



ASX ANNOUNCEMENT

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

Highlights:

- Following the release of the positive result of its XanaMIA Alzheimer's trial Interim Analysis on Friday, Actinogen has received firm commitments for a non-underwritten share placement of approximately 285.7 million shares to raise approximately \$12.0 million¹ (before costs) at an issue price of \$0.042 per share
- CEO, Dr Steven Gourlay, subscribed for \$500,000 in the placement, while other directors subscribed for \$167,000 in aggregate. All Director participation in the placement is subject to shareholder approval at an Extraordinary General Meeting (EGM) to be advised
- Funds raised will be used to complete the XanaMIA pivotal trial in Alzheimer's disease, implement the open-label extension phase of the XanaMIA trial and for general corporate purposes
- The Company also intends to undertake a non-underwritten share purchase plan (SPP) offer to eligible shareholders to raise up to an additional \$5.0 million (before costs) with the ability to accept oversubscriptions, subject to ASX Listing Rules.

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

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

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

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

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

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

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

Webinar today

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

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

The webinar presentation is attached to this announcement.

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

Details of the placement

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

The issue price under the placement represents a:

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

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

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

Director participation

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

Share purchase plan (SPP)

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

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

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

Pro forma capital structure

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

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

Timetable

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

Indicative Timetable*

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

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

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

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 Actinogen Medical Limited

About Actinogen Medical

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

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

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

Clinical Trials

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

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

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

About Xanamem (emestedastat)

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

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

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

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

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.

For personal use only



Oral Xanamem[®]

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

Investor Presentation

2 February 2026

Disclaimer



This presentation is dated 2 February 2026 and has been prepared by Actinogen Medical Limited. ("Actinogen" or the "Company") based on information available to it as at the date of this presentation. The information in this presentation is provided in summary form and does not contain all information necessary to make an investment decision. It should be read in conjunction with the Company's most recent financial report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au under the Company's ticker code (ASX: ACW).

This presentation does NOT constitute a "Prospectus" or a "Disclosure Document" (as defined in the Corporations Act 2001 (Cth)) and has not been, and will not be, lodged with the Australian Securities and Investments Commission or any other regulatory authority. Accordingly, it is not required to contain, and may not necessarily contain, all of the information that a Prospectus or like Disclosure Document would be required to contain pursuant to the Corporations Act 2001 (Cth). This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Actinogen, nor does it constitute financial product advice or take into account any individual's investment objectives, taxation situation, financial situation or needs. This presentation is not exhaustive of all of the information a potential investor or their professional advisers would require. An investor must not act on the basis of any matter contained in this presentation but must make its own assessment of Actinogen and conduct its own investigations. Before making an investment decision, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Actinogen is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Actinogen securities.

Although reasonable care has been taken to ensure that the facts stated in this presentation are accurate and that the opinions expressed are fair and reasonable, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Actinogen its officers, directors, employees and agents, nor any other person, accepts any responsibility and liability for the content of this presentation including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of or reliance on any of the information contained in this presentation or otherwise arising in connection with it.

The information presented in this presentation is subject to change without notice and Actinogen does not have any responsibility or obligation to inform you of any matter arising or coming to their notice, after the date of this presentation, which may affect any matter referred to in this presentation.

This presentation is not for general distribution or third party reliance or use.

The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law and you should observe any such restrictions. Any recipient of this presentation who is outside Australia must observe any such restrictions. This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This presentation contains certain budget information, forecasts and forward looking statements that are based on the Company's management's beliefs, assumptions and expectations and on information currently available to management in respect of which there is NO guarantee of future performance. Such budget information, forecasts and forward looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results or performance of Actinogen to be materially different from the results or performance expressed or implied by such forward looking statements. These risks and uncertainties include, but are not limited to the performance of Actinogen in its clinical trials including whether its technology proves to be a safe and effective treatment, market penetration, competition from any other similar products, intellectual property risks (including securing rights in technology and patents) and global economic conditions. Furthermore, Actinogen's research, product development, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. There is no guarantee that Actinogen will obtain the required approvals, licences and registrations from the relevant authorities in jurisdictions in which it operates. Actinogen or others could identify product and efficacy issues relating to the safety of our technology. Accordingly, all forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the political and economic environment in which Actinogen will operate in the future, which are subject to change without notice. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast. There is no guarantee that Actinogen will achieve its stated objectives/milestones, that any of its forecasts will be met or that forward looking statements will be realised. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Neither Actinogen nor any other entity or person in or associated with Actinogen guarantee any return (whether capital or income) or generally the performance of Actinogen or the price at which its securities may trade. Any investment in Actinogen is subject to investment risks including the possibility of loss of capital invested and no return of income or payment of any dividends.

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

To the maximum extent permitted at law, Actinogen and all of its representatives, directors, officers, partners, employees or professional advisers (Parties) exclude all direct and indirect liability arising out of or in connection with any use or reliance of the information contained or described within this presentation. Other than to the extent required by law (and only to that extent), the Parties do not make any representation or give any assurance, guarantee or warranty (express or implied) as to, nor assume any responsibility or liability for, the authenticity, origin, validity, accuracy, suitability or completeness of, or any errors in or omissions from, any information, statement or opinion contained in this presentation or any accompanying, previous or subsequent material or presentation.

