

Addendum to September 2023 Quarterly Activities Report

Melbourne, Australia, 21 November 2023: Algorae Pharmaceuticals Limited ('Algorae' or the 'Company') (ASX code: 1AI) is provides an addendum to the Corporate Activities section of its quarterly activities report for the period ended 30 September 2023, which was lodged to ASX on 27 October 2023.

| Cash outflows for the September 2023 Quarter was \$558,125, as per detail below: | | A\$ |
|---|-------|------------|
| Research and development activities - Operating | 24.4% | 136,056 |
| Administration - Operating | 41.3% | 230,331 |
| Staff cost - Operating | 25.1% | 140,312 |
| Advertising and marketing - Operating | 0.4% | 2,166 |
| Capital and Funding Raising Costs - Financing | 8.8% | 49,260 |
| Payments to related parties and their associates (as set out in section 6 of the Appendix 4C) | | 58,017 |

Cash inflows for the June 2023 Quarter was \$585,339, as per details below:

| | | |
|---------------------------------|-------|---------|
| Capital raising | 97.4% | 569,930 |
| Government incentives and grant | 0.0% | - |
| Interest received | 2.6% | 15,409 |

At 30 September 2023, the Algorae's cash balance was A\$4,137,607 and total cash outflows associated with operating activities was A\$493,456. Cash operating costs included several significant once-off expenses, such as redundancy payments, legal and consultancy fees associated with the completion of the Company's capital raising initiative announced in March of 2023. During the current December quarter, Algorae expects to receive a cash R&D tax rebate associated with R&D expenditures made in the previous financial year (FY23). Expenditures associated with patent assessments within various fields of investigation were incurred during the September quarter as the Company formally assessed the commercial viability of additional projects and drug candidates.

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

End

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