# Biotech Daily

Friday July 24, 2026

*Daily news on ASX-listed biotechnology companies*

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*** MEDICAL DEVELOPMENTS RECEIPTS UP 12% TO $43m; 'CASH-FLOW POSITIVE'**

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## MARKET REPORT

The Australian stock market fell 0.75 percent on Friday July 24, 2026, with the ASX200 down 66.7 points to 8,772.3 points. Nine of the Biotech Daily Top 40 companies were up, 24 fell, six traded unchanged and one was untraded. All four Big Caps fell.

Medical Developments was the best, up 11 cents or 28.2 percent to 50 cents, with 2.3 million shares traded. Lumos improved 14.6 percent; Resonance rose 10.6 percent; Curvebeam climbed 5.9 percent; Dimerix was up 4.2 percent; Amplia was up 3.7 percent; Actinogen and Imricor rose more than two percent; with Clinuvel up by 1.1 percent.

Impedimed led the falls, down 0.1 cents or 20 percent to 0.4 cents, with 4.2 million shares traded. Clarity, Proteomics and Syntara lost more than eight percent; Nova Eye and Polynovo were down more than seven percent; Aroa and Paradigm shed more than five percent; 4D Medical, Avita, Immutep, Mesoblast and Saluda fell four percent or more; Alcidion, EBR, Emvision and Telix were down more than three percent; Imugene and Prescient shed more than two percent; Artrya, CSL, Nanosonics and Pro Medicus were down more than one percent; with Cochlear, Cyclopharm, Orthocell, Resmed and Starpharma down by less than one percent.

# DR BOREHAM'S CRUCIBLE: ONCOSIL MEDICAL

**By TIM BOREHAM**

**ASX code:** OSL

**Share price:** $1.205; **Shares on issue:** 30,888,898*; **Market cap:** $37.2 million

* following the June 2025 400-to-1 consolidation

**Chief executive officer:** Nigel Lange

**Board:** Dr Thomas Duthy (chair), Mr Lange, Lelde Smits

**Financials (March quarter 2026):** customer receipts $568,000, net cash outflows $982,000, cash balance $9.3 million, quarters of available funding 9.5

**Identifiable major shareholders:** Pengana Capital 20.2%, Regal Partners 10.4%, Australian Ethical Investment 8.4%

The developer of a targeted radiation device for pancreatic cancer, Oncosil is emerging as an overnight life sciences success story that has taken decades to evolve.

The path to success – which still is not assured – has not been exactly linear. Oncosil highlights the chasm between regulatory approval and commercial sales.

European regulators approved Oncosil's eponymous device in April 2020 – and updated Medical Device Regulation (MDR) certification in January last year.

(Memo to marketing people: give the device a different name.)

Oncosil's revenue has been modest to date, but this should change on multiple fronts.

In June, the company said its key trial, Tripp-FX showed Oncosil to be safe and effective when combined with the common pancreatic cancer chemotherapy drug regime, Folfirinox (5-fluorouracil, leucovorin, irinotecan and oxaliplatin).

The European gatekeepers approved Oncosil for use with the chemo infusion gemcitabine.

Oncosil plans to submit for a label expansion to include Folfirinox, thus "removing a key barrier in the patient treatment pathway".

Meanwhile, Oncosil eyes a fast-track pathway to the US, via a mechanism called the humanitarian device exemption (HDE, see below).

If that's not enough, Oncosil also is working on a device variant to deliver percutaneously – through the skin - thus further expanding its market (also see below).

## About Oncosil (the company and the device)

A novel brachytherapy for pancreatic and liver cancers, Oncosil's treatment involves irradiating tumors with a targeted intra-tumoral injection of liquid phosphorous-32; under endoscopic ultrasound guidance, in combination with chemotherapy. While the procedure takes merely half an hour, the localized radiation is emitted for three months.

Oncosil evolved from the listed Neurodiscovery, which acquired the technology through the purchase of the UK Enigma Therapeutics, in 2013.

Previously known as Brachysil, the therapy was invented by Dr Roger Aston and owned by the listed Psivida (now Eyepoint), which Dr Aston co-founded.

In 2014 Oncosil chair Martin Rogers departed, with Dr Aston assuming that role.

He in turn was replaced by Dr Chris Roberts, former head of Cochlear but also the chair of Sirtex until 2012. (Sirtex developed and commercialized a targeted liver cancer therapy called Sir-Spheres, and in 2018 was sold to China's Grand Pharma for $1.9 billion).