For personal use only

Executive summary

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

For personal use only

Actinogen's Xanamem program	<ul style="list-style-type: none"> Actinogen is developing a once daily pill called Xanamem/emestedastat for Alzheimer's disease and expects final topline results from its first pivotal clinical trial in November 2026 – depression, anxiety and other dementias may be further investigated in the future, most likely in partnership with a global biopharmaceutical company An independent Data Monitoring Committee (DMC) confidentially reviewed unblinded safety and efficacy data in late January and recommended the trial continue without amendment This positive result confirms the trial has cleared the pre-specified efficacy futility hurdle and maintained a promising safety profile, materially de-risking the program as it advances toward final topline results in November 2026
Company outlook	<ul style="list-style-type: none"> Actinogen plans to complete the XanaMIA trial this year and, with positive results in hand, immediately proceed to the next pivotal, phase 3 Alzheimer's trial and engage with major, global strategic biopharma companies interested in Alzheimer's disease A smaller, regional deal may be completed during the year if the terms are favourable
Capital raising	<ul style="list-style-type: none"> Actinogen has received firm commitments to raise approximately A\$12.0 million (before costs) via a non-underwritten placement ("Placement") and is expected to raise up to a further approximately A\$5.0 million via a share purchase plan ("SPP") The net proceeds of the Placement and SPP will be used to complete the XanaMIA pivotal trial in Alzheimer's disease, implement the open-label extension phase of the XanaMIA trial and for general corporate purposes Company funded beyond topline results in November 2026 after current fundraising round
Director participation	<ul style="list-style-type: none"> Director participation of ~A\$0.667 million (including CEO Steven Gourlay \$0.5m) in the Placement is subject to shareholder approval at an Extraordinary General Meeting ("EGM") to be held in or around March 2026

Interim analysis positive trial recommendation

Assessments of safety and “efficacy futility”

Recommendation:

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

Methods:

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

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

Highly experienced Board and management with strong track record

Board of Directors



Dr. Geoff Brooke
Chairman
MBBS; MBA



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



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



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



Dr. Nicki Vasquez
Non-Executive Director
PhD



Management Team



Dr. Steven Gourlay
CEO & MD



Dr. Dana Hilt
Chief Medical Officer
MD



Will Souter
Chief Financial Officer
BComm, LLB



Andrew Udell
Chief Commercial Officer
MBA



Cheryl Townsend
VP Clinical Operations
RN, M Health Law



Fujun Li
Head of Manufacturing
PhD



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

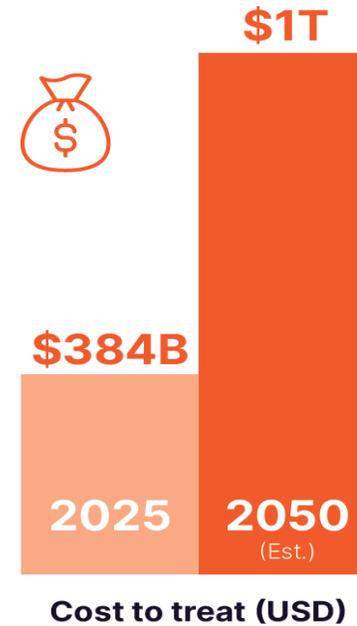


Alzheimer's disease market is large and growing



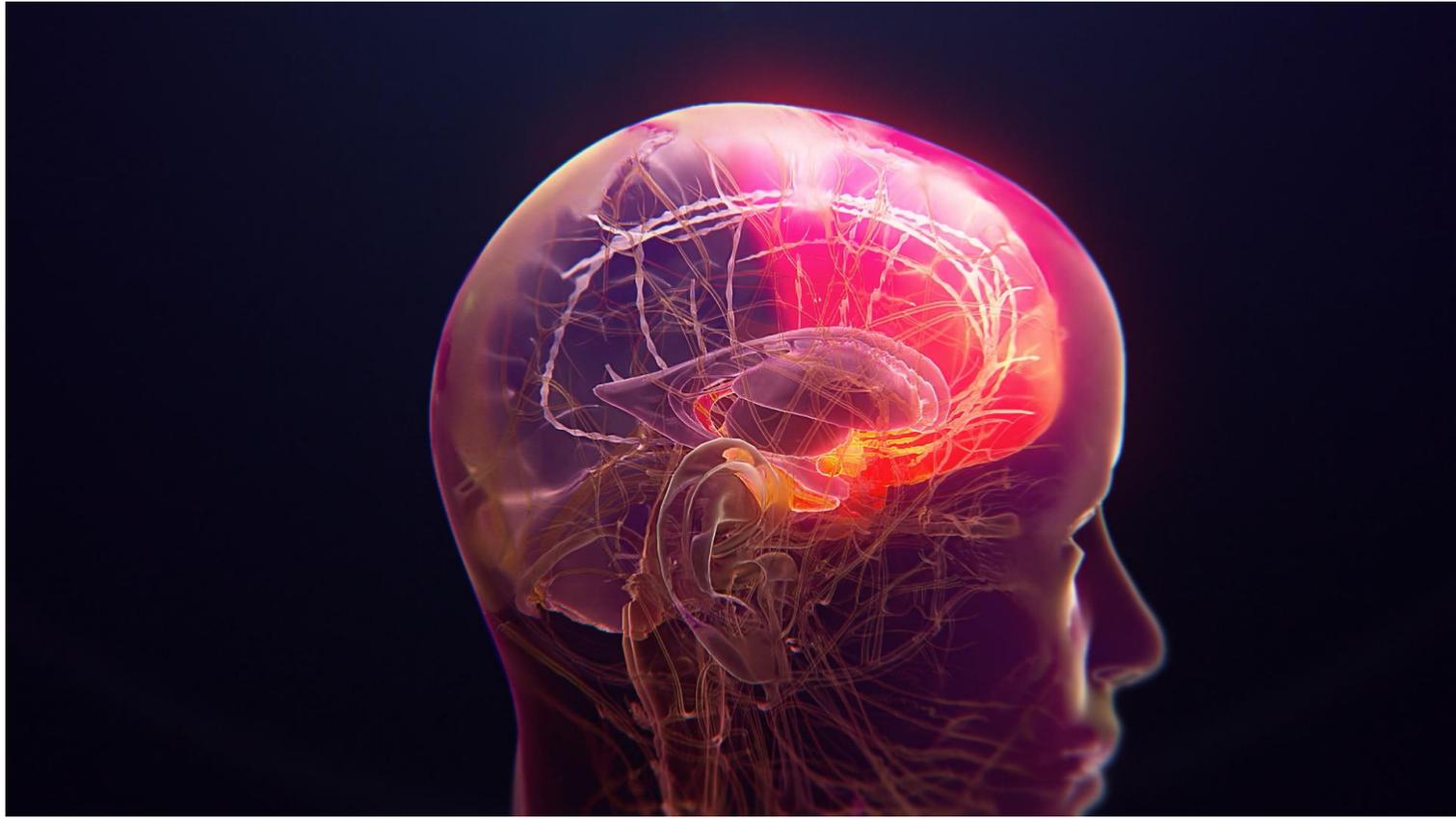
Growing Alzheimer's Disease market – U.S.

Large, unsatisfied and growing market



Xanamem's unique mechanism of action

For personal use only



[Click here for animation video](#)

Xanamem has a clear path to Alzheimer's approval

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



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

Highlights of Alzheimer's treatment landscape

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

For personal use only

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

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

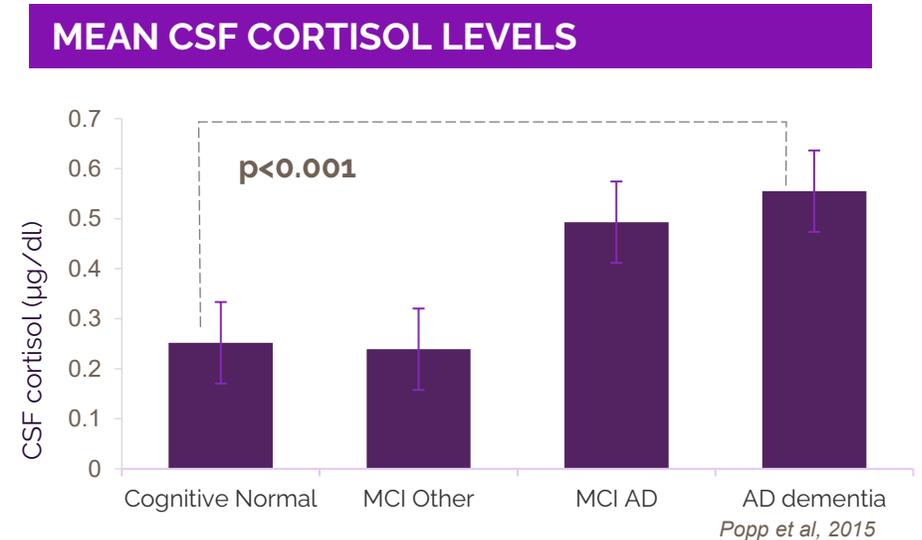
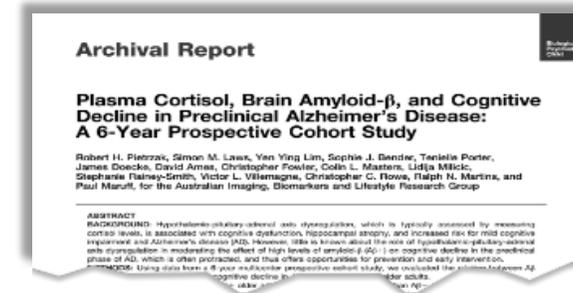
1. Very strong cortisol scientific rationale in Alzheimer's
2. Human PET study showing high brain target engagement (n = 40)
3. Large clinical benefit in pTau biomarker-positive Alzheimer's patients (n = 34)
4. Clinically important activity of Xanamem on depression in phase 2 (n = 165)
5. Evidenced-based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

