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ASX ANNOUNCEMENT

Actinogen secures funding beyond XanaMIA Alzheimer's disease trial topline final results in November following positive interim analysis outcome - share placement and share purchase plan to raise up to approximately $17.0 million

Highlights:

- **Following the release of the positive result of its XanaMIA Alzheimer's trial Interim Analysis on Friday, Actinogen has received firm commitments for a non-underwritten share placement of approximately 285.7 million shares to raise approximately $12.0 million[1] (before costs) at an issue price of $0.042 per share**
- **CEO, Dr Steven Gourlay, subscribed for $500,000 in the placement, while other directors subscribed for $167,000 in aggregate. All Director participation in the placement is subject to shareholder approval at an Extraordinary General Meeting (EGM) to be advised**
- **Funds raised will be used to complete the XanaMIA pivotal trial in Alzheimer's disease, implement the open-label extension phase of the XanaMIA trial and for general corporate purposes**
- **The Company also intends to undertake a non-underwritten share purchase plan (SPP) offer to eligible shareholders to raise up to an additional $5.0 million (before costs) with the ability to accept oversubscriptions, subject to ASX Listing Rules.**

Sydney, 2 February 2026. Actinogen Medical ASX: ACW ("ACW" or "the Company") is pleased to announce it has received firm commitments for a share placement to sophisticated and professional investors and Directors to raise approximately $12.0 million (before costs) through the issue of approximately 285.7 million new fully paid ordinary shares in the Company, at an issue price of $0.042 per share. The issue of the new shares (excluding Director participation) will be under the Company's Listing Rule 7.1 capacity.

Proceeds from the placement (including Director participation, which is subject to shareholder approval for Director participation) will be used to complete the XanaMIA pivotal trial in Alzheimer's disease, implement the open-label extension phase of the XanaMIA trial, and for general corporate purposes.

Actinogen's Managing Director and CEO, Dr Steven Gourlay, commented:

"We are delighted with the continued support of existing shareholders and welcome new investors to our register through the placement, including several high-quality institutional investors."

"Together with the positive interim analysis recommendation from the independent Data Monitoring Committee as announced on 30 January 2026, the placement represents a material de-risking event for ACW's XanaMIA phase 2b/3 AD trial, which is progressing towards completion and final topline results in November 2026."

"We are pleased to offer eligible retail shareholders the opportunity to participate in a share purchase plan on the same terms as the placement, up to $30,000 per eligible shareholder."

[1] Unless stated otherwise, all financial data is in Australian dollars

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Webinar today

ACW management will conduct a webinar at 11am today to discuss the Company's clinical trial program including the Interim Analysis along with details of the capital raising. Pre-register now, or join at 11am Sydney time today by clicking on the following link or pasting the address into your browser:

https://investors.actinogen.com.au/webinars/7eXLqe-positive-xanamia-trial-interim-analysis-funding-secured-beyond-final-results

The webinar presentation is attached to this announcement.

At the conclusion of the presentation, there will be an opportunity for questions from webinar attendees. A recording of the webinar will be made available as soon as possible after the conclusion of the event on the Company's Investor Hub using the same link above to access.

Details of the placement

The Company has received firm commitments for a non-underwritten placement of approximately 285.7 million new shares to new and existing sophisticated and institutional investors and Directors at an issue price of $0.042 per share to raise approximately $12.0 million. New shares issued under the placement represent approximately 9.0% of current shares on issue in the Company.

The issue price under the placement represents a:

- 6.7% discount to the last traded price of $0.045 per share on Wednesday, 28 January 2026; and
- 13.5% discount to the 5-day volume weighted average price ("VWAP") of $0.049 per share as at Wednesday, 28 January

New shares issued under the placement will rank equally with existing shares on issue.

Canaccord Genuity (Australia) Limited is acting as Lead Manager to the placement and SPP.

Director participation

Led by CEO and MD Dr Steven Gourlay, ACW's Directors have committed, subject to ACW shareholder approval, to participate in the placement on the same terms for an aggregate amount of approximately $667,000. Shareholder approval under ASX Listing Rule 10.11 in respect of the Director participation will be sought by the Company at a forthcoming EGM, which is currently expected to be held in March 2026. The Company will issue a Notice of Meeting with further details of the EGM in due course.

Share purchase plan (SPP)

In addition to the placement, the Company intends to undertake an SPP to raise up to approximately $5.0 million. The proposed SPP will provide eligible shareholders with a registered address in Australia, New Zealand and (under limited circumstances and by invitation only) the United States as at the SPP Record Date of 7.00pm (AEDT) on 30 January 2026 with the opportunity to increase their holding by up to $30,000 of new shares at the same issue price as the placement without incurring any brokerage or transaction costs.

ACW will reserve the right to increase the size of the SPP or scale back applications in its absolute discretion.

The SPP is expected to open on 10 February 2026 and close at 5.00pm (AEDT) on 24 February 2026. Further information on the SPP, including details on how eligible shareholders may participate, will be provided in due course.

Pro forma capital structure

The table below sets out, for illustrative purposes only, the existing share capital structure of the Company (before the placement and SPP) together with the impact of the issue of the new shares under the placement and SPP. The table below does not account for the impact of any options on issue which may be exercised prior to the SPP Record Date.

Detail	Number
Existing shares on issue	3,191,745,696
Maximum number of new shares to be issued under the placement (assuming shareholder approval of director participation)	285,714,286
Maximum number of new shares to be issued under the SPP (approximately)	119,047,619
Maximum number of shares on issue following completion of the placement and SPP (assuming full subscription under the SPP)	3,596,507,601

Timetable

Outlined below is an indicative timetable of events and dates relating to the placement and SPP.

Indicative Timetable*

Event	Date
Record date for SPP	7:00pm (AEDT), Friday, 30 January 2026
Trading halt lifted, announce completion of placement and conduct of SPP	Monday, 2 February 2026
Settlement of new shares under the placement	Friday, 6 February 2026
Allotment and quotation of new shares under the placement	Monday, 9 February 2026
SPP offer booklet and application form made available to eligible shareholders SPP offer opens	Tuesday, 10 February 2026
SPP offer closes	5:00pm (AEDT), Tuesday, 24 February 2026
Announcement of results of SPP	Friday, 27 February 2026
Issue of New Shares under SPP	Monday, 2 March 2026
Expected commencement of trading of SPP New Shares on ASX	Tuesday, 3 March 2026
EGM to approve issue of new shares to Directors under the placement	Expected to be in or around March 2026
Settlement of new shares to Directors under the placement	Expected to be in or around March 2026
Allotment and trading of New Shares to Directors under the placement	Expected to be in or around March 2026

*Note: The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules, the Company reserves the right to amend this timetable at any time without notice. All references to time are to Sydney time.

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View this announcement on our InvestorHub: https://investors.actinogen.com.au/link/PGKKgP

ENDS

Dr Steven Gourlay
CEO & Managing Director
P: +61 2 8964 7401
E. steven.gourlay@actinogen.com.au

Investors

Michael Roberts
Investor Relations
M: +61 423 866 231
E. michael.roberts@actinogen.com.au

Media

George Hazim
Media & Public Affairs Australia
M: +61 417 516 262
E: georgehazim@mediaaffairs.com.au

Announcement authorised by the Board of Actinogen Medical Limited

About Actinogen Medical

Actinogen Medical (ACW) is an ASX-listed, biotechnology company developing a novel therapy for neurological and neuropsychiatric diseases associated with dysregulated brain cortisol. There is a strong association between cortisol and detrimental changes in the brain, affecting cognitive function, harm to brain cells and long-term cognitive health.

