ASX ANNOUNCEMENT

Actinogen September 2024 quarterly activity report and Appendix 4C

Sydney, 30 October 2024. 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 September 2024.

- **XanaMIA phase 2b/3 AD clinical trial progressing patient recruitment and randomization:**
    - The XanaMIA phase 2b 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 thus augment the ability to detect a Xanamem® treatment benefit)
    - Patient recruitment and enrolment activities are ramping up with four US sites now active in addition to 15 sites in Australia. A further six US sites will be activated before the end of the year
    - Twenty-five patients in total have been randomized and treated and another five will be randomized in the coming weeks. In addition, approximately 10 patients who have passed pTau pre-screening are in the screening phase, and another 27 patients are awaiting pTau results
    - An interim analysis is planned when approximately 100 patients reach 24 weeks of treatment (expected mid CY2025)
    - Final results are anticipated in mid CY2026.
- **XanaCIDD phase 2a clinical trial produces positive results for depression and supports Xanamem brain cortisol control mechanism:**
    - The XanaCIDD trial was a six-week phase 2a, proof-of-concept, placebo-controlled, parallel group trial in 165 patients with cognitive impairment in major depressive disorder (MDD). Xanamem (10 mg) or placebo was added to the existing anti-depressant therapy (n=134) or, in patients with a previous history of anti-depressant treatment, as a stand-alone treatment (n=31). Results were reported in August 2024
    - There was a clinically meaningful and persistent improvement in depression measured by the key secondary endpoint of MADRS[1] and in the Patient Global Impression of Severity (PGI-S) measure at multiple timepoints
    - This outcome provides further evidence to support Xanamem as a cortisol control mechanism and indicates that the 10 mg daily dose is clinically effective at reducing symptoms of depression, supporting the selection of 10mg as a clinically active dose for the XanaMIA AD trial

® Xanamem is a registered trademark of Actinogen Medical Limited

[1] MADRS: The Montgomery-Asberg Depression Rating Scale is a structured psychiatric interview evaluating MDD symptoms

- The Company is completing its data analysis and exploring the path forward into larger trials in MDD with regulators, global thought leaders and potential strategic partners.

- **Executive team**
  - Yesterday, the Company announced the appointment of Mr Andrew (Andy) Udell as Chief Commercial Officer reporting to CEO Dr Steven Gourlay
  - Mr Udell is a commercial leader with demonstrated success taking biotech companies from the clinic through market planning, commercial readiness and full commercial integration and will be a valuable resource for the Company as it continues late-stage clinical development in Alzheimer's disease and depression.

- **Presentations at key conferences and industry meetings:**
  - CMO Dr Dana Hilt presented an academic poster at the Alzheimer's Association International Conference (AAIC) in Philadelphia, USA on 29 July 2024 summarizing the comprehensive clinical pharmacology approach used by the Company integrating data from multiple clinical trials to determine the target dose range for Xanamem. The AAIC is a leading global forum to advance dementia science
  - CEO Dr Steven Gourlay presented to the Pitt Street Research Conference in Sydney on 18 September 2024, discussing Xanamem's attractive therapeutic profile for the treatment of neurologic conditions by controlling brain cortisol, and the positive outlook for the Company as it enters late-phase clinical trials
  - Dr Gourlay also presented at the Dementia Trials Australia Annual Scientific Meeting in Sydney on 11 October 2024. His latest presentation, titled *Oral Xanamem:® How Xanamem's benefit on depressive symptoms translates to possible efficacy in Alzheimer's disease* included analysis of the important validation of Xanamem's mechanism of action to control cortisol in the brain provided by the anti-depressant activity identified in the recent XanaCIDD phase 2a depression trial.
  - Dr Hilt and Senior Clinical Scientist Dr Jack Taylor will present a poster at the Clinical Trials on Alzheimer's Disease (CTAD) conference in Madrid, Spain tomorrow, 31 October.

Actinogen CEO, Dr Steven Gourlay said:

"The finding of clinically and statistically significant activity for Xanamem in the XanaCIDD depression trial is transformational for the Company. We are now ramping up the XanaMIA Alzheimer's trial with confidence in a positive outcome and putting the necessary ancillary activities in place to meet regulatory requirements for a timely marketing approval."

"It is a pleasure to welcome Andy Udell to the company as Chief Commercial Officer. Andy brings a wealth of experience in launching neurology products and is a valuable addition to the executive team."

Financial position

During the quarter, the company's R&D expenditure ($2.29m) moderated compared to prior quarters, as site activation and initial recruitment for the XanaMIA Phase 2b Alzheimer's disease trial continued and the XanaCIDD Phase 2a depression trial was completed. Other cash outflows remained broadly consistent with prior comparable quarters, resulting in overall net operating cash outflows for the quarter of $3.58 million.

In September, the Company announced an $11.1 million capital raising comprising an $8.1 million placement to institutional and professional investors and a $3.0 million share purchase plan (SPP) to existing shareholders on the same financial terms as the placement. The SPP was strongly supported and oversubscribed approximately 1.3x times.

Cash received from the capital raising during the quarter net of costs amounted to approximately $6.6 million. The company also received approximately $1.1 million from the conversion of options from prior capital raisings during the quarter.

The company has significant sources of additional funding that were not yet received at the end of the September quarter, including:

- further $1.13 million relating to director subscriptions to the recent placement and $3.0 million in funds from the SPP, both of which are subject to shareholder approval at the upcoming Extraordinary General Meeting to be held in Sydney on 4 November 2024. If approved, those remaining funds will be released to the Company following the EGM; and
- the Company is expecting to receive approximately $9.0 million from its 2024 R&D tax incentive rebate during the December quarter.

With a cash balance at 30 September 2024 of approximately $13.6 million and the additional funding sources described above, it is estimated that the company is funded to mid-late CY2026.

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 $0.33 million, comprising the salary and annual bonus for the CEO/Managing Director, fees paid to Non-Executive Directors, and superannuation.

ENDS

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Announcement authorised by the Board of Directors of Actinogen Medical

About Actinogen Medical

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

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

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

Current Clinical Trials

The **XanaCIDD Phase 2a 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).

The **XanaMIA Phase 2b Alzheimer's disease trial** is a double-blind, 36-week treatment, placebo-controlled, parallel group design trial in 220 patients with mild to moderate AD and progressive disease, determined by clinical criteria and confirmed by an elevated level of the pTau181 protein biomarker in blood. Patients receive Xanamem 10 mg or placebo, once daily, and 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 of the first 100 participants are anticipated in mid 2025 and final results mid 2026.

About Xanamem

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 designed to get into the brain after it is absorbed in the intestines upon swallowing.

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 more than 380 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 September 2024

Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1 Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		-
(a) research and development	(2,289)	(2,289)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(1,267)	(1,267)
(f) administration and corporate costs	(508)	(508)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	91	91
1.5 Interest and other costs of finance paid	(17)	(17)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (working capital movements)	412	412
1.9 Net cash from / (used in) operating activities	**(3,578)**	**(3,578)**
2 Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(2)	(2)
(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	**(2)**	**(2)**

3	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,975	6,975
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,115	1,115
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(384)	(384)
3.5	Proceeds from borrowings	-	-
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**	**7,706**	**7,706**

4	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,451	9,451
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,578)	(3,578)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,706	7,706
4.5	Effect of movement/adjustment in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**13,577**	**13,577**

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	3,077	2,451
5.2	Call deposits	10,500	7,000
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,577**	**9,451**

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	327
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	-	-
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)	(3,578)
8.2	Cash and cash equivalents at quarter end (item 4.6)	13,577
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	13,577
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.79
	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 October 2024

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.