

ASX Release

Anatara Lifesciences 4C & Q2 FY26 Activities Report

Highlights for the Quarter ending December 2025

- **Company announcement on 17th December that the interim research report on Anatara’s Anti-Obesity Project pre-clinical studies had concluded that a candidate compound, referred to as “AOC”, demonstrated 2 independent measures suggesting activity of statistical significance in assisting the management of weight reduction.**
- **The completion of the Mechanism of Action (MOA) studies was delayed in December due to an international unavailability of a key component of the testing kit. The results are anticipated in the short-term with the research institution having informed Anatara that the final report will be available in February 2026.**
- **A capital raise was announced on 1st October with firm commitments for a Placement of 100,000,000 million shares at \$0.012 per share for \$1.2m before costs, in 2 tranches. This was completed on 26th November with the final allocation of the Tranche 2 placement shares.**
- **Cash at the end of the December Quarter was \$1.035 million. The Company continues to maintain prudent financial control over operations whilst it reviews other opportunities and assets to enhance the portfolio of projects.**
- **Annual General Meeting and Shareholder Presentation held in Adelaide on 20th November with all resolutions passed.**
- **The summation of the GaRP project pre-clinical and clinical work for publication were progressed and further the understanding of the commercial possibilities for the GaRP product in gastrointestinal health.**

ADELAIDE, 30 January 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 Quarterly update.

Anti-Obesity Project

As previously advised on 20 November 2025 (ASX : 2025 AGM Presentation), the planned *in-vivo* pre-clinical experiments being conducted at the University of Newcastle 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 the study is focused on the mechanism of action (MOA) of selected compounds from the challenge phase and is underway. The study is an assessment of proprietary drug candidates and glucagon-like peptide-1 receptor (GLP-1R) agonists in a mouse model of diet-induced obesity.



As per the ASX release of 17th December, the preliminary result of the initial studies was reported by the University as showing that a tested compound, referred to by Anatara as “AOC”, has 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 scores <0.05. This indicates that AOC significantly attenuates weight gain post cessation of semaglutide.

Similarly, compared to vehicle, AOC had a significant reduction in perigonadal fat weight (n=12, 3.835±1.155 vs 2.734±1.005 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 were not completed by the expected timeline due to an international unavailability of a key kit component. The full data set is now anticipated to be available in February 2026 following completion of testing. The limited MOA studies done to date are inconclusive though these provided a useful guide for the more comprehensive studies planned on the stored tissues. These studies have been ongoing since mid-January with results expected in February 2026. There are no unexpected costs associated with the unfortunate delay to this part of the Anti-Obesity Project.

Further steps to commercialise a potential product, including the need for any additional studies, will be determined on these scientific outcomes.

The Anti-Obesity Project has been designed to develop 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 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 has been assessing 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.

Corporate Activities & Future Direction

While the Company remains committed to advancing the Anti-Obesity Project through its 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.

As well, the summation 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.



Summary Q2 FY2026 cashflows

The Company's cash at the end of the quarter was \$1.035 million (30th September 2025: \$0.239 million). Net cash inflows from operating and financing activities during the quarter was \$0.796 million, compared to the net inflows from operating and financing activities of \$0.188 million in the previous quarter.

The aggregate payments to related parties and their associates during the quarter totalled \$70,000 which includes directors' fees and superannuation.

In the Quarter, the Company announced on the 1st October 2025 firm commitments to a placement of 100,000,000 shares at \$0.012 per share to raise \$1.2 million in 2 tranches (the 2nd tranche being subject to shareholder approval). Executive Chair, Dr David Brookes and Non-Executive Director, Dirk van Dissel, agreed to subscribe for \$40,000.00 each in Tranche 2, subject to shareholder approval. The shareholder approvals were included in the Notice of Annual General Meeting held on the 20th November 2025 at which all resolutions were passed. The Tranche 2 placement shares were issued on the 26th November 2025.

For more information please contact:

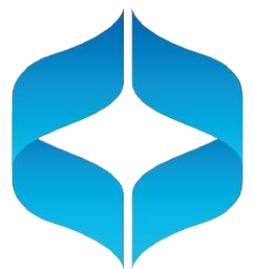
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About Anatara Lifesciences Ltd

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 **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.



Disclaimer

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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

41 145 239 872

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) research and development	(77)	(167)
(b) product manufacturing and operating costs		
(c) advertising and marketing	(23)	(68)
(d) leased assets		
(e) staff costs	(152)	(280)
(f) administration and corporate costs	(68)	(247)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	972
1.8 Other (provide details if material)	15	72
1.9 Net cash from / (used in) operating activities	(304)	282
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,190	1,200
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	(90)	(90)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	(407)
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	1,100	702

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	239	51
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(304)	282
4.3	Net cash from / (used in) investing activities (item 2.6 above)		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,100	702
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,035	1,035

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	1,035	239
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)	1,035	239

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	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

7. Financing facilities <i>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.</i>	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)	(304)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,035
8.3 Unused finance facilities available at quarter end (item 7.5)	
8.4 Total available funding (item 8.2 + item 8.3)	1,035
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.41
<i>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.</i>	
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:	
<i>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.</i>	

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 January 2026

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.