ASX ANNOUNCEMENT

Actinogen successfully raises an additional $3.55m under a Shortfall Placement

Sydney,10 February 2021. Actinogen Medical ASX: ACW ('ACW' or 'the Company') is pleased to announce that it has successfully completed a ~$3.55 million shortfall placement (**Shortfall Placement**), in accordance with the terms of the entitlement offer (**Entitlement Offer**) that closed on Tuesday, 10 November 2020. The Company placed ordinary shares to professional and sophisticated investors in respect of 161.4 million shares (**New Shares**) at the Offer Price of A$0.022 per share (the same price as under the Entitlement Offer).

Actinogen is in a strong financial position to progress the clinical development of its lead compound, Xanamem™. Proceeds raised will fund the working capital of the company, in addition to potentially supporting the progress of clinical indications in addition to the already funded trials in Mild Cognitive Impairment (MCI) in early Alzheimer's patients, and Fragile X Syndrome, planned for 2021.

Funding for the New Shares to be issued under the Shortfall Placement has been settled, with allotment and issue of the New Shares taking place today, Wednesday 10 February 2021. All New Shares issued under the Shortfall Placement will rank equally in all respects with the existing issued ordinary shares of the Company.

ENDS

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Announcement authorised by the Board of Directors of Actinogen Medical

About Actinogen Medical
Actinogen Medical (ASX:ACW) is an ASX-listed biotechnology company developing novel therapies for neurological, psychiatric and metabolic diseases associated with chronically elevated cortisol. The company is currently developing its lead compound, Xanamem, as a promising new therapy for Alzheimer's disease, Fragile X syndrome, schizophrenia and diabetes. The cognitive dysfunction, behavioural abnormalities, and neuropsychological burden associated with these conditions is significantly debilitating for patients, and there is a substantial unmet medical need for new and improved treatments.

About Xanamem™
Xanamem's novel mechanism of action works by blocking the production of intracellular cortisol – the stress hormone – through the inhibition of the 11β-HSD1 enzyme in the brain. There is a strong association between persistent stress and the production of excess cortisol that leads to detrimental changes in the brain, affecting memory, cognitive function and behaviour and neuropsychological symptoms. The 11β-HSD1 enzyme is particularly highly concentrated in the hippocampus and frontal cortex, areas of the brain impacted by a number of diseases and disorders, including Alzheimer's disease, Fragile X syndrome, schizophrenia, diabetes and other conditions associated with chronically raised cortisol.

The Company's XanaHES Phase I trial exploring the safety and tolerability of Xanamem 20mg once daily in healthy elderly volunteers, confirmed the drug's safety profile with no treatment-related serious adverse

events. Additionally, the trial demonstrated that Xanamem produced a statistically significant improvement in cognition over placebo, which, along with other recently generated data, confirms 11β-HSD1 inhibition by Xanamem as a promising potential treatment for cognitive impairment associated with raised cortisol.

The Company plans to initiate Phase II studies of Xanamem in various disease areas in 2021, including MCI due to Alzheimer's disease, and Fragile X syndrome.

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 based on subjective estimates and assumptions and relate to circumstances and events that have not taken place and may not take place. Such forward looking statements involve known and unknown risks, uncertainties, and other factors (such as significant business, economic and competitive uncertainties and contingencies, and regulatory and clinical development risks and uncertainties) which may cause the actual results or the performance of Actinogen Medical to be materially different from the results or performance expressed or implied by such forward looking statements. Past performance is not a reliable indicator of future performance. There can be no assurance that any forward-looking statements will be realised. Actinogen Medical does not make any representation or give any warranty as to the likelihood of achievement or reasonableness of any forward-looking statements.

Actinogen Medical encourages all current investors to go paperless by registering their details with the designated registry service provider, Link Market Services.