ASX ANNOUNCEMENT

Actinogen June 2025 quarterly activity report and Appendix 4C

Sydney, 30 July 2025. Actinogen Medical ASX: ACW ("ACW" or "the Company") is pleased to announce the release of its quarterly activity report and Appendix 4C for the three-month period ended 30 June 2025.

Highlights and key events for the June quarter:

XanaMIA phase 2b/3 AD clinical trial passes 100th participant milestone. Interim analysis scheduled for January 2026

- The pivotal XanaMIA phase 2b/3 Alzheimer's disease (AD) trial is enrolling 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 therefore augment the ability to detect a Xanamem® (emestedastat) treatment benefit
- As at July 29, 123 participants are enrolled in the trial and another 24 have passed pTau screening, most of whom are expected to be enrolled in the coming weeks after the screening visit
- Thirty-five recruitment sites are open in the USA (20) and Australia (15), and the enrolment process continues to be optimized
- The timeline for a planned safety and efficacy futility interim analysis (IA) by an independent Data Monitoring Committee (DMC) has been established with the enrolment of the 100th participant on 30 June 2025.[1] The DMC review of all available data will occur in January 2026 after which the results of the IA will be announced
- The DMC comprises independent clinical and statistical experts who are not connected to the day-to-day conduct or analysis of the trial. The committee will confidentially review unblinded data for safety and efficacy futility from all available participant visits including many who will have already completed the 36-week treatment period. Further details of the IA process are available in an ASX announcement issued by the Company on 30 June 2025, which can be viewed here
- Final results for the full enrolment of 220 participants are expected in Q4 2026
- Patients or families and carers of those interested in participating in the XanaMIA phase 2b/3 AD trial in the USA or Australia can seek further information and check for eligibility to join the trial by visiting the company's website.

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[1] The timing of the interim data analysis is "triggered" when at least 100 patients reach at least 24 weeks of treatment which is expected to be in late December 2025. Given the year-end holiday season, the independent DMC will conduct the IA in January 2026.

$13.8m non-dilutive R&D tax incentive funding facility established

- On 30 June 2025 the Company announced the establishment of a $13.8m R&D loan facility. The initial $3.0m tranche was secured against the Company's FY25 Research and Development Tax Incentive (RDTI). Conditional commitments have been received for a further $2.9m drawdown in the September 2025 quarter in relation to the final full year FY25 RDTI, and up to $7.9m conditionally approved against the forecast FY26 RDTI. The initial $3m tranche is reflected in the 30 June cash balance set out in the Financial Position section below.

Manufacturing

- During the quarter, the Company completed production of a 15kg scale-up batch of drug substance via its contract manufacturer, Asymchem, which will be manufactured in the US into Xanamem tablets for use in the current and future trials. Scaled-up manufacturing is a key step towards regulatory approval of a commercial production process and an important component of preparedness for potential commercialization partnerships.

Clinical Trials Science Forum (CTSF) 2025

- On 15 May 2025 the Company conducted another in its series of 'plain English' CTSF webinars titled: *The critical importance of preparing for commercialization*
- ACW's Chief Medical Officer (CMO), Dr Dana Hilt and guest A/Prof Michael Woodward from Austin Health led a highly informative presentation and panel discussion that reviewed the scope of leading current and potential treatments in development for Alzheimer's disease and the ongoing significant unmet medical need for effective therapies. Chief Commercial Officer (CCO), Mr Andy Udell, followed with a presentation on what commercialization planning means for a late-stage clinical development company like Actinogen
- Watch the 2025 CTSF webinar video recording: click here.

Other key activities

The Company continues to progress an important range of initiatives appropriate to late-stage clinical development. These include:

- **Commercial planning** – CCO, Mr Andy Udell, has been further expanding thought leader engagement with AD experts across the US and refining the Company's communication materials to support a stronger presence at key AD scientific and business meetings.

  During the quarter the Company released its new two-minute Xanamem Mechanism of Action video, which can be viewed here
- **Partnering** – dialogue continues with multiple parties spanning potential regional and/or global partnership arrangements, with an emphasis on those organizations that are interested in AD or both AD and MDD. The Company continues to engage with potential partners directly and at international partnering conferences such as US and European BIO[2] international conventions
- **Intellectual property (IP) protection from future generic competition** – ACW continues prosecution of national phase patent applications for multiple new patents, designed to strengthen and extend IP protection for Xanamem

[2] Biotechnology Innovation Organization (BIO) is the world's largest advocacy association representing biotechnology companies, academic and research institutions, state biotechnology centers and related organizations across the United States and in more than 30 other nations.

- **Clinical pharmacokinetic trial** – this trial commenced at the CMAX site in Adelaide and will measure blood levels for the tablet formulation of Xanamem and study the potential effect of food on absorption and other pharmacokinetic parameters
- **Other ancillary studies** – preparation commenced for an "open-label" extension trial to allow all participants in the XanaMIA trial to continue with active Xanamem therapy. This trial is due to commence in Q1 2026.