Cognitive function means how a person understands, remembers and thinks clearly. Cognitive functions include memory, attention, reasoning, awareness and decision-making.

Actinogen is currently developing its lead compound, Xanamem, as a promising new therapy for Alzheimer's Disease. It has also conducted a phase 2 trial in patients with cognitive impairment and depression and may study Fragile X Syndrome and other neurological and psychiatric diseases in the future. Reducing cortisol inside brain cells could have a positive impact in these and many other diseases. The cognitive dysfunction, behavioural abnormalities, and neuropsychological burden associated with these conditions is debilitating for patients, and there is a substantial unmet medical need for new and improved treatments.

Clinical Trials

The XanaMIA Phase 2b/3 Alzheimer's disease trial is a double-blind, 36-week treatment, placebo-controlled, parallel group design trial in 220 patients with mild to moderate AD and progressive disease, determined by clinical criteria and confirmed by an elevated level of the pTau181 protein biomarker in blood. Patients receive Xanamem 10 mg or placebo, once daily, and its ability to slow progression of Alzheimer's disease is assessed with a variety of endpoints. The primary endpoint of the trial is the internationally-recognized CDR-SB (Clinical Dementia Rating scale – Sum of Boxes). The trial is being conducted in Australia and the US. On 30 January, 2026 the independent Data Monitoring Committee recommended the trial continue without amendment following an unblinded review of safety and efficacy futility data. The trial is now closed to recruitment, with final topline results in November 2026.

The XanaMIA-OLE Alzheimer's disease open-label extension is an open-label phase of up to 25 months treatment where all participants will receive active Xanamem 10 mg once daily. The trial will evaluate safety and a limited number of efficacy endpoints such as the CDR-SB. The trial will commence in Q1 2026 and be open to all former and current participants in the XanaMIA Phase 2b/3 trial.

The XanaCIDD Phase 2a depression trial was a double-blind, six-week proof-of-concept, placebo-controlled, parallel group design trial in 167 patients with moderate, treatment-resistant depression and a degree of baseline cognitive impairment. Participants were evenly randomized to receive Xanamem 10 mg once daily or placebo, in most cases in addition to their existing antidepressant therapy, and effects on cognition and depression were assessed. Trial results were reported in August 2024 and showed clinically and statistically significant benefits on depression symptoms with positive effects on the MADRS scale (a validated scale of depression symptom measurement) and the PGI-S (a valid patient reported assessment of depression severity). Cognition improved markedly and to a similar extent in both Xanamem and placebo groups.

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About Xanamem (emestedastat)

Xanamem's novel mechanism is to control elevated levels of cortisol (aka the "stress hormone") in the brain through the inhibition of the cortisol synthesis enzyme, 11β-HSD1, without affecting production of cortisol by the adrenal glands which is essential for the body's normal functioning. Xanamem is a first-in-class, once-a-day pill designed to deliver high levels of cortisol control in key areas of the brain related to Alzheimer's and other diseases such as the hippocampus and frontal cortex. To view Xanamem's two-minute Mechanism of Action animation, click here.

Chronically elevated cortisol is associated with progression in Alzheimer's Disease and excess cortisol is known to be toxic to brain cells. Cortisol itself is also associated with depressive symptoms and when targeted via other mechanisms has shown some promise in prior clinical trials. The recent XanaCIDD trial demonstrated clinically and sometimes statistically significant benefits on depressive symptoms, further validating the cortisol control mechanism for the Xanamem 10 mg oral daily dose.

The Company has studied 11β-HSD1 inhibition by Xanamem in approximately 400 volunteers and patients in eight clinical trials. Xanamem has a promising safety profile and has demonstrated clinical activity in patients with depression, patients with biomarker-positive Alzheimer's disease and cognitively normal volunteers. High levels of target engagement in the brain with doses as low as 5 mg daily have been demonstrated in a human PET imaging study.

Xanamem is an investigational product and is not approved for use outside of a clinical trial by the FDA or by any global regulatory authority. Xanamem® is a trademark of Actinogen Medical.

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This announcement and attachments may contain certain "forward-looking statements" that are not historical facts; are based on subjective estimates, assumptions and qualifications; and relate to circumstances and events that have not taken place and may not take place. Such forward looking statements should be considered "at-risk statements" - not to be relied upon as they are subject to known and unknown risks, uncertainties and other factors (such as significant business, economic and competitive uncertainties / contingencies and regulatory and clinical development risks, future outcomes and uncertainties) that may lead to actual results being materially different from any forward looking statement or the performance expressed or implied by such forward looking statements. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Actinogen Medical does not undertake any obligation to revise such statements to reflect events or any change in circumstances arising after the date hereof, or to reflect the occurrence of or non-occurrence of any future events. Past performance is not a reliable indicator of future performance. Actinogen Medical does not make any guarantee, representation or warranty as to the likelihood of achievement or reasonableness of any forward-looking statements and there can be no assurance or guarantee that any forward-looking statements will be realised.

ACTINOGEN MEDICAL ENCOURAGES ALL CURRENT INVESTORS TO GO PAPERLESS BY REGISTERING THEIR DETAILS WITH THE DESIGNATED REGISTRY SERVICE PROVIDER, AUTOMIC GROUP.

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Actinogen

Oral Xanamem®

Controlling brain cortisol to slow progression in Alzheimer's disease and treat depression

Investor Presentation

2 February 2026

® Xanamem is a registered trademark of Actinogen Medical Limited

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A number of important factors could cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of the Australian and global economic environment and capital market conditions and the risk factors described in the slides titled "Summary of key risks", with many of these factors are beyond the Company's control.

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Executive summary

Capital raising to progress XanaMIA phase 2b/3 pivotal trial to completion in 2026

Actinogen's Xanamem program	• Actinogen is developing a once daily pill called Xanamem/emestedastat for Alzheimer's disease and expects final topline results from its first pivotal clinical trial in November 2026 – depression, anxiety and other dementias may be further investigated in the future, most likely in partnership with a global biopharmaceutical company • An independent Data Monitoring Committee (DMC) confidentially reviewed unblinded safety and efficacy data in late January and recommended the trial continue without amendment • This positive result confirms the trial has cleared the pre-specified efficacy futility hurdle and maintained a promising safety profile, materially de-risking the program as it advances toward final topline results in November 2026
Company outlook	• Actinogen plans to complete the XanaMIA trial this year and, with positive results in hand, immediately proceed to the next pivotal, phase 3 Alzheimer's trial and engage with major, global strategic biopharma companies interested in Alzheimer's disease • A smaller, regional deal may be completed during the year if the terms are favourable
Capital raising	• Actinogen has received firm commitments to raise approximately A$12.0 million (before costs) via a non-underwritten placement ("**Placement**") and is expected to raise up to a further approximately A$5.0 million via a share purchase plan ("**SPP**") • The net proceeds of the Placement and SPP will be used to complete the XanaMIA pivotal trial in Alzheimer's disease, implement the open-label extension phase of the XanaMIA trial and for general corporate purposes • Company funded beyond topline results in November 2026 after current fundraising round
Director participation	• Director participation of ~A$0.667 million (including CEO Steven Gourlay $0.5m) in the Placement is subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") to be held in or around March 2026

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Interim analysis positive trial recommendation

Assessments of safety and “efficacy futility”

Recommendation:

- Continue the XanaMIA trial without amendment to its final conclusion for the 247 participants

Methods:

- Independent Data Monitoring Committee (DMC) chaired by Alzheimer’s disease trials expert Dr Hans Moebius
- Data confidentially reviewed included “unblinded” data on:
  - ✓ Safety (n=247, i.e. all enrolled participants)
  - ✓ Efficacy data from approximately 37% of total, expected trial dataset (code broken to see treatment group assignment) from Week 12 (n=136), Week 24 (n=87) and Week 36 data (n=52)

Positive result confirms the trial cleared the pre-specified efficacy futility hurdle and unblinded safety review, materially de-risking the program as it advances toward final topline results in November

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Highly experienced Board and management with strong track record

Board of Directors



Dr. Geoff Brooke
Chairman
MBBS; MBA



Dr. Steven Gourlay
CEO & MD
MBBS; FRACP; PhD; MBA



Mr. Malcolm McComas
Non-Executive Director
BEc, LLB; FAICD; SF Fin



Dr. George Morstyn
Non-Executive Director
MBBS; PhD; FRACP CD



Dr. Nicki Vasquez
Non-Executive Director
PhD

Management Team



Dr. Steven Gourlay
CEO & MD



Dr. Dana Hilt
Chief Medical Officer
MD



Will Souter
Chief Financial Officer
BComm, LLB



Andrew Udell
Chief Commercial Officer
MBA



Cheryl Townsend
VP Clinical Operations
RN, M Health Law



Fujun Li
Head of Manufacturing
PhD



Michael Roberts
Head of IR & Comms
B.Ec (Hons), CPA, FFIN

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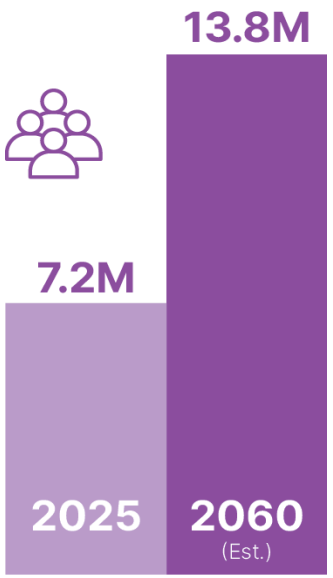
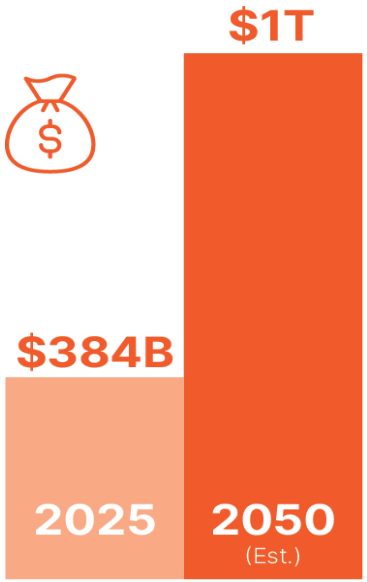
Alzheimer's disease market is large and growing

Growing Alzheimer's Disease market – U.S.

Large, unsatisfied and growing market



Number of patients (65+ years old)



Cost to treat (USD)

Sources: U.S. burden of Alzheimer's disease, related dementias to double by 2060 | CDC Online Newsroom | CDC, US Alzheimer's Prevalence Surpasses 7 Million and The Cost of Dementia in 2025 - April 23, 2025 - USC Schaeffer

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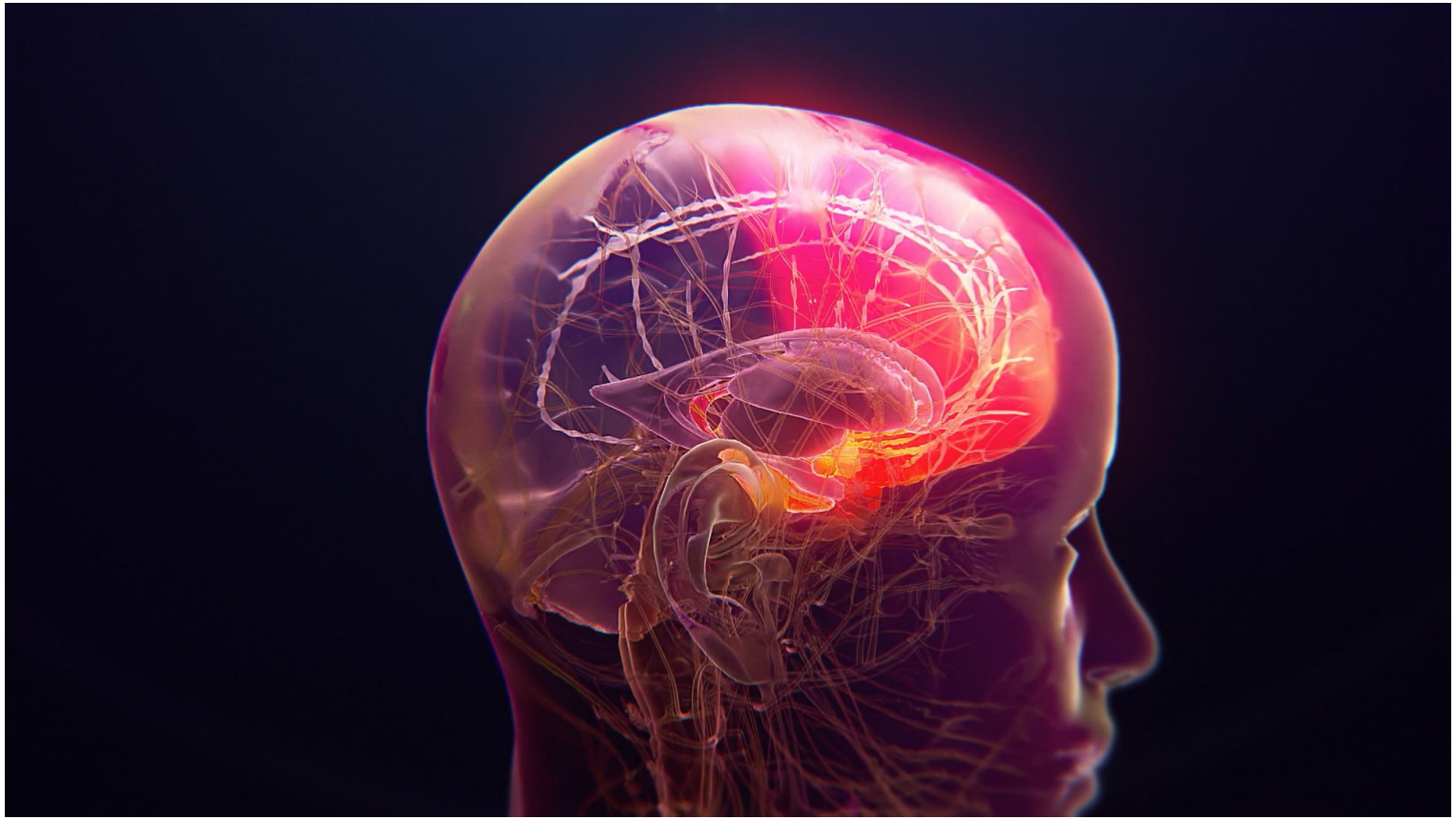
Xanamem's unique mechanism of action



Click here for animation video

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Xanamem has a clear path to Alzheimer's approval

Phase 2b/3 trial on track, FDA agreement streamlines development, EMA meeting 2026