54

38

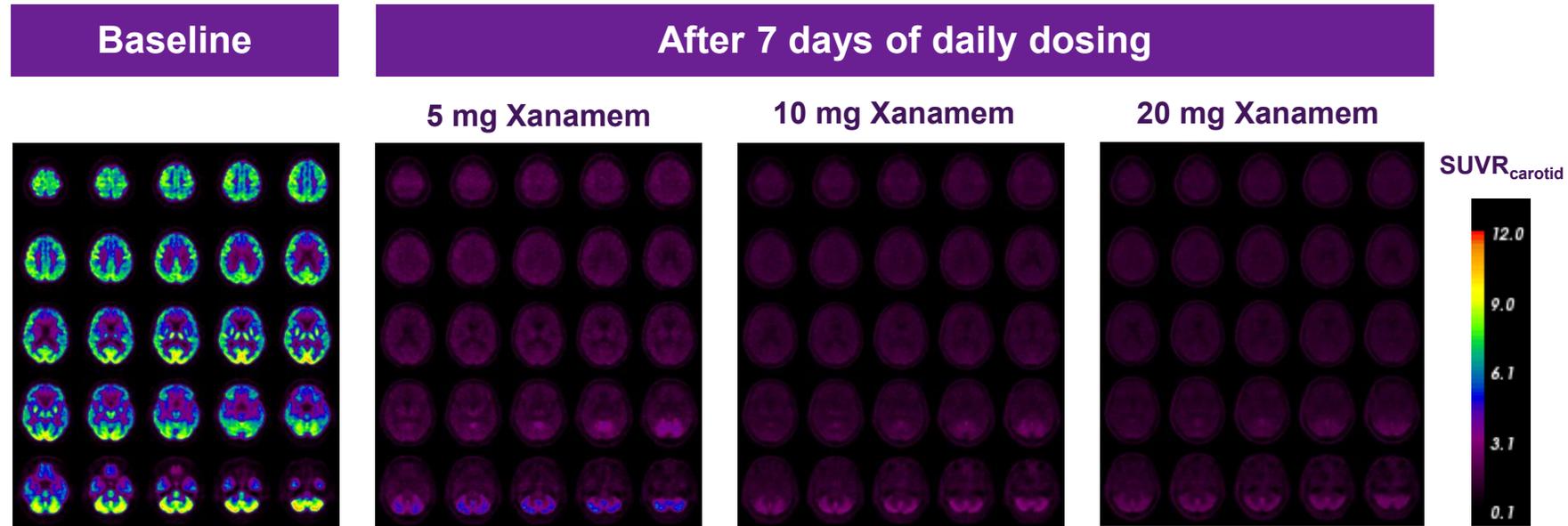
1. Very strong cortisol scientific rationale in Alzheimer's

- Compelling evidence provided by the Australian Imaging, Biomarker & Lifestyle Study of Ageing (AIBL) study (2017)¹
 - ✓ Higher plasma cortisol leads to a much greater risk of developing AD
 - ✓ Accelerated effect of A β ⁺ on decline in global cognition, episodic memory, and attention
- Individuals with the APOE- ϵ 4 allele have higher CSF cortisol²
- Multiple other studies support the association between cortisol and AD development and progression³⁻⁶
- High cortisol and low folate predict probable Alzheimer's disease after age 75⁷
- Higher CSF cortisol levels in AD patients are associated with more rapid clinical worsening and cognitive impairment^{8,9}



2. Human PET study shows full target engagement

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



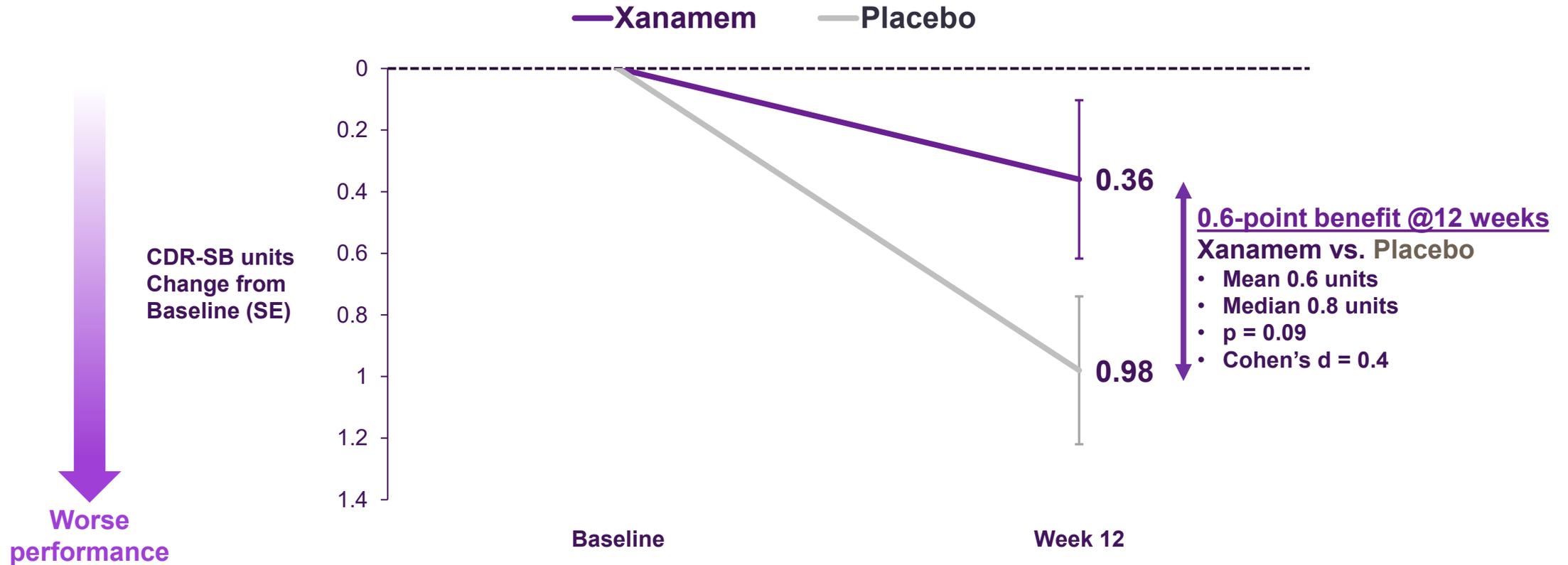
Xanamem extensively binds to the 11β -HSD1 enzyme throughout the brain, with high post-treatment effects (absence of color) after 7 days at all doses, slightly less at a 5 mg dose.

