ASX ANNOUNCEMENT

Actinogen Appendix 4E and 2024 digital annual report

Sydney, 30 August 2024. Actinogen Medical ASX: ACW ("ACW" or "the Company") is pleased to announce its financial results for the year ended 30 June 2024.

The Appendix 4E and 2024 digital annual report documents are attached.

ENDS

Investors

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

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 Directors of Actinogen Medical

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 and Depression and hopes to 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.

Current Clinical Trials

The **XanaCIDD Phase 2a cognition & depression trial** is a double-blind, six-week proof-of-concept, placebo-controlled, parallel group design trial in 167 patients. Participants are evenly randomized to receive Xanamem 10 mg once daily or placebo, in some cases in addition to their existing antidepressant therapy, and effects on cognition and depression are assessed. Positive topline results on depression were announced 12 August CY2024 and updated 26 August CY2024.

The **XanaMIA Phase 2b 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 effects on cognition, function and progression of Alzheimer's disease are assessed. Thus, Xanamem is being assessed in this trial for its potential effects as a both a cognitive enhancer and a disease course modifier. Initial results from an interim analysis of the first 100 participants are anticipated in mid 2025.

About Xanamem

Xanamem's novel mechanism of action is to block the production of cortisol inside cells through the inhibition of the 11β-HSD1 enzyme in the brain. Xanamem is designed to get into the brain after it is absorbed in the intestines upon swallowing.

Chronically elevated cortisol is associated with cognitive decline in Alzheimer's Disease and excess cortisol is known to be toxic to brain cells. Cognitive impairment is also a feature in Depression and many other diseases. Cortisol itself is also associated with depressive symptoms and when targeted via other mechanisms has shown some promise in prior clinical trials.

The Company has studied 11β-HSD1 inhibition by Xanamem in more than 300 volunteers and patients, so far finding a statistically significant improvement in working memory and attention, compared with placebo, in healthy, older volunteers in two consecutive trials and clinically significant improvements in functional and cognitive ability in patients with biomarker-positive mild AD. Previously, 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. A series of Phase 2 studies in multiple diseases is being conducted to further confirm and characterize Xanamem's therapeutic potential.

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.

Disclaimer

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.

ACTINOGEN MEDICAL LIMITED
APPENDIX 4E

1. Company details

Name of entity

ACTINOGEN MEDICAL LIMITED

ABN or equivalent company reference	Financial year ended ('reporting period')	Financial year ended ('previous corresponding period')
14 086 778 476	30 June 2024	30 June 2023

2. Results for announcement to the market

	30/06/2024 $	30/06/2023 $	Change %	Amount change $
Revenue from ordinary activities	291,021	366,654	-21%	(75,633)
Loss from ordinary activities after tax attributable to members	(13,044,282)	(10,752,270)	21%	(2,292,012)
Net loss for the period attributable to members	(13,044,282)	(10,752,270)	21%	(2,292,012)
Net tangible asset per share (a)	0.007	0.006		

(a) Includes right-of-use asset

3. Statement of Comprehensive Income
Refer to attached financial statements.

4. Statement of Financial Position
Refer to attached financial statements.

5. Statement of Cash Flows
Refer to attached financial statements.

6. Statement of Changes in Equity
Refer to attached financial statements.

7. Dividends/Distributions
No dividends declared in current or prior year.

8. Details of Dividend Reinvestment Plan
Not applicable.

9. Details of entities over which control has been gained or lost during the period
Not applicable.

10. Details of associates and joint venture entities
Not applicable.

11. Any other significant information needed by an investor to make an informed assessment of the Company's financial performance and financial position
Refer to attached financial statements.

12. Foreign entities
Not applicable.

13. Commentary on results and explanatory information

Actinogen Medical Limited ('the Company') incurred a net loss after tax for the financial year ended 30 June 2024 of $13,044,282 (2023: $10,752,270)

	Full year ended 30/06/2024 $	Full year ended 30/06/2023 $
Interest revenue	291,021	366,654
Other income	9,931,504	4,887,935
Total revenue & other income	**10,222,525**	5,254,589
Research & development costs	(15,535,482)	(8,899,947)
Employment costs	(4,195,292)	(3,257,223)
Corporate & administration costs	(1,732,305)	(1,793,660)
Finance costs	(24,292)	(16,599)
Realised (loss) / unrealised gain on foreign currency	(55,189)	(117,172)
Share-based payment expenses	(1,307,416)	(1,516,650)
Amortisation expense	(313,602)	(312,746)
Depreciation expense (right-of-use asset)	(82,179)	(81,008)
Depreciation expense (office equipment)	(21,050)	(11,854)
Total expenses	**(23,266,807)**	(16,006,859)
Loss before income tax	**(13,044,282)**	(10,752,270)
Income tax expense	-	-
Loss for the year	**(13,044,282)**	(10,752,270)

The R&D tax rebate comprises an accrual of $9,022,474 relating to the financial year ended 30 June 2024 plus $909,030 relating to the prior year 30 June 2023 R&D tax rebate, which was an additional portion not recorded as a receivable as at 30 June 2023 but instead was recognised and recorded when received in the current year.

While all other expenditure remained comparable with the prior year, there was an increase in employment costs as a result of recruitment and salary increases, as well as various termination of employment and genuine redundancies that occurred during the year.

The Company's R&D trial activities during the year increased significantly as the XanaCIDD phase 2a cognitive impairment and depression trial ramped up to full enrolment, and as the XanaMIA phase 2b Alzheimer's disease trial was commenced.

For further information, refer to the Directors' Report and the Financial Statements.

14. Audit

This report is based on accounts which have been audited.

Dr Steven Gourlay
Managing Director
Sydney, New South Wales
30 August 2024
Authorised for release by the Board of Directors.

Actinogen

2024

Annual report

Contents

Disclaimer

This annual report 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 is a neurotherapeutics developer realizing a revolutionary therapy so neurology patients and their families can live their best lives.

Highlights

Positive depression results in the phase 2a XanaCIDD trial confirm clinical activity and validate Xanamem's brain cortisol control mechanism

Announced positive depression results in the XanaCIDD phase 2a trial, confirming the clinical activity of 10 mg Xanamem® dose and validating its brain cortisol control mechanism

Received approval from the UK MHRA[1] for an Innovation Passport under Innovative Licensing and Access Pathway (ILAP) for Xanamem treatment of AD

Commenced screening & enrolment in Australia for XanaMIA phase 2b AD trial with additional five sites opening in the USA in Q3 CY2024

Recruited and treated 167 patients in phase 2a depression trial in circa 16 months reinforcing excellence of hybrid model of clinical trial operations

Strengthened IP portfolio with development of an improved synthetic manufacturing process of Xanamem drug substance

Completed and published two academic manuscripts in peer-reviewed journal, *The Journal of Alzheimer's disease* including groundbreaking phase 2a biomarker trial

Initiated strategic changes and additions to the executive and operational teams including new full-time CFO and strategic reorganization of clinical operations team

Secured $19 million[2] in two successful capital raisings, providing essential funds to support ongoing clinical trial program to late CY2025

Facilitated potential partner engagement and relationship building as a phase 2 clinical stage company through attendance at significant international conferences

Conducted two highly informative "plain English" neuroscience webinars

Presented Actinogen and met with most key neuroscience companies at the Sachs neuroscience meeting in San Francisco

Improved drug substance manufacturing process with 1 kg demonstration batch at our new manufacturer Asymchem

® Xanamem is a registered trademark of Actinogen Medical Limited

1 UK Medicines and Healthcare products Regulatory Agency. ILAP is the UK version of the FDA's "breakthrough" designation

2 Unless stated otherwise, all financial data is in Australian dollars

The Xanamem pipeline

CIAS: Cognitive impairment associated with schizophrenia; **CI:** Cognitive impairment; **PD:** Parkinson's disease

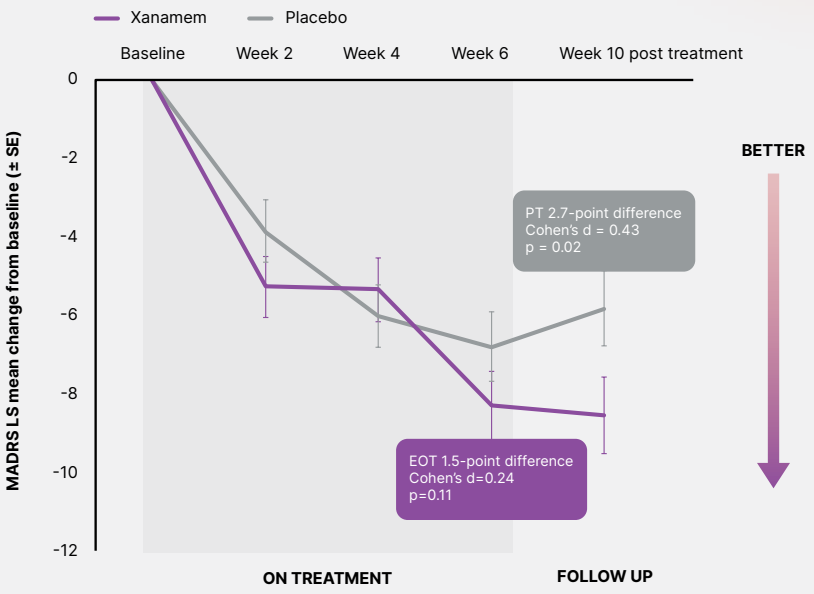
XanaCIDD depression trial results

Actinogen has achieved clinically and statistically significant superiority of Xanamem over placebo in depression in XanaCIDD phase 2a trial:

- There was a clinically meaningful and persistent improvement in depression measured by the key secondary endpoint of MADRS and in the Patient Global Impression of Severity (PGI-S) measure
- This outcome indicates potential modification of the underlying biology of depression as a result of inhibition of tissue cortisol synthesis – a completely novel mechanism for the treatment of depression.

Xanamem benefit at Week 6 & 10

All randomized participants (n = 165)

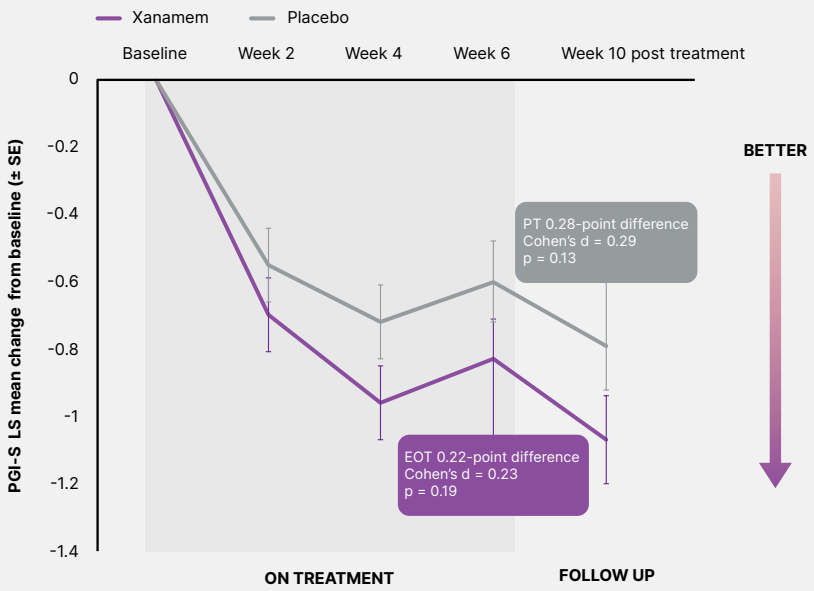


> "This encouraging result on depression is very positive to the whole Xanamem program and confirms 10 mg daily is an active clinical dose with the ability to potentially modify underlying biological processes in the brain.

Dr Dana C Hilt
Actinogen's Chief Medical Officer

Xanamem PGI-S separation from Week 2

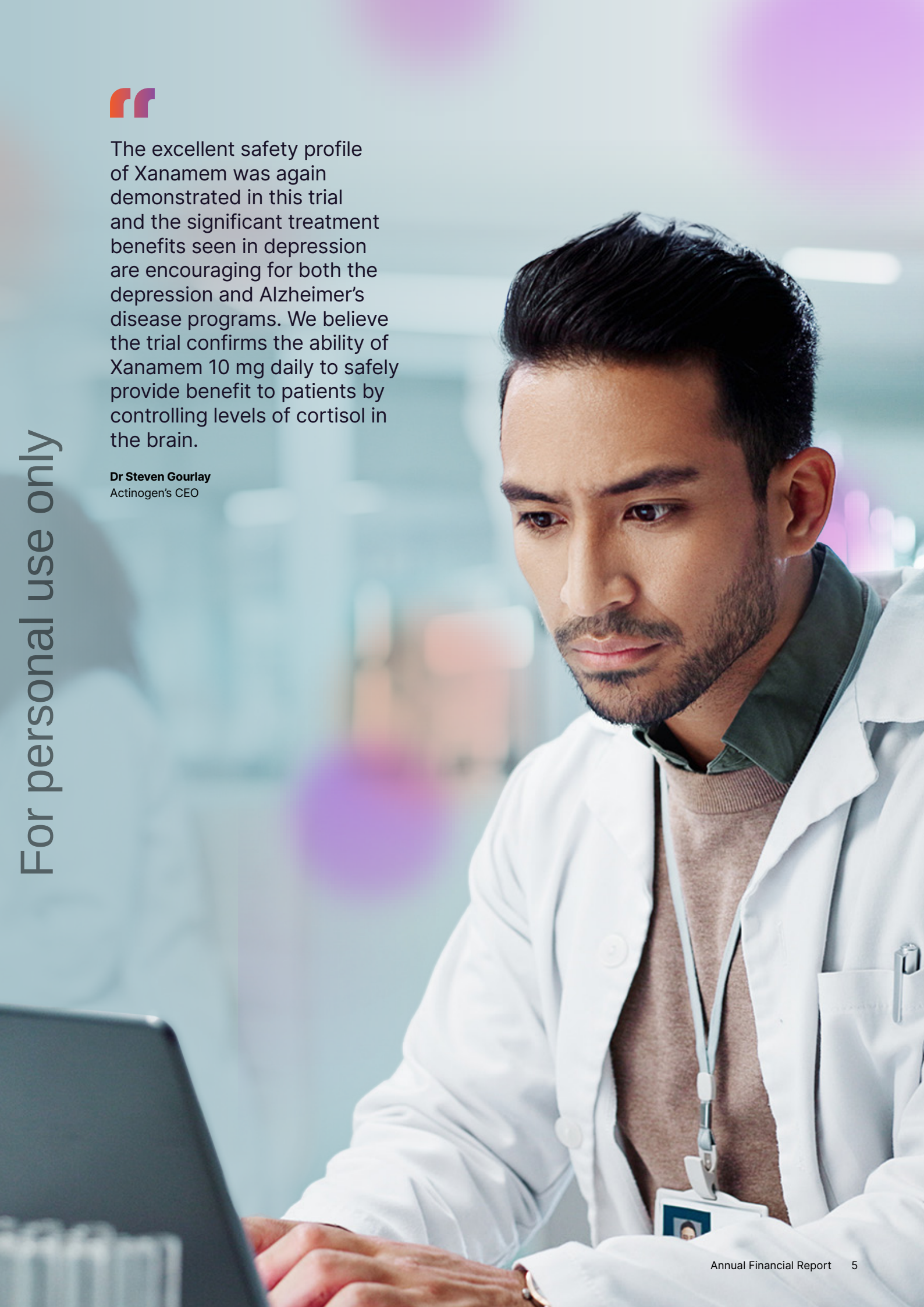
All randomized participants (n = 165)



Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale; EOT: End of Treatment; PT: Post Treatment

The excellent safety profile of Xanamem was again demonstrated in this trial and the significant treatment benefits seen in depression are encouraging for both the depression and Alzheimer's disease programs. We believe the trial confirms the ability of Xanamem 10 mg daily to safely provide benefit to patients by controlling levels of cortisol in the brain.

Dr Steven Gourlay
Actinogen's CEO



Xanamem progressing to advanced clinical trial phase

Major Xanamem development risks mitigated

Highly attractive phase 2/3 profile in dementia and major depression

In the beginning

- Positive 11B-HSD1 AD mouse model
- Low in vitro drug-drug interaction potential

Previously

- Positive human PET study confirms 5-10 mg daily target dose
- Positive phase 1b trials on cognition

Recently

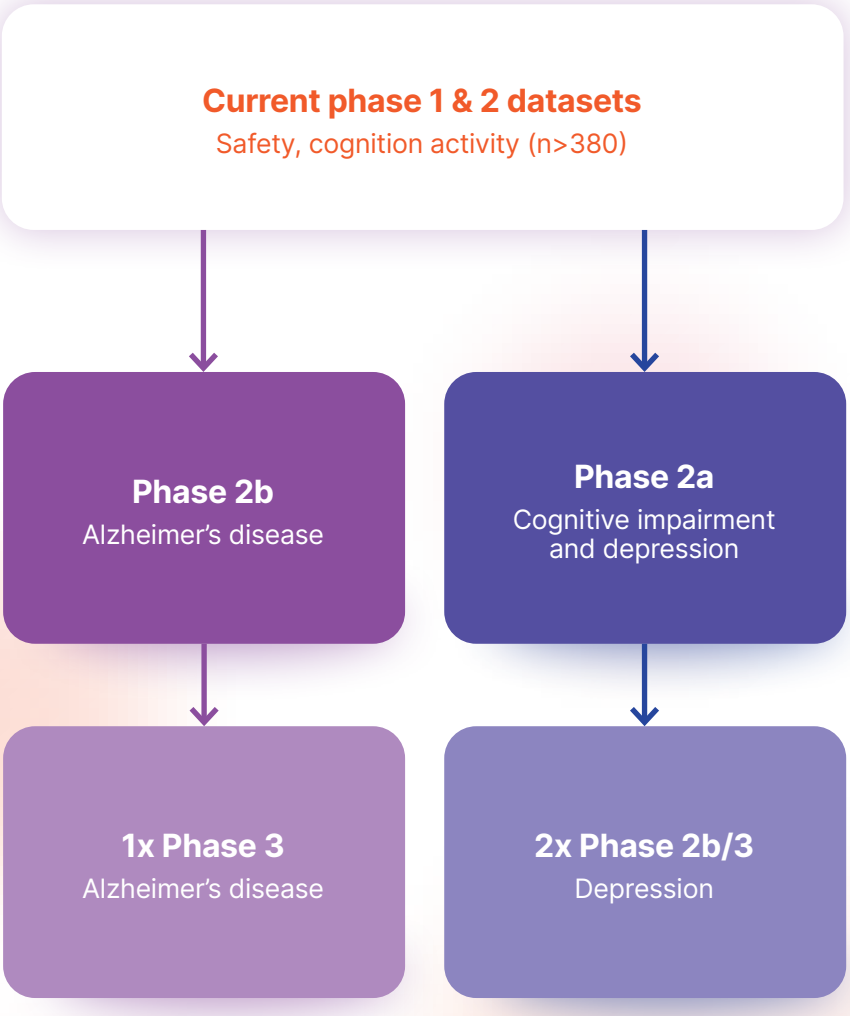
- Positive phase 2a depression data
- Positive phase 2a AD data
- To-be-marketed tablet formulation
- Excellent safety profile (n>380)

Now and in future

- Phase 2b/3 trials in AD and depression
- 1500-person safety database
- Marketing approvals

Clinical trials program overview

Phase 2 and 3 trials to achieve marketing approvals



Chair's letter

Dr Geoff Brooke, Chair

Dear Shareholder,

I am pleased to present to you the Actinogen Medical Annual Report for the financial year ended 30 June 2024.

The Company continues to make compelling progress in the execution of its strategy, focusing on "following the science" in the successful development of our novel, small molecule drug Xanamem, to treat illnesses such as Alzheimer's disease and depression. We continue to believe that Xanamem's mechanism of "tissue cortisol synthesis inhibition" to reduce excess cortisol inside brain cells has the potential to have a major impact on the lives of patients and their families suffering from many neurological and neuropsychiatric conditions.

It was great to witness gradually improving conditions in the biotech market from the start of 2024, especially as key licensing and M&A activity signalled a change in sentiment from the very challenging market headwinds of 2023, particularly in the small-cap biotech sector.

A year of achievement

The Company enjoyed a productive financial year with the achievement of several major milestones including the execution of two phase 2 trials running concurrently during the second half. It takes significant effort to get a trial to the starting line, let alone manage the complexities of running two sizeable trials across different jurisdictions simultaneously.

The XanaCIDD phase 2a depression trial completed its final patient treatment on 1 July 2024, having recruited 167 patients in 16 months – a tremendous effort from Actinogen staff, our collaborators and the participants. An unexpectedly high placebo effect impacted our ability to see a potential Xanamem effect in the cognition primary endpoint. In the targeted secondary endpoint, we were very pleased to see positive benefits on depression, confirming the clinical activity of our 10 mg dose and validating the drug's mechanism to control brain cortisol.

The XanaMIA phase 2b Alzheimer's disease trial commenced in April 2024 and, typical of early phases in a trial, screening and enrolment is gradually ramping up in Australia and will be aided by the addition of new sites opening in the USA.

In another highlight, the Company received approval from the UK Medicines and Healthcare products Regulatory Agency of its application for a UK Innovation Passport as part of the Innovative Licensing and Access Pathway (ILAP) for Xanamem in the treatment of Alzheimer's disease. This UK version of the FDA's "breakthrough" designation represents a significant independent endorsement by an international regulator of the potential medical importance of the Xanamem program.

The team has also continued to work diligently to complete two academic manuscripts that were published in the peer-reviewed journal, *The Journal of Alzheimer's Disease* in the second half of the financial year, with further academic papers planned.