- Recent FDA agreement confirms development pathway to US marketing approval using one additional pivotal trial of 10 mg vs. placebo and open-label safety studies
- Clear guidance on manufacturing, ancillary studies
- Ongoing XanaMIA pivotal clinical trial:
  - ✓ Full enrolment in US and Australia
  - ✓ Excellent safety profile, positive first Data Monitoring Committee (DMC) safety review
  - ✓ Positive second DMC review with unblinded interim analysis result confirms the trial cleared the pre-specified efficacy futility hurdle and unblinded safety review
  - ✓ On-track for final results in November 2026
- Phase 3 planning commencing in parallel with discussions re potential partnerships

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Highlights of Alzheimer's treatment landscape

Oral Xanamem is leading the charge with a potential game-changing new mechanism

Mechanistic	Admin	Comments
Older drugs - boosting acetylcholine or glutamate	Oral	• Marketed since '90s/'00s, symptomatic only. Gastrointestinal side effects.
Anti-amyloid protein immunotherapies	IV/SubQ	• Marketed with challenges including variable reimbursement (e.g. not Aust.). Safety concerns including infusion reactions, brain swelling / bleeding - MRI monitoring required
Second-gen anti-amyloid with "brain shuttle"	IV/SubQ	• Late-stage trials e.g. Roche's trontinemab. Likely to be safer than first-gen due to less binding to vascular wall amyloid
Xanamem (emestedastat) control of elevated brain cortisol	**Oral**	• **Mid-first pivotal, phase 2b/3 trial (n=247). Promising safety to date (n~500), can be combined with older drugs. Once daily pill**
Blarcamesine SIGMAR1 antagonist to block autophagy	Oral	• One phase 2b/3 trial, regulatory approval recently rejected by EMA. Dizziness, increased rate serious side effects vs. placebo
Anti-amyloid formation or toxicity	Oral	• Most failed phase 2, some on-going trials in patient subgroups.
Anti-tau protein immunotherapy	IV/SubQ	• All trials have failed to date, more on-going

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Why does the Company have confidence in a positive phase 2b/3 trial outcome?

1. Very strong cortisol scientific rationale in Alzheimer's
2. Human PET study showing high brain target engagement (n = 40)
3. Large clinical benefit in pTau biomarker-positive Alzheimer's patients (n = 34)
4. Clinically important activity of Xanamem on depression in phase 2 (n = 165)
5. Evidenced-based trial design & patient selection (n=247)



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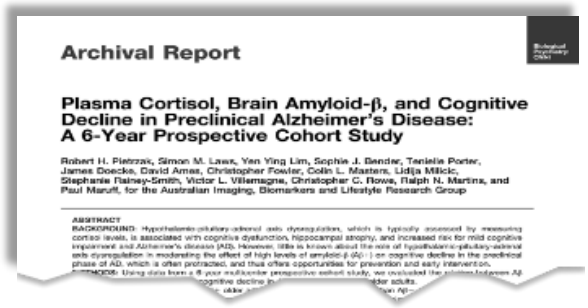
1. Very strong cortisol scientific rationale in Alzheimer's

- Compelling evidence provided by the Australian Imaging, Biomarker & Lifestyle Study of Ageing (AIBL) study (2017)[1]
  - ✓ Higher plasma cortisol leads to a much greater risk of developing AD
  - ✓ Accelerated effect of Aβ+ on decline in global cognition, episodic memory, and attention
- Individuals with the APOE-ε4 allele have higher CSF cortisol[2]
- Multiple other studies support the association between cortisol and AD development and progression[3-6]
- High cortisol and low folate predict probable Alzheimer's disease after age 75[7]
- Higher CSF cortisol levels in AD patients are associated with more rapid clinical worsening and cognitive impairment[8,9]

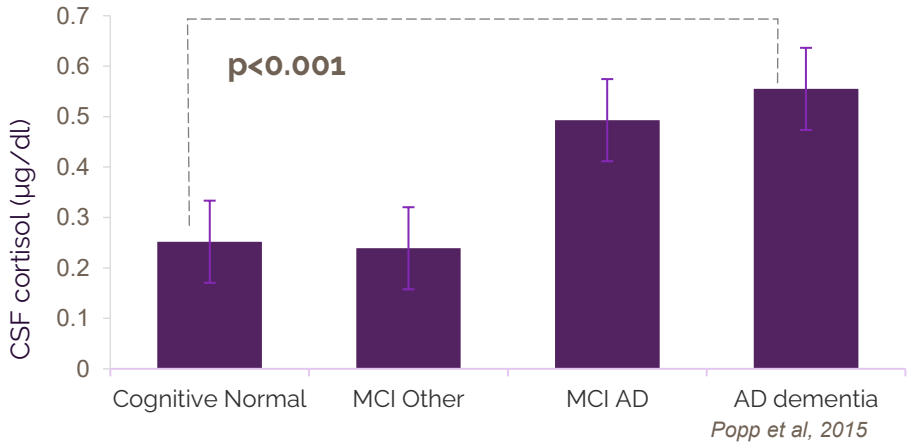

Archival Report

Plasma Cortisol, Brain Amyloid-β, and Cognitive Decline in Preclinical Alzheimer's Disease: A 6-Year Prospective Cohort Study

aibl

The Australian Imaging, Biomarkers and Lifestyle Flagship Study of Ageing

MEAN CSF CORTISOL LEVELS



Popp et al, 2015

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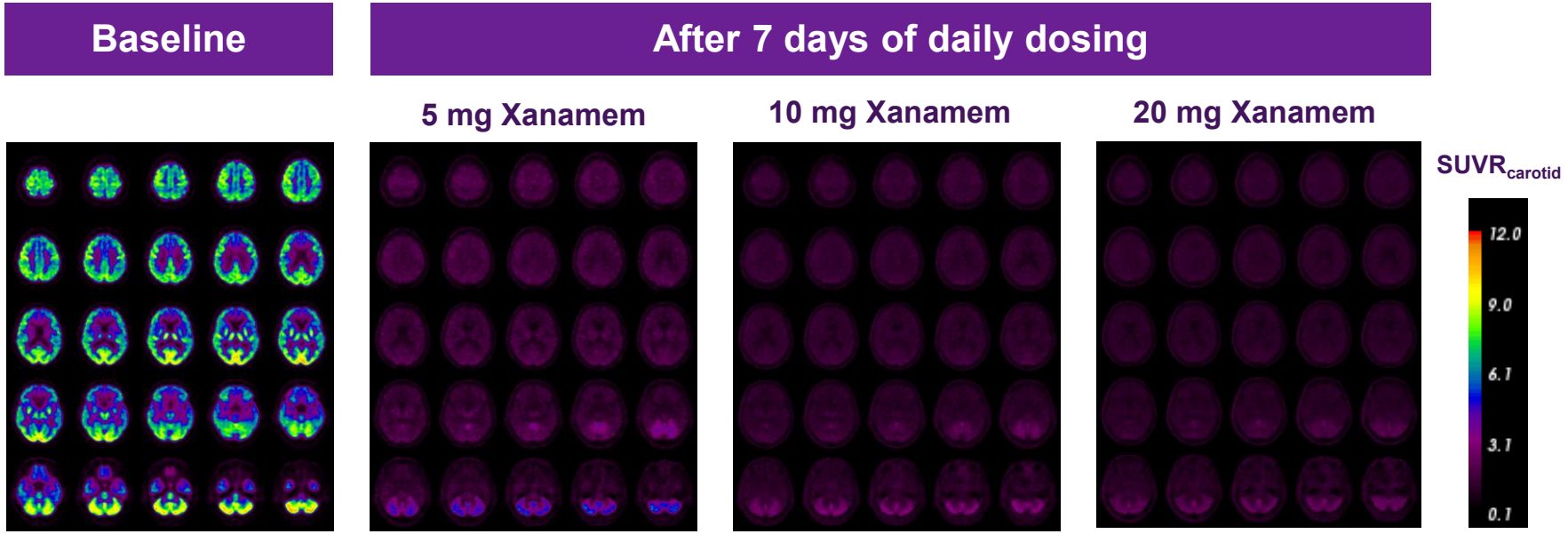
[1] Pietrzak et al., 2017, Biol Psychiatry: Cognitive Neuroscience and Neuroimagery, [2] Lupien et al., 1998, Nat Neurosci 1:69–73; [3] Geerlings et al., 2015, Neurology 85: 1-8; [4] Lehallier et al., 2016, JAMA Neurology 73(2), 203-212; [5] Popp et al., 2015, Neurobiol. Aging 36:601–607; [6] Ennis et al., 2017, Neurology 88(4):371-378; 2:45-52; [6] Lupien et al., 2009, Nat Rev Neurosci 10:434–445; [7] Hinterberger et al., J Am Ger Soc 2013 61(4):648-651; [8] Cernansky et al., 2006, Am J Psychiatry 163:2164-2169; [9] Kornhuber & Jensen, 2015, Neurobiol Aging 36:601-607;