Presented at international and Australian conferences and conducted investment and partnering meetings:

- CEO, Steve Gourlay and CFO, Will Souter, conducted numerous in person and virtual meetings with existing shareholders and other stakeholders focused on the key achievement of the 100th patient enrolled in XanaMIA and resulting confirmation of the results timeline for the trial
- In May, CMO Dr Dana Hilt MD jointly presented an academic poster at the American Psychiatric Association (APA) 2025 Annual Meeting in Los Angeles, USA with poster co-author and renowned psychiatrist Professor Michael Berk PhD from Deakin University in Melbourne. The poster detailed the promising benefits of Xanamem treatment on symptoms of depression reflected in a variety of measurements, indicating a durable therapeutic effect resulting from effective control of brain cortisol levels
- In June, CCO Mr Andy Udell, and CMO Dr Dana Hilt MD, conducted meetings and delivered a company presentation at the BIO International Convention (BIO 2025) in Boston, USA
- Earlier this week, CMO Dr Dana Hilt, and Senior Clinical Scientist, Dr Jack Taylor, presented an academic poster at the Alzheimer's Association International Conference (AAIC 2025) in Toronto, Canada. The poster was titled *Validating the cortisol hypothesis: Xanamem demonstrates positive clinical effects by lowering CNS cortisol in MDD* and describes the clinically and statistically significant benefits of Xanamem in patients with moderately severe major depressive disorder (MDD).

Actinogen CEO, Dr Steven Gourlay said:

"The second quarter of 2025 saw accelerated enrolment in the XanaMIA trial as the result of additional clinical sites commencing screening activities. We now have a clear timeline for the planned interim analysis in January 2026 and final results later in the year. As these key clinical milestones approach the team are busy optimizing the many aspects of Xanamem's development program designed to prepare the Company for partnering and eventual marketing approvals."

Financial position

During the June quarter, the Company announced that it had accessed up to $13.8m in non-dilutive funding from industry specialist lender Endpoints Capital. The total funding package comprises the following:

- $3.0m in funding received late in the June quarter, secured against the FY25 Research and Development Tax Incentive ("RDTI"); and
- subject to final due diligence and execution of binding documentation:
    - a further $2.9m to be made available in the September quarter in respect of the component of the FY25 RDTI that remains subject to Australian Taxation Office approval of the Company's most recent Advanced Overseas Finding; and
    - an additional up to $7.9m in relation to the forecast FY26 RDTI.

Total cash used in operating activities during the quarter was $5.2m, the majority of which went directly into R&D activities as the Company accelerated past its milestone of 100 participants enrolled in the pivotal XanaMIA phase 2b/3 Alzheimer's disease trial.

The Company closed the quarter with $16.5m cash on hand and a runway to mid-late 2026.

Consistent with ASX Listing Rule 4.7c.3, item 6 of the attached Appendix 4C of the cashflow report for the quarter included payments to Related Parties of $0.2 million, comprising the salary for the CEO/Managing Director, fees paid to Non-Executive Directors, and superannuation.

ENDS

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Announcement authorised by the Board 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.

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. Initial results from an interim analysis triggered by the 100th participant reaching 24 weeks of treatment are anticipated in January 2026 and final results Q4 2026.

The XanaMIA-DUR Alzheimer's disease open-label extension trial is an open-label trial of up to 24 months 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 of action is to control the level of cortisol in the brain through the inhibition of the cortisol synthesis enzyme, 11β-HSD1, without affecting production of cortisol by the adrenal glands. Xanamem is a first-in-class, once-a-day pill designed to deliver high levels of cortisol control in the brain. To view Xanamem's two-minute Mechanism of Action video, 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.

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

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

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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

ACTINOGEN MEDICAL LIMITED

ABN	**Quarter ended ("current quarter")**
14 086 778 476	30 June 2025

Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1 Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		-
(a) research and development	(4,047)	(11,520)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(933)	(4,114)
(f) administration and corporate costs	(400)	(2,039)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	190	685
1.5 Interest and other costs of finance paid	(9)	(38)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	9,022
1.8 Other (working capital movements)	18	331
1.9 Net cash from / (used in) operating activities	**(5,181)**	**(7,673)**
2 Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	36
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		-
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	**-**	**36**

3	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	11,105
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,118
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(530)
3.5	Proceeds from borrowings	3,000	3,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (application for exercise of options not yet allotted)		-
3.10	**Net cash from / (used in) financing activities**	**3,000**	**14,693**
4	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,685	9,451
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,181)	(7,673)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	36
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,000	14,693
4.5	Effect of movement/adjustment in exchange rates on cash held	-	(3)
4.6	**Cash and cash equivalents at end of period**	**16,504**	**16,504**

	5 Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	6,204	3,885
5.2	Call deposits	10,300	14,800
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,504**	**18,685**

	6 Payments to related parties of the entity and their associates	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	199
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments relate to salaries & fees paid to Directors of the Company during the quarter.

7 Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1 Loan facilities	3,000	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 **Total financing facilities**	3,000	-
7.5 **Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

During the quarter, the Company borrowed $3.0m in non-dilutive funding from Endpoints Capital under a funding facility secured against the Company's FY25 Research and Development Tax Incentive ("RDTI").

8 Estimated cash available for future operating activities	$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(5,181)
8.2 Cash and cash equivalents at quarter end (item 4.6)	16,504
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	16,504
8.5 **Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.19

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.