ASX Release

Anatara Lifesciences 4C & Q4 FY25 Activities Report

Highlights for the Quarter ending June 2025

- **On the 17th April 2025, the results of the headline analysis of the Phase II GaRP-IBS (Irritable Bowel Syndrome) trial on completion of Stage2 was announced with the following findings:**
  - **Headline analysis confirmed no safety concerns and that the primary endpoint for efficacy of a reduction in IBS-SSS versus placebo was not met, even though a consistent and sustained improvement of a 40% reduction was observed in the treatment arm.**
  - **The secondary endpoint of a 20% or more reduction (improvement) in IBS-SSS compared to baseline in the trial cohort on the GaRP product was clearly achieved.**
  - **The secondary endpoint of improvement in anxiety scores for the trial cohort on the GaRP product reached statistical significance (P-value 0.034, Week 8) with depression scores remaining stable (within normal range);**
  - **The secondary endpoint of IBS-Adequate Relief highly significant at 10 weeks with a P-value 0.004, indicating self-assessment of participants as "responders" outweighed "non-responders" versus placebo was statistically significant.**
- **On 16th May results of internal analyses were released following an internal audit of the study from which a number of *post hoc* analyses were conducted. These internal analyses examined many aspects of the ITT (Intent-To-Treat) group and confirmed pleasing trends in symptomatic relief of levels experienced in both pain and abdominal distension. With the IBS-SSS broken down into the 5 individual scoring sections, there is an apparent trend of pain and distension relief with the more subjective descriptive categories not showing a clear pattern of improvement.**
- **The summarisation of the GaRP project pre-clinical and clinical work remains a priority to enhance the understanding of the commercial possibilities for the GaRP product in gastrointestinal health.**
- **The Anti-Obesity Project pre-clinical studies progressed on schedule to the treatment challenge phase following the preparation of diet-induced obese mice.**
- **On the 19th May 2025, the Company announced GaRP had been granted a Hong Kong patent, expanding the intellectual property protection for the product with the title of invention being "Gastrointestinal Health Composition." The granted patent is valid in Hong Kong for 20 years from 9 October 2020. This follows a similar EU grant as announced 20th September 2024 and in Australia as announced 28th January 2025 .The usual patenting processes are ongoing in further jurisdictions.**

- **Subsequent to the Quarter, the Company announced on the 9th July 2025 that GaRP had been granted a further patent in Japan on the 20th June 2025, again for the product title of invention "Gastrointestinal Health Composition".**
- **On 1st May 2025, the Company announced entering into an agreement for an advance of $400,000 (Loan Facility or Advance) on the Research &Development (R&D) Tax Incentive refund for FY2025 from a major shareholder group of the Company. This advance provided early access to approximately 80% of the Company's estimated R&D tax refund (R&D Refund) for activities conducted until the end of December 2024, being H1FY2025.**
- **Subsequent to the Quarter, the Company received confirmation from AusIndustry on 08 July 2025 that its R&D Tax Incentive application has been Registered for the 2024-2025 FY, and the Australian Government R&D tax incentive refund of $0.969 million was received on 28 July 2025.**

ADELAIDE, 29 July 2025: 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, with a particular focus on conditions that involve the complexity of the gastrointestinal tract (GIT), is pleased to provide a Quarterly update. Throughout the Quarter, regular updates were provided on the Company's GaRP-IBS trial progress and the analysis, the anti-obesity project and other current activities. Subsequent to the end of Q4CY25,the Australian Government R&D tax incentive refund of $0.969 million was received .

Stage 2 of Anatara's GaRP-IBS (Irritable Bowel Syndrome) Phase II trial

On 17 April 2025, the Company announced the completion of Stage 2 GaRP-IBS (Irritable Bowel Syndrome) Phase II trial with the headline analysis confirming no safety concerns and that the primary endpoint for efficacy of a reduction in IBS-SSS versus placebo was not met, despite a consistent and meaningful response being observed during the trial. A consistent and sustained improvement in symptoms of trial participants on the GaRP product of more than 40% was observed in the trial, as measured by symptom assessment using the IBS-SSS ("SSS" Symptom Severity Score), but this did not reach statistical significance when compared to placebo.

The secondary endpoint of a 20% or more reduction (improvement) in IBS-SSS compared to baseline in the cohort on the GaRP product was clearly achieved.

The secondary endpoint of improvement in anxiety scores reached statistical significance (P-value 0.034, Week 8), which influenced the significance of the overall HADS score (P-value 0.025 at Week 8), with depression scores remaining stable (within normal range). "HADS" being the commonly used Hospital Anxiety Depression Scale.

What is the IBS-SSS questionnaire? This scores the IBS symptoms by looking at 5 categories each with a maximum score of 100 to rate the IBS severity out of 500. The IBS severity is scored between 0-500 and then graded as "mild" 75-175; "moderate" 175-300; "severe" greater than 300. Scores <75 are considered IBS in remission or consistent with non-sufferers.