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

3. Large Xanamem benefit in high pTau181 patients

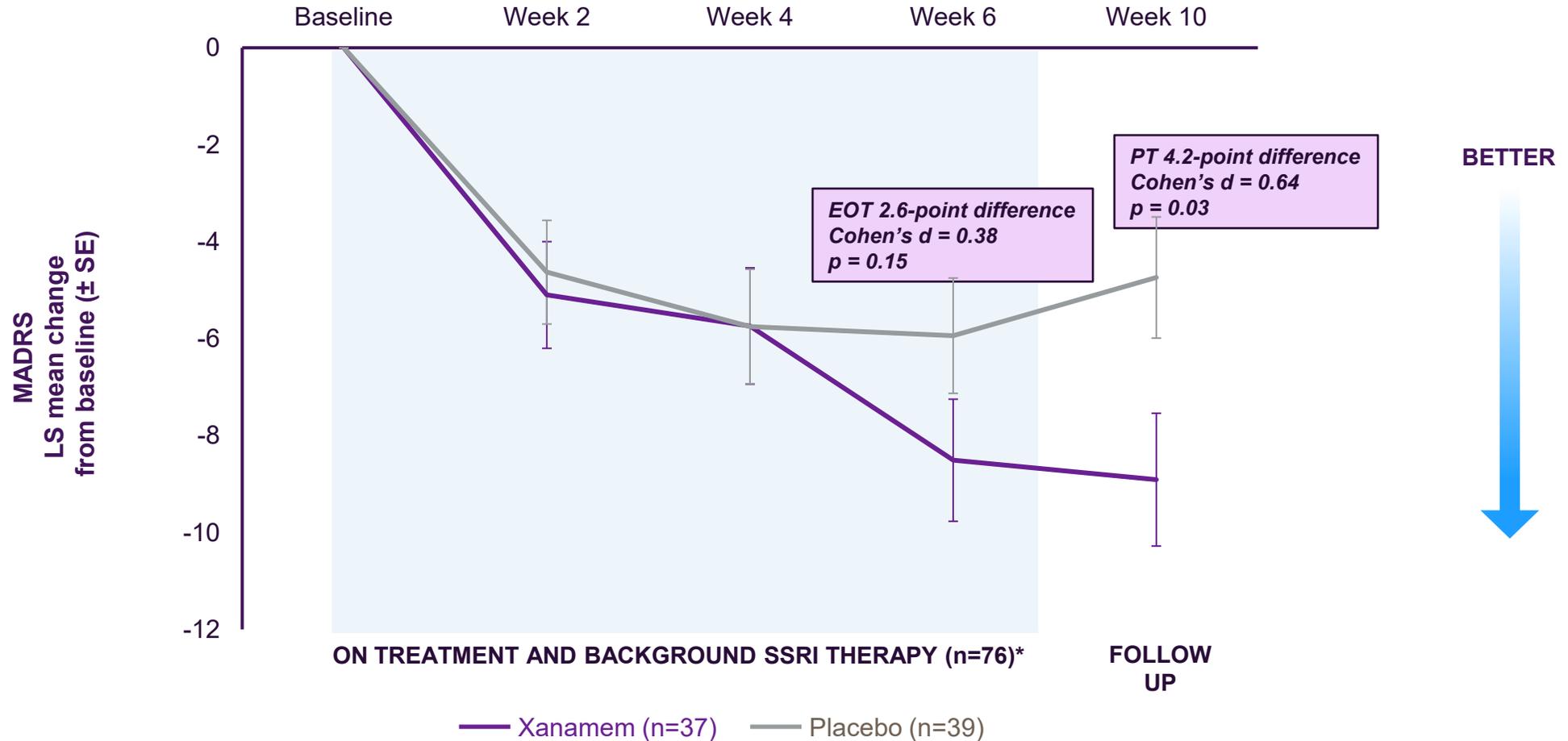
Phase 2a biomarker study: major slowing of CDR-SB decline over 12 weeks (n=34)

