

Upcoming Expiry of 1AIOA Quoted Option Series

Melbourne, Australia, 20 March 2024: Algorae Pharmaceuticals Limited (**Algorae** or the **Company**) (ASX code: 1AI) wishes to notify security holders of the upcoming expiry of the Company's quoted option series with ASX code 1AIOA (**Expiring Options** or **1AIOA**).

In accordance with Item 5.1 of Appendix 6A to the ASX Listing Rules and as required by the ASX, the Company duly informs Option Holders of the following information:

- a) The number of Expiring Options to which this notice applies is 482,532,294;
- b) On exercise, each Option entitles the holder to receive one fully paid ordinary share in the Company. If all the Expiring Options were exercised, 482,532,294 new fully paid ordinary shares in the Company would be issued;
- c) The exercise price for each expiring Option is \$0.015 (Exercise Price);
- d) The due date for payment of the Exercise Price is 5.00pm (WST) on Friday 19 April 2024 (Expiry Date);
- e) If payment is not received before the Expiry Date, the Expiring Options will lapse and all rights under the Expiring Options will cease;
- f) Official quotation of the Expiring Options will cease at close of trading on Tuesday 16 April 2024, being four business days before the Expiry Date;
- g) The market price of the Company's shares on 19 March 2024, being the last trading day prior to the date of this notice, was \$0.010;
- h) The highest price that the Company's shares have traded at in the last three months preceding the date of this notice was \$0.012 on 21 December 2023;
- i) The lowest price that the Company's shares have traded at in the last three months preceding the date of this notice was \$0.009 on 25 January 2024; and
- j) As at the date of this announcement, no underwriting arrangements for the exercise price of the Expiring Options have been entered into.

The Company is providing the information contained in this notice for the information of the holders of its securities. The Company notes that Item 5.3 of Appendix 6A of the ASX Listing Rules applies to the Expiring Options.

Should Expiring Option holders wish to exercise their securities, please contact the Company Secretary at leah.pieris@automicgroup.com.au.

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

Corporate and Media Enquiries

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About Algorae Pharmaceuticals

Algorae is a pharmaceutical development company focussed on addressing unmet medical needs through the discovery and development of novel treatments. The Company has assembled a proficient R&D team and established collaborations with reputable academic institutions to advance its promising drug candidates, which include AI-116 for dementia, AI-168 for cardiovascular disease and NTCELL for Parkinson's disease. Algorae intends to expand its therapeutic pipeline using a proprietary artificial intelligence (AI) drug discovery and development platform. Known as Algorae Operating System (AlgoraeOS), the AI platform leverages extensive medical and scientific databases from various disciplines within an advanced system at the intersection of AI and pharmaceutical research. By employing machine learning, deep learning, and neural networks, the aim of AlgoraeOS is to uncover synergistic fixed dose drug combinations that lead to the development of novel and effective treatments for any medical condition, aligning with Algorae's commitment to address unmet medical needs. Algorae is listed and publicly traded on the Australian Stock Exchange (ASX: 1AI), providing investors an opportunity to participate in the Company's growth.

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.