Following an internal audit of the study, a number of *post hoc* analyses were conducted. These internal analyses examined many aspects of the ITT (Intent-To-Treat) group and confirmed pleasing trends in symptomatic relief of levels experienced in both pain and abdominal distension. With the IBS-SSS broken down into the 5 individual scoring sections, there is a definite finding of pain and distension relief (from Questions 1 to 3 of the IBS-SSS) while the more subjective descriptive categories (being Questions 4 & 5 of the IBS-SSS) did not show this clear pattern of improvement.

The exact wording of those questions considered more subjective in the IBS-SS are:

Question 4- Establishes a level of satisfaction with bowel function. *"How dissatisfied are you with your bowel functioning in the past 10 days?" (Please indicate a number from 0 to 100, with 0 meaning "Not dissatisfied" and 100 meaning "very dissatisfied")*

Question 5-Establishes the interference of symptoms and bowel habit on lifestyle. *"How much did abdominal pain or discomfort or altered bowel functioning affect or interfere with your life in general in the past 10 days?" (Please indicate a number from 0 to 100, with 0 meaning "Not at all" and 100 meaning "completely")*

The scoring categories used for the pain and distension questionnaire sections of the IBS-SSS are:

Question 1(a) – Establishes pain background. *"Do you currently (in the past 10 days) have or suffer from abdominal(stomach) pain?"* If the answer is "No" the participant scores zero and skips to Question 3(a).

Question 1(b) -Establishes severity of pain. *"How severe was your abdominal (stomach) pain in the past 10 days? "* (Please indicate a number from 0 to 100, with 0 meaning "no pain" and 100 meaning "very severe pain")

Question 2- Establishes the frequency of pain experienced. *"Please enter the number of days you had the abdominal pain in the past 10 days."* (For example, if you enter 4 it means that you had pain 4 out of 10 days. If you have pain every day, enter 10.) 1 pain day is scored as 10 points and so on, with all 10 days being the maximum of 100 points etc

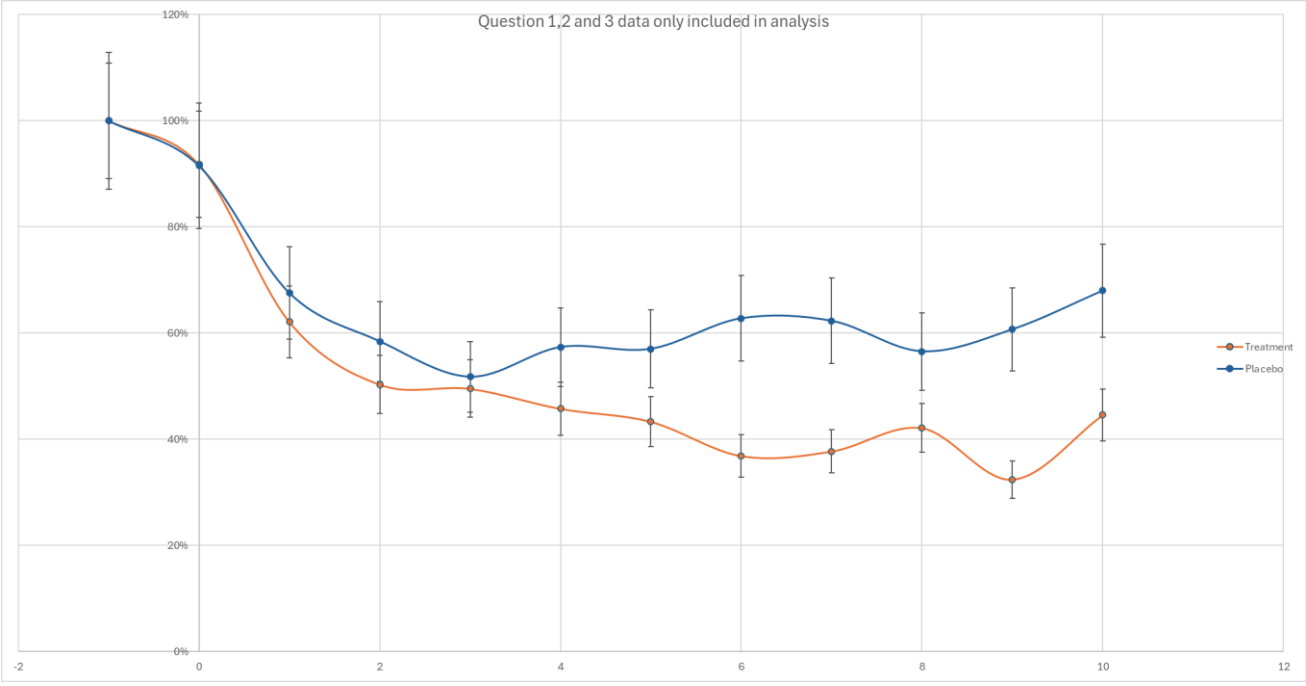
Question 3(a) -Establishes the frequency of abdominal distension (bloating). "*Do you currently (in the past 10 days) suffer from abdominal distention (bloating, swollen or tight stomach)?" NB Female participants are asked to " Please ignore distention related to your period when answering this question."* If the answer is "No" the participant scores zero and skips to Question 4.