Executive leadership

CEO Dr Steven Gourlay has continued to lead the executive team with distinction. He has the relevant experience needed of a biotech CEO for a Company in the mid-late stage of vital clinical development with a view to commercialisation. Steven navigates the big-picture strategy with a clear view and plans for later-stage requirements yet is proactive and attentive to the many details and intricacies of the here and now of drug clinical development. I firmly believe he has the experience and agility to steer through complex situations while balancing our budget in a high-cost industry.

Dr Gourlay leads a small but innovative, high calibre executive leadership team with complementary skills that produces results. We added to the team's skillset this year with the appointment of the Company's first full-time Chief Financial Officer, Mr Will Souter, who is a first-class CFO with a wealth of biotech, financial and corporate communications experience. Will has taken responsibility for finance, communications, information technology and human resources, and is skilfully leading capital management activities with the CEO.

I also commend the hard work and achievements of Ms Cheryl Townsend and her clinical operations team during the past year. I cited earlier the complexities of running two sizeable trials simultaneously across different jurisdictions, including significant pre-trial preparations, and the successful delivery of those responsibilities is due in no small part to Cheryl's leadership.

And I take this opportunity to thank the wider executive leadership team and the Actinogen workforce, as well as key contractors, who all work so diligently to manage a very effective and efficient clinical development program and corporate functions required of a listed biotech.

Board, corporate governance and advisory boards

The board seeks continuous improvement in its governance and management oversight capability. During the past year we again conducted a review of all activities and responsibilities, including assessing the Board skills matrix to identify gaps and opportunities for improvement. Our significant corporate

The Actinogen team has again proven its ability to effectively and efficiently deliver high quality clinical trial programs, with the depression trial successfully concluded and the pivotal Alzheimer's phase 2b trial well under way as we head into the new financial year.

policies and other corporate governance materials are posted on our website, and we maintain a robust corporate governance framework to support the management and execution of our long-term strategy and annual strategic priorities.

I thank my fellow board members for their contributions during a productive year which has necessarily required a significant planning agenda for the next stages in the Company's development. I would especially like to acknowledge the contribution of Dr Nicki Vasquez who joined the board in March 2023 and with her astute insights, has proven to be a valuable contributor to board deliberations. We will continue to assess our corporate board skillsets and, where appropriate, make changes or additions as we did with Dr Vasquez's appointment.

Actinogen continues to utilise world-leading advisors on our advisory boards to help drive our strategic initiatives and ensure the success of our clinical development program. This year we welcomed Dr Steve Targum, a world-renowned psychiatrist as an external advisor and chair of the XanaCIDD trial safety committee. Shareholders may have seen Dr Targum as an external expert commentator on the XanaCIDD results webinar providing valuable input to the understanding of the topline trial results. I thank all our esteemed independent external advisory board and committee members for their important contributions to the success of the Company in FY2024.

Further details on the Actinogen corporate board, advisory boards and senior executive personnel can be found on the Company's website: https://actinogen.com.au/our-team/

Capital management

The Company successfully completed two capital raisings totalling $18.9 million during the year and I thank shareholders for your strong support in the 2023 entitlement offer and the recent May 2024 raising, where the entitlement offer was oversubscribed approximately 1.8 times. Additional funding has been received from the conversion of options associated with those two capital raisings.

A further $9.0 million related to the 2024 R&D tax incentive rebate is expected to be received in Q4 CY2024.

With a cash balance of $9.5 million at 30 June 2024 and the additional funding sources described above, the company and its current programs are funded to late CY2025.

Annual General Meeting

This year's Annual General Meeting will be held in Sydney on Thursday 14 November 2024, and we invite shareholders to attend in person. Details of the meeting time and Sydney location will be announced in due course.

Outlook

Actinogen has again proven its ability to deliver high quality clinical trials in an efficient and effective manner. A key focus in FY2025 will be on planning for follow on activities in our depression trial program following the release of positive topline results for the XanaCIDD phase 2a trial announced earlier this month. This includes deeper analysis of the full results dataset and announcing and publishing additional information where relevant. Plus, we will be undertaking discussions with regulators such as the FDA, EMA and the TGA to identify the optimal trial design as we enter the next phase.

We look forward to making further progress in our XanaMIA phase 2b Alzheimer's disease clinical trial in FY2025 as we activate sites in the USA and ramp up patient screening and enrolments at all locations, ahead of an interim analysis in mid CY2025. The design and enrolment criteria for this phase 2b trial are based on the strong scientific rationale derived from the findings of the biomarker trial, published recently in the peer reviewed *Journal of Alzheimer's Disease*, which showed that Xanamem potentially slows disease progression in AD patients with elevated levels of plasma pTau.

The board looks forward with confidence to a very exciting 2025 financial year for Actinogen. As always, we remain vigilant in our governance and proactive in our management as we deliver on our strategic priorities.

On behalf of the Board, I would like to thank you, our shareholders, for your ongoing support, and we look forward to updating you on our progress during the coming year.

Dr Geoff Brooke
Chair
30 August 2024

If you have any questions relating to your shareholding in Actinogen, please contact Automic at **hello@automicgroup.com.au** or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Visit the Automic website **https://investor.automic.com.au/#/home** to register as an ACW shareholder or log in to your existing account.

Chief Executive Officer's letter

Dr Steven Gourlay, CEO & Managing Director

Dear Shareholder,

The Xanamem program is now in advanced late-stage clinical development.

Actinogen has now reached a transformational stage in its clinical development of Xanamem, with positive results on depression in our XanaCIDD phase 2a trial. The improvements seen in depression symptoms clearly show that Xanamem's mechanism of action in the brain to inhibit tissue production of cortisol has major clinical impact. The associated lack of superiority over placebo in short-term cognitive enhancement was surprising but instructive for the depression program. The FDA has long argued that cognitive dysfunction improves as depression improves, although the scientific literature has established that the correlation is by no means universal.

Based on our XanaCIDD results, we will be pursuing depression itself, not short-term cognitive enhancement, in future clinical trials – a much more straightforward path with regulators like the FDA, EMA and TGA. In contrast, trials of Xanamem in patients with Alzheimer's disease will continue to include both functional and cognitive measures in order to adequately describe the potential slowing of disease progression in this confirmatory, late-stage trial.

Xanamem is a unique orally administered molecule in its own class as a "brain tissue cortisol synthesis inhibitor". In fact, the International Non-proprietary Names for Pharmaceutical Substances (INN) of the World Health Organization recognized this by giving its future "generic" or non-proprietary name a unique suffix (name to be announced in early 2025 pending final vetting). No other brain-penetrant modifiers of tissue cortisol synthesis are in development to our knowledge and no other 11β-HSD1 inhibitors have ever received an INN name.

So how did we get here and where do we go to from here? As we have explained before, the science of clinical development is all about getting many details right and I'm pleased to say it has the potential to pay off handsomely for the many possible future patients who may benefit from Xanamem.

The "rights" for Xanamem:

- Hitting the **right target** – 11β-HSD1 in the brain
- Having a drug with the **right properties** – brain-penetrant, low dose, low drug interaction potential
- Using the **right biomarkers and assessments** – hormone, PET and blood biomarkers like pTau
- Targeting the **right dose** – multiple trials show clinical activity of doses of ≤ 10 mg daily
- Selecting the **right trial participants** – for example, patients with AD and elevated pTau
- Using the **right trial design** – world-class trials and statistics approved by the FDA
- Ensuring the **right safety profile** – excellent safety profile in >380 people treated.

The "stages" for Xanamem:

Completed

- **Preclinical:** animal studies, laboratory benchtop studies etcetera
- **Phase 1:** measuring levels of the drug and its effects on systems in the body, typically healthy volunteers, in order to select a dose range for future testing and establish early human safety
- **Phase 2:** trials in patients to show clinical activity and select future sensitive endpoints and the ideal patients for phase 3

Coming up or in progress

- **Phase 3 or 2b/3:** "pivotal", confirmatory trials designed to inform marketing approvals with the FDA and other regulators
- **Phase 4:** post-marketing studies to primarily monitor the safety of the drug in the "real world"

Moving ahead in major depressive disorder (MDD)

Our latest phase 2a trial, XanaCIDD, has provided positive data on depression and an extensive, high-quality dataset from which future trials can be designed in conjunction with input from experts and regulators.

Initial, topline results indicate that Xanamem had benefit on MDD symptoms in multiple subgroups of patients. These findings are being explored by additional analyses intended to confirm the characteristics of the potential responder population compared to the overall population. This analysis will guide the selection criteria for patients with MDD in future trials.

Moving ahead with the phase 2b trial in Alzheimer's disease (AD)

Publication of our groundbreaking phase 2a biomarker trial data in the *Journal of Alzheimer's Disease*[1] in June was

1 Plasma pTau181 Predicts Clinical Progression in a phase 2 Randomized Controlled Trial of the 11β-HSD1 Inhibitor Xanamem® for Mild Alzheimer's Disease Jack Taylor, Mark Jaros, Christopher Chen, John Harrison and Dana Hilt. Article published to the Journal of Alzheimer's Disease 26 June 2024.

Our strategy is to extend phase 2a clinical validation of Xanamem's brain cortisol mechanism in Alzheimer's disease and major depressive disorder into phase 2b/3 trials.

validation of the methods used to analyze the effects of Xanamem in patients with a biomarker-positive signature. Elevated levels of pTau in the blood are being increasingly recognized as a highly accurate way to diagnose progressive Alzheimer's disease and have been incorporated into new, draft US guidelines for the disease[2]. Elevated pTau is a key entry criterion for the on-going XanaMIA phase 2b trial.

The key findings reported in the Journal of Alzheimer's disease were:

- Patients with elevated pTau181 had much more rapid progression than patients with lower pTau181 levels in four key clinical endpoints: ADCOMS ($p<0.001$), CDR-SB ($p<0.001$), MMSE ($p=0.12$) and ADAS-Cog14 ($p=0.19$)[3]
- In the 34 patients with lower pTau181 there was no progression in any of those endpoints, indicating that approximately half of the original trial population had non-progressive disease and perhaps in many cases, did not have Alzheimer's disease
- In the 34 patients with elevated pTau181 a potentially large and clinically meaningful Xanamem treatment effect compared to placebo was seen in the CDR-SB (mean difference 0.6 units, $p=0.09$) and positive trends were observed in a Neuropsychological Test Battery of cognition (LS mean difference 1.8 units, p=NS).

Using the biomarker trial data as a simulation of the phase 2b trial, a design was chosen that enables assessment of Xanamem's potential benefit to slow disease progression by accurately evaluating performance on both clinical function, measured with endpoints like the CDR-SB and activities of daily living scores, and a broad testing system for cognition.

Thirty-six weeks duration has been chosen for the XanaMIA phase 2b trial to enable sufficient time for Xanamem treatment effects to become evident in AD patients, especially those effects of improving clinical function (slowing progression). The trial is further enhanced by using our new, to-be-marketed tablet formulation.

Interim results are anticipated by mid-2025, with final results in 2026.

In my view, this trial has a high probability of success given the benefits seen in the biomarker-positive patients with Alzheimer's disease and our new findings on depression that validate clinical activity of the 10 mg daily dose level.

Moving ahead with Good Manufacturing Practice (GMP) manufacturing

Because Xanamem is a low dose drug we are in the fortunate position of needing only a modest volume of drug supply and few manufacturing runs to complete the clinical trial program. We intend to make scale up batches in the coming year to further validate the commercially-ready manufacturing process. Our tablets are produced in the USA by Catalent, Inc. using drug substance produced by Corden in Switzerland or Asymchem in China.

Business development & partnering

Business development and partnering activities have been strengthened with the new XanaCIDD trial data and the two peer-reviewed publications published earlier this year. We continue to see a high level of interest in our programs especially as biopharma market conditions have gradually improved since their 2023 nadir with notably stronger merger, licensing and funding activity in the neuroscience sector in late 2023 and 2024.

We again attended many important international conferences during the year to enhance Actinogen's credentials as a phase 2 clinical-stage company and facilitate potential partner engagement and relationship building. At the recent Alzheimer's Association International Conference (AAIC 2024) in late July our CMO Dr Dana Hilt presented an academic poster that summarized the comprehensive clinical pharmacology approach used by Actinogen integrating data from multiple clinical trials to determine the target dose range for Xanamem. Other meetings included a CMO presentation at the Sachs Neuroscience Innovation Forum and meetings at Biopartnering @JPM associated with the 42nd annual JP Morgan HealthCare Conference in San Francisco in January.

Xanamem clinical data keeps getting stronger

Xanamem's promising story as a breakthrough oral therapy for Alzheimer's disease and many other illnesses continues to mature, with our latest XanaCIDD trial showing activity on depression in patients with pre-treated MDD. We are delighted with our success in the past year, and I would like to extend my thanks to the team for all their hard work.

Based on the results of our trials conducted in >380 patients so far, we firmly believe that Xanamem has the potential to be a first-in-class drug for the treatment of AD and potential as a first-in-class antidepressant with a novel mechanism unlike any competitors.

Thank you for your ongoing support for Actinogen and we look forward to updating you on our progress in the near future with each successive trial and corporate milestone.

Yours sincerely,

Dr Steven Gourlay,

CEO & Managing Director
30 August 2024

2 https://alz-journals.onlinelibrary.wiley.com/doi/10.1002/alz.13859

3 ADCOMS: Alzheimer's Disease Composite Score; CDR-SB: Clinical Disease Rating Scale – Sum of Boxes; MMSE: Mini Mental State Examination; ADAS-Cog14: Alzheimer's Disease Assessment Scale – Cognition version 14

Vision and strategy

Our fundamentals

Quality

In conjunction with the US FDA and other regulatory authorities, we strive for excellence in science and clinical data within our programs. As a result, we've conducted multiple high-quality clinical trials to bring our molecule, Xanamem, to this phase 2 stage of development.

Valued

We are valued and respected by patients, physicians, and industry peers to bring Xanamem's development forward. Science, data and transparency guide us to bring hope and potentially change the world of cognitive impairment forever.

Bold

Building on the solid scientific rationale for Xanamem's action, we are rapidly developing programs in multiple disease areas, with a priority on Alzheimer's disease and depression.

Next-Gen

Xanamem is a cutting-edge therapy and world-class product that reduces cortisol (the "stress hormone") levels in the brain. As a result, it is a catalyst for new approaches in managing neurodegenerative and other illnesses.

FY2024 Strategic priorities

Accelerate clinical development in Alzheimer's disease

- Enrol same patient population where the large Xanamem effect was seen in patients with AD elevated blood pTau181 protein
- Rapidly pre-screen patients for elevated pTau and key clinical criteria to minimize later costly screening failures
- Ensure high quality rating training and standardization to minimize noise in subjective endpoints like the CDR-SB
- Leverage 'hands on' Australian-based clinical operations and management supplemented by select use of US contractors to speed timelines and reduce cost.

Evaluate the optimal phase 2b trial design in depression

- Complete full analysis of phase 2a clinical trial data to identify ideal population and endpoints for future trials
- Discuss results and proposed protocol design with major stakeholders, including local and global thought leaders in MDD, potential strategic development partners and key regulators
- Submit protocol to the FDA IND dossier and wait 30 days for clearance.

Forward planning

- Optimize manufacturing processes for supply of future clinical trials and marketed product
- Use to-be-marketed tablet formulation in all trials
- Leverage regulatory designations such as ILAP (granted for AD) and FDA breakthrough (planned for AD and possibly depression) where possible
- Integrate global regulatory strategic planning to optimize path to marketing approvals in multiple geographies
- Plan and conduct required regulatory nonclinical studies to the Good Laboratory Practice standard
- Plan and conduct ancillary clinical pharmacology studies required for marketing approvals.

Proactively engage with prospective development and commercial partners

- Consider all types of value-add partnerships in the near term once XanaCIDD results are finalized
- Proactively engage with the universe of potential biopharma partners who could bring co-development synergies to the Xanamem programs
- Maintain close working relationships with key regulators such as the US FDA, UK MHRA and the EMA
- Partner with leading clinical trial implementation providers
- Partner with key community AD and depression organizations in Australia and globally.

Operating & financial review

1. PRINCIPAL ACTIVITIES

The principal activity of the Company during the year focused on the ongoing clinical development of Xanamem, a unique inhibitor of the 11β- HSD1 enzyme that achieves target engagement in the brain. It is an oral medication for neurological diseases amenable to its mechanism of lowering cortisol in brain cells. Brain cortisol is associated with a number of neurological diseases, including neurodegenerative diseases such as Alzheimer's Disease (AD), neuropsychiatric diseases such as major depressive disorder (MDD), and Fragile X syndrome (FXS).

2. OPERATIONS REVIEW

Highlights - Continuing to *Follow the Science*:

Received approval of application for a UK Innovation Passport as part of the Innovative Licensing and Access Pathway (ILAP) for Xanamem in the treatment of Alzheimer's disease

Advanced two major phase 2 clinical trial programs:

- XanaCIDD phase 2a depression trial completed with clinically and statistically significant benefits announced on depression as measured by MADRS without measurable effects on cognition greater than placebo
- In the XanaMIA phase 2b Alzheimer's disease trial, the Australian trial site start up process is complete with fifteen Australian clinical sites active. The US site activation process has commenced with successful submission of the protocol to the FDA and first patient screening imminent. Final results are expected in CY2026 with an interim analysis due in mid CY2025.

Published two academic manuscripts in peer-reviewed journal, the *Journal of Alzheimer's Disease* (JAD):

- Xanamem human brain PET study
- Positive Xanamem phase 2a biomarker trial.

Received a $4.8 million Research & Development (R&D) tax incentive rebate in October 2023

Completed the development of an improved synthetic process of Xanamem drug substance and manufacture of a 1kg demonstration batch at a new supplier, Asymchem, as a prelude to larger scale manufacture

Initiated strategic changes and additions to the executive and operational teams:

- Appointed new full time Chief Financial Officer and conducted limited reorganization of Clinical Operations team to align with business requirements
- Continued to fill strategic operational roles to ensure the success of its clinical development program, including those required for the XanaMIA phase 2b Alzheimer's disease trial in Australia and the USA.

Completed two informative "plain English" neuroscience webinars during the year

Presented at numerous international and Australian AD, investment and partnering meetings

Funding secured to late calendar 2025.

The Company's 2024 financial year was marked by robust clinical pipeline progress and several major milestones and events:

Approval by the UK Medicines and Healthcare products Regulatory Agency (MHRA) of an application for an Innovation Passport as part of the ILAP for Xanamem in the treatment of Alzheimer's disease

- Represents an independent endorsement by an international regulator of the potential impact of the Xanamem program
- Key benefits of this type of "breakthrough" approval include:
    - Entry point to the ILAP which aims to accelerate time to market
    - Linkage to a portfolio of activities through the product-specific creation of the Target Development Profile (TDP) in conjunction with the MHRA
    - Opportunities for enhanced regulatory and other stakeholder input including from partner agencies such as the MHRA and National Institute for Health and Care Excellence (NICE).

Advancing two phase 2 trial programs:

- XanaCIDD phase 2a depression clinical trial:
    - The just-completed XanaCIDD trial was a phase 2a, proof-of-concept, placebo-controlled, parallel group trial in patients with cognitive dysfunction in major depressive disorder (MDD)
    - Final patient visit was completed on 1 July 2024
    - Positive topline results for depressive symptoms announced 12 August 2024.

- XanaMIA phase 2b Alzheimer's disease (AD) clinical trial:
  - The XanaMIA 2b AD trial will enrol 220 participants with elevated levels of the blood biomarker pTau181, designed to identify participants with biomarker-positive AD whose disease is likely to progress during the 36-week treatment period of the trial, and thus augment the ability to detect a Xanamem treatment benefit
  - The Australian trial site start up process is now complete with fifteen Australian clinical sites active
  - The US site activation process has commenced with successful submission of the protocol to the FDA and the first patient screening imminent – it is anticipated that at least five US clinical sites will be added to the trial to maintain target enrolment
  - Use of the tau protein as an imaging biomarker was successfully used by Eli Lilly Inc. in their program for donanemab, the newly approved anti-amyloid antibody for AD
  - Participants have undergone pre-screening for elevated pTau181 levels with the planned "screen-fail rate" of approximately 60% observed. Seventeen patients have been randomized and treated with additional participants at various stages in the screening phase
  - An interim analysis will occur when approximately 100 patients reach 24 weeks of treatment (expected mid CY2025)
  - Final results are anticipated in CY2026.

Published two academic manuscripts in peer-reviewed journal, the *Journal of Alzheimer's Disease* (JAD):

- Xanamem human brain PET study published on 19 January 2024:
  The study concluded that:
  - Xanamem achieved high target occupancy of 66-85%, which exceeded the 30-60% inhibition required for effectiveness in animal models
  - A dose level of 10 mg daily achieved near saturation of the enzyme target, meaning that higher doses achieved little additional occupancy
  - The study results support exploring doses of ≤10 mg in clinical trials, consistent with the Company's ongoing phase 2 trials
  - Access the publication via the following link https://pubmed.ncbi.nlm.nih.gov/38250767/
- Positive Xanamem phase 2a biomarker trial published on 25 June 2024 in 100th edition of JAD:
  - Participants comprised 72 patients from the previous XanADu phase 2a trial of mild Alzheimer's disease (AD) who had available stored plasma (blood) samples and gave informed consent for the new trial
  - Patients with elevated pTau181 above the median level had much more rapid progression than patients with lower levels in four key clinical endpoints: ADCOMS ($p<0.001$), CDR-SB ($p<0.001$), MMSE ($p=0.12$) and ADAS-Cog14 ($p=0.19$)
  - In the 34 patients with elevated pTau181 a potentially clinically meaningful Xanamem treatment effect compared to placebo was seen in the CDR-SB (LS mean difference 0.6 units, $p=0.09$) and positive trends were observed in a Neuropsychological Test Battery of cognition (LS mean difference 1.8 units, p=NS)
  - Access the publication via the following link: https://content.iospress.com/download/journal-of-alzheimers-disease/jad231456?id=journal-of-alzheimers-disease%2Fjad231456

$4.8 million R&D tax incentive rebate:

- In November, the Company announced that it had received an R&D tax incentive rebate of $4.8 million from the Australian Tax Office for the 2023 financial year
- The R&D tax incentive is an Australian federal government program under which companies receive cash refunds for eligible research and development expenditure.

