Algorae Discontinues Legacy OTCQB American Depositary Share Program

Melbourne, Australia – 18 November 2024: Algorae Pharmaceuticals ('Algorae' or 'the Company') (ASX: 1AI), an artificial-intelligence ('AI') enabled drug discovery and development company today announces the cessation of the Company's American Depositary Share ('AD Share') Deposit Agreement, marking the end of trading of Algorae securities on the OTCQB in the United States.

Under the terms of the AD Share Deposit Agreement with BNY Mellon, holders of AD Shares held the right to convert to 1AI shares up until 11 November 2024. The final quantity of unconverted AD Shares held by OTC investors represented 23,890,665 1AI shares. The Company is pleased to confirm that these shares have now been sold to return capital to the previous holders of AD Shares.

Algorae initially announced on 29 April 2024 its intention to cease the AD Share trading program in the March 2024 quarterly report because the AD Shares represented only a minor component of the Company's capital structure. Terminating the program has simplified the Company's corporate operational activities and reduce fixed costs.

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 actively expanding 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.

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 the treatment of neurodegenerative disorders and/or dementia, AI-168 for cardiovascular disease and NTCELL for Parkinson's

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disease. 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.

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