2. Human PET study shows full target engagement

Other 11β-HSD1 enzyme inhibitors have not achieved adequate brain levels



Xanamem extensively binds to the 11β-HSD1 enzyme throughout the brain, with high post-treatment effects (absence of color) after 7 days at all doses, slightly less at a 5 mg dose.

This is consistent with full hormonal pharmacodynamic activity seen in clinical trials with doses as low as 5 mg.

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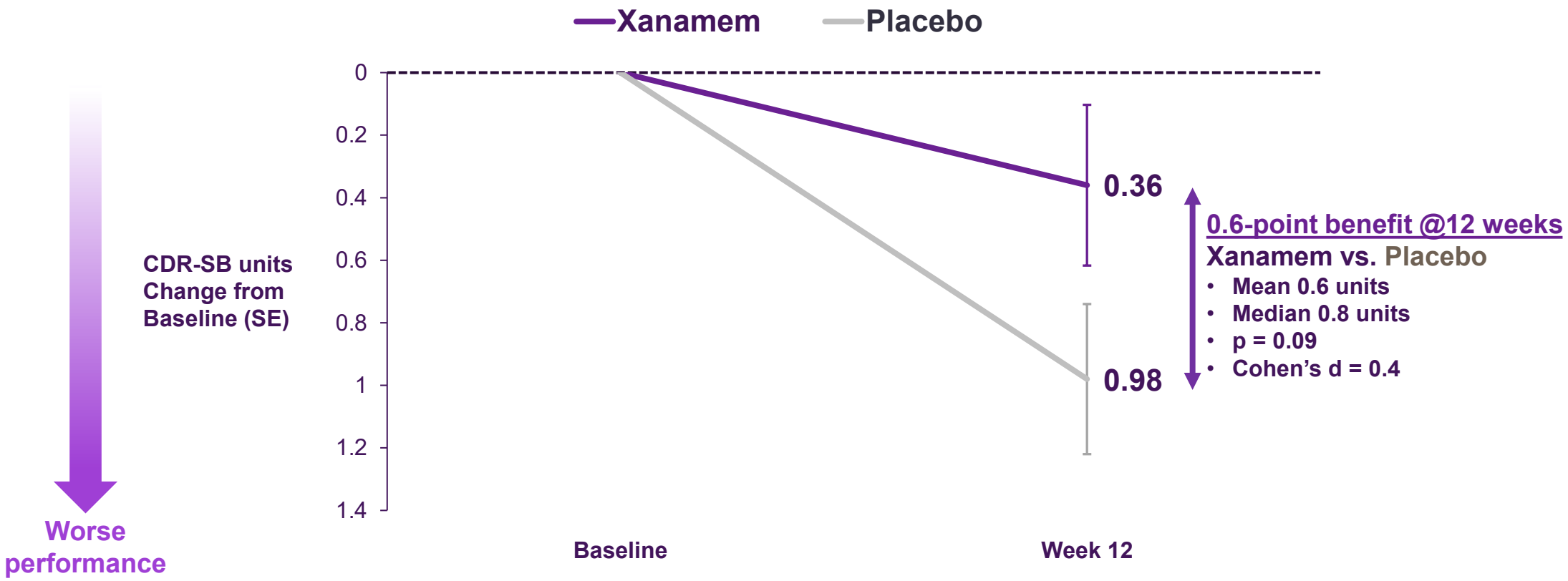
Journal of Alzheimer's Disease 97 (2024) 1463–1475
Brain 11-Hydroxysteroid Dehydrogenase Type 1 Occupancy by Xanamem™ Assessed by PET in Alzheimer's Disease and Cognitively Normal Individuals
Victor L. Villemagne, Vincent Dor, Lee Chong, Michael Kassiou, Rachel Mulligan, Azadeh Feizpour, Jack Taylor, Miriam Roesner, Tamara Miller and Christopher C. Rowe

3. Large Xanamem benefit in high pTau181 patients

Phase 2a biomarker study: major slowing of CDR-SB decline over 12 weeks (n=34)



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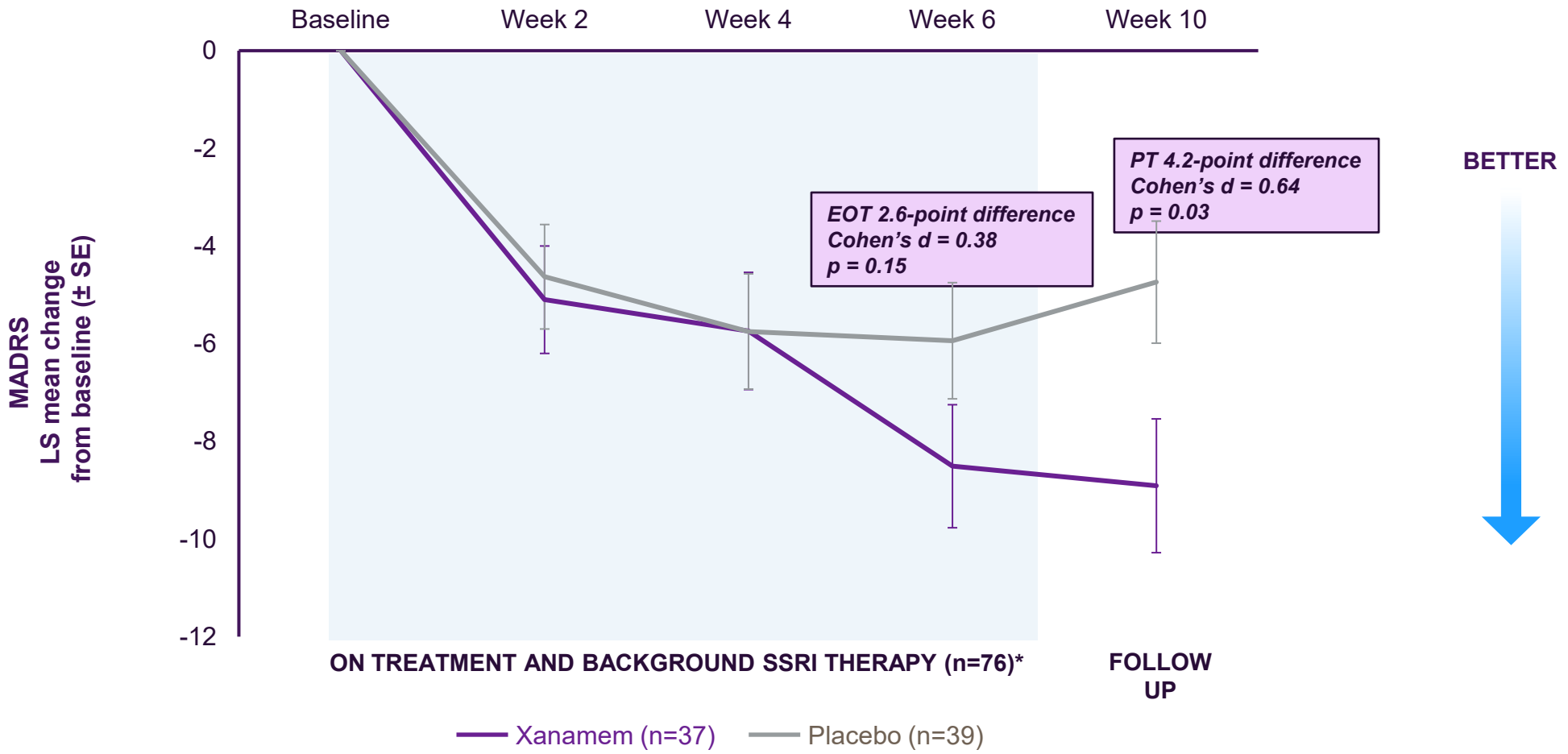
4. Durable activity of Xanamem 10 mg daily on depression in phase 2