For personal use only



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

For personal use only

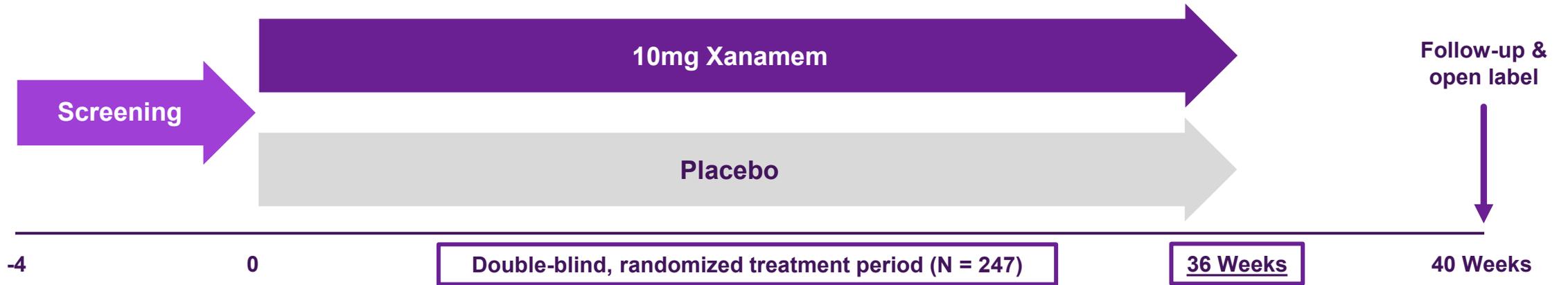


Abbreviations: SSRI, selective serotonin reuptake inhibitor.

*Planned phase 3 population

5. Evidence-based trial design & patient selection

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



Key Inclusion Criteria	Primary Endpoint	Key Secondary Endpoints	Implementation
<ul style="list-style-type: none"> Blood pTau biomarker positive Mild-moderate Alzheimer's by NIA-AA criteria 	<ul style="list-style-type: none"> CDR-SB (functional and cognitive measure) @36 weeks 	<ul style="list-style-type: none"> Cognitive Test Battery (7 cognitive measures well-validated in the Alzheimer's field) Amsterdam Activity of Daily Living (functional measure) 	<ul style="list-style-type: none"> Full enrolment at 15 Australian & 20 US sites Positive XanaMIA phase 2b/3 interim analysis outcome achieved (unblinded efficacy futility & safety on all available data) Final topline results Nov 2026

XanaMIA trial open-label phase

Open-label phase commences Q1 2026

Open-label phase starting in Q1 2026

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

Strategic insights about commercialization and partnering in AD

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

54

38

1. Anti-amyloid drugs only modestly slow disease

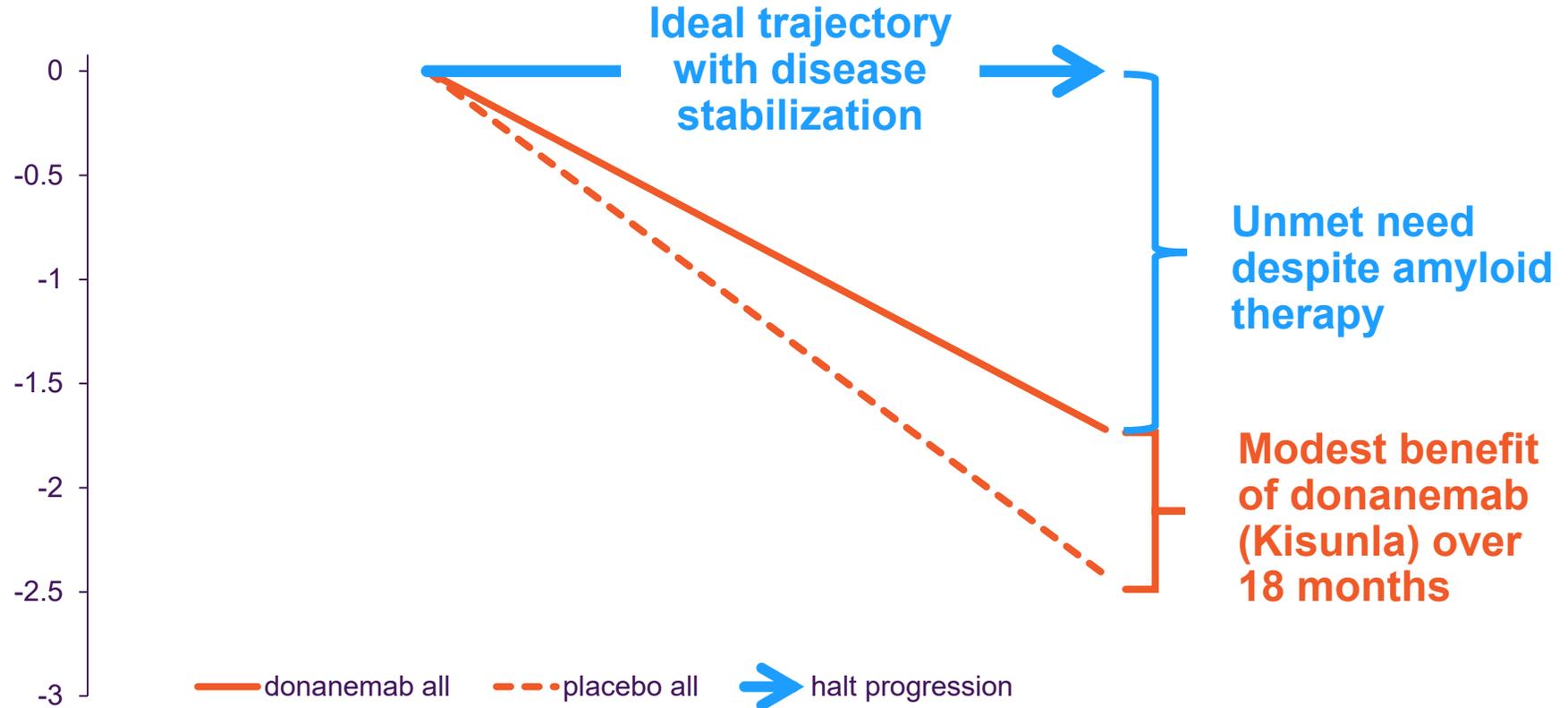
Ideally patients with AD would not worsen on treatment at all

