

Algorae Executes a MOU with UNSW to Develop Artificial Intelligence Platform for Drug Discovery and Development

Melbourne, Australia, 11 September 2023: Algorae Pharmaceuticals Limited ('1AI' or the 'Company') today announces that it has executed a memorandum of understanding ('MOU') with the University of New South Wales ('UNSW'). The MOU outlines a framework for a Master Services Research Agreement ('MSRA') between UNSW and Algorae, to develop a sophisticated artificial intelligence ('AI') platform for the purpose of:

1. deploying advanced machine-learning and other AI methodologies to assess and derive insight from large-scale molecular, clinical, and other relevant datasets, and
2. to optimise existing projects and identify new combination drug candidates and repositioning opportunities through AI-enabled predictive modelling.

The AI Platform, to be named AlgoraeOS, will build upon a sophisticated AI model trained for pharmaceutical prediction already developed by data specialists within the UNSW Data Science Hub ('uDASH'). In collaboration with UNSW, the Company intends to expand and refine this model specifically for Algorae's purposes, which includes generating novel drug candidates for clinical investigation.

Algorae and UNSW intend to execute a mutually acceptable MSRA once the final aspects of the MSRA are agreed. The project will be led by Associate Professor Fatemeh Vafee, who attained a PhD in Artificial Intelligence from the School of Computer Science at the University of Illinois at Chicago, USA.

About Associate Professor Fatemeh Vafee

Associate Professor Fatemeh Vafee is the Deputy Director of the UNSW Data Science Hub and a member of the UNSW AI Institute. She has established the Biomedical AI Laboratory (www.VafeeLab.com) at the UNSW Faculty of Science and leads a multi-institute, industry-aligned next-generation graduate program, Med-Tech.AI on *AI-enabled medical technologies, from diagnostics to therapeutics*. Dr Vafee is also the Founding Director of OmniOmics.AI Pty Ltd developing innovative AI solutions to accelerate personalised medicine and precision therapy. Her impact in the field has been recognised internationally and celebrated as the Winner of the prestigious Women in AI Asia-Pacific Award in Health (2023).

Dr Vafee received her PhD in Artificial Intelligence from the School of Computer Science at the University of Illinois at Chicago, USA, followed by 2 multidisciplinary postdoctoral fellowships on computational biomedicine at the University of Toronto and the University of Sydney. She is a renowned scientist in computational biomedicine with over a decade of experience in AI-integrated translational medicine and drug discovery through close partnerships with industry and governmental stakeholders.

About AI in Drug Discovery and Development

The use of AI in drug discovery and development has the potential to revolutionise the pharmaceutical landscape. AI algorithms analyse complex data, such as clinical data, biological data, molecular structures, and genetic information, enabling rapid identification of drug targets with higher precision and efficiency. Machine learning,

deep learning and neural network models predict drug interactions, assess toxicity, and optimize compound designs, guiding researchers towards more promising avenues of investigation while saving time and resources. AI applied to pharmaceuticals also has the potential to streamline research activities, such as preclinical and clinical study design, and facilitates the repurposing of existing drugs, either alone or in combinations, for new therapeutic uses.

This announcement has been approved by the Board of Directors of Algorae Pharmaceuticals Limited.

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For more information, please visit www.algoraepharma.com

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About Algorae Pharmaceuticals

Algorae is a pharmaceutical development company focused on discovering and developing novel treatments for medical conditions with under met medical needs. Algorae has a highly proficient internal scientific team and academic collaborations with esteemed universities that assist the Company to achieve its goals. Existing drug candidates include NTCELL for Parkinson's disease and the AI-116 combination drug candidate for dementia. Algorae intends to increasingly use artificial intelligence to assist in its scientific and commercial endeavours, including by using AI to generate drug targets. The Company is listed and publicly traded on the Australian Stock Exchange (ASX: 1AI) and in the United States (OTCQB: LVCLY).

Legal Notice

The MOU between Algorae and UNSW contains both binding and non-binding terms. A MOU is a preliminary document that outlines the intentions and understanding of the parties involved in a potential agreement or partnership. It serves as a framework for ongoing negotiations. Whilst Algorae is confident that a formal research and development agreement will be reached between Algorae and UNSW, there is no guarantee of such occurrence.

Forward-looking Statements

This document may contain certain forward-looking statements, relating to Algorae's business, which can be identified by the use of forward-looking terminology such as "promising," "probable," "plans," "anticipated," "will," "project," "believe," "forecast," "expected," "estimated," "targeting," "aiming," "set to," "potential," "seeking to," "goal," "could provide," "intends," "is being developed," "could be," "on track," or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Algorae is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.