Abbreviations: SSRI, selective serotonin reuptake inhibitor.
*Planned phase 3 population

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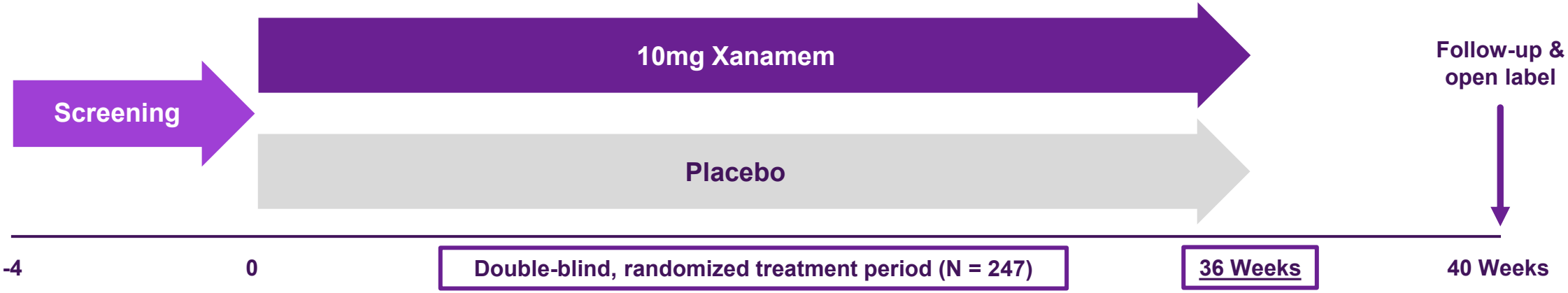
5. Evidence-based trial design & patient selection

Positive XanaMIA phase 2b/3 interim analysis outcome achieved, topline final results Nov 2026



Key Inclusion Criteria	Primary Endpoint	Key Secondary Endpoints	Implementation
• **Blood pTau biomarker positive** • Mild-moderate Alzheimer's by NIA-AA criteria	• **CDR-SB (functional and cognitive measure) @36 weeks**	• Cognitive Test Battery (7 cognitive measures well-validated in the Alzheimer's field) • Amsterdam Activity of Daily Living (functional measure)	• Full enrolment at 15 Australian & 20 US sites • Positive XanaMIA phase 2b/3 interim analysis outcome achieved (unblinded efficacy futility & safety on all available data) • Final topline results Nov 2026

NIA-AA=National Institute of Aging - Alzheimer's Association; **CDR-SB** Clinical Dementia Rating Scale – Sum of Boxes

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XanaMIA trial open-label phase

Open-label phase commences Q1 2026

Open-label phase starting in Q1 2026

- Active Xanamem 10 mg offered to all current and prior XanaMIA phase 2b/3 trial participants irrespective of any gaps between completing the main trial and OLE availability
- No placebo control group
- Provides longer term safety data for at least 12 months and observational data on key efficacy endpoints such as the CDR-SB, cognition and activities of daily living
- Able to be reported at regular intervals e.g. every 6 months
- Will enable characterisation and comparison of efficacy endpoints trajectories between the group that got Xanamem in the main trial and then continue with Xanamem vs. placebo then Xanamem

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Strategic insights about commercialization and partnering in AD

1. Anti-amyloid infusions have a borderline risk-benefit profile and are expensive
2. Xanamem is being developed with a better risk-benefit and ease-of-use profile aimed at stabilizing the disease safely
3. Desired Xanamem benefits include multiple aspects of cognition and life functioning – ideally to halt Alzheimer's decline completely
4. XanaMIA trial is a catalyst for commercial and partnering interest



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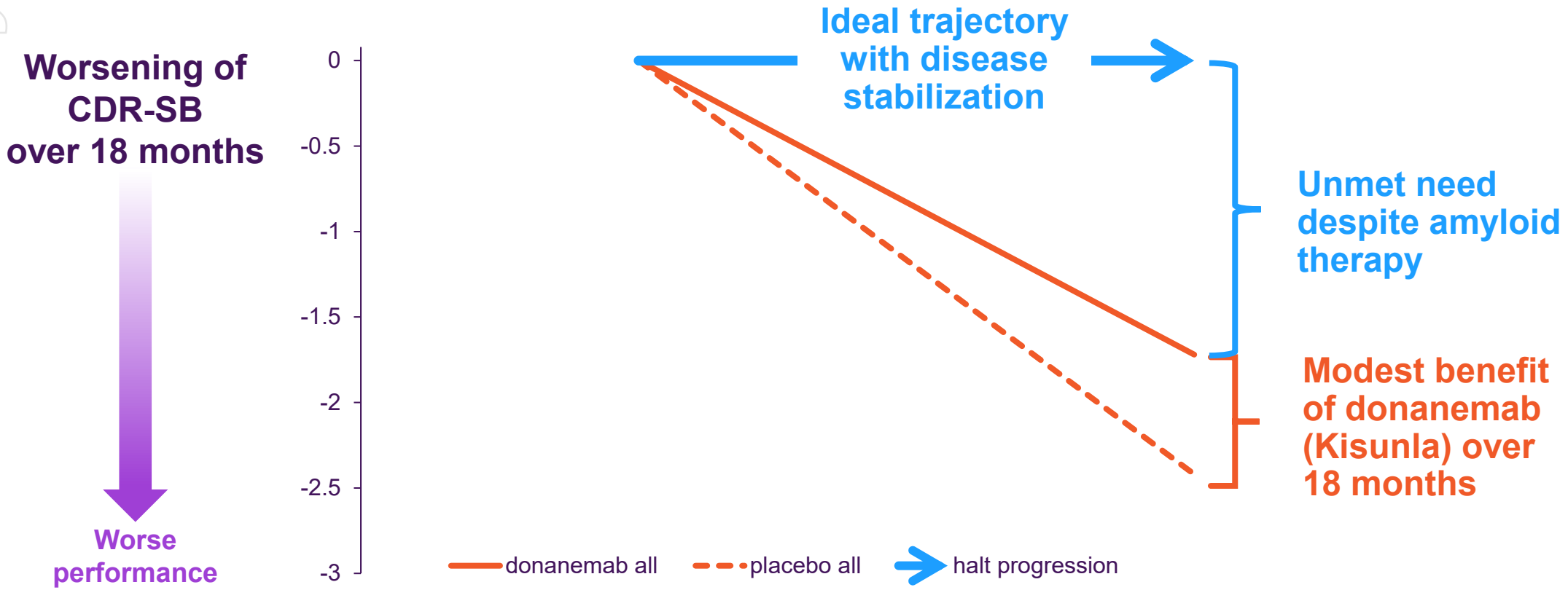
1. Anti-amyloid drugs only modestly slow disease