Dr Aston and Dr Roberts departed in 2021, but not before the latter tapped European head Mr Lange for the top job.

A Berlin-based Canadian who has lived in Germany for more than two decades, Mr Lange also worked at Sirtex. In fact, he was the Sirtex interim CEO while Gilman Wong was embroiled in an insider trading scandal.

Before Sirtex, he launched a rival liver cancer product called Therasphere.

To date, Oncosil has been used on about 400 patients and is approved in 34 countries including Britain, Turkey, Israel … and Australia.

On Monday, Oncosil said the Saudi Food and Drug Authority had approved the device, thus enabling the company to sell in the Middle East's biggest healthcare market.

What's more, the oil-rich kingdom is a referral hub for other Gulf Cooperation Council nations – if patients can avoid the missiles. The Saudi rollout is through the Abdulla Fouad Group.

## Key trial doesn't Tripp up

Oncosil is approved for use with gemcitabine, which is for 'compromised' patients such as older ones.

Folfirinox is a powerful cocktail of four chemotherapy drugs - 5-fluorouracil, leucovorin, irinotecan and oxaliplatin - and is more effective (but patients need to be able to tolerate the side effects). Oncosil's clinical trial Tripp-FFX combined Oncosil with Folfirinox.

The open-label, randomized study enrolled 88 patients with unresectable locally advanced pancreatic cancer at 15 sites in Europe and Australia.

The trial had two co-primary endpoints: safety and tolerability, and a meaningful improvement in the local disease control rate (LDCR) at 16 weeks. (LDCR is the percentage of patients whose cancer stops growing or shrinks at the site of treatment.)

In short, the randomized, but non-comparative trial hit its 75 percent target.

The toxicities of the combination drug were “limited and manageable”.

The Folfirinox-only control arm served as a benchmark against historical data, including from a previous study called Panco and a registry known as Osprey.

**Gut German prospects**

With 84 million people and 22,500 new pancreatic cancer diagnoses annually, Germany is Oncosil’s most important European market and a circa $260-million-a-year opportunity.

Oncosil is subject to a trial, to be run by the Federal Joint Committee or Gemeinsamer Bundesausschuss, which we will abbreviate as G-BA; and expected to start this year.

G-BA is for smaller medical technology companies that require more data to achieve reimbursement.

“You can have really good technology, but unless it is reimbursed, no one uses it,” Mr Lange says.

Ah! True.

The randomized study aims for 280 patients, across 40 sites. These include the country’s key pancreatic cancer centres such as the University of Heidelberg, had 708 complex pancreatic surgeries in 2025. A typical busy centre does 50 to 60 procedures a year.

“If Oncosil were to run that trial, the cost would be approximately $35 million,” Mr Lange says. The company can charge for the trial dosages, which takes the accretive value to more like $47 million. “The beauty of this is you have clinical and commercial [imperatives] in parallel.”

The G-BA process is two years behind schedule.

**FDA response imminent**

Oncosil has lodged its humanitarian device exemption (HDE) application with the FDA, to treat distal cholangiocarcinoma (dCCA). The FDA intends to complete the review within 45 days.

HDE is designed for diseases affecting fewer than 8,000 US citizens a year.

The permits are assessed on the basis of probable benefit outweighing risk, rather than requiring a full-blown, phase III trial.

The path to market is quicker and the process enables the company to generate real-world evidence post-approval to spur physician adoption.

The company can sell a limited number of devices.

A rare and highly aggressive cancer with limited treatment options, dCCA fits the rare disease bill. Survival is poor.

Oncosil cites a “homogeneous reimbursement landscape” - which sounds like a good thing.

**Flying the Australian flag**

In May, the Australian Therapeutic Goods Administration (TGA) approved Oncosil as the “first and only TGA-approved class III device targeting tumors directly within the pancreas.”

This is in combination with gemcitabine to treat locally advanced patients.

Australia has around 4,350 new pancreatic cancer cases a year, and it’s the eighth most common cancer here.

Mr Lange dubs the approval as a “defining moment for Oncosil and an especially proud achievement as an Australian medical technology company”.

Meanwhile, the company is close to completing a new $2.1 million manufacturing facility at Sydney’s Macquarie Park, in partnership with Cyclotek.

The parties have completed three manufacturing validation cycles, producing 50 validation doses.

“It’s ticking along nicely,” Mr Lange says.

While Oncosil's German facility remains its primary site, the cost of goods is less in Australia - even taking shipping to Europe into account.

