ASX ANNOUNCEMENT

Actinogen closes $10 million[1] rights issue offer

Sydney, 7 September 2023. Actinogen Medical ASX: ACW ("ACW" or "the Company") is pleased to announce the successful completion of its non-renounceable rights issue offer. The offer closed on Monday 4 September 2023 with all shares on offer taken up by existing shareholders and through shortfall commitments as set out in the table below. Consequently, there is no remaining shortfall to place.

	New Shares	Unlisted options issued[2]	Funds received[3]
Shareholder subscriptions	185,803,027	92,901,734	$4,645,076
Shortfall commitments[4]	214,254,911	107,127,456[5]	$5,356,373
Total	**400,057,938**	**200,029,190**[5]	**$10,001,449**

Funds raised from the rights issue will be used to progress the Company's Phase 2 clinical trial program including completion of the XanaCIDD trial in patients with cognitive impairment associated with depression, startup activities for the XanaMIA trial in patients with mild-moderate Alzheimer's disease, and general working capital purposes.

Allotment and issue of new shares and options under the rights issue offer for shareholder subscriptions is expected to take place on Monday, 11 September 2023 with trading of the new shares expected to commence on the ASX on Tuesday, 12 September 2023. Corresponding dates for shortfall investors will be two to three days later.

ENDS

Investors

Dr. Steven Gourlay **Michael Roberts**

[1] Unless stated otherwise, all financial data is quoted in Australian dollars
[2] The Company also issued at no cost 1 unlisted option for every 2 new shares acquired, exercisable at 3.75 cents per share at any time during next 3 years from the date of issue.
[3] Before costs
[4] Please refer to announcements dated 15 August 2023 and 30 August 2023 regarding binding shortfall commitments. An additional $0.3 million commitment was received from 180 Markets Pty Ltd on 4 September 2023
[5] Numbers will vary slightly due to rounding up in calculations

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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 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

® Xanamem is a registered trademark of Actinogen Medical Limited

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.