Manufacturing:

- The Company's new contract manufacturer, Asymchem, has completed the development of an improved synthetic process of Xanamem drug substance and completed the manufacture of a 1kg demonstration batch as a prelude to larger scale manufacture
- Tablets are produced in the USA by Catalent, Inc. using drug substance produced by Corden in Switzerland or Asymchem in China.

Executive and clinical operations teams:

- In November 2023, the Company appointed Mr Will Souter as a new full time Chief Financial Officer. Mr Souter commenced in the role in February 2024
- The Company also initiated a limited reorganization which resulted in the position of Senior Vice President, Product Development being made redundant. Ms Cheryl Townsend, Vice President Clinical Operations, now reports directly to the CEO
- The Company continues to fill strategic operational roles to ensure the success of its clinical development program, including those required for the XanaMIA phase 2b Alzheimer's disease trial in Australia and the USA.

Neuroscience webinars for investors:

- Following the Science is fundamental to all Actinogen's activities and is the foundation for the Company's ongoing Clinical Trials Science Forum (CTSF) series of plain English educational webinars
- In August 2023, leading neuroscience and cognition expert Professor Paul Maruff joined Actinogen's Chief Medical Officer Dr Dana Hilt to discuss recent progress in the AD clinical development field and cognitive dysfunction associated with depressive disorder:
  - This discussion and Q&A session focused on interpreting the various testing methods that have been applied to cognition in AD and cognitive dysfunction associated with MDD and used to evaluate the efficacy of new drugs such as Xanamem
  - Xanamem works on lowering brain tissue cortisol and is one of only a few development programs that has demonstrated clinical activity on cognition in multiple placebo-controlled trials.

- In another informative CTSF in May 2024, ACW CMO and renowned neurologist Dr Hilt was joined by guests Professor John Harrison and Professor Paul Rolan, leaders in their respective fields of cognition and clinical pharmacology to explore the unique properties of Xanamem for the potential treatment of cognitive dysfunction in multiple diseases:
    - This panel discussion and Q&A session focused on the unique pharmacology and properties of ACW's easy to use, oral medication Xanamem, and the clinical need for effective treatments of cognitive dysfunction in numerous neurodegenerative and neuropsychiatric conditions.

CEO and CMO presented at numerous significant international conferences and conducted meetings at industry gatherings to continue evaluating potential value-add regional and global business development opportunities, including:

- The Alzheimer's Association International Conference (AAIC) in Amsterdam, The Netherlands on 17-20 July 2023. CMO Dr Dana Hilt presented an academic poster which summarized data from three earlier phase 1 and 2a Xanamem trials and concluded that Xanamem displays activity in multiple domains of cognition, and that treatment with Xanamem results in clinically meaningful slowing of disease
- The 2023 Bioshares Biotech Summit in Hobart on 25 July, which brought together biotech companies and investors for company presentations, industry engagement and investor meetings. Dr Gourlay's presentation summarized the Xanamem story and near-term phase 2 clinical and regulatory milestones
- The Dementia Trials Australia Annual Scientific Meeting in Sydney, Australia on 6 October where the theme was: The new era in AD therapies. ACW CEO Dr Steven Gourlay provided a presentation titled Targeted modification of brain cortisol – a novel, nonamyloid approach
- The 17th international congress of the Asian Society Against Dementia (ASAD) in Bandung, Indonesia on 29 September where ACW Clinical Scientist Dr Jack Taylor presented to an audience comprising neurologists, psychiatrists, geriatricians, and other experts from local, national, and world-class institutions focused on accelerating scientific discoveries in cognitive dysfunction, dementia and Alzheimer's disease. The Company congratulates Dr Taylor who received the congress prize for Best Young Research Oral Presentation
- The BIO Investor Forum in San Francisco, USA on 18 October, where CEO Dr Steven Gourlay conducted investor and industry meetings
- The 16th annual CTAD conference in Boston, USA on 25 October where CMO Dr Dana Hilt presented an academic poster that provided an overview of the Xanamem therapeutic rationale, the positive results of two prior placebo-controlled trials in healthy volunteers demonstrating pro-cognitive effects, and a biomarker trial in patients with mild Alzheimer's disease that showed cognitive and clinical benefit. CEO Dr Steven Gourlay also attended the conference and was joined by Dr Hilt in key external meetings with other Biotech/Pharma companies and investors
- The Sachs Associates 7th Annual Neuroscience Innovation Forum in San Francisco, USA in early January. CMO Dr Dana Hilt recapped the strong scientific rationale for modification of brain tissue cortisol levels with Xanamem, presented the clinical benefits seen in multiple trials to date and outlined the design of the two on-going phase 2 trials, with near-term major results in depression and Alzheimer's disease in 2024 and 2025 respectively
- Immediately following the Sachs Forum, CEO Dr Steven Gourlay and CMO Dr Hilt participated in a significant number of partnering, analyst and investor meetings associated with the 42nd Annual J.P. Morgan Healthcare Conference from 8 to 12 January
- The Australian Dementia Research Forum (ADRF) in June 2024. ACW Clinical Scientist Dr Jack Taylor presented an academic poster entitled Clinical pharmacology and development of Xanamem®, a tissue specific inhibitor of 11β- HSD1. The poster described Xanamem's clinical pharmacology, including Actinogen's innovative approach to dose selection. It also summarized the multiple streams of data supporting the selection of Xanamem doses of ≤ 10 mg daily for the treatment of cognitive dysfunction in a number of diseases
- The AAIC2024 in Philadelphia USA from 28 July to 1 August where CMO Dr Dana Hilt presented an academic poster that summarized the comprehensive clinical pharmacology approach used by Actinogen integrating data from multiple clinical trials to determine the target dose range for Xanamem. Data types used in the analysis included blood and cerebrospinal fluid levels of Xanamem, blood levels of the cortisol regulating hormone ACTH, PET nuclear imaging of the brain, functional cognitive testing, and clinical trial evidence of reduced disease progression in patients with biomarker-positive mild Alzheimer's disease.

Trial funding secured to late calendar 2025:

- Successfully completed two capital raisings totalling $18.9 million during the year.
    - In September 2023, the Company announced the successful completion of a $10 million non-renounceable rights issue offer to existing shareholders. All shares on offer were taken up by existing shareholders and through shortfall commitments from existing and new shareholders.
    - In May 2024, the Company successfully closed an $8.9 million capital raising comprising a $5 million placement and a $3.9 million entitlement offer. The capital raising was strongly supported with oversubscriptions of approximately 1.8x received in the entitlement offer.
- Funding has also been received from the conversion of options associated with the past two capital raisings.
- In addition, a further $9.0m related to the R&D tax incentive rebate is expected to be received in Q4 CY2024
- Given a cash balance of $9.5 million at 30 June 2024 and the additional significant funding sources described above, the company and its current programs are funded to late CY2025.

For further information on all the above events, please refer to the ASX announcements section under the Investor Centre tab on the Actinogen website www.actinogen.com.au.

3. FINANCIAL REVIEW

(a) Financial Performance

The financial performance of the Company during the year ended 30 June 2024 is as follows:

	Full year ended 30/06/2024	Full year ended 30/06/2023
Revenue and other income ($)	10,222,525	5,254,589
Net loss after tax ($)	(13,044,282)	(10,752,270)
Loss per share (cents)	(0.60)	(0.60)
Dividend ($)	-	-

(b) Financial Position

The financial position of the Company as at 30 June 2024 is as follows:

	As at 30/06/2024 $	As at 30/06/2023 $
Cash and cash equivalents	9,450,735	8,460,074
Net assets / Total equity	19,696,499	13,407,215
Contributed equity	100,023,653	78,712,128
Accumulated losses	(81,735,835)	(68,691,553)

4. MATERIAL RISKS

In addition to risks associated with any business there are specific, material risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance and prospects of Actinogen and the value of its shares. Some of these risks may be mitigated by Actinogen's internal controls and processes but some are outside the control of Actinogen, its directors and management. The material risks identified by management are described below:

Risk	Implication	Mitigation
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. Xanamem is an experimental product in phase 2 clinical development. Product commercialization resulting in potential product sales revenues are likely to be years away without any guarantee that it will be successful. It requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorization. Until Actinogen is able to provide further clinical evidence of the ability of Xanamem to improve outcomes in patients, the future success of its technology remains speculative. 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.	Mitigation measures include 'following the science' of the data generated for Xanamem to date, hiring expert clinical development professionals to design, oversee and analyse the trial program, engagement of leading contract research organisations to manage components of the trials and drive recruitment as well as engagement of well-qualified clinical sites experienced in clinical trial execution and in the relevant therapeutic areas.
Regulatory Approvals	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. The commencement of clinical trials may be delayed and Actinogen may incur further costs if the Food and Drug Administration (FDA) and other regulatory agencies are tardy or observe deficiencies that require resolution or request additional studies be conducted in addition to those that are currently planned. A change in regulation may also adversely affect Actinogen's ability to commercialize and manufacture its treatments.	Mitigation measures include operating under a US FDA Investigational New Drug (IND) process, engagement of suitably qualified and experienced persons with expertise in the regulation of small molecule therapies, establishing relationships with regulators to facilitate feedback and guidance from them, regular review of evolving regulatory requirements and analysis of the Company's activities and plans against regulatory expectations in key jurisdictions, and ensuring that the expectations and uncertainties related to regulatory approvals, and the timing of such approvals, are included in business plans.
Intellectual Property	Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of biotechnology research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. 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	Mitigation measures include use of expert patent attorneys, regular review of the relevant patent landscape, filing of additional patents and maintenance of patents in a broad geography covering major pharmaceutical markets.

Risk	Implication	Mitigation
	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. Competitors may file patents which could limit the Company's freedom to operate for its technologies. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid Actinogen's patented technology. Actinogen's current patenting strategies do not cover all countries which may lead to generic competition arising in those markets.	
Partnership Model	While undertaking its phase 2 clinical program the Company is actively pursuing value-add partnership(s) to expand the trial program further and secure commercialization pathways in one or more territories. This model, which typically involves entering into commercial arrangements, with other companies by which Actinogen would license its Xanamem technology to the partner in one or more indications and/or geographies and the partner assumes some or all responsibility for progressing, and paying for, the clinical trials and eventual commercialization. This strategy involves the risk that the Company will lose some or all control of the development timetable of its products to its commercial partner(s), which may give rise to an unanticipated delay in any commercial returns. Further, the Company may be unable to enter into arrangements with suitable commercial partners in respect of relevant indications. If either of these outcomes occurred, the Company's business and operations may be adversely affected.	Mitigation measures employed by the Company include: using expert business development professionals to build relationships with potential partners, performing rigorous due diligence, ensuring that the commercial terms negotiated are fair and utilising expert legal advice to ensure that appropriate warranties and commitments are included in contracts, and that the contracts reflect the agreed commercial position. The Company seeks to form partnerships with relevant regulatory agencies including the FDA, EMA, and MHRA. This was most recently evidenced by the grant of a UK Innovation Passport.
Manufacturing	The Company's products are manufactured using a specialised manufacturing process at an expert third party facility, as is the norm in the industry. An inability of these third party contract manufacturing organisations to continue to manufacture the Company's products in a timely, economical and/or consistent manner, including any scale up of manufacturing processes, or to maintain legally compliant manufacturing to maintain product supply, could adversely impact on the progress of the Company's development programs and potentially on the financial performance of the Company.	Mitigation measures include performing rigorous due diligence on contract manufacturers, engaging contract manufacturers with strong track records and sufficient capability to meet the Company's foreseeable needs, employing senior managers responsible for managing and monitoring the performance of contract manufacturers, and maintenance of quality systems and related documentation.
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. Capital market volatility may impact Actinogen's ability to raise future funds.	Mitigation measures include filing of multiple grant applications, key management focus on partnership relationships, use of specialist advisors in tax, business development and investor relations, maintaining high quality analyst coverage, frequent communications to retail and institutional investors and having a presence at many scientific and business conferences.

5. BUSINESS STRATEGY & OUTLOOK

Actinogen's strategic priorities are focused on four key elements:

- **Accelerate clinical development in Alzheimer's disease**
- **Evaluate the optimal phase 2b trial design in depression**
- **Forward planning**
- **Proactively engage with prospective development and commercial partners**

Accelerate clinical development in Alzheimer's disease
The phase 2a clinical biomarker trial highlighted the considerable potential benefits of Xanamem in biomarker-positive patients. These results strongly supported the feasibility of using both cognitive testing and the CDR-SB endpoint for our XanaMIA phase 2b AD trial. These data were used to simulate and design the phase 2b trial to increase its chances of achieving successful outcomes.

Key features of the phase 2b trial implementation phase are:

- Enrolment of the same patient population where the large Xanamem effect was seen in patients with mild AD and elevated pTau181 protein in the blood (an indication of progressive AD)
- Rapidly pre-screen patients for elevated pTau and key clinical criteria to reduce later screening failures which are more costly
- High quality rating training and standardization to minimize noise in subjective endpoints like the CDR-SB
- 'Hands on' clinical operations and management based in Australia supplemented by select use of US contractors to speed timelines and reduce cost

Evaluate the optimal phase 2b trial design in depression
The positive phase 2a XanaCIDD trial in patients with MDD and cognitive dysfunction provided a rich dataset with which to explore potential responder characteristics and design the upcoming phase 2b trial. Given the surprising but informative lack of cognitive benefit over and above placebo, the primary endpoint of the phase 2b is expected to be the MADRS scale measuring depression. Xanamem treatment showed clinically significant MADRS benefits at the end of treatment and in some cases, 4 weeks after stopping treatment.

Key actions of the phase 2b design phase are:

- Complete full analysis of phase 2a clinical trial data to identify ideal population and endpoints for future trials
- Discuss results and proposed protocol design with key stakeholders, including:
  - Local and global thought leaders in MDD
  - Potential strategic development partners
  - The FDA and possibly the EMA
- Submit protocol to the FDA IND dossier and wait 30 days for clearance

Forward planning
In addition to conducting high quality clinical trials there are numerous other important activities for successful drug development which form part of the Company's forward planning:

Key actions under this strategic priority are:
- Optimize manufacturing processes for supply of future clinical trials and marketed product
- Use to-be-marketed tablet formulation in all trials
- Leverage regulatory designations such as ILAP (granted for AD) and FDA breakthrough (planned for AD and possibly depression) where possible
- Integrate global regulatory strategic planning to optimize path to marketing approvals in multiple geographies
- Plan and conduct required regulatory nonclinical studies to the Good Laboratory Practice standard
- Plan and conduct ancillary clinical pharmacology studies required for marketing approvals.

Proactively engage with prospective development and commercial partners
Our active business development plan maintains and develops relationships with all potential drug development partners, both large and small, regional and global. The Company also seeks to form partnerships with relevant regulatory agencies including the FDA, MHRA and EMA, an example of which is the recent grant of a UK Innovation Passport.

Our engagement with partners has been further strengthened with the positive clinical data on depression from the XanaCIDD trial and the peer-reviewed publications of our human PET study and the phase 2a biomarker trial. All three pieces of data point to 10 mg daily as a clinically relevant, safe and effective dose level for depression and Alzheimer's disease, as is being used in the XanaMIA phase 2b trial.

Currently we have three open Investigational New Drug applications with the US FDA, using the Alzheimer's program as the "core" dossier. Further collaboration is planned in the coming months with the FDA covering manufacturing, quality, clinical and nonclinical matters for the phase 2b depression trial. We also aim to build and maintain good working relationships with other global regulators such as the European Medicines Agency (EMA) and the UK Medicines and Healthcare products Regulatory Agency.

Key actions under this strategic priority are:

- Consider all types of value-add partnerships in the near term once XanaCIDD results are finalized
- Proactively engage with the universe of potential biopharma partners who could bring co-development synergies to the Xanamem programs
- Maintain close working relationships with key regulators such as the US FDA, UK MHRA and the EMA
- Partner with leading clinical trial implementation providers
- Partner with key community AD and depression organizations in Australia and globally.

Our FY2025 strategic priorities are also summarized in an infographic on page 13 of this annual report and on the Company's website www.actinogen.com.au.

Outlook

The Board is confident about Actinogen's prospects in FY2025 and beyond as we look to build on a successful FY2024. Actinogen has now reached a transformational stage in its clinical development of Xanamem with the positive phase 2a results on depressive symptoms.

Our XanaCIDD trial showed that Xanamem's mechanism of action in the brain to inhibit tissue production of cortisol has significant clinical benefits. Based on XanaCIDD's further confirmation of Xanamem's effective mechanism of action at the 10 mg daily dose, recruitment of our XanaMIA phase 2b trial in 220 patients with biomarker-positive Alzheimer's disease will be accelerated as much as possible.

Based on our XanaCIDD results, we are exploring depression (MADRS endpoint) with a longer treatment period, not short-term cognitive enhancement, in future clinical trials – a much more straightforward path with regulators like the FDA, EMA and TGA.

Upcoming news events include publication of new peer-reviewed publications, academic presentations, results of FDA and/or EMA interactions, clinical trial updates, interim data from the XanaMIA phase 2b AD trial mid CY2025, and final results CY2026. A phase 2b trial in depression may also start mid CY2025, subject to further phase 2a data analysis and stakeholder consultation.

Meanwhile manufacturing, regulatory, clinical pharmacology and nonclinical planning and activities continue in high order to enable rapid expansion on successful phase 2 results.

We are committed to proactive management of all aspects of our business to ensure the best possible outcomes for shareholders. This includes optimizing our current clinical trials program, forward planning for marketing approvals while balancing partnering efforts and building optimal shareholder returns.

Board of directors

BOARD OF DIRECTORS

Dr Geoffrey Brooke
MBBS, MBA
Non-Executive Chair (appointed 1 March 2017)

Dr Brooke is a healthcare industry and venture capital veteran with over 30 years' international experience as the founder, lead investor and/or Chair/Director of numerous healthcare companies. Most notably, Dr Brooke was a Managing Director and Founder of leading life sciences venture capital firm, GBS Ventures - one of Asia Pacific's premier investors in the healthcare space. There, Dr Brooke was responsible for GBS's healthcare venture activity in the region and raised $450 million in venture and private equity funds, focused on biopharmaceuticals, medical devices and services.

Dr Brooke was also responsible for numerous investments and exits via NASDAQ and ASX public listings and trade sales, as well as being lead investor in numerous investments syndicated in multiple rounds with premier US venture firms. Dr Brooke was also President and Founder of US-based seed healthcare venture capital firm, Medvest Inc., with investors including the venture capital arm of leading global multinational medical devices, pharmaceutical and consumer packaged goods manufacturer, Johnson & Johnson. Medvest was focused on founding companies based upon healthcare-related technology, including pharmaceuticals, biotechnology, therapeutic devices, medical services and information systems.

Dr Brooke now acts as a private investor in, and independent director for, a number of small to medium-sized Australian and US private and public companies. He holds a Bachelor of Medicine and a Bachelor of Surgery from Melbourne University (Australia) and a Masters of Business Administration from IMEDE (Switzerland), now IMD.

During the past three years Dr Brooke has served as a Director of the following ASX-listed companies:

- Non-Executive Director of Acrux Limited (ASX:ACR) – Current
- Non-Executive Chair of Cynata Therapeutics Limited (ASX:CYP) – Current

Dr Steven Gourlay
MBBS FRACP PhD MBA
Managing Director (appointed 24 March 2021)
Chief Executive Officer (appointed 15 March 2021)

Dr Gourlay has more than 30 years of experience in the development of novel therapeutics and brings considerable skills and experience to Actinogen as the Company moves into advanced phase 2 clinical development of its lead compound Xanamem. Formerly the founding Chief Medical Officer (CMO) at US-based Principia Biopharma Inc., Dr Gourlay was responsible for the supervision of multiple pre-clinical, first-in-human, phase 2 and 3 clinical trial programs in orphan immunological diseases, multiple sclerosis and cancer. The data generated by these trials, and Dr Gourlay's roadshow presentations, supported a successful NASDAQ IPO of Principia Biopharma Inc. in 2018 - subsequently followed by an acquisition by Sanofi for US$3.7 billion in 2020.

Prior to Principia Biopharma, Dr Gourlay was a Partner at GBS Venture Partners, the Australian specialist life sciences and healthcare venture capital firm, where he contributed to the success of multiple clinical stage therapeutic companies including Elastagen, Spinifex and Peplin. Before GBS, and after a post doctorate in clinical pharmacology at the University of California, San Francisco, he held positions of increasing responsibility at Genentech, Inc. in the areas of pharmacoepidemiology and early clinical development.

Dr Gourlay has significant drug regulatory experience with the US Food and Drug Administration (FDA), European Medicines Agency (EMA) at many levels, including filing more than 10 Investigational New Drug (IND) applications, achieving several orphan drug status approvals for his Company's product(s), and completing several biologics license applications.

Dr Gourlay is based in Sydney and is an internal medicine physician with a Bachelor of Medicine, Bachelor of Surgery (MB,BS) from the University of Melbourne, a PhD in Medicine from Monash University, and an MBA from Macquarie University.