**Pancosil delivers**

As they say at Australia Post and the birthing ward, it’s all about efficient delivery.

On that note, Oncosil eyes expanding to percutaneous delivery.

Currently, the procedure is done endoscopically, using ultrasound guidance.

Because the patient needs to be anaesthetized, the procedure takes at least one and a half hours.

Percutaneously, the patient is sedated and the procedure takes 15 to 20 minutes.

The company carried out a study called Pancosil, with the results aired at last September's Cardiovascular and Interventional Radiology Society of Europe meeting.

Mr Lange says Pancosil potentially expands Oncosil's market to procedures done with interventional radiology (IR) under computed tomography (CT) guidance.

In Europe, more than 5,000 IR procedures are carried out each year – 2,000 in Germany alone.

"There's a lot of enthusiasm from the IR community," Mr Lange says.

That's because clinicians can do many more procedures in a day – and the hospitals like it because patients are sent home in one to two hours.

The Pancosil data should support a label expansion in Europe and the UK.

**Let's get real (world)**

The aforementioned Osprey is a 'real world' post-market study that collects data from patients treated with Oncosil across multiple European centres.

To date the registry has enrolled 83 patients, with data reported on 64 to date.

Mr Lange says the Osprey data "matches up nicely" with the company's formal clinical study experience.

"Trial design always stipulates the best patients, in the belief that this will give the best outcome," he says.

"But in the real world, clinics treat 'all comers', who are not optimally selected for the best results".

The Osprey data is also consistent with a separate "real-world" study being done by the Royal Adelaide Hospital.

Ultimately, Oncosil aims to shrink the tumors to the extent they can be excised surgically.

Currently, only 15 percent of prostate cancer patients can have surgery when diagnosed.

**Finances and performance**

Oncosil reported March (third) quarter customer receipts of $568,000, 158 percent stronger year on year.

Cash outflows of $982,000 reflected $979,000 of research and development costs.

Management expects a similar research and development run-rate before tapering from 2027.

In March, the company launched an $8 million equity raising, $6 million through a placement and $2 million in a rights offer.

Both legs were done at 69 cents per share, a 15 percent discount. Subscribers received one free option for every share, exercisable at 90 cents by June 30 next year.

As of March 31, the company held cash of $9.3 million.

Mr Lange says Spain is Oncosil's biggest market – although the nation produced more heart attack victims during its victorious World Cup match on Monday morning.

"Italy also is starting to fire," he says.

"But's it's more about getting repeat business and quarter-on-quarter growth."

Over the last 12 months Oncosil shares have flirted between $1.97 (mid-September last year) and an all-time low of 39 cents (mid-May this year).

The stock peaked at $73.00 in December 2015. (Adjusted for the 400-to-1 consolidation.)

**Dr Boreham's diagnosis:**

Oncosil has some busy months coming up.

Potential FDA approval aside, investors can expect the G-BA trial to start and European regulatory submissions for percutaneous labelling and the Folfirinox combo entreaty.

And did we mention the launch of Oncosil in Australia?

The company also targets a US launch by July 2027.

It's certainly nice to have someone else shelling out for a fully funded, revenue-positive trial – as is the case with Germany.

Meanwhile the company expects that US HDE approval would "enhance strategic partnering and acquisition opportunities, consistent with previous transactions".

Let's not forget Sirtex was acquired for $1.9 billion, after a spirited takeover tussle.

So, dare to dream!

Oncosil's hitherto surly investors look to be doing so, with Oncosil shares more than doubling this month.

***Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He will dare to dream, but will also settle for just a nice nap.***

## VICTORIA GOVERNMENT

The Victoria Government says it will provide $3 million for 14 medical research projects through the Victorian Medical Research Acceleration Fund.

A media release from the Deputy Premier, Minister for Education, Medical Research Worksafe and the Transport Accident Commission Ben Carroll said that the funding supported “early-stage research projects across nine institutions, turning breakthrough ideas into real treatments that will save lives”.

The Government said that $500,000 was granted to Monash University for the development of artificial intelligence (A.I.) for early detection of heart disease in women, with a further $500,000 to the Peter MacCallum Cancer Centre to develop a “world-first approach” using patient tumor DNA to personalize chemotherapy.

The Victoria Government said it provided $500,000 to the Walter and Eliza Hall Institute of Medical Research to conduct a trial of Aculeus Therapeutics’ “promising new treatment for acute myeloid leukaemia, which affects the blood and bone marrow”.

