

ASX Release

Anatara Company Update

- As previously advised to the ASX on 17th December 2025, the initial report on Anatara's Anti-Obesity Project pre-clinical studies concluded that a candidate compound, referred to as "AOC", had 2 independent measures suggesting activity of statistical significance in assisting the management of weight reduction.
- The Mechanism of Action (MOA) assays have been completed on the pre-clinical studies and the results are equivocal with respect to providing evidence of a direct rise in endogenous GLP-1 in response to dosing with the candidate compound AOC.
- The Company is planning a limited pharmacokinetic study designed for small groups of healthy human volunteers to evaluate compound AOC at various doses. The design for such a clinical study on compound AOC has been sent for tender in Australia and the EU. While the costs are likely to be well within Anatara's current resources, the Company is considering a hold on current projects while other negotiations are progressed.
- The Company activities continue as previously outlined, including business development discussions to pursue further opportunities including M&A.

ADELAIDE, 19 February 2026: Anatara Lifesciences Ltd (ASX: ANR or Anatara or "the Company"), a developer of evidence-based, innovative products to address significant unmet need in human health is pleased to provide a Company update focused on the Anti-Obesity Project.

Anti-Obesity Project

As previously announced on 17 December 2025, the preliminary results of the initial Proof-of-Concept studies was reported by the University as showing that a tested compound, referred to by Anatara as compound AOC, had 2 independent measures that suggest activity in controlling weight gain/assisting weight loss. There was a significant reduction in the rate of weight regain/rebound after weight loss induced by injectable GLP-1 agonism. When comparing a "placebo vehicle" (vehicle) to AOC, there was a significant reduction in weight gain in the weeks after ceasing injectable semaglutide-induced weight loss, with p-score <0.019. This indicates that AOC significantly attenuates weight gain following the cessation of injectable semaglutide.

Similarly, compared to vehicle, AOC had a significant reduction in perigonadal fat weight (n=12, p=0.024). Perigonadal fat was taken at endpoint, as perigonadal fat is highly indicative of visceral fat deposits and the likelihood of metabolic conditions. Perigonadal fat weight was also made relative to body weight (BW) to account for individual values. Compared to vehicle, the mice receiving AOC had a significant reduction in perigonadal fat weight regardless of body weight, indicating that crucial visceral fat volumes are reduced with administration of AOC.

The MOA studies are now complete after an unexpected delay in December 2025, which was due to the unavailability of one of the assay kits. The full data set results remain inconclusive



with respect to showing a direct effect on endogenous GLP-1 levels. The University involved has suggested further pre-clinical studies to delineate efficacy and MOA.

The Company is of the view that, if the Anti-Obesity Project is to be advanced, a human pharmacokinetic study (meaning a limited clinical study) evaluating changes in GLP-1 levels in healthy humans after dosing with variable doses of AOC is the next step. This would be the most likely path to enhancing AOC as a product with commercial potential. Anatara has designed the appropriate study and requested tenders in Australia and the EU. While the Company is confident of having the resources to oversee and fund such a specific study, Anatara is considering placing this project on hold for the immediate future as negotiations on other possible transactions are progressed.

The Anti-Obesity Project is focused on developing an oral complementary medication to assist weight reduction and sustaining weight control in conjunction with other contemporary treatments and approaches. Specifically, the product is being developed with the target of assisting the maintenance of weight loss and limiting rebound weight gain following cessation of contemporary weight loss medications (e.g. GLP-1 agonists such as the semaglutides).

The Project had *in-vivo* pre-clinical experiments conducted at the University of Newcastle which moved through a treatment challenge phase for one-arm of the intended project. This followed a period of preparing diet-induced obese mice for the study to observe weight loss control and maintenance in response to therapeutic inputs. A further part of these studies focused on the mechanism of action (MOA) of selected compounds from the challenge phase. The study was an assessment of proprietary drug candidates and glucagon-like peptide-1 receptor (GLP-1R) agonists in a mouse model of diet-induced obesity.

The Company had been assessing several compounds of interest (that were sourced/manufactured) as part of the pre-clinical studies to determine the best candidate/s going forward. The candidate compounds selected targeted the focus physiological mechanism of the Proof-of-Concept (POC), being endogenous stimulation of GLP-1 production. The dosage regimes were predicted from published pre-clinical and clinical studies. The Company has spent more than \$350,000 on the POC studies for the Anti-Obesity Project and is now determining further steps, following the described outcomes of these initial studies.

Corporate Activities & Future Direction

While the Company remains committed to advancing the Anti-Obesity Project through the Proof-of-Concept studies, it continues to evaluate additional opportunities and strategic directions within the junior healthcare sector. The Company continues to assess a range of potential transactions and the Board remains resolute in its focus on projects addressing areas of significant unmet medical need.

The Company is currently considering value adding opportunities and maintains a prudent cash management focus to limit expenditure during this period.

As well, the summarisation of the GaRP Project pre-clinical and clinical work to a standard for publication nears completion and will enhance the understanding of the commercial possibilities for the GaRP Product in gastrointestinal health. The patent position for the GaRP Project is current and remains protected.



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About Anatara Lifesciences Ltd

Anatara Lifesciences Ltd (ASX:ANR) is developing and commercialising innovative, evidence-based health products where there is significant unmet need. Anatara is focused on building a pipeline of human health products and has had a particular focus on conditions that involve the complexity of the gastrointestinal tract. Underlying this product development program is our commitment to delivering real outcomes for patients and strong value for our shareholders.

About GaRP

Anatara's GaRP product is a multi-component, multi-coated complementary medicine designed to address underlying factors associated with chronic gastrointestinal conditions such as IBS and IBD. GaRP is the working name for the product from the Company's **Gastrointestinal ReProgramming** project that was designed to assist restoration and maintenance of the gastrointestinal tract (GIT) lining as a barrier and assist the homeostasis of the microbiome. The product is made of GRAS (Generally Regarded As Safe) components.

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