Dr Gourlay has held no other ASX-listed directorships during the past three years.

Dr George Morstyn
MBBS FRACP PhD FTSE
Non-Executive Director (appointed 1 December 2017)

Dr Morstyn has more than 25 years' experience in the biotechnology industry including as Senior Vice President of Development and Chief Medical Officer at Amgen Inc. Dr Morstyn had overall responsibility globally for drug development in all therapeutic areas including neuroscience at Amgen Inc. and was a member of the Operating Committee. Many new products were approved and launched during Dr Morstyn's tenure.

Prior to joining Amgen Inc. Dr Morstyn was the principal investigator on the earliest clinical studies of the haemopoietic colony stimulating factors (CSF). The CSFs were subsequently approved and launched and were a major medical breakthrough that have been used to reduce side effects of chemotherapy and enable transplantation in more than 20 million patients worldwide. The CSFs have become multi-billion dollar drugs.

Since returning to Australia, Dr Morstyn has been a Non-Executive Director of various for-profit and not-for-profit companies, including many biotechnology companies. Dr Morstyn is a medical graduate of Monash University (Australia), and obtained a PhD at the Walter and Eliza Hall Institute of Medical Research (Australia) and a FRACP in Medical Oncology following a Fellowship at the National Cancer Institute in the USA. Dr Morstyn is currently an advisor to Symbio (Tokyo) and TroBio, and Chairman of PioTx. He is a Member of the Australian Institute of Company Directors and a Fellow of the Australian Academy of Technological Sciences and Engineering.

Dr Morstyn has held no other ASX-listed directorships during the past three years.

Mr Malcolm McComas
BEc, LLB (Monash), SFFin, FAIDC
Non-Executive Director (appointed 4 April 2019)

Mr McComas is a company director with experience in healthcare including drug development, clinical trials, the regulatory environment and medical devices. Mr McComas was previously an investment banker with career experience in financial services covering mergers and acquisitions, debt and equity funding across multiple industry sectors including healthcare, FMCG, resources, financial services and privatisations.

Mr McComas has held leadership roles with Grant Samuel as Director, County NatWest (now Citigroup) as Managing Director and Head of Corporate Finance and Morgan Grenfell (now Deutsche Bank) working in Australia and the UK. Previously, Mr McComas was a lawyer at Herbert Geer specialising in tax and company law. Mr McComas has for-purpose experience as a director of Australasian Leukaemia and Lymphoma Group (ALLG), the blood cancer clinical trials group and peak body experience as past President of the Financial Services Institute of Australia. Mr McComas is a Fellow of the Australian Institute of Company Directors and holds degrees in Law and Economics from Monash University (Australia).

During the past three years Mr McComas has served as a Director of the following ASX-listed companies:

- Chair of Pharmaxis Limited (ASX:PXS) – Resigned October 2023
- Chair of Fitzroy River Corporation Limited (ASX:FZR) – Current
- Non-Executive Director of Core Lithium Limited (ASX:CXO) – Current

Dr Nicki Vasquez (appointed 1 March 2023)
PhD, NACD.DC
Non-Executive Director (appointed 1 March 2023)

Dr Vasquez joined Actinogen in March 2023. Dr Vasquez is an immunologist and biopharmaceutical executive with more than 25 years of biopharmaceutical discovery research and development experience. Dr Vasquez most recently served as Chief Portfolio Strategy & Alliance Officer at Sutro Biopharma, a clinical stage oncology company in San Francisco where she was responsible for program management, portfolio strategy, and alliance management.

Prior to joining Sutro, Dr Vasquez was Vice President of Program & Portfolio Management at StemCells, Inc., where she was responsible for establishing project management of research and clinical stage programs exploring stem cell therapy for Alzheimer's disease, spinal cord injury and dry Age-related Macular Degeneration. Earlier in her career Dr Vasquez worked at Elan Pharmaceuticals where she held positions of increasing responsibility in Alzheimer's disease and autoimmune discovery research, to Vice President Research Operations & Program Management, and Vice President Development Program & Portfolio Management.

Dr. Vasquez obtained her doctoral degree in immunology. Dr Vasquez is US-based and strengthens the Actinogen Board with skills and experience in partnering and alliance management, strategic licensing, as well as a strong depth of knowledge in clinical development. Dr. Vasquez is NACD Directorship Certified®, (National Association of Certified Directors, USA).

Dr Vasquez has held no other ASX-listed directorships during the past three years.

Executive leadership team

Dr Steven Gourlay
MBBS FRACP PhD MBA
Chief Executive Officer (appointed 15 March 2021)

See biography on page 22.

Mr William Souter
Chief Financial Officer

Mr Souter joined Actinogen as full time Chief Financial Officer (CFO) in February 2024. He has extensive experience in an executive and advisory capacity, particularly in capital markets and transaction environments using his commercial, legal, strategic and financial skills.

In his most recent role as CFO of Atomo Diagnostics Limited, Mr Souter's leadership functions included contributing to a successful capital raising and initial public offering (IPO), board advisor, managing the finance and investor relations functions, and providing critical guidance on a range of corporate operations.

Mr Souter is also an experienced non-executive director having held numerous listed and unlisted positions. Previously, Mr Souter was the CFO and Board Advisor at Verton Technologies Australia, an Executive Director at RFC Ambrian, and Director in the Deals team at PricewaterhouseCoopers.

Mr Souter has a Bachelor of Laws and Commerce from the University of Adelaide, is a Graduate Member of the Australian Institute of Company Directors and has a Graduate Diploma of Legal Practice (admitted to the Supreme Court of NSW).

Dr Dana Hilt
Chief Medical Officer

Dr Hilt joined Actinogen in February 2023 and has more than 25 years of drug development experience, primarily of Central Nervous System (CNS) drugs. Dr Hilt has extensive experience in phases 1 to 4 of development for conditions including Alzheimer's disease, depression, Parkinson's disease, amyotrophic lateral sclerosis (ALS), multiple sclerosis, schizophrenia, and other non-CNS conditions including CNS malignancies.

Dr Hilt gained his medical degree from Tufts University School of Medicine in Boston and trained in internal medicine at Harvard Medical School and Neurology at the Johns Hopkins Hospital. He has held academic neurology positions at the University of Maryland and University of Southern California where he conducted molecular biological research, taught clinical neurology and basic neurobiology, and cared for patients with neurodegenerative conditions such as Alzheimer's disease, Parkinson's disease, and ALS.

Dr Hilt was most recently the Chief Medical Officer at Frequency Therapeutics and has held senior development and management positions as Chief Medical Officer at several pharmaceutical companies, including Lysosomal Therapeutics, Guilford Pharmaceuticals, Ascend Pharmaceuticals, and Critical Therapeutics. Prior to that, Dr Hilt worked with Amgen, establishing a Clinical Neuroscience Group that focused on the potential therapeutic applications of neurotrophic factors in degenerative neurologic diseases such as Parkinson's disease.

As part of Actinogen's Leadership Team, US-based Dr Hilt brings world-leading expertise and experience to the role as an eminent neurologist and a clinical trial specialist in Alzheimer's disease, depression and other neurologic and neuropsychiatric diseases.

Cheryl Townsend
Vice President of Clinical Operations

Ms Townsend joined Actinogen in March 2022 and brings 30 years of international clinical research experience to the Company, including senior positions in clinical operations and medical affairs in pharmaceutical companies and clinical research organisations. Ms Townsend has worked across many therapeutic spheres ranging from phase 1 through phase 4 trials, including 10 years working in rare diseases. Most recently Ms Townsend held increasingly senior positions in clinical operations at Alexion Pharmaceuticals Australasia.

Ms Townsend is a registered nurse with post graduate degrees in Nursing and Clinical Research as well as a Master's degree in Health Law. As part of the Actinogen team, Ms Townsend is responsible for Actinogen's clinical operations and the successful delivery of the company's clinical trial program.

Dr Fujun Li
Head of Manufacturing

Dr Li joined Actinogen in February 2022 and has over 30 years of experience in development of chemistry, manufacturing, and controls (CMC) activities from early to late phase and management of contract manufacturing organization for drug substance and drug product manufacturing. Dr Li also has extensive experience in regulatory CMC and preparations of CMC dossiers for regulatory submissions.

Dr Li was most recently the Vice President of Analytical and Pharmaceutical Development at Principia Biopharma (a Sanofi Company). Prior to this, Dr Li had multiple CMC leadership roles in large and small pharmaceutical companies, including Executive Director at XenoPort and Research Leader at Roche.

Dr Li holds a Doctor of Philosophy in Environmental Medicine from New York University, Master of Science in Analytical Chemistry from Chinese Academy of Sciences, and Bachelor of Science in Chemistry from Beijing University.

As part of the Actinogen team, Dr Li is responsible for Drug Manufacturing.

Michael Roberts
Investor Relations

Mr Roberts joined Actinogen in May 2021 and is a corporate communications specialist with more than 25 years' experience working with prominent ASX 50 Australian companies including Brambles, Lion Nathan and Foster's Group.

Mr Roberts built his early career in finance and treasury before moving into corporate communications, with specialist senior executive roles in investor relations and corporate affairs. Prior to joining Actinogen, Mr Roberts was the Investor Communications Director at Sydney design and branding agency Designate Group where he provided advisory and consulting services to clients from a broad range of ASX listed companies and industries.

Mr Roberts holds a Bachelor of Economics (Hons) from Monash University and a Graduate Diploma of Applied Finance & Investment from the Financial Services Institute of Australasia. Mr Roberts is a Certified Practising Accountant (CPA) and a Fellow of the Financial Services Institute of Australasia (F FIN).

As part of the Actinogen Leadership Team, Mr Roberts heads the Company's investor relations and corporate communications function.

Directors' report

Your Directors present their report pertaining to Actinogen Medical Limited ('Actinogen Medical' or 'the Company') for the year ended 30 June 2024.

1. BOARD OF DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period, unless otherwise stated.

Name	Position	Appointed	Resigned
Dr Geoffrey Brooke	Non-Executive Chairman	1/03/2017	Current
Dr Steven Gourlay	Managing Director / Chief Executive Officer	24/03/2021	Current
Dr George Morstyn	Non-Executive Director	1/12/2017	Current
Mr Malcolm McComas	Non-Executive Director	4/04/2019	Current
Dr Nicki Vasquez	Non-Executive Director	1/03/2023	Current

Details of Directors qualifications and experience are set out on pages 22 to 23 of this annual report.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this Report, the interests of the Directors in the shares and options of the Company were as follows:

Director	Fully paid ordinary shares	Loan shares (a)	Unlisted options
Dr Geoffrey Brooke	4,355,405	14,500,000	6,101,592
Dr Steven Gourlay	28,232,514	68,362,300	4,842,647
Dr George Morstyn	6,474,795	5,500,000	981,287
Mr Malcolm McComas	1,671,836	5,500,000	424,808
Dr Nicki Vasquez	366,667	5,500,000	183,334
Total	**41,101,217**	**99,362,300**	**12,533,668**

(a) Loan shares are issued ordinary shares that carry voting and divided rights. However, they also carry trading restrictions and have therefore been accounted for as "in-substance options". Refer to Section 11.3(C)(b)(iii) within the Remuneration Report for information on these loan shares.

2. DIRECTORS' MEETINGS

The following table sets out the number of meetings of the Company's Directors held while each Director was in office and the number of meetings attended by each Director.

Board of Directors	Number of meetings available to attend	Number of meetings attended
Dr Geoffrey Brooke	11	11
Dr Steven Gourlay	11	11
Dr George Morstyn	11	10
Mr Malcolm McComas	11	11
Dr Nicki Vasquez	11	11

Due to size and scale of the Company, there are no Remuneration or Nomination Committees at present. Matters typically dealt with by these Committees are, for the time being, referred to the Board of Directors. In a prior year, the Board established an Audit Committee which expanded to an Audit and Risk Committee during the year. In line with best practice corporate governance, the Audit and Risk Committee comprises independent non-executive directors.

Audit Committee	Number of meetings available to attend	Number of meetings attended
Mr Malcolm McComas	2	2
Dr Geoffrey Brooke	2	2
Dr George Morstyn	2	2

The Audit and Risk Committee charter is available on our website along with other corporate governance policies including the main board charter. For details of the function of the Board please refer to the Corporate Governance Statement which is not included as part of this Annual Report but can be referenced via the Company's website.

3. COMPANY SECRETARY

Peter Webse (appointed 10 October 2013)
B.Bus, FGIA, FCG, FCPA

Mr Webse joined Actinogen in 2013 and has over 30 years of company secretarial experience. Mr Webse is a Director of Governance Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance, and corporate advisory services. Mr Webse attended Edith Cowan University of Western Australia to obtain his degree in Accounting and Finance. Mr Webse is a highly experienced CPA and is a Fellow of the CPA Australia (FCPA). He is also a Fellow of the Governance Institute of Australia (FGIA), and a Fellow of the Chartered Governance Institute (FCG).

4. CORPORATE GOVERNANCE

The Board recognises the recommendations of the ASX Corporate Governance Council and has disclosed its level of compliance with those guidelines within the Corporate Governance Statement which can be referenced via the Company's website.

5. SHARES UNDER OPTION

As at 30 June 2024, there were 378,165,568 unissued ordinary shares under option:

Quantity	Type of Option	Grant Date	Exercise Price	Expiry Date
5,000,000	Director Options	24/03/2017	$0.1000	24/03/2025
1,600,000	Employee Options	28/09/2020	$0.0460	27/09/2025
92,901,734	Rights Issue Options	11/09/2024	$0.0375	11/09/2026
(609,643)	Exercise of Rights Issue Options	11/09/2024	$0.0375	11/09/2026
107,127,459	Shortfall Options	15/09/2024	$0.0375	15/09/2026
(5,418,203)	Exercise of Shortfall Options	15/09/2024	$0.0375	15/09/2026
177,564,221	Placement & Rights Issue Options	14/05/2024	$0.0500	31/05/2027
378,165,568	**Total unissued ordinary shares under option**			

For further information refer to the Remuneration Report and Note 14(c) Contributed Equity.

6. DIVIDENDS

No amounts have been paid or declared by way of dividend since the date of incorporation. The Directors recommend that no final dividend be paid.

7. EVENTS SUBSEQUENT TO THE END OF FINANCIAL YEAR

Other than what is outlined below, no other matter or circumstance has arisen since the end of the financial year which is not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

- 5,793,564 Rights Issue Options, were exercised at $0.0375 each
- 20,917,326 Shortfall Options were exercised at $0.0375 each
- 2,018,208 Placement & Rights Issue options were exercised at $0.05 each
- On 12 August 2024, the Company announced that Xanamem treatment had clinically and statistically significant ($p < 0.05$) benefits on depression in its phase 2a XanaCIDD trial of Xanamem in patients with cognitive dysfunction and major depressive disorder (MDD). This outcome indicates potential modification of the underlying biology of depression as a result of inhibition of tissue cortisol synthesis – a completely novel mechanism for the treatment of depression. The trial did not meet the primary endpoint of improving the "Attention Composite" in the context of an unexpectedly large improvement in the placebo group.
- On 26 August 2024, the Company announced that ongoing analysis of the XanaCIDD phase 2a depression trial data found a consistent benefit of Xanamem® treatment on symptoms of depression in a variety of different endpoints. The consistent benefits observed support the conclusion that a 10 mg Xanamem dose is clinically active in controlling brain cortisol and has clinically significant anti-depressant activity.

8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in the financial statements, there were no significant changes in the state of affairs of the Company during the financial year.

Directors' report

9. OPERATING AND FINANCIAL REVIEW

Please refer to pages 14 to 21 of this annual report for information on the Company's principal activities, operations, financial position, material risks and business strategy and outlook, and pages 12 and 13 for a summary of the Company's vision and strategy.

10. BUSINESS STRATEGY & OUTLOOK

Please refer to pages 20 and 21 of this annual report for information on the Company's business strategy and outlook. Please also refer to pages 12 and 13 for a summary of the Company's vision and strategy.

Remuneration Report (Audited)

11. REMUNERATION REPORT

The information contained in the Remuneration Report has been audited, as required by Section 308(3C) of the Corporations Act 2001. The Remuneration Report is set out under the following main headings:

11.1 INTRODUCTION

The Remuneration Report details the remuneration arrangements for Key Management Personnel (KMP) who are defined as those having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise). The performance of the Company depends upon the quality of its KMP. To prosper, the Company must attract, motivate and retain appropriately skilled Directors and executives. The Company's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The people considered to be KMP during the financial year were:

Name	Position	Current / Resigned
Dr Geoffrey Brooke	Non-Executive Chairman	Current
Dr Steven Gourlay	Managing Director / Chief Executive Officer	Current
Dr George Morstyn	Non-Executive Director	Current
Mr Malcolm McComas	Non-Executive Director	Current
Dr Nicki Vasquez	Non-Executive Director	Current
William Souter	Chief Financial Officer	Current
Dr Dana Hilt	Chief Medical Officer	Current
Ms Tamara Miller	Senior Vice President - Product Development	Resigned
Mr Jeff Carter	Chief Financial Officer	Resigned

There were no other changes to KMP after the reporting date and before the date that the financial report was authorised for issue. All KMP's in the abovementioned table were KMPs for the full year, except for Mr William Souter who was appointed as Chief Financial Officer on 5 February 2024, Ms Tamara Miller who resigned on 29 September 2023 and Mr Jeff Carter who resigned on 30 November 2023.

Directors' report

Remuneration Report (Audited)

11.2 REMUNERATION GOVERNANCE

The Board has not established a separate Remuneration Committee at this point in the Company's development nor has the Board engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by Directors. Therefore, remuneration of Directors is currently set by the Board of Directors, which is put to shareholders at the Annual General Meeting (AGM). At the AGM held on 17 November 2023, Actinogen Medical received 98.07% of votes in favour of its Remuneration Report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

It is considered that the size of the Board, along with the level of activity of the Company, renders having a Remuneration Committee impractical, and the full Board considers in detail all of the matters for which the Directors are responsible. All matters of remuneration are performed in accordance with the Corporations Act 2001 requirements, especially in respect of related party transactions. Refer to the Corporate Governance Statement located on the Company's website for further information.

11.3 REMUNERATION ARRANGEMENTS

(A) Remuneration principles and structures

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and aligned with market practice. The nature and amount of remuneration of executives is assessed on a periodic basis by the Board (in the absence of a Remuneration Committee) for their approval, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing executives.

The main objectives sought when reviewing executive remuneration is that the Company has:

- coherent remuneration policies and practices to attract and retain executives
- executives who will create value for shareholders
- competitive remuneration offered benchmarked against the external market
- fair and responsible rewards to executives having regard to the performance of the Company, the performance of the executives and the general pay environment.

(B) Elements of remuneration

The Company aims to reward executives with a level and mix of remuneration appropriate to their position and responsibilities, while being market competitive. The Company's remuneration structure for executives can include a mix of fixed remuneration, short term incentives and long-term incentives as outlined below.

Fixed remuneration component

Fixed remuneration is represented by total employment cost and comprises base salary, statutory superannuation contributions (where applicable) and other benefits. It is paid by the Company to compensate fully for all requirements of the executive's employment with reference to the market and the individual's role and experience. It is subject to annual review considering market data and the performance of the Company against appropriate market comparisons with the comparator group criteria being market capitalisation.

Short-term incentive (STI) component

The STI component is in the form of a cash bonus to executives of the Company (bonuses are also applicable to selected employees).

Long-term incentive (LTI) component

The Board is of the opinion that the shares and options currently on issue provide a sufficient LTI to align the goals of the KMP with those of the shareholders to maximise shareholder wealth.

Details of how the STI and LTI is structured is outlined in the table below.

	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
How is it paid?	Up to 100% of any STI award is paid as a cash bonus after the assessment of annual performance and achievement of business goals.	The LTI component is in the form of employee and Director options and/or loan shares upon payment of a pre-determined exercise price.
How much can executives earn?	The majority of employees have a maximum STI opportunity of 20% of fixed remuneration. Mr William Souter (Chief Financial Officer) and Dr Dana Hilt (Chief Medical Officer) have a maximum STI opportunity of 25% of fixed remuneration. Dr Steve Gourlay (Managing Director/CEO) has a maximum STI opportunity of 35% of fixed remuneration.	The LTI opportunity is at the discretion of the Board. The value of options and/or loan shares granted is determined using the fair value at the date of grant using a Black Scholes option pricing model, taking into account the terms and conditions upon which the options and/or loan shares were granted.
How is performance measured?	STI awards are determined based the achievement of annual Key Performance Indicator's ("KPI's") and individual performance. KPI's and their relative weightings for staff other than the CEO are suggested by the Executive Leadership Team to the Board for approval. KPIs for the CEO are set by the Board. A semi-annual review is conducted with the Board and amendments or additions to KPIs are made where appropriate and necessary. KPI's can include, but are not limited to, the following: drug development, product manufacture, patient enrolment, clinical development, regulatory approvals, rebate incentives, business development activities, grant submissions, corporate communications, successful capital raising activities and share-price performance.	LTI's vest according to vesting conditions set at the date of grant. The performance measures are tested at the end of each reporting period where it is determined how many options and/or loan shares have vested according to the vesting conditions set. Options and/or loan shares may lapse if the performance measures are not met at the end of the performance period.
When is it paid?	The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the Board (and in the case of the CEO, by the Non-Executive Directors). The Board approves the final STI award based on this assessment of performance.	Non-cash payment is in the form of vested options and/or loan shares subject to vesting conditions being achieved and the terms and conditions upon which the options and/or loan shares were granted.
What happens if an executive leaves?	If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, then subject to Board discretion, the executive may be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year.	If an executive resigns or is terminated for cause, any unvested LTI awards are forfeited, unless otherwise determined by the Board. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will generally be entitled to a pro-rata number of unvested options and/or loan shares based on achievement of the performance measures over the period up to the date of ceasing employment (subject to Board discretion). The treatment of vested and unexercised awards will be determined by the Board with reference to the circumstances of cessation.
What happens if there is a change of control?	In the event of a change of control, a pro-rata cash payment may be made based on assessment of performance up to the date of the change of control, at the Board's discretion.	In the event of a change of control, a pro-rata assessment may be made up to the date of the change of control. Further, under the terms and conditions of the options and/or loan shares any unvested awards may vest on a change of control.