The media release said the Victorian Medical Research Acceleration Fund had provided more than $25 million in 136 projects with medical research “recognized as a priority”.

According to the Victoria Government website, other recipients included Austin Health, the Centre for Eye Research Australia, the Hudson Institute of Medical Research, Murdoch Children’s Research Institute, Melbourne Health and Western Health.

The full list of funded projects is available at: https://bit.ly/4wdA1YO.

Mr Carroll said Victoria was “home to some of the world’s best medical researchers, and [the State Government] is backing them to deliver the breakthroughs that will change and save lives”.

“[The Government] is helping grow a sector that not only saves lives, but also supports jobs, innovation and our economy,” Mr Carroll said.

## EBR SYSTEMS

EBR says an event involving ventricular fibrillation in two patients implanted with its Wise leadless pacemaker and the death of one patient was not related to its device.

Last year, EBR said the US Food and Drug Administration had approved its Wise cardiac resynchronization therapy for left ventricular endocardial pacing (BD: Apr 14, 2025).

Today, the company said it was aware of “some online speculation regarding a recent event which occurred at one site where two patients, implanted with [the] Wise system, suffered serious complications”.

EBR said that “during post-implant echo-cardiograms, each patient separately developed ventricular fibrillation” and that “one patient went into cardiac arrest, could not be resuscitated and died”.

The company said “the events were not related to the procedure or the effective functioning of Wise and were a result of the use of external echo-cardiogram for imaging”.

EBR said it provided “clear echo-cardiography guidelines and imaging procedures for patients implanted with [its Wise device]”.

The company said its internal assessment was “that this is an isolated event related to a disclosed risk that is mitigated when following the recommended echo-cardiography (imaging) procedures”.

EBR said the event was “being reviewed by the US Food and Drug Administration [and] the company will provide a detailed risk assessment with its conclusion”.

The company said it had “no ongoing concern … [and its] commercialization efforts and patient procedures are continuing at other sites in the usual course”.

EBR fell one cent or 3.2 percent to 30 cents with 11.7 million shares traded.

## MEDICAL DEVELOPMENTS

Medical Developments says it is cash flow positive with receipts for the year to June 30, 2026 up 11.7 percent to $42,818,000, compared to the previous corresponding period.
Medical Developments said receipts from customers for the three months to June 30, 2026 from sales of its inhaled Penthrox non-opioid pain relief and respiratory products rose 22.2 percent to $10,400,000, compared to the prior corresponding period.
Medical Developments chief executive officer Brent MacGregor said the company had "delivered positive free cashflow" in the year to June 30, 2026.
"This is a very pleasing result that reflects the great work we have done in growing Penthrox volume whilst improving margins and reducing overheads," Mr MacGregor said.
"In June, the final step in obtaining regulatory approval for the paediatric indication of Penthrox in the UK was completed," Mr MacGregor said.
"This follows approval in all EU member states earlier in the financial year," Mr MacGregor said.
"Penthrox can now be used by children six years of age and older in the UK and all EU markets – an important milestone for the company," Mr MacGregor said.
Medical Developments said that Penthrox, methoxyflurane pain management revenue was up 20.5 percent to $31.7 million for the year "driven by growth in the Australian hospital segment and stronger underlying demand in other segments".
Medical Developments said respiratory revenue for the 12 months increased 21.1 percent to $10.9 million and "the benefit of higher pricing in the US was offset by lower volumes".
The company said it was $5,750,000 cash flow positive for the year and $2,994,000 for the three months, with cash and equivalents of $21,368,000 at June 30, 2026 compared to $17,837,000 at June 30, 2025.
Medical Developments was up 11 cents or 28.2 percent to 50 cents with 2.3 million shares traded.

## RESONANCE HEALTH

Resonance says it is cash-flow positive with customer receipts for the year to June 30, 2026 up 2.3 percent to $14,281,000, compared to the previous corresponding period.
Resonance said receipts for the three months from sales of its magnetic resonance imaging-based liver and heart diagnostics as well as its clinical research services fell 5.0 percent to $3,961,000, compared to the prior corresponding period.
The company said it was $2,881,000 cash flow positive for the year and $724,000 cash flow positive for the three months, with cash and equivalents of $4,849,000 at June 30, 2026, compared to $2,977,000 at June 30, 2025.
Resonance was up half a cent or 10.6 percent to 5.2 cents with 4.25 million shares traded.