Ideally patients with AD would not worsen on treatment at all



Drugs targeting other mechanisms like Xanamem are needed

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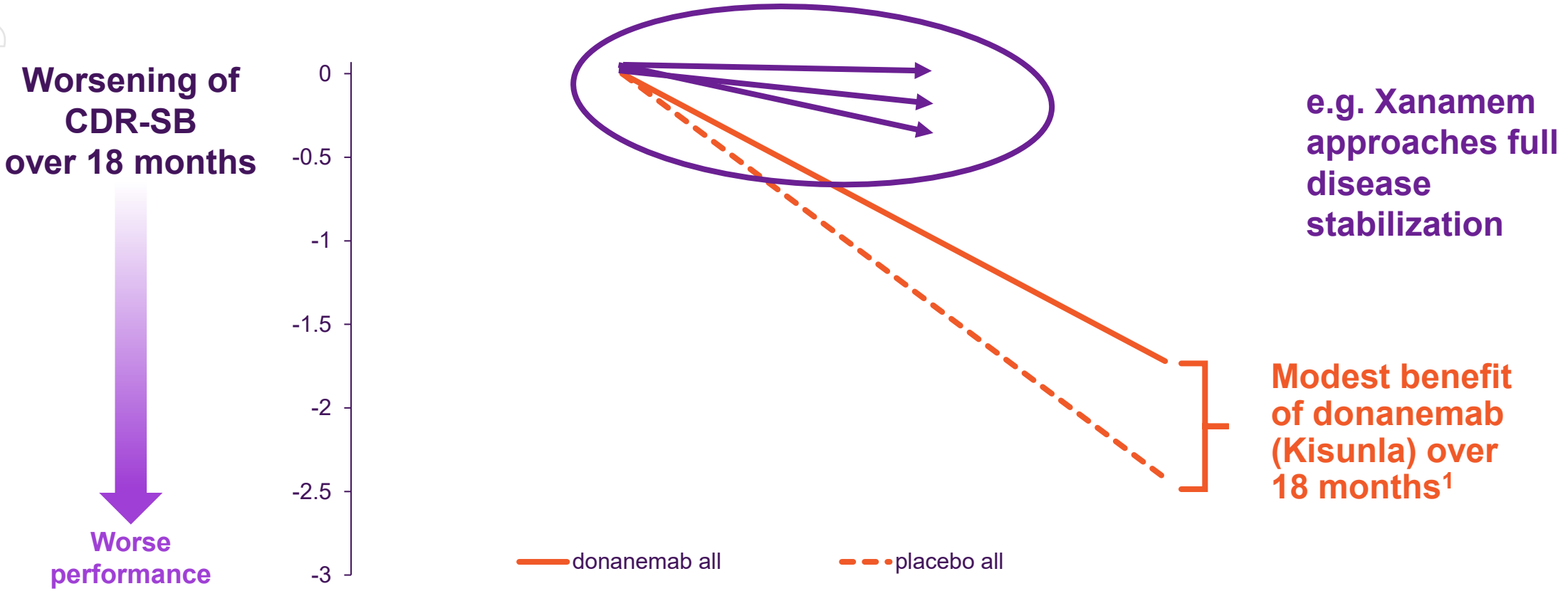
2. Potential for Xanamem to beat existing approved treatments on CDR-SB primary endpoint



If results are good, Xanamem could be many times more effective than other drugs

1. Sims et al. JAMA 2023 336(6):512-527

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3. Well-established safety and potential to see consistent benefit on key secondary efficacy measures

Safety

- **Well-tolerated**
- **No serious adverse events related to Xanamem in whole program to date (n ~ 500)[1]**

Key secondary endpoints

- **Cognition**
- **Activities of daily living**

1. No serious adverse events related to Xanamem have been reported across all clinical trials to date; various other safety data are reported in peer reviewed publications (see https://actinogen.com.au/xanamem/)

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4. XanaMIA catalyst for commercial & partnering events

We know the commercial opportunity is huge:

- US Neurologists treating AD embrace the idea of a safe and effective, oral drug and indicate that uptake would be rapid in the first year – anti-amyloid injectables have low market appeal
- Xanamem could easily move to first line therapy and displace many existing treatments
- Combinability with other small molecules and biologics a major plus
- Multiple potential commercialization partners are reviewing data in our dataroom

We are planning for:

- Completing one or more regional partnership deals if terms are favourable
- Final results that excite multiple, global partnership bids
- Final results that enable regulators to seriously consider expedited approvals

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Summary



Building momentum toward Alzheimer's results

Numerous value-add near-term milestones



- **Experienced team with proven track records**
- **On-track with XanaMIA pivotal trial for mild-moderate Alzheimer's disease**
  - ✓ Full enrolment of 247 participants in XanaMIA achieved
  - ✓ Positive interim analysis results just announced, topline final results November 2026
- **Highly positive market research with about 100 US Alzheimer's physicians**
  - ✓ And 80% of physicians would prescribe Xanamem in the first 6 months from launch
- **FDA agreement on streamlined path to Xanamem approval**
  - ✓ One other pivotal trial of 10 mg vs. placebo, 1500 patients in total
- **IP portfolio strengthened with the prosecution of multiple new patents**
- **Growing partnership awareness and interest in the program**
- **Company funded beyond topline results in November 2026**

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Multiple near-term milestones in coming year

Milestone	Likely Timing
Positive interim analysis XanaMIA AD trial of all available data (weeks 12, 24 & 36)	Achieved
XanaCIDD MDD peer-reviewed journal publication	Q1 26
XanaMIA AD open-label extension (OLE) commences	Q1 26
ADPD AD conference in Copenhagen	Q1 26
EMA Scientific Advice meeting for AD	Q2 26
Clinical Trials Science Forum	Q2 26
BIO conference in San Diego	Q2 26
AAIC AD conference in London	Q3 26
Last patient completes 36-week treatment, 4-week follow-up	Oct 26
Final topline results, XanaMIA AD trial	Nov 26
XanaMIA topline results presentation at key AD scientific meeting	Nov 26

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Equity raising details



Equity raising overview

A$12.0 million placement to progress XanaMIA Phase 2b/3 pivotal trial to completion in 2026

Offer structure and size	• A$12.0 million placement (before costs) via the issue of approximately 285.7 million fully paid ordinary shares ("**New Shares**") at an issue price of A$0.042 per New Share ("**Offer Price**") in the Company (the "**Placement**") • In addition to the Placement, the Company intends to undertake a share purchase plan ("**SPP**") to eligible shareholders to raise up to approximately A$5.0 million at the Offer Price • The Placement and SPP will not be underwritten

Offer price	• The Offer Price of A$0.042 per share represents a:
	  • 6.7% discount to the last traded price of A$0.045 per share on Wednesday, 28 January 2026
	  • 13.5% discount to the 5-day volume weighted average price ("**VWAP**") of A$0.049 per share as at Wednesday, 28 January; and
	  • 22.2% discount to the 15-day VWAP of A$0.054 per share as at Wednesday, 28 January 2026