Directors' report

Remuneration Report (Audited)

11.3 REMUNERATION ARRANGEMENTS

(C) Details of short-term incentive and long-term incentive plans that existed during FY24

During the financial year ended 30 June 2024, the Board of Directors had in place various Short-term Incentives and Long-term Incentives which are outlined below.

(a) Short-term Incentives

The Board of Directors put in place various STIs that when achieved, a cash bonus is paid. Examples of such short-term performance conditions include clinical development, pre-clinical development, product development, project analysis, patient enrolments, studies, planning, regulatory, budgeting, data read-out, executed confidentiality agreements with potential partners, drug development, regulatory plan, cash flow management, capital raising and share price movement. During the 2023 and the 2024 calendar years, the Board agreed that the following KMPs received a bonus due to meeting a number of these short-term performance conditions:

- Dr Steven Gourlay was paid a $63,677 bonus in connection with performance conditions met and accrued for in the 2023 financial year. A bonus of $128,082, representing 89% of the maximum bonus potential set for Dr Gourlay, has been accrued for at 30 June 2024 in connection with performance conditions met during the 2024 financial year. This bonus will be during the quarter-end 30 September 2024. Of Dr Gourlay's performance conditions set during the year, 11% were not met and subsequently forfeited.
- Mr William Souter was awarded a bonus of $28,045 in connection with performance conditions met during the 2024 financial year, representing 87% of the maximum bonus potential set for Mr Souter, prorated from commencement of his employment. This amount was accrued for at 30 June 2024 and will be paid during the quarter-end 30 September 2024. Of Mr Souter's performance conditions set during the year, 13% were not met and subsequently forfeited.
- Dr Dana Hilt was paid a $27,126 bonus in connection with performance conditions met but not accrued for in the 2023 financial year. A bonus of $66,871 representing 87% of the maximum bonus potential set for Dr Hilt, has been accrued for at 30 June 2024 in connection with performance conditions met during the 2024 financial year. This bonus will be paid during the quarter-end 30 September 2024. Of Dr Hilt's performance conditions set during the year, 13% were not met and subsequently forfeited.

(b) Long-term Incentives

The LTIs currently in place are in the form of Employee Options, Director Options and Loan Shares, and are summarised below:

Reference	Type of LTI	Relating to KMP	Relating to Non-KMP	Total
(i)	Employee Options	**1,600,000**	-	1,600,000
(ii)	Director Options	**5,000,000**	-	5,000,000
	Total Options on issue	**6,600,000**	-	6,600,000
(iii)	Loan Shares	**140,778,962**	59,816,665	200,595,627
	Total Loan Shares on issue	**140,778,962**	59,816,665	200,595,627
	Total LTIs on issue	**147,378,962**	59,816,665	207,195,627

(i) Employee Options

Directors are not eligible to receive Employee Options under the Employee Option Plan currently in place with the Company. This Plan allows for employees, contractors and consultants to participate on a selected basis and at the discretion of the Board. During the year, Mr Jeff Carter and Ms Tamara Miller were considered KMP up to their cessation dates, this being 30 November 2023 and 29 September 2023, respectively. They each held the following options issued under the Employee Option Plan as outlined below:

Employee Options		
Employee	Jeff Carter	Tamara Miller
Grant Date	28/09/2020	12/12/2018
Quantity	1,600,000	4,000,000
Exercise Price	$0.046	$0.085
Expiry Date	27/09/2025	12/12/2023
Status	On Issue	Expired

Vesting Conditions:

- Mr Jeff Carter – during the year, 133,336 options vested prior to Mr Carter's resignation. Up to the date of his resignation, all 1,600,000 options had fully vested, therefore, none were forfeited. The Employee options were independently valued using a Black-Scholes option pricing model, whereby the total share-based payment is expensed over the vesting period. Refer to Note 22: Share-based Payments for further information.
- Ms Tamara Miller - 4,000,000 options fully vested in the 2022 financial year; and expired in the current financial year.

Summary Terms & Conditions:

- Entitlement: Each Option gives the holder (Option holder) the right to subscribe for one fully paid ordinary share in the Company (Share) upon exercise of the Option.
- Issue Price of Options: Options are issued for no consideration.
- Other terms: The rights, restrictions and obligations which apply to Options, including in relation to vesting, disposal and forfeiture, are pursuant to the terms of the offer letters accepted and signed by the Employee at the time of the offer.

While there are no performance conditions attached to these Employee Options, the award is a reward for service and to provide adequate incentive for continued service to the Company.

(ii) Director Options

There were no Director Options issued to current Directors during the financial year ended 30 June 2024. In prior years, Directors Options were issued to current Directors of the Company. The specific details, vesting conditions and a summary of terms and conditions are outlined below:

Director Options				
Director	Geoff Brooke	Geoff Brooke	George Morstyn	Malcolm McComas
Grant Date	28/11/2018	24/03/2017	28/11/2018	4/04/2019
Quantity	4,900,000	5,000,000	1,500,000	3,000,000
Exercise Price	$0.085	$0.100	$0.085	$0.100
Expiry Date	27/11/2023	24/03/2025	27/11/2023	4/04/2024
Status	Expired	On Issue	Expired	Expired

Vesting Conditions:

As at 30 June 2024, it is only the 5,000,000 Director Options issued to Dr Brooke that remain on issue and are fully vested, whilst the other Director Options expired during the year. All Director Options were issued to vest over a period of three years from the date of grant and were subject to continuous service to the Company by each Non-Executive Director during the period from the date of grant up to and including the applicable vesting dates. While there were no performance conditions attached to these Director Options, the awards are reward for fulfilling the role of Non-Executive Director of the Company and to provide adequate incentive for continued service to the Company.

Summary Terms & Conditions:

- Each Option gives the holder (Option holder) the right to subscribe for one fully paid ordinary share in the Company (Share) upon exercise of the Option.
- Issue Price of Options: Options are issued for no consideration.
- Valuation Methodology: Due to the vesting conditions attached to all Director Options issued, they have been independently valued using a Black-Scholes option pricing model, whereby the total share-based payment is expensed over the vesting period. Refer to Note 22: Share-based Payments for further information.
- Other terms: The rights, restrictions and obligations which apply to Options, including in relation to vesting, disposal and forfeiture, are pursuant to the terms of each Director's engagement with the Company, and the option offer letters accepted and signed by the Director at the time of the offer.

(iii) Loan Shares

As at 30 June 2024, the following KMP held the following Loan Shares issued to them under an employee incentive scheme called the Employee Share Plan ('Plan'). The specific details, vesting conditions and a summary of terms and conditions are outlined below:

Loan Shares issued to Directors					
Director	Steven Gourlay	Steven Gourlay	Geoff Brooke	George Morstyn	Malcolm McComas
Grant Date	15/03/2021	15/03/2021	18/11/2021	18/11/2021	18/11/2021
Quantity	24,181,150	24,181,150	2,500,000	1,000,000	1,000,000
Exercise Price	$0.035	$0.045	$0.20	$0.20	$0.20
Expiry Date	15/03/2026	15/03/2026	18/11/2026	18/11/2026	18/11/2026
Vesting Condition	Refer (a) below	Refer (a) below	Refer (b) below	Refer (b) below	Refer (b) below

Directors' report

Remuneration Report (Audited)

11.3 REMUNERATION ARRANGEMENTS

(iii) Loan Shares

Loan Shares issued to Directors					
Director	Steven Gourlay	Geoff Brooke	George Morstyn	Malcolm McComas	Nicki Vasquez
Grant Date	1/12/2023	1/12/2023	1/12/2023	1/12/2023	1/12/2023
Quantity	20,000,000	12,000,000	4,500,000	4,500,000	5,500,000
Exercise Price	$0.03125	$0.03125	$0.03125	$0.03125	$0.03125
Expiry Date	30/11/2028	30/11/2028	30/11/2028	30/11/2028	30/11/2028
Vesting Condition	Refer (c) below	Refer (c) below	Refer (c) below	Refer (c) below	Refer (c) below

Loan Shares issued to Other KMP						
Other KMP	Tamara Miller	Tamara Miller	Jeff Carter	Dana Hilt	Dana Hilt	William Souter
Grant Date	16/09/2021	24/05/2022	16/09/2021	20/03/2023	8/11/2023	9/2/2024
Quantity	5,000,000	5,000,000	500,000	10,000,000	8,000,000	18,000,000
Cancelled	(1,666,670)	(2,916,668)	(500,000)	-	-	-
Balance	3,333,330	2,083,332	-	10,000,000	8,000,000	18,000,000
Exercise Price	$0.110	$0.088	$0.110	$0.085	$0.022	$0.038
Expiry Date	27/10/2024	27/10/2024	16/09/2026	19/03/2028	7/11/2028	8/2/2029
Vesting Condition	Refer (a) below	Refer (a) below	Refer (a) below	Refer (b) below	Refer (c) below	Refer (b) below

(a) Loan Shares to vest over 3 years, with 1/4 vesting after 12 months from Grant Date and the remainder to vest in equal monthly increments over the remaining 24 months.
(b) Loan Shares to vest over 3 years, with 1/3 vesting after 12 months from Grant Date and the remainder to vest in equal quarterly increments over the remaining 24 months.
(c) Loan Shares to vest over 3 years, with 1/4 vesting after 12 months from Grant Date and the remainder to vest in equal quarterly increments over the remaining 24 months.

There must be continuity of employment to receive the vesting benefits. While there are no performance conditions attached to these loan shares, the awards are reward for fulfilling their assigned role within the Company and to provide adequate incentive for continued service to the Company. They have been valued using a Black-Scholes option pricing model, whereby the total share-based payment is being expensed over the vesting period. Refer to Note 22: Share-based Payments for further information.

Summary Terms & Conditions:

- loan shares are issued by way of provision of a limited recourse loan.
- the shares carry voting and dividend rights however they also carry a restriction on being able to trade.
- the total subscription price of the Loan Shares issued to each officer is the total number of Loan Shares multiplied by the Exercise Price, which equates to the "Loan Amount". However, given that these shares are considered to be "in-substance options" or "rights" under Generally Accepted Accounting Principles, no loan amount is recognised in the financial statements.
- the loan may only be applied towards the subscription price for the Loan Shares.
- the loan is interest free, provided that if the loan is not repaid by the repayment date set by the Board, the loan will incur interest at a default interest rate per annum after that date which will accrue on a daily basis and compounds annually on the then outstanding loan balance.
- by signing and returning a limited recourse loan application, the participant of the Plan acknowledges and agrees that the Loan Shares will not be transferred, encumbered, otherwise disposed of, or have a security interest granted over it, by or on behalf of the Participant until the loan is repaid in full to the Company.
- the Company has security over the Loan Shares as security for repayment of the loan;
- the Outstanding Loan Balance becomes due and payable (unless extended by the Company in its absolute discretion) on the first to occur of the following:

(a) 90 days after the Continuous Employment (or other permitted engagement) of the Participant ceases for any reason,
(b) by the legal personal representative of the Participant, 120 days after the Participant ceases to be an employee, officer or director of the Company due to their death, and

(c) the Repayment Date: which is 5 years from the date on which the Company advances the Loan to the Participant.

11.4 KEY MANAGEMENT PERSONNEL REMUNERATION OUTCOMES AND PERFORMANCE DURING THE FINANCIAL YEAR

During the financial years ended 30 June 2024 and 30 June 2023 (as set out in Table 1 and Table 2, respectively), KMP's received either or all of the following benefits: short-term benefits: cash salary, cash fees and cash bonuses, termination benefits, post-employment benefits, other benefits, and share-based payments. All remuneration has been valued at the cost to the Company and expensed.

Table 1: Remuneration of KMP for the year ended 30 June 2024

Key Management Personnel	Short-term benefits		Termination benefits	Post-employment	Other benefits	Share-based payments		Percentage of Total	
Year ended 30 June 2024	Cash, salary and fees $	Cash Bonus $ (d)	Termination payments $	Super-annuation $	Accrued leave benefits $	Loan shares & Options $	Total $	SBP-related	Perfor-mance-related
Geoffrey Brooke (a)	105,416	-	-	11,596	-	117,376	234,388	50%	50%
Steven Gourlay	412,337	128,082	-	27,399	34,361	151,932	754,111	20%	37%
George Morstyn (a)	69,258	-	-	-	-	45,009	114,267	39%	39%
Malcolm McComas (a)	69,258	-	-	-	-	45,009	114,267	39%	39%
Nicki Vasquez (a)	69,297	-	-	-	-	35,576	104,873	34%	34%
William Souter (b)	131,857	28,045		11,416	11,201	96,314	278,833	35%	45%
Tamara Miller (c)	79,681	-	155,223	9,133	6,324	35,802	286,163	13%	13%
Jeff Carter (c)	62,260	-	-	-	-	1,569	63,829	2%	2%
Dana Hilt (e)	422,849	93,997	-	34,027	35,503	326,897	913,273	36%	46%
Total KMP (f)	1,422,213	250,124	155,223	93,571	87,389	855,484	2,864,004		

(a) The total Non-Executive Director fees including superannuation during the year totalled $324,825.
(b) Mr William Souter was appointed as Chief Financial Officer (CFO) on 5 February 2024.
(c) Ms Tamara Miller was made redundant from her position of Senior Vice President of Product Development on 29 September 2023, and Mr Jeff Carter ceased providing consultancy CFO services on 30 November 2023.
(d) For further information on short-term incentive cash bonuses, refer to Section 11.3(C)(a).
(e) Dr Hilt's cash bonus comprises: $66,871 that relates to the current year ended 30 June 2024 plus $27,126 that relates to the prior year ended 30 June 2023 but was not accrued for at the time and instead was recorded and paid in the current period.
(f) For detailed information of KMP employment arrangements, refer to Section 11.5 and Section 11.6 of the Remuneration Report.

Table 2: Remuneration of KMP for the year ended 30 June 2023

Key Management Personnel	Short-term benefits		Termination benefits	Post-employment	Other benefits	Share-based payments		Percentage of Total	
Year ended 30 June 2023	Cash, salary and fees $	Cash Bonus $ (d)	Termination payments $	Super-annuation $	Accrued leave benefits $	Loan shares & Options $	Total $	SBP-related	Perfor-mance-related
Geoffrey Brooke (a)	100,877	-	-	10,592	-	130,140	241,609	54%	54%
Steven Gourlay	395,508	63,677	-	25,292	29,963	142,448	656,888	22%	31%
George Morstyn (a)	66,276	-	-	-	-	52,056	118,332	44%	44%
Malcolm McComas (a)	66,276	-	-	-	-	52,056	118,332	44%	44%
Nicki Vasquez (a)(b)	22,092	-	-	-	-	-	22,092	-	-
Tamara Miller	305,000	60,619	-	25,292	23,106	281,377	695,394	40%	49%
Jeff Carter	130,320	-	-	-	-	13,627	143,947	9%	9%
Paul Rolan (c)	55,500	-	-	-	-	97,032	152,532	64%	64%
Dana Hilt (c)	153,970	-	-	10,367	10,583	92,888	267,808	35%	35%
Total KMP (e)	**1,295,819**	**124,296**	**-**	**71,543**	**63,652**	**861,624**	**2,416,934**		

(a) The total Non-Executive Director fees including superannuation during the year totalled $266,113.
(b) Dr Nicki Vasquez was appointed as Non-Executive Director on 1 March 2023.
(c) Dr Dana Hilt was appointed, and Professor Rolan ceased, as Chief Medical Officer on 1 February 2023, respectively. Professor Rolan continues providing pharmacology consulting services to the Company.
(d) For further information on short-term incentive cash bonuses, refer to Section 11.3(C)(a).
(e) For detailed information of KMP employment arrangements, refer to Section 11.5 and Section 11.6 of the Remuneration Report.

Directors' report

Remuneration Report (Audited)

11.5 EXECUTIVE EMPLOYMENT AGREEMENTS

During the financial year the following executives were remunerated for their roles in the Company and were subject to the following contractual arrangements:

Dr Steven Gourlay – Managing Director and Chief Executive Officer

- Commencement of employment: 15 March 2021
- Remuneration: A total employment cost basis of $439,736 per annum (inclusive of superannuation guarantee) with four weeks annual leave entitlement. With effect from 1 July 2024, the total employment cost basis was increased to $457,325 (inclusive of superannuation guarantee).
- A specific short-term incentive component is also provided for within the Managing Director's remuneration package. Currently this an annual bonus subject to satisfying performance objectives to be determined by the Board in its discretion annually. The target incentive bonus will be up to a maximum of 35% of Base Salary, prorated to the date of commencement of Employment for the first year and the Board's determination of whether the performance objectives have been achieved will be final and binding on the Employee. The Board may (but without assuming any obligation in future periods) for an exceptional performance in any year as determined by the Board in its discretion, award a bonus in excess of 35% of Base Salary.
- Term: Appointment will continue on an ongoing basis unless terminated earlier in accordance with termination provisions.
- Termination: The Company or the individual may terminate the contract by giving three months' written notice. In the event of breach or criminal activity, termination is effective immediately without payment other than the fee accrued to the date of termination.

Mr William Souter – Chief Financial Officer

- Commencement of employment: 5 February 2024
- Remuneration: During the year ended 30 June 2024, Mr Souter was on a total employment cost basis of $350,000 per annum (inclusive of superannuation guarantee) with four weeks annual leave entitlement, prorated to the date of commencement of employment. With effect from 1 July 2024, the total employment cost basis was increased to $364,000 (inclusive of superannuation guarantee).
- A specific short-term incentive component is also provided for within the remuneration package, subject to satisfying performance objectives to be determined by the Board in its discretion annually. The target incentive bonus will be up to a maximum of 25% of Base Salary, prorated to the date of commencement of Employment for the first year and the Board's determination of whether the performance objectives have been achieved will be final and binding on the Employee.
- Term: Appointment will continue on an ongoing basis unless terminated earlier in accordance with termination provisions.
- Termination: The Company or the individual may terminate the contract by giving three months' written notice. In the event of breach or criminal activity, termination is effective immediately without payment other than the fee accrued to the date of termination.

Dr Dana Hilt – Chief Medical Officer

- Commencement of employment: 1 February 2023
- Remuneration: During the year ended 30 June 2024, Dr Hilt was on a total employment cost basis of USD $220,000 per annum during the quarter ended 30 September 2023, which increased to USD $300,000 per annum with effect from 1 October 2023 for working a 0.70 full-time equivalent role (plus statutory employment and healthcare contributions and prorated 14 days annual leave entitlement). With effect from 1 July 2024, the total employment cost basis was increased to USD $312,000 (plus statutory employment and healthcare contributions).
- Termination: The Company or Consultant may terminate the contract by giving thirty day's written notice. In the event of breach or criminal activity, termination is effective immediately without payment other than the fee accrued to the date of termination.

Ms Tamara Miller – Senior Vice President – Product Development

- Commencement of employment: 21 September 2017 – Cessation of employment: 29 September 2023
- Remuneration: During the year ended 30 June 2024, Ms Miller was on a total employment cost basis of $346,124 per annum (inclusive of superannuation guarantee) with four weeks annual leave entitlement, prorated to the date of termination of employment.
- Termination: On the 29 September 2023, Ms Miller's role was made redundant. The Company gave four weeks' written notice and paid out termination benefits totalling $155,223.

Mr Jeff Carter – Chief Financial Officer

- Commencement of consultancy: 21 September 2020 – Cessation of consultancy: 30 November 2023
- During the year ended 30 June 2024, the standard base monthly amount for part time services was $12,320 per month (plus GST and are exclusive of superannuation)
- Termination: The Company or Consultant may terminate the contract by giving one month's written notice. In the event of breach or criminal activity, termination is effective immediately without payment other than the fee accrued to the date of termination.

11.6 NON-EXECUTIVE DIRECTOR FEE ARRANGEMENTS

Non-Executive Directors

Non-Executive Directors are remunerated by way of fees, in the form of cash, non-cash benefits and superannuation contributions and do not normally participate in schemes designed for the remuneration of executives. As noted above, fees for Non-Executive Directors are generally not directly linked to the performance of the Company, however, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

The maximum aggregate remuneration approved by shareholders for Non-Executive Directors, at an Annual General Meeting held on 12 November 2015, is $500,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders. Total fees, including superannuation, paid to Non-Executive Directors during the year were $324,825. During the financial year the following Non-Executive Directors were remunerated for their respective roles and were subject to the following contractual arrangements:

Dr Geoffrey Brooke – Non-Executive Chairman – Appointed 1 March 2017

- Director Fees set at $105,416 per annum (plus GST and superannuation guarantee) with effect from 1 July 2023. Subject to annual review, it was determined that these fees increase to $109,633 per annum (plus GST and superannuation guarantee) with effect from 1 July 2024.

Dr George Morstyn – Non-Executive Director - Appointed 1 December 2017

- Director Fees set at $69,258 per annum (plus GST and exclusive of superannuation) with effect from 1 July 2023. Subject to annual review, it was determined that these fees increase to $72,029 per annum (plus GST and exclusive of superannuation guarantee) with effect from 1 July 2024.