## ATOMO CLARIFICATION

Last night's edition reported Atomo's receipts but missed the Appendix 4C news that unaudited revenue for the year to June 30, 2026 was up 40 percent to $5.3 million.
Yesterday, Atomo said receipts from sales of its HIV self-tests, the Lumos Febridx tests for respiratory diseases and the Pascal blood-based Burnet Institute syphilis test for the 12 months fell 6.3 percent to $4,456,000, compared to the previous corresponding period (BD: Jul 23, 2026).
No sub-editors were hurt in the making of this clarification, caused by an over-stressed Thursday Appendix 4C sub-editor.
Atomo was unchanged at 1.7 cents with 3.4 million shares traded.

## AUSTCO HEALTHCARE

Austco says it has a $4.2 million, 10-year maintenance contract for its Tacera clinical care communications system with Singapore's Jurong Health Complex.

Austco said the contract would run from October 1, 2026 to September 30, 2036, with revenue to be recognized over the term of the agreement.

In 2023, the company said it had a $3.8 million contract to refresh the Tacera Nurse Call platform at Singapore's 700-bed Ng Teng Fong General Hospital and 400-bed Jurong Community Hospital; and later, said Jurong granted an additional $1.7 million contract to further upgrade its Tacera system (BD: Nov 3, 2023; Sep 9, 2024).

Today, Austco said it converted "part of its installed base into long-term, recurring service and maintenance revenue, supporting the company's strategy to grow predictable recurring revenue alongside project sales".

Austco managing-director Clayton Astles said the agreement showed "the customer's continued confidence in Austco's Tacera platform and our Singapore team".

"It provides long-term revenue visibility from an established installed base and supports our strategy to grow recurring service and maintenance revenue alongside project sales," Mr Astles said.

"The award confirms Austco's standing as a trusted long-term partner to leading healthcare providers in Asia and adds to the company's growing base of recurring service revenue," Mr Astles said.

Austco fell one cent or 4.3 percent to 22.5 cents.

## EBR SYSTEMS

EBR says its Wise Coupler accessory has been listed with the US Food and Drug Administration as a Class I, 510(k)-exempt cardio-vascular delivery catheter system.

Last year, EBR said it had FDA approval of its leadless Wise cardiac re-synchronization therapy (CRT) for left ventricular pacing (BD: Apr 14, 2025).

Later, the company said that the US Centers for Medicare and Medicaid Services (CMS) had approved its Wise device for the "new technology add-on payment" and transitional pass-through (TPT) reimbursement (BD: Sep 22, 2025).

Last month, EBR said that the CMS had begun evaluating the national coverage determination for its Wise left ventricular pacing device (BD: Jun 4, 2026).

Today, the company said the Wise Coupler was "an optional, single-use procedural accessory for use with the Wise Delivery Sheath and Electrode Catheter during implantation of the Wise Electrode".

EBR said the coupler provided "mechanical support, coupling the Delivery Sheath and Electrode Catheter handles as a single unit to aid positioning and stabilization of the delivery catheter system during the procedure".

The company said that the coupler was used in 10 US Wise implant procedures by both experienced and first-time users during its pilot program, which was designed to "gather physician input to support the development of training and field support materials".

EBR managing-director John McCutcheon said the development of the Wise Coupler reflected the company's "comprehensive focus on execution as we scale the commercial rollout of Wise".

"The availability of this new tool complements our existing program of physician training, site activation, purchasing access, and procedural support as we continue to expand the commercial rollout of the Wise system in the US," Mr McCutcheon said.

## COCHLEAR

Cochlear says it will continue “to import its hearing implants to the US duty-free” following US Government findings on the importation of goods produced with forced labor.
Cochlear said the US Government had released findings from the US Trade Act of 1974 Section 301 Investigations of Acts, Policies, and Practices of Various Economies Related to the Failure to Impose and Effectively Enforce a Prohibition on the Importation of Goods Produced with Forced Labor.
The company said the final determination of these Investigations included the chapter of the Harmonized Tariff Schedule of the US that provided for the duty-free importation of a range of products into the US, including hearing implants.
Cochlear said it would “actively monitor and engage in the global trade environment involving tariffs so that it can continue to provide implantable hearing solutions to as many people as possible, and service existing recipients over the course of their life”.
The company said it was “actively working with key stakeholders to progress the medicalization of hearing loss, including supporting the social and economic benefits of intervention being understood with appropriate policy frameworks adopted in all markets”.
Cochlear chief executive officer Dig Howitt said the company was “pleased that the US Government has recognized the importance of continued access for Americans who rely on the medical technology of cochlear implants to hear clearly, participate fully in life and deliver a substantial social and economic contribution to the US”.
President Donald Trump’s White House posted the statement at: https://bit.ly/4wgAKlH
Cochlear fell 50 cents or 0.45 percent to $111.61 with 319,974 shares traded.