For personal use only

Worsening of CDR-SB over 18 months



Worse performance



Drugs targeting other mechanisms like Xanemem are needed

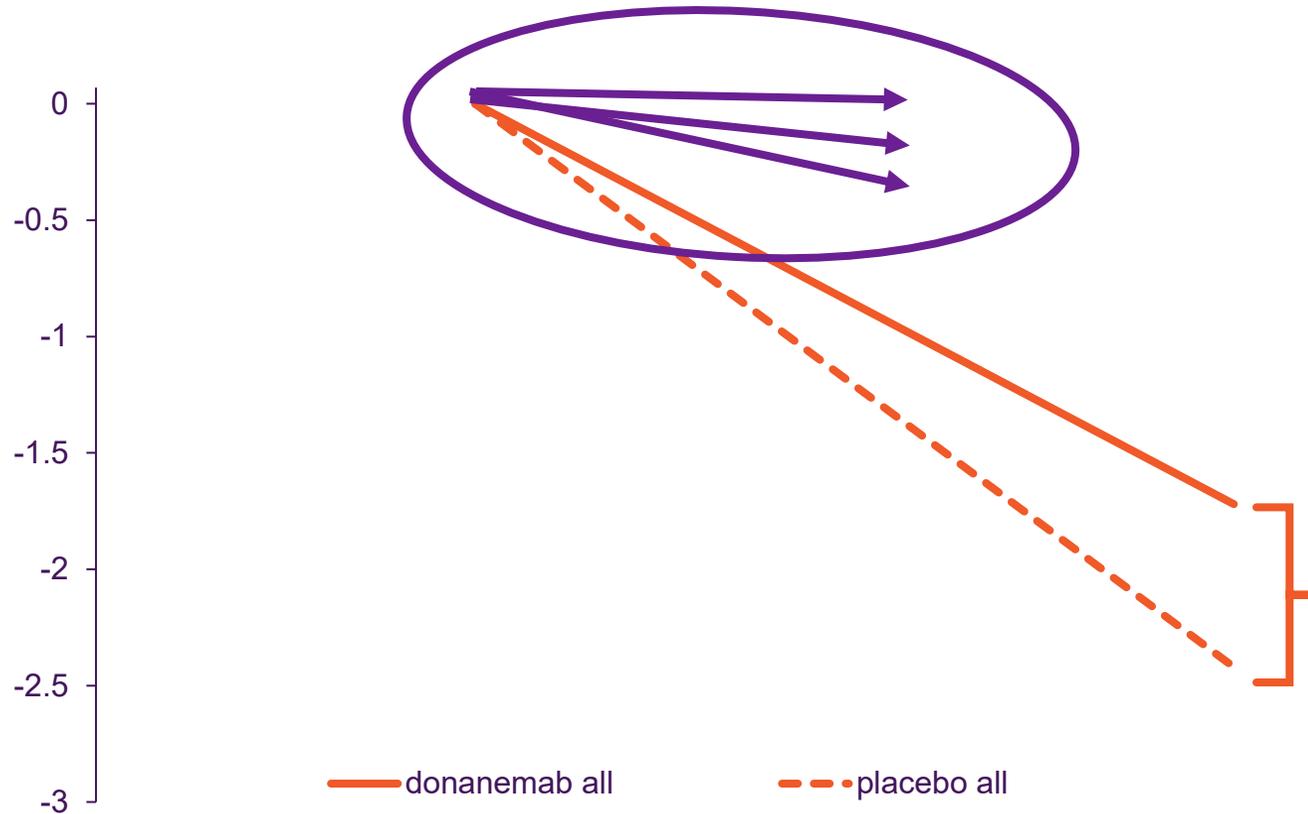
2. Potential for Xanamem to beat existing approved treatments on CDR-SB primary endpoint