Placement	• Actinogen has received firm commitments to raise approximately A$12.0 million (before costs) via the issue of approximately 285.7 million fully paid ordinary shares (representing ~9.0% of shares currently on issue) to professional and sophisticated investors under the Placement • New Shares will be issued within the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A

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Equity raising overview

A$12.0 million placement to progress XanaMIA Phase 2b/3 pivotal trial to completion in 2026

Director participation	• Actinogen's Directors intend to subscribe for an aggregate of ~A$0.667 million under the Placement, including A$0.5 million from CEO Steven Gourlay. Director participation is subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") to be held in or around March 2026 • Directors may also participate in the SPP in their capacity as eligible shareholders
SPP	• Eligible Actinogen shareholders with a registered address in Australia, New Zealand and (under limited circumstances and by invitation only) the United States as at the Record Date of Friday, 30 January 2026 will be invited to participate in the SPP, which seeks to raise up to approximately A$5.0 million at the Offer Price (with the ability to accept oversubscriptions, subject to the ASX Listing Rules) • Under the SPP, eligible shareholders will be invited to subscribe for up to A$30,000 of New Shares at the Offer Price • Further details in relation to the SPP, including the key dates and scale back policy, will be provided to eligible shareholders in an SPP Booklet • Actinogen reserves the right (in its absolute discretion) to scale back or refuse applications under the SPP, to accept oversubscriptions or to close the SPP early
Ranking	• All New Shares issued under the Placement and SPP will rank equally with existing shares on issue

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Sources and uses of funds

Sources & uses of funds[1]	
Sources of funds	**$m**
Placement & SPP	17.0
Total sources of funds	**17.0**
Uses of funds	**$m**
XanaMIA Phase 2b/3 Alzheimer's trial	9.6
XanaMIA open label extension	3.4
Other R&D and manufacturing	0.9
Working capital and costs of the offer	3.1
Total uses of funds	**17.0**

Pro forma cash balance as at 31 December 2025	$m
Cash balance as at 31 December 2025	**6.5**
Placement & SPP[1]	17.0
FY25 R&D tax incentive receivable	1.9
R&D loan proceeds[2]	4.3
Pro forma cash balance as at 31 December 2025	**29.7**

- The majority of proceeds raised under the Placement will be used to fund the XanaMIA Phase 2b/3 Alzheimer's trial to completion, which is expected to occur in Q4 2026 with final topline results anticipated in November 2026
- Proceeds will also fund the XanaMIA open label extension, R&D and manufacturing and general working capital
- Combined with additional funding secured via R&D tax incentives and R&D loan proceeds as announced on 27 January 2026, the Placement provides the Company with a strong pro forma cash balance of $29.7m as at 31 December 2025. This is expected to fund Actinogen beyond the XanaMIA Phase 2b/3 Alzheimer's trial topline results in November 2026

1. Based on proceeds raised under the Placement and SPP, assuming the SPP is fully subscribed. Proceeds are prior to payment of offer costs.
2. Total R&D loan balance outstanding of $4.3m.

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Placement timetable

Event	Date
Trading halt	Thursday, 29 January to Friday, 30 January 2026
Placement bookbuild conducted	Friday, 30 January 2026
Trading halt lifted, announce completion of Placement	Monday, 2 February 2026
Settlement of New Shares under the Placement	Friday, 6 February 2026
Allotment and Quotation of New Shares under the Placement	Monday, 9 February 2026
EGM to approve issue of New Shares to Directors under the Placement	Expected to be in or around March 2026
Settlement of New Shares to Directors under the Placement	Expected to be in or around March 2026
Allotment and trading of New Shares to Directors under the Placement	Expected to be in or around March 2026

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Key Risks and International Offer Restrictions



Summary of key risks

Speculative nature of investment	Any potential investor should be aware that subscribing for New Shares involves various risks. The New Shares to be issued carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. An investment in the Company should therefore be considered very speculative.
Research and Development Activities	Actinogen's future success is dependent on the performance of Actinogen's lead molecule, Xanamem®, in clinical trials and whether it proves to be a safe and effective treatment. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and generally the uncertainty that surrounds the scientific development of pharmaceutical products.
Regulatory Approval	Actinogen operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. There is no guarantee that Actinogen will obtain the required approvals, licenses and registrations from relevant regulatory authorities in jurisdictions in which it operates. A change in regulation may also adversely affect Actinogen's ability to commercialise and manufacture its treatments.
Clinical Development	Clinical trials are inherently very risky and may prove unsuccessful or non-efficacious, impracticable or costly - which may impact profitability and commercial potential. Failure or negative or inconclusive results can occur at many stages in development and the results of earlier clinical trials are not necessarily predictive of future results.
Competition	The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about Actinogen's ability to successfully compete. Some competitors of Actinogen may have substantially greater financial, technical and human resources than Actinogen does, as well as broader product offerings and greater market and brand presence. Actinogen's services, expertise or products may be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either Actinogen or its competitors.

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Summary of key risks

Intellectual Property risks	Actinogen's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in biotechnology patents, nor their enforceability can be predicted. There can be no assurance that any patents which Actinogen may own, access or control will afford Actinogen commercially significant protection of its technology or its products or have commercial application or that access to these patents will mean that Actinogen will be free to commercialise its technology. Actinogen's current patenting strategies do not cover all countries which may lead to generic competition arising in those markets.
Infringement of third-party intellectual property risks	If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company or its partners from commercialising available technology.
Commercial Risk	Actinogen may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for Actinogen's product development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by Actinogen to be, commercially acceptable.
Market penetration	Where Actinogen does obtain regulatory approval, future success will also depend on Actinogen's ability to achieve market acceptance and attract and retain customers, which includes convincing potential consumers and partners of the efficacy of Actinogen's products and Actinogen's ability to manufacture a sufficient quantity and quality of products at a satisfactory price.
Reliance on Key Personnel	Actinogen is reliant on key personnel employed or engaged by Actinogen. Loss of such personnel may have a material adverse impact on the performance of Actinogen. While Actinogen believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. The loss of key personnel or the inability to attract suitably qualified additional personnel could have a material adverse effect on Actinogen's financial performance.

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Summary of key risks

Currency Risk	Revenue and expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. The Company's payment obligations to some of its contractors are in foreign currencies. Accordingly, payment will be made in those countries' currencies and may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar. The Company has no plans at this stage to hedge its foreign currency payments.
Litigation	In the ordinary course of conducting its business, Actinogen is exposed to potential litigation and other proceedings. If such proceedings were brought against Actinogen, it would incur considerable defence costs (even if successful), with the potential for damages and costs awards against Actinogen if it were unsuccessful, which could have a significant negative financial effect on Actinogen's business.
Share Price Fluctuations	The market price of Actinogen shares will fluctuate due to various factors, many of which are non-specific to Actinogen, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of Actinogen shares.
Fundraising risk	Actinogen is reliant upon fundraising to fund its operations. Funds may be available in the future from grants, development and commercial partnerships, tax incentives and capital markets but are not guaranteed.
Economic Risks	Actinogen is exposed to economic factors in the ordinary course of business. Numerous economic factors / conditions, both domestic and global, affect the performance of financial markets generally, which could affect the price at which Actinogen Shares trade on ASX.

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International offer restrictions

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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United Kingdom

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Contacts

Michael Roberts
Investor Relations
P: +61 2 8964 7401
M: +61 423 866 231
E. michael.roberts@actinogen.com.au

Steven Gourlay
CEO & Managing Director
P: +61 2 8964 7401
E. steven.gourlay@actinogen.com.au

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