ASX ANNOUNCEMENT

Actinogen appoints William Souter as new CFO

Sydney, 08 November 2023. Actinogen Medical ASX: ACW ("ACW" or "the Company") is pleased to announce the appointment of Mr William (Will) Souter as full time Chief Financial Officer, commencing on 5 February 2024.

The Company thanks outgoing part time CFO Mr Jeff Carter for his valuable service and contribution to the Company. Mr Carter has adeptly led the finance function over the past three years as the Company has grown its clinical operations to encompass four separate clinical trials. He has provided key strategic financial insights to the CEO and Board and successfully managed complex R&D tax incentive submissions during this period. Mr Carter has resigned with effect from 30 November 2023.

Mr Souter brings the right blend of skills and capital markets experience required for the next phase of the Company's development. In his most recent role as CFO of Atomo Diagnostics Limited, Mr Souter played a key role in successfully closing a capital raising and initial public offering (IPO) of shares, was a trusted board advisor, managed the finance function, provided critical guidance, leadership and input to corporate operations and management, and conducted investor roadshows and presentations.

Mr Souter is also an experienced non-executive director, having helped Montem Resources Limited through an ASX IPO in 2020 and has successfully led debt financing for a global private industrial business to facilitate a local acquisition. Previously, Mr Souter was the CFO and Board Advisor at Verton Technologies Australia, an Executive Director at RFC Ambrian, and Director at PricewaterhouseCoopers.

Dr Steven Gourlay, Actinogen's CEO and MD, said:

"Actinogen is pleased to have Will Souter join the executive team to add his extensive financial and legal experience to our Company. I have asked Will to lead finance, investor communications, legal and human resources functions so that I can concentrate on maturing business development relationships and delivering top quality trial outcomes from our Phase 2 trials, the first of which is due to report results for patients with cognitive impairment and depression in Q2 CY24."

"Jeff Carter has done a stellar job as CFO for the last three years and we wish him well in his future endeavours."

Mr Souter has a Bachelor of Laws and Commerce from the University of Adelaide, is a Graduate Member of the Australian Institute of Company Directors and has a Graduate Diploma of Legal Practice (admitted to the Supreme Court of NSW).

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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 220 patients with mild to moderate AD and progressive disease, determined by clinical criteria and confirmed by an elevated level of the pTau181 protein biomarker in blood. Patients receive Xanamem 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

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ACTINOGEN MEDICAL ENCOURAGES ALL CURRENT INVESTORS TO GO PAPERLESS BY REGISTERING THEIR DETAILS WITH THE DESIGNATED REGISTRY SERVICE PROVIDER, AUTOMIC GROUP.