

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company/registered  
scheme/notified foreign  
passport fund name

PYC Therapeutics Ltd

ACN/ARSN/APFRN  
NFPFRN (if applicable)

098 391 961

**1. Details of substantial holder (1)**

Name

Malcolm McCusker

ACN/ARSN/APFRN (if applicable)

NFPFRN (if applicable)

The holder became a substantial holder on 18 /11/ 25**2. Details of voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
OPF	31,563,600		5.41%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
McCusker Holdings Pty Ltd		27,363,600
McCusker Foundation Ltd		4,200,000

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
McCusker Holdings Pty Ltd			27,363,600
McCusker Foundation Ltd			4,200,000

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
refer to attached				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
McCusker Holdings Pty Ltd	PO Box 3448 Broad Way Nedlands WA 6009

**Signature**

print name

*Mark Bellini*

capacity

*Investment Manager*

sign here

*MBellini*

date

*18/11/25***DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

	Settlement Date	Price	Consideration
Buy	927200 19/11/2025	1.35	1251720
	1200000 18-Nov-25	1.3157	1,580,047.83
Buy	1000000 18-Nov-25	1.3	1,300,000.00
Sell	100000 16-Oct-25	1.1315	113,063.76
Buy	150000 14-Oct-25	1.1434	171,637.19
Buy	100000 10-Oct-25	1.1941	119,503.62
Buy	250000 9-Oct-25	1.1707	292,898.82
Buy	500000 15-Sep-25	1.2201	610,495.34
Buy	300000 9-Sep-25	1.2803	384,384.99
Buy	200000 4-Sep-25	1.2479	249,774.97
Buy	200000 28-Aug-25	1.3154	263,280.11
Buy	100000 27-Aug-25	1.2945	129,544.68
Buy	100000 26-Aug-25	1.3014	130,239.89
Buy	85000 20-Aug-25	1.3435	114,287.02
Buy	15000 19-Aug-25	1.295	19,439.55
Buy	142000 15-Aug-25	1.3461	191,139.81
Buy	100000 14-Aug-25	1.3073	130,825.46
Buy	2015719 13-Aug-25	1.263	2,545,855.11
Buy	242281 12-Aug-25	1.2835	310,972.02
Buy	100000 5-Aug-25	1.2495	125,044.83
Buy	200000 21-Jul-25	1.3188	263,955.84
Buy	350000 18-Jul-25	1.3599	476,330.64
Buy	100000 7-Jul-25	1.3	130,094.60
Buy	50000 4-Jul-25	1.3	65,048.75
Buy	100000 3-Jul-25	1.295	129,597.13