## ONCOSIL MEDICAL

Oncosil says a study shows its device micro-particles can be suspended and delivered at concentrations “materially higher than those currently in commercial use”.
Oncosil said the independent study was conducted by France’s Institut Galien Paris-Saclay using non-radioactive micro-particles identical in composition and particle size to its phosphorus-32 device for unresectable, locally-advanced pancreatic cancer.
The company said the study showed that an increase in the device dose did not result in any increase in the resistance to flow that governed injectability by the clinician during a procedure.
Oncosil said that because phosphorus-32 had “a half-life of 14.27 days, the radioactive dose decays over time, meaning that treatments performed later in a product’s life require a greater number of microparticles to deliver the same target activity”.
The company said the ability to formulate reliably at higher particle concentrations was “therefore central to giving treating centres greater flexibility in scheduling and to using each manufactured batch across a longer window”.
Oncosil said “all suspensions displayed the expected shear-thinning behavior, and counter to conventional expectation for a particle suspension, viscosity did not rise as particle concentration increased”.
The company said it considered the findings supportive of high-concentration formulation development; and if validated in ongoing development and regulatory processes, high-concentration formulations “could extend the usable dosing window from each batch and reduce the volume and number of units to be handled at point of care, supporting lower cost of goods and a simpler handling profile”.
Oncosil managing-director Nigel Lange said the independent findings were “an important step in our formulation development program”.
Oncosil fell 9.5 cents or 7.3 percent to a post-400-to-one consolidation $1.205.

## FISHER & PAYKEL HEALTHCARE

Fisher & Paykel says investors will vote to issue $NZ1,463,635 ($A1,212,943) in rights and options to its managing-director and increase the director fee pool by 20 percent
Fisher & Paykel said its annual general meeting would vote to issue managing-director Lewis Gradon $1,463,635 worth of options and performance share rights as part of his long-term incentive, vesting subject to total shareholder return milestones.
The company said investors would vote to increase director remuneration by 20 percent from $NZ1,750,000 to $NZ2,100,000 “to attract and retain directors who contribute to the successful management of the company and create value for shareholders”.
Fisher & Paykel said the meeting would vote to elect Anna Curzon as a director, approve the auditor’s remuneration and approve the long-term performance share rights and share option plan for North America employees.
The meeting will be held at 15 Maurice Paykel Place, East Tamaki, Auckland, New Zealand on August 25, 2026 at 2pm (NZST).
Fisher & Paykel fell 34 cents or one percent to $32.68 with 447,515 shares traded.

## RADIOPHARM THERANOSTICS

Radiopharm has requested a suspension following Wednesday’s trading halt “pending an announcement … in relation to a material capital raising” (BD: Jul 22, 2026).
Trading is expected to resume on July 27, 2026, or on an earlier announcement.
Radiopharm last traded at 1.9 cents.

## TRAJAN GROUP HOLDINGS

Sydney’s Investors Mutual says it has ceased its substantial holding in Trajan following the sale of 562,678 shares between July 16 and 22, for $129,782, or 23.1 cents a share.
In June, Investors Mutual said it reduced its substantial holding in Trajan to 8,001,249 shares (5.23%) and according to its most recent notice, Trajan had 152,863,634 shares on issue, meaning Investors Mutual retained 4.9 percent of Trajan (BD: Jun 30, 2026.
Trajan was up half a cent or 2.4 percent to 21 cents.

## LITTLE GREEN PHARMA

Little Green says chief financial officer Paula Butler has “tendered her resignation from the company”, effective from July 31, 2026.
Little Green said that Ms Butler joined the company on completion of its merger with Cannatrek and it had begun the recruitment process for a replacement.
Earlier this year, the company said it had acquired Cannatrek (BD: May 26, 2026).
Little Green fell 0.1 cents or 1.4 percent to 7.2 cents.

## ENTROPY NEURODYNAMICS (FORMERLY TRYPTAMINE THERAPEUTICS)

Entropy says it has appointed Bio101’s Meghan Piplani as joint company secretary, effective from today, to work alongside Hamish George.
Entropy was up 0.2 cents or 5.7 percent to 3.7 cents.