Question 3(b)-Establishes the severity of the distension/bloating. *"How severe was your abdominal distention/tightness in the past 10 days?" (Please indicate a number from 0 to 100, with 0 meaning "no distention" and 100 meaning "very severe distention")*

In the ASX release 16 May 2025, a number of charts and graphs were presented including a graph of a modified IBS-SSS from trial participants after removal of scores for Questions 4 & 5. This showed a statistically significant improvement of more than **50%** in the treatment group for pain and distension. All 5 Questions in the IBS-SSS contribute equally to the overall traditional scoring system. Questions 4 & 5 blunt the overall result of symptomatic improvement, which is clearly seen when these are removed and only the combined Questions 1, 2 & 3 are analysed (**see below**** as a modified IBS-SSS). This analysis of the modified IBS-SSS shows the treatment group on GaRP significantly outperforming the placebo group and highlights the difficulties of a trial for a condition without biomarkers. The more subjective scoring points impair the overall efficacy result for the GaRP-IBS trial. Achieving statistical significance using traditional IBS-SSS as the primary efficacy endpoint may have only been possible with greater numbers.

****Analysis of IBS-SSS Q 1, 2 and 3 only, removing confounding Q4 and Q5 data**, demonstrating the % reduction (improvement) in modified IBS-SSS in the graph below.

Weeks of participation across the horizontal axis (noting – participants randomised to placebo or GaRP product actively dose from Weeks 0-8, with Weeks 9 & 10 additional observation off product/placebo



95% confidence intervals shown as error bars.

In addition to these significant improvements in IBS symptoms, the secondary endpoint of an improvement in anxiety scores reaching statistical significance (P-value 0.034, Week 8) was also viewed by the Company to be consistent with the mechanism of action (MOA) of the GaRP product which was designed from pre-clinical studies using the international mice model for IBD (Inflammatory Bowel Disease). The MOA is designed to restore and maintain the gastrointestinal tract lining as a barrier and to assist the homeostasis of the microbiome.

Pleasingly, the secondary endpoint of IBS-Adequate Relief was highly significant at 10 weeks with a P-value 0.004, indicating the self-assessment of participants as "responders" clearly outweighed "non-responders" versus placebo. This is also reflected in the graph of the modified IBS-SSS (with Q.4 & Q.5 removed) showing the "Treatment" group having a sustained benefit at Week 10, beyond the 8 weeks of dosing.

The subset analysis of IBS-D (Diarrhoea only) versus IBS-Mixed did not reveal any apparent difference in treatment response. Gender did not appear to alter response. Trial site performance and efficacy in treatment groups appeared consistent over the duration of Stages 1 & 2 of the Phase II trial.

Commercialisation discussions are being pursued for the GaRP product following the GaRP-IBS trial with headline results released 17 April 2025 and internal analyses on 16 May 2025. The trial was successful in achieving the primary endpoint of safety and secondary endpoints, including a statistically significant reduction in anxiety scores and the magnitude of improvement in the IBS-SSS (Irritable Bowel Syndrome-Symptom Severity Score). While the primary efficacy endpoint using the traditional, overall IBS-SSS did not meet statistical significance, internal analyses revealed statistically significant improvement in IBS symptoms of pain severity, pain frequency and abdominal distension in participants on the GaRP product compared to the placebo group. The Company is still of the view that the product has the potential for broad indications, including in the management of a healthy gut-brain axis.

The summarisation of the extensive GaRP project pre-clinical work, which used the internationally accepted IBD (Inflammatory Bowel Disease) model in mice, has been prioritised. The resultant intended publication is nearing completion and will enhance the understanding of the commercial possibilities for the GaRP product in gastrointestinal health. The Company is currently going through the usual responsibilities to close the GaRP-IBS trial and will formally write up for publication the GaRP-IBS trial results and conclusions.

On the 19th May 2025, the Company announced GaRP has been granted a Hong Kong patent, expanding the intellectual property protection for the product with the title of invention being "Gastrointestinal Health Composition." The granted patent is valid in Hong Kong for 20 years from 9 October 2020. This follows a similar EU grant as announced 20th September 2024 and in Australia as announced 28th January 2025 .

