ASX ANNOUNCEMENT

Actinogen receives binding commitments of $4.56 million[1] for any rights issue offer shortfall

Key Highlight

Binding aggregate commitments received from Defender Asset Management and McFarlane Cameron for $4.56 million of any shortfall from the current rights issue offer to existing shareholders[2]

Sydney, 15 August 2023. Actinogen Medical ASX: ACW ("ACW" or "the Company") is pleased to announce a substantial and binding commitment from Defender Asset Management Pty Ltd and McFarlane Cameron Pty Ltd for $4.56 million in aggregate of any shortfall that may arise from the non-renounceable pro-rata rights issue offer to raise approximately $10 million (before costs) announced on 2 August 2023.

The rights issue offer, available to eligible shareholders from 17 August 2023, is to:

- acquire 1 new fully paid ordinary share in ACW for every 4.54 shares held by shareholders at the record date at an issue price of $0.025 (2.5 cents) per new share
- receive for no additional payment, one unlisted new option (with an exercise price of $0.0375 (3.75 cents) and an expiry date 36 months from the date of issue) for every two new shares purchased under the rights issue offer.

Existing eligible shareholders who accept their rights issue offer in full may also apply for any amount of additional new shares (and corresponding new options) via a top up offer before any shortfall is calculated.

The rights issue offer, including the top up offer, closes on 4 September 2023.

Rights issue shares and top up shares that are not taken up by eligible shareholders from the aggregate number of new shares available under the rights offer will form the shortfall.

[1] Unless stated otherwise, all financial data is quoted in Australian dollars
[2] Registered shareholders as at the record date of 14 August 2023

The indicative timetable for the rights issue offer is:

Indicative Rights Issue Event Timetable[1]	**Date**
Rights issue announcement	Wednesday, 2 August 2023
Lodgement of prospectus with ASX and ASIC	Tuesday, 8 August, 2023
Record Date	Monday, 14 August 2023
Dispatch of prospectus and rights issue offer opens	Thursday, 17 August 2023
Closing of rights issue offer	**Monday, 4 September 2023**
Allotment and issue of new shares under rights issue offer	Monday, 11 September 2023
Expected normal trading of new shares under rights issue offer	Tuesday, 12 September 2023

1. Dates / times are indicative and subject to change.

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

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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 and Upcoming Clinical Trials

The **XanaCIDD Phase 2a depression trial** is a double-blind, six-week proof-of-concept, placebo-controlled, parallel group design trial in 160 patients. Patients are evenly randomized to receive Xanamem 10 mg once daily or placebo, in some cases in addition to their existing antidepressant therapy, and effects on cognition and depression are assessed.

The **XanaMIA Phase 2b Alzheimer's disease trial** is a double-blind, 36-week treatment, placebo-controlled, parallel group design trial in 330 patients with mild to moderate AD and progressive disease, determined by clinical criteria and confirmed by an elevated level of pTau181 protein in blood. Patients receive Xanamem 5 mg or 10 mg, or placebo, once daily, and effects on cognition, function and progression of Alzheimer's disease are assessed. Thus, Xanamem is being assessed in this trial for its potential effects as a both a cognitive enhancer and a disease course modifier.

About Xanamem

Xanamem's novel mechanism of action is to block the production of cortisol inside cells through the inhibition of the 11β-HSD1 enzyme in the brain. Xanamem is designed to get into the brain after it is absorbed in the intestines upon swallowing.

Chronically elevated cortisol is associated with cognitive decline in Alzheimer's Disease and excess cortisol is known to be toxic to brain cells. Cognitive impairment is also a feature in Depression and many other diseases. Cortisol itself is also associated with depressive symptoms and when targeted via other mechanisms has shown some promise in prior clinical trials.

The Company has studied 11β-HSD1 inhibition by Xanamem in more than 300 volunteers and patients, so far finding a statistically significant improvement in working memory and attention, compared with placebo, in healthy, older volunteers in two consecutive trials and clinically significant improvements in functional and cognitive ability in patients with biomarker-positive mild AD. Previously, 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. A series of Phase 2 studies in multiple diseases is being conducted to further confirm and characterize Xanamem's therapeutic potential.

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.