Mr. Malcolm McComas – Non-Executive Director- Appointed 4 April 2019

- Director Fees set at $69,258 per annum (plus GST and exclusive of superannuation) with effect from 1 July 2023. Subject to annual review, it was determined that these fees increase to $72,029 per annum (plus GST and exclusive of superannuation guarantee) with effect from 1 July 2024.

Dr Nicki Vasquez – Non-Executive Director- Appointed 1 March 2023

- Director Fees set at $69,258 per annum with effect from 1 July 2023. Dr Vasquez is US-based therefore GST and superannuation are not applicable. Subject to annual review, it was determined that these fees increase to $72,029 per annum with effect from 1 July 2024.

In all instances, the abovementioned Non-Executive Directors appointments are subject to retirement by rotation under the Company's Constitution. Additionally, their termination may arise if the other members of the Board request that the officer resign with immediate effect in the event that the Board deems the individual's performance unsatisfactory, or the Company's shareholders may resolve to seek the officer's removal by members' resolution. Alternatively, the individual may resign from the Board.

Directors' report

Remuneration Report (Audited)

11.7 DISCLOSURES RELATING TO SHARES

The shareholding of KMP as at 30 June 2024 is as follows:

KMP	Balance at beginning of year 1/7/2023	Granted as remuneration	On exercise of options	Accounted for as options (a)	Net change other (b)	Balance at end of year 30/6/2024
Geoffrey Brooke	2,152,223	-	-	-	2,203,182	4,355,405
Steven Gourlay	18,547,222	-	-	-	9,685,292	28,232,514
George Morstyn	4,512,223	-	-	-	1,962,572	6,474,795
Malcolm McComas	822,223	-	-	-	849,613	1,671,836
Nicki Vasquez	-	-	-	-	366,667	366,667
William Souter	-	-	-	-	400,000	400,000
Dana Hilt	-	-	-	-	-	-
Total share holding	**26,033,891**	-	-	-	**15,467,326**	**41,501,217**

(a) Loan Shares on issue, although issued ordinary shares that carry voting and divided rights, they also carry a restriction on being able to trade and have therefore, been accounted for as "in-substance options". Refer to Section 11.3(C)(b)(iii) within the Remuneration Report for information on these Loan Shares, and Section 11.7 for how these shares have been accounted for as options in respect of value and quantity.

(b) During the year, the KMP participated in, and purchased shares, under the Rights Issue in September 2023 and a Non-renounceable Entitlement Offer in June 2024.

11.8 DISCLOSURES RELATING TO OPTIONS

At the date of this Report, the unissued ordinary shares of Actinogen Medical under option carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share of the Company. Refer below to table (i) for the quantity of option holdings held by KMP as at 30 June 2024; and table (ii) for value of options awarded, vested and lapsed during the financial year.

(i) Option holdings of KMP as at 30 June 2024

KMP	Unit Price ($)	Grant Date	Expiry Date	Balance at beginning of year 1 July 2023	Granted as remuneration	Net change other	Balance at end of year 30 June 2024	Vested at beginning of year 1 July 2023	Vested during the year	Vested at end of year 30 June 2024	Unvested at end of year 30 June 2024
G. Brooke											
Options	0.10000	24/03/2017	24/03/2025	5,000,000	-	-	5,000,000	5,000,000	-	5,000,000	-
Options	0.08500	28/11/2018	27/11/2023	4,900,000	-	(4,900,000)	-	4,900,000	-	-	-
Loan Shares	0.20000	18/11/2021	18/11/2026	2,500,000	-	-	2,500,000	1,250,000	1,250,000	2,500,000	-
Loan Shares	0.03125	1/12/2023	30/11/2028	-	12,000,000	-	12,000,000	-	-	-	12,000,000
				12,400,000	**12,000,000**	**(4,900,000)**	**19,500,000**	**11,150,000**	**1,250,000**	**7,500,000**	**12,000,000**
S. Gourlay											
Loan Shares	0.03500	15/03/2021	15/03/2026	24,181,150	-	-	24,181,150	18,135,864	6,045,286	24,181,150	-
Loan Shares	0.04500	15/03/2021	15/03/2026	24,181,150	-	-	24,181,150	18,135,864	6,045,286	24,181,150	-
Loan Shares	0.03125	1/12/2023	30/11/2028	-	20,000,000	-	20,000,000	-	-	-	20,000,000
				48,362,300	**20,000,000**	**-**	**68,362,300**	**36,271,728**	**12,090,572**	**48,362,300**	**20,000,000**
G. Morstyn											
Options	0.08500	28/11/2018	27/11/2023	1,500,000	-	(1,500,000)	-	1,500,000	-	-	-
Loan Shares	0.20000	18/11/2021	18/11/2026	1,000,000	-	-	1,000,000	500,000	500,000	1,000,000	-
Loan Shares	0.03125	1/12/2023	30/11/2028	-	4,500,000	-	4,500,000	-	-	-	4,500,000
				2,500,000	**4,500,000**	**(1,500,000)**	**5,500,000**	**2,000,000**	**500,000**	**1,000,000**	**4,500,000**
M. McComas											
Options	0.10000	4/04/2019	4/04/2024	3,000,000	-	(3,000,000)	-	3,000,000	-	-	-
Loan Shares	0.20000	18/11/2021	18/11/2026	1,000,000	-	-	1,000,000	500,000	500,000	1,000,000	-
Loan Shares	0.03125	1/12/2023	30/11/2028	-	4,500,000	-	4,500,000	-	-	-	4,500,000
				4,000,000	**4,500,000**	**(3,000,000)**	**5,500,000**	**3,500,000**	**500,000**	**1,000,000**	**4,500,000**
N. Vasquez											
Loan Shares	0.03125	1/12/2023	30/11/2028	-	5,500,000	-	5,500,000	-	-	-	5,500,000
				-	**5,500,000**	**-**	**5,500,000**	**-**	**-**	**-**	**5,500,000**
W. Souter											
Loan Shares	0.03800	9/02/2024	8/02/2029	-	18,000,000	-	18,000,000	-	-	-	18,000,000
				-	**18,000,000**	**-**	**18,000,000**	**-**	**-**	**-**	**18,000,000**
D. Hilt											
Loan Shares	0.08500	20/03/2023	19/03/2028	10,000,000	-	-	10,000,000	-	4,166,667	4,166,667	5,833,333
Loan Shares	0.02200	8/11/2023	7/11/2028	-	8,000,000	-	8,000,000	-	-	-	8,000,000
				10,000,000	**8,000,000**	**-**	**18,000,000**	**-**	**4,166,667**	**4,166,667**	**13,833,333**
T. Miller											
Options	0.08500	12/12/2018	12/12/2023	4,000,000	-	(4,000,000)	-	-	-	-	-
Loan Shares	0.11000	16/09/2021	16/09/2026	5,000,000	-	(1,666,670)	3,333,330	2,656,250	677,080	3,333,330	-
Loan Shares	0.08800	24/05/2022	24/05/2027	5,000,000	-	(2,916,668)	2,083,332	1,406,250	677,082	2,083,332	-
				14,000,000	**-**	**(8,583,338)**	**5,416,662**	**4,062,500**	**1,354,162**	**5,416,662**	**-**
J. Carter											
Options	0.04600	28/09/2020	27/09/2025	1,600,000	-	(1,600,000)	-	1,466,664	133,336	1,600,000	-
Loan Shares	0.11000	16/09/2021	16/09/2026	500,000	-	(500,000)	-	265,625	70,313	335,938	-
				2,100,000	**-**	**(2,100,000)**	**-**	**1,732,289**	**203,649**	**1,935,938**	**-**
Total KMP Holding				**93,362,300**	**72,500,000**	**(20,083,338)**	**145,778,962**	**58,716,517**	**20,065,050**	**69,381,567**	**78,333,333**

(ii) Value of options awarded, vested and lapsed during the financial year

KMP	Unit Price ($)	Financial Year	Quantity	Fair value per option/ loan share ($)	Total Share-based payment (SBP) valuation ($)	Total SBP expensed as at 1 July 2023 ($)	Value SBP recognised during the year ($)	Total SBP expensed as at 30 June 2024 ($)	Value SBP to be recognised in future years ($)	Remuneration consisting of option for the year (%)
G. Brooke										
Options	0.10000	2017	5,000,000	0.04906	245,285	245,285	-	245,285	-	0%
Options	0.08500	2019	4,900,000	0.01420	69,580	69,580	-	69,580	-	0%
Loan Shares	0.20000	2022	2,500,000	0.11881	297,026	252,880	39,754	292,634	4,392	17%
Loan Shares	0.03125	2024	12,000,000	0.01760	211,200	-	77,622	77,622	133,578	33%
			24,400,000		**823,091**	**567,745**	**117,376**	**685,121**	**137,970**	**50%**
S. Gourlay										
Loan Shares	0.03500	2021	24,181,150	0.01584	383,027	371,253	11,774	383,027	-	3%
Loan Shares	0.04500	2021	24,181,150	0.01451	350,963	340,175	10,788	350,963	-	3%
Loan Shares	0.03125	2024	20,000,000	0.01760	352,000	-	129,370	129,370	222,630	31%
			68,362,300		**1,085,990**	**711,428**	**151,932**	**863,360**	**222,630**	**37%**
G. Morstyn										
Options	0.08500	2019	1,500,000	0.01420	21,300	21,300	-	21,300	-	0%
Loan Shares	0.20000	2022	1,000,000	0.11881	118,810	101,152	15,901	117,053	1,757	14%
Loan Shares	0.03125	2024	4,500,000	0.01760	79,200	-	29,108	29,108	50,092	25%
			7,000,000		**219,310**	**122,452**	**45,009**	**167,461**	**51,849**	**39%**
M. McComas										
Options	0.10000	2019	3,000,000	0.01413	42,390	42,390	-	42,390	-	0%
Loan Shares	0.20000	2022	1,000,000	0.11881	118,810	101,152	15,901	117,053	1,757	14%
Loan Shares	0.03125	2024	4,500,000	0.01760	79,200	-	29,108	29,108	50,092	25%
			8,500,000		**240,400**	**143,542**	**45,009**	**188,551**	**51,849**	**39%**
N. Vasquez										
Loan Shares	0.03125	2024	5,500,000	0.01760	96,800	-	35,576	35,576	61,224	34%
			5,500,000		**96,800**	**-**	**35,576**	**35,576**	**61,224**	**34%**
W. Souter										
Loan Shares	0.03800	2024	18,000,000	0.02031	365,511	-	96,314	96,314	269,197	45%
			18,000,000		**365,511**	**-**	**96,314**	**96,314**	**269,197**	**45%**
D. Hilt										
Loan Shares	0.08500	2023	10,000,000	0.04940	494,036	92,888	285,842	378,730	115,306	40%
Loan Shares	0.02200	2024	8,000,000	0.01260	100,800	-	41,055	41,055	59,745	6%
			18,000,000		**594,836**	**92,888**	**326,897**	**419,785**	**175,051**	**46%**
T. Miller										
Options	0.08500	2019	4,000,000	0.01580	63,200	63,200	-	63,200	-	0%
Loan Shares	0.11000	2022	5,000,000	0.06423	321,175	284,630	12,732	297,362	23,813	5%
Loan Shares	0.08800	2022	5,000,000	0.05170	258,483	178,811	23,069	201,880	56,603	8%
			14,000,000		**642,858**	**526,641**	**35,801**	**562,442**	**80,416**	**13%**
J. Carter										
Options	0.04600	2021	1,600,000	0.00934	14,948	14,848	100	14,948	-	0%
Loan Shares	0.11000	2022	500,000	0.06423	32,117	28,463	1,469	29,932	2,185	2%
			2,100,000		**47,065**	**43,311**	**1,569**	**44,880**	**2,185**	**2%**
Total KMP Holding			**165,862,300**		**4,115,861**	**2,208,007**	**855,483**	**3,063,490**	**1,052,371**	

Directors' report

Remuneration report (audited)

11.9 LOANS TO KMP AND THEIR RELATED PARTIES

During the year, limited recourse interest free loans were provided to KMP's in the form Loan Shares. Due to the nature of these loans, they were not accounted for as loans, rather they were accounted for as "in-substance options". Refer to the Remuneration Report: Section 11.3(C)(b)(iii) for further information. As at 30 June 2024, there are no other loans held with any other KMP or any of their related entities.

11.10 OTHER TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES

There were no other transactions with any Director or KMP or any of their related entities during the year.

11.11 CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER'S WEALTH

The table below sets out the performance of the Company and the consequences of share price performance on shareholders' wealth over the past five years as at 30 June year end. No dividends have been declared or paid in the current or prior years.

	2024	2023	2022	2021	2020	2019
Quoted price of ordinary shares at year end (cents)	6.0	5.0	5.0	12.0	2.2	1.0
Loss per share (cents)	0.60	0.60	0.55	0.28	0.48	0.90

End of Remuneration Report (Audited)

12. INDEMNIFICATION OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

13. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, Actinogen Medical paid a total of $86,336 including stamp duty to insure the Directors and Officers of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers in the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving ha wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

14. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court, under section 237 of the Corporations Act 2001, to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the Company for all or part of these proceedings. The Company was not a party to any such proceedings during the year.

15. ENVIRONMENTAL REGULATIONS

The Company's operations are not subject to significant environmental regulation under the Australian Commonwealth or State law.

16. AUDIT & NON-AUDIT SERVICES

Total amounts paid or payable to the external auditor and its associated entities for an audit or review of the financial statements of the Company during the financial year ended 30 June 2024 totalled $82,680 (2023: $75,700). Total non-audit services paid to the external auditor and its associated entities during the year ended 30 June 2024 was $Nil (2023: $Nil).

17. AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2024 forms a part of the Directors' Report and can be found on page 42. Signed in accordance with a resolution of the Board of Directors.

Dr Steven Gourlay
Managing Director
Sydney, New South Wales
30 August 2024

Auditor's independence declaration

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

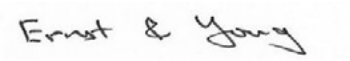
Auditor's independence declaration to the directors of Actinogen Medical Limited

As lead auditor for the audit of the financial report of Actinogen Medical Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young

Timothy Dachs
Partner
30 August 2024

Financial report

Statement of comprehensive income

For the year ended 30 June 2024

	Note	Full year ended 30/06/2024 $	Full year ended 30/06/2023 $
Interest revenue		291,021	366,654
Other income		9,931,504	4,887,935
Total revenue & other income	6	**10,222,525**	5,254,589
Research & development costs	6	(15,535,482)	(8,899,947)
Employment costs		(4,195,292)	(3,257,223)
Corporate & administration costs		(1,732,305)	(1,793,660)
Finance costs		(24,292)	(16,599)
Realised (loss) / unrealised gain on foreign currency		(55,189)	(117,172)
Share-based payment expenses		(1,307,416)	(1,516,650)
Amortisation expense	12	(313,602)	(312,746)
Depreciation expense (right-of-use asset)	11	(82,179)	(81,008)
Depreciation expense (office equipment)	10	(21,050)	(11,854)
Total expenses		**(23,266,807)**	(16,006,859)
Loss before income tax		**(13,044,282)**	(10,752,270)
Income tax expense		-	-
Loss for the year		**(13,044,282)**	(10,752,270)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Other comprehensive income		-	-
Total comprehensive loss for the year		**(13,044,282)**	(10,752,270)
Loss per share for attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share in cents	17	**(0.60)**	(0.60)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying Notes.

Statement of financial position

As at 30 June 2024

	Note	As at 30/06/2024 $	As at 30/06/2023 $
Current Assets			
Cash and cash equivalents	8	9,450,735	8,460,074
Other receivables and prepayments	9	9,425,548	4,228,311
Total Current Assets		18,876,283	12,688,385
Non-Current Assets			
Property, plant and equipment	10	24,389	37,276
Intangible assets	12	2,094,110	2,407,712
Right-of-use assets	11	317,085	75,432
Total Non-Current Assets		2,435,584	2,520,420
TOTAL ASSETS		**21,311,867**	15,208,805
Current Liabilities			
Trade and other payables	13	1,179,426	1,559,470
Provision for employee entitlements		116,873	155,187
Lease liability	11(b)	60,673	86,933
Total Current Liabilities		1,356,972	1,801,590
Non-Current Liabilities			
Lease liability	11(b)	258,396	-
Total Non-Current Liabilities		258,396	-
TOTAL LIABILITIES		**1,615,368**	1,801,590
NET ASSETS		**19,696,499**	13,407,215
Equity			
Contributed equity	14(a)	100,023,653	78,712,128
Reserve shares	14(b)	(10,483,367)	(7,197,992)
Reserves	15	11,892,048	10,584,632
Accumulated losses		(81,735,835)	(68,691,553)
TOTAL EQUITY		**19,696,499**	13,407,215

The above Statement of Financial Position should be read in conjunction with the accompanying Notes.

Statement in changes of equity

For the year ended 30 June 2024

Full year ended 30 June 2024	Contributed Equity $	Accumulated Losses $	Option Reserve $	Reserve Shares $	Total $
Balance as at 1 July 2023	78,712,128	(68,691,553)	10,584,632	(7,197,992)	13,407,215
Loss for the year	-	(13,044,282)	-	-	(13,044,282)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	(13,044,282)	-	-	(13,044,282)
Transactions with equity holders in their capacity as equity holders:					
Shares issued during the year	22,391,070	-		(3,285,375)	19,105,695
Capital raising costs	(1,079,545)	-	-	-	(1,079,545)
Share-based payments	-	-	1,307,416	-	1,307,416
Balance as at 30 June 2024	**100,023,653**	**(81,735,835)**	**11,892,048**	**(10,483,367)**	**19,696,499**

Full year ended 30 June 2023	Contributed Equity $	Accumulated Losses $	Option Reserve $	Reserve Shares $	Total $
Balance as at 1 July 2022	76,942,670	(57,939,283)	9,067,982	(6,331,492)	21,739,877
Loss for the year	-	(10,752,270)	-	-	(10,752,270)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	(10,752,270)	-	-	(10,752,270)
Transactions with equity holders in their capacity as equity holders:					
Shares issued during the year	1,769,458	-	-	(866,500)	902,958
Share-based payments	-	-	1,516,650	-	1,516,650
Balance as at 30 June 2023	78,712,128	(68,691,553)	10,584,632	(7,197,992)	13,407,215

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

Statement of cash flows

For the year ended 30 June 2024

	Note	Full year ended 30/06/2024 $	Full year ended 30/06/2023 $
Cash Flows from Operating Activities			
Interest received		291,021	366,654
Interest paid	11(a)	(20,120)	(17,012)
Payments to suppliers and employees		(5,714,352)	(4,537,191)
Payments for research and development		(16,300,284)	(9,154,875)
Government R&D tax rebate and grants received		4,792,865	4,644,183
Net cash outflow from operating activities	8	**(16,950,870)**	(8,698,241)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	10	(8,163)	(36,599)
Net cash outflow from investing activities		**(8,163)**	(36,599)
Cash Flows from Financing Activities			
Proceeds from issue of shares	14	18,879,650	902,958
Proceeds from exercise of options	14	226,024	-
Transaction costs associated with issue of shares	14	(1,064,284)	-
Principal repayment on leases	11(a)	(91,696)	(78,337)
Net cash inflow from financing activities		**17,949,694**	824,621
Net (decrease) / increase in cash and cash equivalents		990,661	(7,910,219)
Cash and cash equivalents at beginning of the year		8,460,074	16,370,283
Effect of movement in exchange rates on cash held		-	10
Cash and cash equivalents at the end of the year	8	**9,450,735**	8,460,074

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes.

Notes to the financial statements

For the year ended 30 June 2024

1. CORPORATE INFORMATION

The financial statements of Actinogen Medical Limited (Actinogen Medical or the Company) for the year ended 30 June 2024 were authorised in accordance with a resolution of Directors on 30 August 2023. Actinogen Medical is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of operations and principal activities of the Company are described in the Directors' Report. The registered office of the Company is located at Suite 901, Level 9, 109 Pitt Street, Sydney, NSW, Australia.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated below. The financial statements of the Company are for the financial year ended 30 June 2024.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001. The financial statements have been prepared on a going concern basis. The financial statements are presented in Australian dollars.

(b) Going concern basis

This financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 30 June 2024, the Company incurred a net loss after tax of $13,044,282 (2023: $10,752,270) and had net cash outflows from operating activities of $16,950,870 (2023: $8,698,241). As reported, with $9,450,735 cash at bank at 30 June 2024 together with the anticipated research and development tax incentive of $9,022,474 expected to be received during the quarter ended 31 December 2024, the Company is well funded to allow it to continue ongoing research and development activities, as well as cover its corporate and administrative requirements to late CY2025.

In the Directors' opinion, there are reasonable grounds to believe that the Company has the ability to raise further funding to continue operations beyond late CY2025 as and when required based on its past ability to raise equity funding. In forming this view the Directors have taken into consideration the following:

- The Company has $9,450,735 in cash and cash equivalents as at 30 June 2024. This amount does not include the proposed claim for the research and development tax incentive which is estimated to lead to a cash refund of $9,022,474 (refer Note 9);
- The Company is listed on the ASX and therefore has access to the Australian equity capital markets. During the year, the Company successfully completed a Rights Issue and Shortfall Placement during September 2023, raising approximately $10 million (before costs) and a Placement and Rights Issue during May and June 2024, raising approximately $8.9 million (before costs) – refer to Note 14 for additional details.
- The Company has the ability to modify its planned but not committed expenditure on Clinical Trial activities if required in order to continue as a going concern.

(c) Compliance with IFRS

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(d) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(e) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

(f) Plant & equipment

Each asset of plant and equipment is stated at cost, net of accumulated depreciation and impairment losses, if any. Assets are depreciated from the date the asset is ready for use. Items of plant and equipment are depreciated using the diminishing value method over their estimated useful lives to the Company. The depreciation rates used for each class of asset for the current period are as follows, computer equipment rates at 25% to 67%.

An asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Comprehensive Income when the asset is de-recognised. The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each balance date.

(g) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value measures.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, and when indicators of impairment exist, individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually, or when indicators of impairment exist, to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised.

(i) Research and development costs

Development expenditure on an individual project is recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- The ability to use the intangible asset generated

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually. The Company assessed whether the above criteria had been met for the financial year ended 30 June 2024. The Company did not meet this criterion and as a consequence all research and development costs were expensed to profit and loss for the current year.

(ii) Intellectual property

The Company's intangible assets relate to intellectual property for upfront payments to purchase patents and licenses. The patents and licenses have been granted for a period of 20 years by the relevant government agency with the option of renewal at the end of this period. As a result, those patents and licenses are amortised on a straight-line basis over the period of the patents and license. The remaining life of the patents and licenses is 8 years. Refer to Note 12: Intangible Assets.

(i) Government grants

Research and development tax rebates are treated as a government grant. Government grants are recognised as income where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

(j) Income tax

The charge for current income tax expense is based on the result for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the end of the reporting period.

Deferred income tax is accounted for using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax from the initial recognition of an asset or liability, in a transaction other than a business combination is not accounted for if it arises that at the time of the transaction and affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the asset is realised, or liability is settled. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(k) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured using the projected unit credit valuation method to estimate future cash outflows to be made for those benefits discounted using the interest rate on high quality corporate bonds with terms to maturity approximating the terms of the liability.

(l) Share-based payments

The Company provides benefits to employees (including Directors) and consultants of the Company in the form of share-based payment transactions, whereby employees and consultants render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(m) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, bank overdrafts and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Interest income:

Interest income is recorded using the effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument, or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the Statement of Comprehensive Income.

(o) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Contributed equity

Ordinary issued share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in share proceeds received.

(q) Trade and other payables

Liabilities for trade creditors and other amounts are subsequently carried at amortised cost after initial recognition at fair value. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

(r) Provisions

Provisions for legal claims and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(s) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the result attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted loss per share

Diluted loss per share is calculated by dividing the loss after income tax expense by the weighted average number of ordinary shares outstanding during the year. Given the loss position of the Company, share options have not been taken into account in the diluted loss per share calculation since they are anti-dilutive.

(t) Financial assets

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effect interest method, less allowance for impairment. The Company recognises an allowance for expected credit losses (ECLs) for financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. Trade receivables are generally due for settlement within 30 days. While the Company has policies in place to ensure that transactions with third parties have an appropriate credit history, the management of current and potential credit risk exposures is limited as far as is considered commercially appropriate. Up to the date of this Report, the Board has placed no requirement for collateral on existing debtors.

(u) Leases

Right-of-use asset:

The Company recognises a right-of-use asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease

term, the recognised assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. A right-of-use asset is subject to impairment.

Lease liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below USD$5,000). Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(w) New accounting standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Company. These new standards and interpretations, and the status of the Company's assessment of impact on the Company, are set out below.

Reference	Title	Application date of standard	Application date for Company
AASB 2022-5	**Amendments to AASs – Lease Liability in a Sale and Leaseback**	**1 January 2024**	**1 July 2024**

Summary:
In a sale and leaseback transaction recognised as a sale under AASB 15 Revenue from Contracts with Customers, AASB 16 requires the seller-lessee to measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. The standard, however, does not specify how the liability arising in a sale and leaseback is measured. This impacts the measurement of the right-of-use asset and could result in recognition of a gain or loss on the right-of-use asset retained. Of particular concern is the impact of excluding from the lease liability, variable lease payments that do not depend on an index or rate.
The issue has been addressed in the amendment, which specifies that the seller-lessee measures the lease liability arising from the leaseback in such a way that they would not recognise any gain or loss on the sale and leaseback relating to the right-of-use asset retained. The amendment does not prescribe specific measurement requirements for the lease liability arising from a leaseback. The seller-lessee will need to establish an accounting policy that results in information that is relevant and reliable in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The amendment, however, includes examples illustrating the initial and subsequent measurement of the lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The amendment may represent a significant change in accounting policy for entities that enter into sale and leaseback transactions with such variable payments. The amendment to AASB 16 is applied retrospectively to sale and leaseback transactions entered into after the beginning of the annual reporting period in which an entity first applied AASB 16. Earlier application of the amendment is permitted.

AASB 18	**Presentation and Disclosure in Financial Statements**	**1 January 2027**	**1 July 2027**

Summary:
AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measure" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes, and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.

The Company has not early adopted any other accounting standard, interpretation or amendment that has been issued but is not yet effective. The Company is in the process of evaluating the potential impact of adopting these standards, interpretations, or amendments on its financial position and performance.

3. SEGMENT INFORMATION

The Company's sole operations are within the biotechnology industry within Australia. Given the nature of the Company, its size and current operations, the Company's management does not treat any part of the Company as a separate operating segment. Internal financial information used by the Company's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments. Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. All non-current assets are held in Australia and all income is derived in Australia.

4. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise trade and other payables and lease liabilities. The Company's principal financial assets include receivables, and cash and short-term deposits. The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board and senior management oversees the management of these risks however, the Company's overall risk in these areas is not significant enough to warrant a formalised specific risk management program. Risk management is carried out in their day-to-day functions as the overseers of the business. Set out below is an overview of the financial instruments held by the Company as at 30 June 2024:

As at 30 June 2024	Cash and cash equivalents $	Financial assets / liabilities at amortised cost $
Financial assets		
Cash and cash equivalents	9,450,735	-
Other receivables and prepayments	-	219,483
Total current assets	9,450,735	219,483
Total financial assets	**9,450,735**	**219,483**
Financial liabilities		
Trade and other payables	-	1,179,426
Lease liabilities - current	-	60,673
Total current liabilities	-	1,240,099
Lease liabilities - non-current	-	258,396
Total non-current liabilities	-	258,396
Total financial liabilities	**-**	**1,498,495**
Net exposure	**9,450,735**	**(1,279,012)**

Set out below is an overview of the financial instruments held by the Company as at 30 June 2023:

As at 30 June 2023	Cash and cash equivalents $	Financial assets / liabilities at amortised cost $
Financial assets		
Cash and cash equivalents	8,460,074	-
Other receivables and prepayments	-	215,237
Total current assets	8,460,074	215,237
Total financial assets	8,460,074	215,237
Financial liabilities		
Trade and other payables	-	1,559,470
Lease liabilities - current	-	86,933
Total current liabilities	-	1,646,403
Lease liabilities - non-current	-	-
Total non-current liabilities	-	-
Total financial liabilities	-	1,646,403
Net exposure	8,460,074	(1,431,166)

4. FINANCIAL RISK MANAGEMENT

(a) Market Risk

(i) Interest rate risk

Interest rate risk is the risk of loss to the Company arising from adverse changes in interest rates. The Company has no interest-bearing debt and is only exposed to interest rate risk in respect of amounts held in current, interest-bearing bank accounts and demand deposits. At 30 June 2024, the Company held $9,387,383 (2023: $8,284,194) in such accounts and deposits.

A 100 basis points decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonable and possible change in interest rates. For each interest rate movement of 100 basis points lower, assuming all other variables were held constant, the Company's loss would increase by $93,874 (2023: $82,842).

Sensitivity analysis:

		Interest rate risk	
	Carrying amount $	-1% Profit/Equity $	+1% Profit/Equity $
30 June 2024			
Financial Assets			
Cash and cash equivalents	**9,417,297**	**(94,173)**	**94,173**
30 June 2023			
Financial Assets			
Cash and cash equivalents	8,284,194	(82,842)	82,842

Variable rate instruments:

	As at 30/6/2024		As at 30/6/2023	
	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash and cash equivalents	**4.14**	**9,417,297**	3.81%	8,284,194

(b) Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and receivables. The maximum credit risk is the face value of these financial instruments. However, the Company considers the risk of non-recovery of these accounts to be minimal. The Company trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the Company's policy to securitise its trade and other receivables. Receivable balances are monitored on an ongoing basis with the result that the Company does not have a significant exposure to bad debts. The Company has the following concentrations of credit risk:

(i) Cash

Credit risk from balances with banks and financial institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Directors believe that there is negligible credit risk with the Company's cash and cash equivalents, as funds are held at call with National Australia Bank (rating: A-1+), a reputable Australian Banking institution.

(ii) Receivables

While the Company has policies in place to ensure that transactions with third parties have an appropriate credit history, the management of current and potential credit risk exposures is limited as far as is considered commercially appropriate. Up to the date of this Report, the Board has placed no requirement for collateral on existing debtors.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial liabilities as and when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows. Surplus funds are generally only invested at call or in bank bills that are highly liquid and with maturities of less than six months.

(i) Financing arrangements

The Company does not have any financing arrangements (2023: None).

(ii) Maturities of financial liabilities

The Company's debt relates to trade and other payables, where payments are generally due within 30 days, and lease liabilities. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 3 months $	3 to 12 months $	1 to 5 years $	Total $
As at 30 June 2024				
Trade and other payables	1,179,426	-	-	1,179,426
Lease liabilities	22,385	59,693	308,176	390,254
	1,201,811	**59,693**	**308,176**	**1,569,680**
As at 30 June 2023				
Trade and other payables	1,559,470	-	-	1,559,470
Lease liabilities	14,706	66,179	-	80,885
	1,574,176	66,179	-	1,640,355

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

- Key estimates: Share-based payments

The Company initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 22.

- Key estimates: Impairment of intangible assets

The Company assesses impairment for intangible assets at each reporting date or when an impairment indicator exists, by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include product, technology, economic and political environments and future expectations. If an impairment indicator exists, the recoverable amount of the asset is determined. For further information on intangible assets refer to Note 2(h).

- Significant judgement: Research and development tax rebate

In line with accounting policy 2(i) research and development tax rebates are treated as government grants and are recognised as income where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. The Company applies judgment in assessing that all attached conditions will be complied with based on the nature of the expenditure incurred and the activities of the Company undertaken during the year.

- Significant judgement in determining the lease term of contracts with renewal options:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has the option under some of its leases to lease the assets for additional terms. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew and renewal periods (e.g. a change in business strategy).

6. OTHER INCOME AND EXPENSES

	Full year ended 30/06/2024 $	Full year ended 30/06/2023 $
Income		
Interest income	**291,021**	366,654
Other income		
R&D tax rebate - current year	9,022,474	4,887,935
R&D tax rebate - prior year deferred income (a)	909,030	-
Total other income	**9,931,504**	4,887,935
Total income	**10,222,525**	5,254,589
Expenses		
Research and development costs:		
Laboratory & clinical trial expenses	15,122,815	8,220,347
Regulatory & clinical development consultants	145,785	413,349
Other expenses	266,882	266,251
Total research and development costs	**15,535,482**	8,899,947

(a) The R&D tax rebate amount of $909,030 relates to the prior year ended 30 June 2023, this was an additional portion not recorded as a receivable as at 30 June 2023 but instead was recognised and recorded when received in the current year.

7. INCOME TAX

	Full year ended 30/06/2024 $	Full year ended 30/06/2023 $
Reconciliation of operating loss to prima facie income tax expense		
Operating loss before income tax	(13,044,282)	(10,752,270)
Tax benefit at the Australian tax rate of 30% (2023: 30%)	(3,913,284)	(3,225,681)
Tax effect of amounts that are not deductible / taxable in calculating taxable income:		
Non-deductible expenses	3,545	4,399
Share-based payments	418,712	454,995
Research and development	2,601,461	1,498,278
Realised foreign exchange gain/(loss)	-	-
Deferred income tax asset not brought to account	889,566	1,268,009
Income tax expense	**-**	**-**
Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	25,902,283	22,845,850
Potential tax benefit @ 30% (2023: 30%)	**7,770,685**	6,853,755
Unrecognised temporary differences		
Temporary differences for which deferred tax assets have not been recognised.		
- Provisions and accruals	153,683	184,575
- Intangible assets	2,042,343	1,728,742
- Capital raising costs	850,775	796,977
- Legal expenses	22,084	60,619
- Right of use adjustments	1,984	11,500.00
- Unrealised foreign exchange gain	9,036	7,131.00
- Fixed assets	(24,388)	(37,276)
	3,055,517	2,752,267
Unrecognised deferred tax asset relating to the above temporary differences @ 30% (2023: 30%)	**916,655**	825,680

The tax benefit of tax losses and other deductible temporary differences will only arise in the future where the Company derives sufficient net taxable income and is able to satisfy the carried forward tax loss recoupment rules. The Directors believe that the likelihood of the Company achieving sufficient taxable income in the future is currently not probable and the tax benefit of these tax losses and other temporary differences have not been recognised.

8. CASH AND CASH EQUIVALENTS

	As at 30/06/2024 $	As at 30/06/2023 $
Cash at bank and on hand	2,235,135	1,280,160
Short term deposits	7,215,600	7,179,914
Total cash and cash equivalents	**9,450,735**	8,460,074

During the year ended 30 June 2024, the Company received interest revenue through holding cash and cash equivalents.

Additionally, subject to ATO approval, the Company is expecting to receive a research and development tax incentive estimated at $9,022,474 for eligible expenditure incurred during the year ended 30 June 2024. This has been recognised as a receivable at year end. Refer to Note 9.

Reconciliation of net cash flows from operating activities

	Full year ended 30/06/2024 $	Full year ended 30/06/2023 $
Loss for the year	(13,044,282)	(10,752,270)
Non cash items:		
Depreciation (computer equipment)	21,050	11,854
Depreciation (lease: office rental)	82,179	81,008
Amortisation expense	313,602	312,746
Share-based payment expense	1,307,416	1,516,650
Unrealised foreign currency gain	(15,240)	(10)
Change in assets and liabilities:		
Increase in trade and other receivables	(5,197,237)	(181,672)
Increase in trade and other payables	(380,044)	251,089
Increase in provisions	(38,314)	62,364
Net cash outflow used in operating activities	**(16,950,870)**	(8,698,241)

Non-cash operating activities: During the year, the Company issued ordinary shares to a employees, contractors and directors by way of provision of a limited recourse loan. Given that these shares are considered to be "in-substance options" or "rights" under Generally Accepted Accounting Principles, no loan amount is recognised in the financial statements. Refer to section 11.3(C)(iii) of the Remuneration Report for further information. There were no other non-cash operating activities that occurred during the year ended 30 June 2024.

Financing facilities available: As at 30 June 2024, the Company had no financing facilities available (2023: None). For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Interest rate risk exposure: The Company's exposure to interest rate risk is discussed in Note 4.

Credit risk exposure: The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

9. OTHER RECEIVABLES AND PREPAYMENTS

None of the other receivables and prepayments are impaired. Due to their short-term nature, carrying amounts approximate their fair value.

	As at 30/06/2024 $	As at 30/06/2023 $
Prepaid insurance	108,829	104,686
Goods and services tax receivable	183,591	129,240
Research and development tax rebate receivable	9,022,474	3,883,834
Other receivables	110,654	110,551
Total other receivables and prepayments	**9,425,548**	4,228,311

10. PROPERTY, PLANT AND EQUIPMENT

	As at 30/06/2024 $	As at 30/06/2023 $
At cost	76,646	68,484
Accumulated depreciation	(52,257)	(31,208)
Total property, plant and equipment	**24,389**	37,276

Movements during the year:	Computer Equipment $	Total $
Opening balance at 1 July 2022	12,531	12,531
Acquisitions	36,599	36,599
Depreciation	(11,854)	(11,854)
Closing balance at 30 June 2023	37,276	37,276
Opening balance at 1 July 2023	37,276	37,276
Acquisitions	8,163	8,163
Depreciation	(21,050)	(21,050)
Closing balance at 30 June 2024	**24,389**	**24,389**

11. RIGHT-OF-USE ASSET & LEASE LIABILITY

Set out below are the amounts recognised in the statement of comprehensive loss for the year ended 30 June 2024:

	Full year ended 30/06/2024 $	Full year ended 30/06/2023 $
Depreciation expense on right-of-use asset	82,179	81,008
Interest expense on lease liabilities	5,172	6,790
Rent expense - short-term leases	-	1,560
Total amounts recognised in profit or loss	**87,351**	89,358

Set out below are the carrying amounts of the Company's assets and lease liabilities recognised in the statement of financial position and the movements during the year ended 30 June 2024:

	Right-of-use Assets Leased Premises $	Lease Liability Leased Premises $
As at 1 July 2022	156,440	165,270
Depreciation expense	(81,008)	-
Interest expense	-	6,790
Payments	-	(85,127)
As at 30 June 2023	75,432	86,933
As at 1 July 2023	75,432	86,933
Recognition of new lease (commencing 1 June 2024)	323,832	323,832
Depreciation expense	(82,179)	-
Interest expense (a)	-	5,172
Payments (a)	-	(96,869)
As at 30 June 2024 (b)	**317,085**	**319,069**

(a) The lease payments made during the year totalled $96,869 comprising $91,696 which represents the principal component and $5,172 which represents the interest expense component.

(b) Of the total lease liability amounting to $319,069, the amount of $60,673 is current, and $258,396 is non-current.

12. INTANGIBLE ASSETS

	As at 30/06/2024 $	As at 30/06/2023 $
At cost	5,756,743	5,756,743
Accumulated amortisation	(3,662,633)	(3,349,031)
Total intangible assets	**2,094,110**	2,407,712

Movements during the year:

	Intellectual Property $
Opening balance at 1 July 2022	2,720,458
Amortisation expense	(312,746)
Closing balance at 30 June 2023	2,407,712
Opening balance at 1 July 2023	2,407,712
Amortisation expense	(313,602)
Closing balance at 30 June 2024	**2,094,110**

Intellectual property

On 8 December 2014, Actinogen Medical entered into an Assignment of Licence Agreement with Corticrine Limited for the assignment of all of Corticrine's interest in, to and under the Licence Agreement to Actinogen Medical and the assumption by the Company of all of Corticrine's obligations in respect of such Assignment. When the Company acquired the intellectual property from Corticrine, this comprised patents and licences, as well as the value of research performed to date, and the progression of testing to human trials. The remaining life of the licence agreement is 8 years. The intellectual property is supported by several patent families, the most recent of which will expire in 2031, with the composition of matter patents in most key markets extendable up to 2036. The patent useful life has been aligned to the patent term and as a result, those patents are amortised on a straight-line basis over the period of the patent.

As at 30 June 2024, the Company assessed there were no indicators of impairment reversal.

Subsequent patent applications (not included in Intangible Assets)

Actinogen continues to proactively extend its IP portfolio.

During the period, costs associated with this follow-on patent related activity have been expensed. This is consistent with prior years. Only the prime patents on acquisition of Corticrine have been carried forward and amortised over the life of the patents.

13. TRADE AND OTHER PAYABLES

	As at 30/06/2024 $	As at 30/06/2023 $
Trade payables	597,236	1,101,471
Accruals and other payables	506,625	404,249
Provision for payroll tax	25,000	-
Employee tax liabilities	50,565	53,750
Total trade and other payables	**1,179,426**	1,559,470

Trade and other payables are non-interest-bearing liabilities stated at amortised cost and settled within 30 days.

14. CONTRIBUTED EQUITY

(a) Fully paid ordinary shares

	As at 30/06/2024 $	As at 30/06/2023 $
Fully paid ordinary shares	106,043,906	83,652,836
Capital raising costs	(6,020,253)	(4,940,708)
Total contributed equity	**100,023,653**	78,712,128

As at 30 June 2024 there were 2,683,049,308 ordinary shares on issue (of which 200,595,627 are Loan Shares, refer 14(b) below for further information). Ordinary shares entitle the holder to participate in dividends and the winding up of the Company in proportion to the number and amount paid on the share held.