For personal use only

Worsening of CDR-SB over 18 months



Worse performance



e.g. Xanamem approaches full disease stabilization

Modest benefit of donanemab (Kisunla) over 18 months¹

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

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

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

Safety

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

Key secondary endpoints

- Cognition
- Activities of daily living

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

4. XanaMIA catalyst for commercial & partnering events

We know the commercial opportunity is huge:

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

We are planning for:

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

For personal use only

Summary



Building momentum toward Alzheimer's results

Numerous value-add near-term milestones



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

Multiple near-term milestones in coming year

For personal use only

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

For personal use only

Equity raising details



Equity raising overview

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

For personal use only

<p>Offer structure and size</p>	<ul style="list-style-type: none"> • A\$12.0 million placement (before costs) via the issue of approximately 285.7 million fully paid ordinary shares (“New Shares”) at an issue price of A\$0.042 per New Share (“Offer Price”) in the Company (the “Placement”) • In addition to the Placement, the Company intends to undertake a share purchase plan (“SPP”) to eligible shareholders to raise up to approximately A\$5.0 million at the Offer Price • The Placement and SPP will not be underwritten
<p>Offer price</p>	<ul style="list-style-type: none"> • The Offer Price of A\$0.042 per share represents a: <ul style="list-style-type: none"> • 6.7% discount to the last traded price of A\$0.045 per share on Wednesday, 28 January 2026 • 13.5% discount to the 5-day volume weighted average price (“VWAP”) of A\$0.049 per share as at Wednesday, 28 January; and • 22.2% discount to the 15-day VWAP of A\$0.054 per share as at Wednesday, 28 January 2026
<p>Placement</p>	<ul style="list-style-type: none"> • Actinogen has received firm commitments to raise approximately A\$12.0 million (before costs) via the issue of approximately 285.7 million fully paid ordinary shares (representing ~9.0% of shares currently on issue) to professional and sophisticated investors under the Placement • New Shares will be issued within the Company’s available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A

Equity raising overview

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

For personal use only

<p>Director participation</p>	<ul style="list-style-type: none"> Actinogen’s Directors intend to subscribe for an aggregate of ~A\$0.667 million under the Placement, including A\$0.5 million from CEO Steven Gourlay. Director participation is subject to shareholder approval at an Extraordinary General Meeting (“EGM”) to be held in or around March 2026 Directors may also participate in the SPP in their capacity as eligible shareholders
<p>SPP</p>	<ul style="list-style-type: none"> Eligible Actinogen shareholders with a registered address in Australia, New Zealand and (under limited circumstances and by invitation only) the United States as at the Record Date of Friday, 30 January 2026 will be invited to participate in the SPP, which seeks to raise up to approximately A\$5.0 million at the Offer Price (with the ability to accept oversubscriptions, subject to the ASX Listing Rules) Under the SPP, eligible shareholders will be invited to subscribe for up to A\$30,000 of New Shares at the Offer Price Further details in relation to the SPP, including the key dates and scale back policy, will be provided to eligible shareholders in an SPP Booklet Actinogen reserves the right (in its absolute discretion) to scale back or refuse applications under the SPP, to accept oversubscriptions or to close the SPP early
<p>Ranking</p>	<ul style="list-style-type: none"> All New Shares issued under the Placement and SPP will rank equally with existing shares on issue

Sources and uses of funds

For personal use only

Sources & uses of funds¹	
Sources of funds	\$m
Placement & SPP	17.0
Total sources of funds	17.0
Uses of funds	\$m
XanaMIA Phase 2b/3 Alzheimer's trial	9.6
XanaMIA open label extension	3.4
Other R&D and manufacturing	0.9
Working capital and costs of the offer	3.1
Total uses of funds	17.0
Pro forma cash balance as at 31 December 2025	\$m
Cash balance as at 31 December 2025	6.5
Placement & SPP ¹	17.0
FY25 R&D tax incentive receivable	1.9
R&D loan proceeds ²	4.3
Pro forma cash balance as at 31 December 2025	29.7

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

1. Based on proceeds raised under the Placement and SPP, assuming the SPP is fully subscribed. Proceeds are prior to payment of offer costs.

2. Total R&D loan balance outstanding of \$4.3m.

Placement timetable

For personal use only

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

Key Risks and International Offer Restrictions

For personal use only



Summary of key risks



For personal use only

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

Summary of key risks



For personal use only

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

Summary of key risks



For personal use only

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

International offer restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Contacts

Michael Roberts

Investor Relations

P: +61 2 8964 7401

M: +61 423 866 231

E. michael.roberts@actinogen.com.au

Steven Gourlay

CEO & Managing Director

P: +61 2 8964 7401

E. steven.gourlay@actinogen.com.au

Join the Actinogen Investor Hub:

<https://investors.actinogen.com.au/>

54

38