The usual patenting processes are ongoing in further jurisdictions as demonstrated by the subsequent announcement on the Japan Patent Office grant in early July 2025.

Anti-Obesity Project

The planned *in-vivo* pre-clinical experiments being conducted at the University of Newcastle have moved to a treatment challenge phase for one -arm of the intended project. This follows a period of preparing diet-induced obese mice for the study to observe weight loss control and maintenance in response to therapeutic inputs. The initial studies are anticipated to take approximately 6 months through to completion, depending on the observations of markers and weight control in the initial mice studies. The study may need further mice cohorts which will be determined on scientific outcomes and milestones and, if required, would extend the overall study by a further few months.

The anti-obesity project has been designed to develop an oral complimentary 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 weigh loss medications.

While the Company needs to protect the project at this early stage, the mechanism of action involves the stimulation of endogenous GLP-1. The Company will assess several compounds of interest (that have been sourced/manufactured) in the pre-clinical studies to determine the best candidate/s going forward. The candidate compounds selected have been shown to target the same physiological mechanism that is the focus of the Proof-of-Concept (POC). The dosage regimes have been predicted from published pre-clinical and clinical studies. The Company has allocated more than $350,000 to the POC studies for the anti-obesity project and will determine further steps on the outcomes of these initial studies. A significant component of allocation for these POC studies was paid during the June quarter.

Corporate Activities & Future Direction

While committed to the Anti-Obesity Project Proof of Concept studies, the Company continues to advise that it is assessing other opportunities and directions. The summarisation of the GaRP project pre-clinical and clinical work does remain a priority to 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.

Furthermore, commercial initiatives are ongoing and the Company is still pursuing the potential for broad indications of the GaRP product, including in the management of a healthy gut-brain axis.

Given the outcome of the results of the GaRP Stage 2 of Anatara's GaRP-IBS (Irritable Bowel Syndrome) Phase II trial, the Company has maintained only essential roles around the retracted activities until the Company's direction is further defined. Mr. John Michailidis moved to a non-executive director role only from the late April 2025, as part of a planned transition to retire the COO role to coincide with Company inflection points. Mr. Simon Erskine also reduced his workload to 0.8 FTE as CDO for the foreseeable future from early May. These operational initiatives accompany a general reduction in contracted services to the Company that are not immediately relevant. Manufacturing and the procurement of ingredient components have been de-prioritised.

Summary Q4 FY2025 cashflows

The Company's cash at the end of the quarter was $0.051 million (31st March 2025: $0.393 million). Net cash outflows from operating and financing activities during the quarter was $0.343 million, compared to the net outflow from operating and financing activities of $0.649 million in the previous quarter.

The aggregate payments to related parties and their associates during the quarter totalled $83,000 which includes directors' fees and superannuation.

The Company notes that the cash position is stable having ***subsequently*** received the R&D tax incentive refund of $0.969 million on 28 July 2025.

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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 with 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 **Ga**strointestinal **R**e**P**rogramming 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.

Disclaimer

The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Anatara Lifesciences Ltd, ACN 145 239 872 (Company). In preparing this presentation, the Company did not take into account the investment objectives, financial situation, and particular needs of any particular investor. Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the presentation. Those acting upon any information without advice do so entirely at their own risk. Whilst this presentation is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation. No responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this presentation. Neither the Company nor any of its directors, officers, employees, advisers, associated persons or subsidiaries are liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon any statement in this presentation or any document supplied with this presentation, or by any future communications in connection with those documents and all of those losses and damages are expressly disclaimed. Any opinions expressed reflect the Company's position at the date of this presentation and are subject to change.

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Appendix 4C

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

Name of entity	
ANATARA LIFESCIENCES LTD (ASX:ANR)	
ABN	**Quarter ended ("current quarter")**
41 145 239 872	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	(531)	(1,735)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(15)	(168)
	(d) leased assets	-	-
	(e) staff costs	(156)	(706)
	(f) administration and corporate costs	(82)	(486)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	627
1.8	Other (provide details if material)	41	177
1.9	**Net cash from / (used in) operating activities**	**(743)**	**(2,284)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	(50)
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
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**	**-**	**(50)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,095
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(92)
3.5	Proceeds from borrowings	400	400
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**400**	**1,403**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	393	982
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(743)	(2,284)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(50)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	400	1,403
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**51**	**51**

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	51	393
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**51**	**393**

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	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(743)
8.2	Cash and cash equivalents at quarter end (item 4.6)	51
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	51
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**0.07**

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: No, the current Quarter expenditure is anticipated to be lower due to the formal finalisation of the GaRP-IBS trial and general cost savings.

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: Yes. R&DTI refund received for FY2025 on 28 July 2025.

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: Yes. The Company has ongoing corporate activities that will determine cash needs and availability of funding. The Company has demonstrated the capability of securing funding, if and when necessary.

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: 29 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.