Movement of fully paid ordinary shares during the year were as follows:

	Date	Quantity	Unit Price $	Total $
Balance at 30 June 2022		1,795,643,817		76,942,670
Issue of employee loan shares	15/07/2022	250,000	0.0660	16,500
Exercise of unlisted options	11/11/2022	1,500,000	0.1000	150,000
Exercise of unlisted options	9/12/2022	8,858,333	0.0850	752,958
Issue of employee loan shares	20/03/2023	10,000,000	0.0850	850,000
Balance at 30 June 2023		1,816,252,150		78,712,128
Issue of rights issue shares	11/09/2023	185,803,027	0.02500	4,645,076
Issue of shortfall shares	15/09/2023	214,254,911	0.02500	5,356,373
Capital raising costs	-	-	-	(453,831)
Cancellation of Employee Loan Plan Shares	16/10/2023	(2,000,000)	-	-
Issue of Employee Loan Plan Shares	8/11/2023	39,750,000	0.02200	874,500
Issue of director Employee Loan Plan Shares	1/12/2023	46,500,000	0.03125	1,453,125
Issue of Employee Loan Plan Shares	1/12/2023	6,750,000	0.02900	195,750
Issue of Employee Loan Plan Shares	9/02/2024	18,000,000	0.03800	684,000
Exercise of unlisted options	15/02/2024	3,430,453	0.03750	128,642
Exercise of unlisted options	21/02/2024	2,431,645	0.03750	91,187
Exercise of unlisted options	7/03/2024	165,198	0.03750	6,195
Issue of Employee Loan Plan Shares	3/04/2024	1,000,000	0.03800	38,000
Cancellation of Employee Loan Plan Shares	12/04/2024	(5,416,673)	-	-
Exercise of unlisted options	8/05/2024	550	0.03750	21
Placement shares	14/05/2024	200,000,000	0.02500	5,000,000
Rights Issue	6/06/2024	155,128,047	0.02500	3,878,201
Capital raising costs	-	-	0.00000	(625,714)
Issue of Employee Loan Plan Shares	17/06/2024	1,000,000	0.04000	40,000
Balance at 30 June 2024		**2,683,049,308**		**100,023,653**

(b) Reserve shares ("Loan shares")

	Date	Quantity	Unit Price $	Total $
Balance at 30 June 2022		(84,762,300)		(6,331,492)
Issue of employee loan shares	15/07/2022	(250,000)	0.06600	(16,500)
Issue of employee loan shares	20/03/2023	(10,000,000)	0.08500	(850,000)
Balance at 30 June 2023		(95,012,300)		(7,197,992)
Cancellation of Employee Loan Plan Shares	16/10/2023	2,000,000	-	-
Issue of Employee Loan Plan Shares	8/11/2023	(39,750,000)	0.02200	(874,500)
Issue of director Employee Loan Plan Shares	1/12/2023	(46,500,000)	0.03125	(1,453,125)
Issue of Employee Loan Plan Shares	1/12/2023	(6,750,000)	0.02900	(195,750)
Issue of Employee Loan Plan Shares	9/02/2024	(18,000,000)	0.03800	(684,000)
Issue of Employee Loan Plan Shares	3/04/2024	(1,000,000)	0.03800	(38,000)
Cancellation of Employee Loan Plan Shares	12/04/2024	5,416,673	-	-
Issue of Employee Loan Plan Shares	17/06/2024	(1,000,000)	0.04000	(40,000)
Balance at 30 June 2024		**(200,595,627)**		**(10,483,367)**

Reserves shares ('Loan shares') are ordinary shares that have historically been accounted for as "in-substance options". No loan amount is recognised in the financial statements. During the year, 113,000,000 loan shares were issued to Directors, employees and contractors of the Company; and 7,416,673 loan shares were cancelled by the Company due to forfeiture by the holders of these loan shares ceasing employment and not repaying the balance payable in accordance with the terms and conditions of the Employee Loan Share Scheme. Refer to section 11.3(C)(b) of the Remuneration Report for information on these loan shares.

(c) Unissued ordinary shares under option

Quantity	Type of Option	Exercise Price	Grant Date	Expiry Date
5,000,000	Director Options	$0.1000	24/03/2017	24/03/2025
1,600,000	Employee Options	$0.0460	28/09/2020	27/09/2025
92,901,734	Rights Issue Options	$0.0375	11/09/2024	11/09/2026
(609,643)	Exercise of Rights Issue Options	$0.0375	11/09/2024	11/09/2026
107,127,459	Shortfall Options	$0.0375	15/09/2024	15/09/2026
(5,418,203)	Exercise of Shortfall Options	$0.0375	15/09/2024	15/09/2026
177,564,221	Placement & Rights Issue Options	$0.0500	14/05/2024	31/05/2027
378,165,568	**Total unissued ordinary shares under option**			

During the year:

- 20,100,000 Director and employee options issued in a prior period expired
- 92,901,734 options were issued under the Rights Issue carried out in September 2023, of which 609,643 were later exercised during the year
- 107,127,459 options were issued under the Shortfall Issue carried out in September 2023, of which 5,418,203 were later exercised during the year
- 177,564,221 options were issued under the Placement and Rights Issue carried out in June 2024

No option holder has any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

(d) Terms and Conditions of Issued Capital

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has a vote on a show of hands. Ordinary shares have no par value.

(e) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so it can provide returns to shareholders and benefits to other stakeholders. The Company considers capital to consist of cash reserves on hand. Consistent with the Company's objective, it manages working capital by issuing new shares, investing in and selling assets, submitting applications for research and development rebates to the Australian Tax Office or modifying its planned research and development program as required. Given the stage of the Company's development there are no formal targets set for return on capital. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the ASX and receipt of Research and Development rebates from the Australian Tax Office.

15. RESERVES

Reserves are made up of the option reserve. The option reserve records items recognised as share-based payment (SBP) expenses for employee and Director options. Details of the movement in reserves is shown below.

	As at 30/06/2024 $	As at 30/06/2023 $
Option reserve	11,892,048	10,584,632
Total reserves	**11,892,048**	10,584,632

Movements during the year:	Year ended 30/06/2024 $	Year ended 30/06/2023 $
Balance at the beginning of the period	10,584,632	9,067,982
Share-based payment expense on Employee options	100	9,867
Share-based payment expense on Employee loan shares	912,413	1,130,082
Share-based payment expense on Director loan shares	394,903	376,701
Balance at end of period	**11,892,048**	10,584,632

Total share-based payment expenses recognised during the year amounted to $1,307,416. For further information on share-based payments refer to Note 22. For further information on loan shares and unissued ordinary shares under option refer to Note 14.

16. REMUNERATION OF AUDITOR

	Full year ended 30/06/2024 $	Full year ended 30/06/2023 $
Amounts paid or payable to Ernst & Young for:		
An audit or review of the financial statements of the entity	87,196	75,700
	87,196	75,700

17. LOSSES PER SHARE

	Full year ended 30/06/2024	Full year ended 30/06/2023
Net loss used in calculating loss per share ($)	(13,044,282)	(10,752,270)
Weighted number of ordinary shares used as the denominator ('000)	2,174,301	1,801,548
Basic and diluted loss per share from continuing operations attributable to the ordinary shareholders of the Company (cents)	(0.60)	(0.60)

As at 30 June 2024, there were 378,165,568 (2023: 26,700,000) unissued ordinary shares under option and 200,595,627 loan shares (2023: 95,012,300) excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future but are anti-dilutive for the current period presented.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

18. COMMITMENTS AND CONTINGENCIES

The Directors are not aware of any material commitments, contingent liabilities or assets that exist at 30 June 2024 (2023: $Nil).

19. EVENTS SUBSEQUENT TO THE END OF FINANCIAL YEAR

Other than what is outlined below, no other matter or circumstance has arisen since the end of the financial year which is not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

- 5,793,564 Rights Issue Options, were exercised at $0.0375 each
- 20,917,326 Shortfall Options were exercised at $0.0375 each
- 2,018,208 Placement & Rights Issue options were exercised at $0.05 each
- On 12 August 2024, the Company announced that Xanamem treatment had clinically and statistically significant ($p < 0.05$) benefits on depression in its phase 2a XanaCIDD trial of Xanamem in patients with cognitive dysfunction and major depressive disorder (MDD). This outcome indicates potential modification of the underlying biology of depression as a result of inhibition of tissue cortisol synthesis – a completely novel mechanism for the treatment of depression. The trial did not meet the primary endpoint of improving the "Attention Composite" in the context of an unexpectedly large improvement in the placebo group.
- On 26 August 2024, the Company announced that ongoing analysis of the XanaCIDD phase 2a depression trial data found a consistent benefit of Xanamem® treatment on symptoms of depression in a variety of different endpoints. The consistent benefits observed support the conclusion that a 10 mg Xanamem dose is clinically active in controlling brain cortisol and has clinically significant anti-depressant activity.

20. RELATED PARTY TRANSACTIONS

There were no related party transactions that occurred during the year other than transactions with KMP as set out in Note 21.

21. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key Management Personnel (KMP) of the Company and their compensation during the year are listed below:

Name	Position	Current / Resigned
Dr Geoffrey Brooke	Non-Executive Chairman	Current
Dr Steven Gourlay	Managing Director / Chief Executive Officer	Current
Dr George Morstyn	Non-Executive Director	Current
Mr Malcolm McComas	Non-Executive Director	Current
Dr Nicki Vasquez	Non-Executive Director	Current
William Souter	Chief Financial Officer	Current
Dr Dana Hilt	Chief Medical Officer	Current
Ms Tamara Miller	Senior Vice President - Product Development	Resigned
Mr Jeff Carter	Chief Financial Officer	Resigned

	Full year ended 30/06/2024 $	Full year ended 30/06/2023 $
Short-term employee benefits	1,672,337	1,420,115
Termination benefits	155,223	-
Post-employment benefits	93,571	71,543
Other benefits	87,389	63,652
Share-based payments	855,483	861,624
	2,864,003	2,416,934

The detailed remuneration disclosures and relevant interest of each KMP in fully paid ordinary shares and options of the Company are provided in the audited Remuneration Report on pages 29 to 41.

22. SHARE-BASED PAYMENTS

The table below summarises movements in quantity of options and loan shares on issue, the movements in share-based payments during the year, and the assumptions used in valuing SBP in prior periods and the current financial year:

Type of SBP	Quantity as at 1 July 2023	Quantity issued, (lapsed/forfeited or expired) during the year (a) (b)	Quantity as at 30 June 2024	Grant Date	Expiry Date	Expected Volatility	Risk-free Interest Rate	Fair value per option ($)	Total SBP valuation ($)	Opening value SBP expense as at 1 July 2023 ($)	Value recognised during the year ($)	Closing value of SBP expense as at 30 June 2024 ($)	Value to be recognised in future years ($)	Value of unvested SBP expense ($) (c)
Options														
Director options	5,000,000	-	5,000,000	24/03/2017	24/03/2025	100%	2.61%	0.0491	245,286	245,286	-	245,286	-	-
Director options	-	-	-	18/01/2018	1/12/2022	60%	2.44%	0.0129	19,350	19,350	-	19,350	-	-
Director options	6,400,000	(6,400,000)	-	28/11/2018	27/11/2023	54%	2.29%	0.0142	215,485	215,485	-	215,485	-	-
Employee options	5,700,000	(5,700,000)	-	12/12/2018	12/12/2023	54%	2.15%	0.0158	91,377	91,377	-	91,377	-	-
Employee options	5,000,000	(5,000,000)	-	1/02/2019	1/02/2024	54%	1.83%	0.0185	92,500	92,500	-	92,500	-	-
Director options	3,000,000	(3,000,000)	-	4/04/2019	4/04/2024	49%	1.50%	0.0141	42,390	42,390	-	42,390	-	-
Employee options	1,600,000	-	1,600,000	28/09/2020	27/09/2025	60%	0.32%	0.0093	14,948	14,848	100	14,948	-	-
Total	**26,700,000**	**(20,100,000)**	**6,600,000**						**721,336**	**721,242**	**100**	**721,336**	**-**	**-**
Loan Shares														
Loan shares	48,362,300	-	48,362,300	15/03/2021	15/03/2026	80%	0.71%	0.0145	733,990	711,428	22,562	733,990	-	-
Loan shares (d)	11,900,000	(4,166,670)	7,733,330	16/09/2021	16/09/2026	100%	0.62%	0.0642	764,395	677,419	45,230	722,649	1,131	40,615
Loan shares	4,500,000	-	4,500,000	18/11/2021	18/11/2026	100%	1.38%	0.1188	534,646	455,184	71,556	526,740	7,906	-
Loan shares (e)	4,000,000	(333,335)	3,666,665	13/01/2022	13/01/2027	100%	1.47%	0.1109	443,577	359,061	69,054	428,115	7,313	8,149
Loan shares (f)	16,000,000	(2,916,668)	13,083,332	24/05/2022	24/05/2027	100%	3.04%	0.0517	827,144	572,193	163,615	735,808	34,734	56,603
Loan shares	250,000	-	250,000	15/07/2022	14/07/2027	95%	3.16%	0.0412	10,299	9,269	66	9,335	964	-
Loan shares	10,000,000	-	10,000,000	20/03/2023	19/03/2028	80%	2.95%	0.0494	494,036	92,888	285,842	378,730	115,306	-
Loan shares	-	39,750,000	39,750,000	23/10/2023	7/11/2028	100%	4.24%	0.0126	500,850	-	203,996	203,996	296,854	-
Loan shares	-	46,500,000	46,500,000	22/11/2023	30/11/2028	100%	4.14%	0.0176	818,400	-	300,785	300,785	517,615	-
Loan shares	-	6,750,000	6,750,000	22/11/2023	30/11/2028	100%	4.14%	0.0176	118,800	-	43,662	43,662	75,138	-
Loan shares	-	18,000,000	18,000,000	9/02/2024	8/02/2024	85%	3.67%	0.0203	365,511	-	96,314	96,314	269,197	-
Loan shares	-	1,000,000	1,000,000	1/04/2024	1/04/2029	85%	3.57%	0.0213	21,253	-	3,977	3,977	17,276	-
Loan shares	-	1,000,000	1,000,000	17/06/2024	16/06/2029	85%	3.77%	0.0196	19,600	-	657	657	18,943	-
Total	**95,012,300**	**105,583,327**	**200,595,627**						**5,652,501**	**2,877,442**	**1,307,316**	**4,184,758**	**1,362,377**	**105,367**
Total SBP	**121,712,300**	**85,483,327**	**207,195,627**						**6,373,837**	**3,598,684**	**1,307,416**	**4,906,094**	**1,362,377**	**105,367**

Common to all classes of share-based payments on issue are the following factors and assumptions:

- All Loan Shares on issue vest over 3 years with either 1/4 or 1/3 vesting after 12 months from Grant Date and the remainder vesting in equal monthly or quarterly increments over the remaining 24 months.
- The fair value of options granted have been valued using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. Where vesting conditions are applicable, they are expensed over the vesting period.
- The assumed dividend payable during the term of the Options is deemed to be nil.
- A volatility of the share price fluctuation was calculated by considering the historical movement of the share price over a period of time as well factoring market conditions of its competitors to predict the distribution of relative share performance.
- The exercise price of the share options is equal to the market price of the underlying shares on the date of grant.
- The Company does not have a past practice of cash settlement or cash settlement alternatives for these awards.

(a) 20,100,000 options expired during the year. Refer to Note 14 (c) for further information on options.
(b) 7,416,673 loan shares were cancelled by the Company due to forfeiture by the holders of these loan shares ceasing employment. Refer to Note 14 (b) for information on loan shares.
(c) $105,367 represents the value of share-based payment expense relating to the unvested loan shares that were forfeited by the holders of these loan shares ceasing employment.
(d) Included in the Quantity as at 30 June 2024, a portion amounting to 3,333,330 relating to a former employee will expire on 27 October 2024 if the election to purchase all or some of the vested loan shares is not made.
(e) Included in the Quantity as at 30 June 2024, a portion amounting to 666,665 relating to a former employee will expire on 19 February 2025 if the election to purchase all or some of the vested loan shares is not made.
(f) Included in the Quantity as at 30 June 2024, a portion amounting to 2,083,332 relating to a former employee will expire on 27 October 2024 if the election to purchase all or some of the vested loan shares is not made.

Consolidated entity disclosure statement

Disclosure of subsidiaries and their country of tax residency, as required by the Corporations Act 2001, does not apply to the Company as the Company is not required by accounting standards to prepare consolidated financial statements.

Directors' declaration

In the Directors' opinion:

The Financial Statements and Notes set out on pages 43 to 66, are in accordance with the *Corporations Act 2001* including:

(a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements,

(b) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date,

The remuneration disclosure included in the audited Remuneration Report in the Directors' Report complies with Section 300A of the *Corporations Act 2001*.

The Directors have been given the declaration by the Managing Director and Chief Financial Officer (or equivalent) as required by section 295A of the *Corporations Act 2001*.

The Company has included in the Notes to the Financial Statements an explicit and unreserved statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Subject to the matter set out in Note 2(b) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.

This declaration is made in accordance with a resolution of the Directors.

Dr Steven Gourlay
Managing Director
Sydney, New South Wales
30 August 2024

Independent auditor's report

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Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of Actinogen Medical Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Actinogen Medical Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement in changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

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Research and development rebate

Why significant	How our audit addressed the key audit matter
The Company has recognised a rebate receivable of $9,022,474 from the Australian Taxation Office (ATO) for eligible Research & Development (R&D) expenditure (R&D rebate) relating to its ongoing research activities for the development of Xanamem during the 30 June 2024 year. This amount has been included in other receivables and prepayments on the statement of financial position as at 30 June 2024 and in Note 9 of the financial report. Due to judgment involved in determining whether expenditure incurred in R&D activities meets the eligibility criteria to qualify for inclusion in the R&D rebate receivable calculation and the significance of this source of cash inflow for the Company, we considered this to be a key audit matter.	We involved our R&D taxation specialists to assess the eligibility of expenditure included in the R&D claim and the overall appropriateness of the R&D rebate receivable calculated by the Company's external expert. We evaluated the qualifications, competency and objectivity of the Company's external expert. We assessed the appropriateness of the Company's accounting treatment of the R&D rebate under Australian Accounting Standard - *AASB 120 Accounting for Government Grants and Disclosure of Government Assistance*. We assessed the adequacy of the disclosures in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

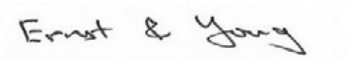
Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Actinogen Medical Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young

Timothy Dachs
Partner
Perth
30 August 2024

Shareholder information

Substantial shareholders:

The following substantial shareholders have lodged notices with the company as at 5 August 2024:

Holders	Shares	Percentage of Issued Capital
BVF Partners L.P. on its own behalf and on behalf of BVF Inc., Mark N Lampert, Biotechnology Value Fund, L.P.; and Biotechnology Value Fund II, L.P.	247,334,680	13.77%

Distribution of ordinary shareholders as at 5 August 2024

Range of Holding	Holders	Shares
1-1,000	127	15,286
1,001-5,000	254	931,516
5,001-10,000	593	4,820,819
10,001 - 100,000	2,391	99,715,967
100,001 – over	1,822	2,606,156,295
Total	**5,187**	**2,711,639,883**
Shareholders with less than a marketable parcel	508	

Voting Rights: Each fully paid ordinary share carries voting rights of one vote per share. No voting rights attach to unlisted options.

Twenty Largest holders of quoted ordinary shares as at 5 August 2024

	Number of Shares	Percentage of Issued Capital
HSBC Custody Nominees (Australia) Limited	249,527,468	9.19%
Dr Steven Gourlay	72,677,180	2.68%
Citicorp Nominees Pty Limited	55,901,720	2.06%
JSC Wealth Management Pty Ltd	52,966,360	1.95%
Old College Capital Holdings Limited	48,147,864	1.78%
Mrs Sarah Cameron	35,600,000	1.31%
Precision Opportunities Fund Pty Ltd <Investment A/C>	35,000,000	1.29%
Garnsworthy Pension Fund Pty Ltd <Garnsworthy Pension Fund A/C>	31,500,000	1.16%
Tisia Nominees Pty Ltd <Henderson Family A/C>	31,403,330	1.16%
Rickenbacker Capital Investments Pty Ltd	28,100,000	10.04%
Kaleidoscope Holdings Pty Ltd <Kaleidoscope Super A/C>	26,483,275	0.98%
Structure Investments Pty Ltd <Rogers Family A/C>	24,347,335	0.90%
Mr James Murch & Mrs Catherine Murch <MINJAL Super Fund A/C>	23,971,378	0.88%
Alua Nominees Pty Ltd	22,688,291	0.84%
Mr Guillermo Cesar Orselli & Dr David Matthew Krelle	21,963,421	0.81%
SVE Capital Pty Ltd <Strategic Vision Unit A/C>	21,146,116	0.78%
SG Gourlay Nominees Pty Ltd <SF Gourlay Family A/C>	20,561,907	0.76%
Peter Kyros Pty Ltd <Kyros SF A/C>	19,530,676	0.72%
Iral Pty Ltd <IRAL A/C>	19,524,230	0.72%
Mrs Gillian Karen Nes & Mrs Ronald Nes <GIRO S/F A/C>	19,500,000	0.72%
TOTAL	**860,270,551**	**31.73%**

Unquoted Securities as at 5 August 2024

1. There were 5,000,000 unlisted options exercisable at $0.10 each and expiring on 24 March 2025 held by one holder, on issue. Details of the holders holding more than 20% are outlined below:

	Number of Options	Percentage
Geoffrey Edward Duncan Brooke	5,000,000	100.00%

2. There were 86,636,716 unlisted options exercisable at $0.0375 each and expiring on 11 September 2025 held by 614 holders, on issue, with no one holder holding more than 20%.
3. There were 80,791,930 unlisted options exercisable at $0.0375 each and expiring on 15 September 2025 held by 29 holders, on issue, with no one holder holding more than 20%.
4. There were 1,600,000 unlisted employee share option plan options exercisable at $0.046 each and expiring on 27 September 2025 held by one holder, on issue.
5. There were 175,546,347 unlisted options exercisable at $0.05 each and expiring on 31 May 2027 held by 790 holders, on issue, with no one holder holding more than 20%.

Restricted Securities

The Company has no securities on issue that are subject to either ASX or voluntary escrow.

On-Market Buy-Back

There is no current on-market buy back in place.

The Corporate Governance Statement is not included as part of this Annual Report but can be referenced via the Company's website.

Corporate directory

Board of Directors

Dr Geoffrey Brooke - Non-Executive Chairman
Dr Steven Gourlay - Managing Director & Chief Executive Officer
Dr George Morstyn - Non-Executive Director
Mr Malcolm McComas - Non-Executive Director
Dr Nicki Vasquez - Non-Executive Director

Company Secretary

Mr Peter Webse

Investor Relations

Mr Michael Roberts

Principal Place of Business / Registered Office

Suite 901
Level 9
109 Pitt Street
Sydney NSW 2000

Contact Details

Telephone: 02 8964 7401
info@actinogen.com.au
www.actinogen.com.au
ABN 14 086 778 476

Lawyers

K&L Gates
Level 25 South Tower
525 Collins Street
Melbourne VIC 3000

Share Register

Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000

Auditor

Ernst & Young
Australia

Actinogen Medical Limited shares are listed on
the Australian Securities Exchange ('ASX').
ASX Code: ACW

AGM details

Actinogen Medical Limited
ABN: 14 086 778 476

Annual General Meeting

This year's Annual General Meeting will be held in person.
Date: 14 November 2024
Meeting time and details to be advised.

Actinogen