MAFLD/MASH and Pancreatic Adenocarcinoma respectively based on its transmucosal tocotrienols (IVB001 and IVB003 respectively). The MAFLD/MASH Phase II clinical study has completed dosing of 20 patients and the Pancreatic Adenocarcinoma Phase II clinical study has secured Human Research Ethics Committee (HREC) approval and is ready for immediate commencement of recruitment and dosing of patients. These two Phase II clinical studies are expected to have data readouts relating to endpoints for safety, tolerability and efficacy in the next three years. In addition to these clinical phase assets, VTL also expects to bring a new class of drugs for MAFLD/MASH and Pancreatic Adenocarcinoma into the clinic in the next 18-24 months. These new drugs, the Tocotrienol Prodrugs (IVB002 and IVB004 targeting MAFLD/MASH and Pancreatic Adenocarcinoma respectively) have been shown to achieve a much higher bioavailability than transmucosal or orally-delivered tocotrienols in an animal model. The development of these clinical and preclinical assets is capital intensive and therefore requires that VTL has ready access to a deep pool of biotech-savvy investors who recognize the value of such assets.

Subject to shareholder approval at a general meeting, VTL will:

- Delist its shares from the National Stock Exchange of Australia (the NSX);
- Change its name to "Invictus Therapeutics Ltd" to better reflect the Company's key focus which is the development of drugs based on improved delivery of tocotrienols; and
- Conduct a 5:1 reverse-split of its shares reducing the total number of shares on issue from 138,246,523 to 27,649,305.

Working closely with Maxim, VTL will seek to execute a listing transaction in the U.S.

The directors continue to believe that VTL's assets are highly valuable. Having explored many options, the Board believes that in order to advance these assets to major inflection points such as the clinical data readouts in the near term and the entry into the clinic for the tocotrienol prodrugs, the Company must take steps to improve its access to the necessary capital for such development. The U.S. listing transaction presents such a pathway.

This announcement was authorised for release by the Board of the Company.

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About VGI Health Technology Limited

VGI Health Technology Limited (NSX:VTL) is an Australian public listed biotechnology company developing and commercialising prescription medicines and novel dietary supplements based on natural products (tocotrienols) which have wide therapeutic potential, including: Delayed Onset Muscle Soreness, muscle recovery, exercise endurance, Non-Alcoholic Fatty Liver Disease (NAFLD), Non-Alcoholic SteatoHepatitis (NASH), pancreatic cancer, hyperlipidaemia, hypertension and diabetes. VTL owns and controls patent and other intellectual property rights for novel approaches to non-invasively delivering tocotrienols directly to the target tissues. The Company has a clinical development program for prescription medicines and a product development program for evidence-based nutraceuticals. For more information see: <https://www.vgiht.com>