ASX Release

Anatara Lifesciences 4C & Q1 FY26 Activities Report

Highlights for the Quarter ending September 2025

- **The Anti-Obesity Project pre-clinical studies continued to progress on schedule, with readouts and conclusions expected by the end of the next (December) Quarter.**
- **The summarisation of the GaRP project pre-clinical and clinical work for publication were prioritised to enhance the understanding of the commercial possibilities for the GaRP product in gastrointestinal health. Business development discussions with other parties are ongoing.**
- **On 29th September, the Company announced a Board change with Mr. Dirk van Dissel appointed as independent Non-Executive Director and Mr. Jonathan Lindh stepping back from an interim combined role to remain as Company Secretary.**
- **On the 28th July, the Company received an Australian Government R&D tax incentive refund of $0.969 million.**
- **Subsequent to the Quarter, a placement was announced on 1st October with firm commitments for a Placement of 100,000,000 million shares at $0.012 per share for $1.2m before costs.**

ADELAIDE, 23 October 2025: Anatara Lifesciences Ltd (ASX: ANR or Anatara or "the Company"), a developer of evidence-based, innovative products to address significant unmet need in human health, with a particular focus on conditions that involve the complexity of the gastrointestinal tract (GIT), is pleased to provide a Quarterly update.

Throughout the Quarter, updates were provided on the Company's GaRP-IBS trial analysis, the anti-obesity project and other current activities.

Anti-Obesity Project

The planned *in-vivo* pre-clinical experiments being conducted at the University of Newcastle moved through a treatment challenge phase for one-arm of the intended project. This followed a period of preparing diet-induced obese mice for the study to observe weight loss control and maintenance in response to therapeutic inputs. A further study focused on the mechanism of action (MOA) of selected compounds from the challenge phase is underway. These initial studies are now anticipated to be concluded by late November 2025 with results summarised by the end of the December Quarter. Further steps and studies will be determined on these scientific outcomes.

The anti-obesity project has been designed to develop an oral complementary medication to assist weight reduction and sustaining weight control in conjunction with other contemporary treatments and approaches. Specifically, the product is being developed with the target of assisting the maintenance of weight loss and limiting rebound weight gain following cessation of contemporary weigh loss medications.

While the Company needs to protect the project at this early stage, the mechanism of action involves the stimulation of endogenous GLP-1. The Company has been assessing several compounds of interest (that have been sourced/manufactured) in the pre-clinical studies to determine the best candidate/s going forward. The candidate compounds selected have been shown to target the same physiological mechanism that is the focus of the Proof-of-Concept (POC). The dosage regimes have been predicted from published pre-clinical and clinical studies. The Company has allocated more than $350,000 to the POC studies for the anti-obesity project and will determine further steps on the outcomes of these initial studies.

Corporate Activities & Future Direction

While the Company remains committed to advancing the Anti-Obesity Project through its Proof-of-Concept studies, it continues to evaluate additional opportunities and strategic directions within the junior healthcare sector. The Company is currently assessing a range of potential transactions and the Board remains resolute in its focus on projects addressing areas of significant unmet medical need.

As well, the summarisation of the GaRP project pre-clinical and clinical work to a standard for publication nears completion and will enhance the understanding of the commercial possibilities for the GaRP product in gastrointestinal health. The patent position for the GaRP project is current and remains protected.

Commercialisation discussions are being pursued for the GaRP product following the GaRP-IBS trial, with headline results released on 17 April 2025 and those of subsequent internal analyses on 16 May 2025. The trial was successful in achieving the primary endpoint of safety and secondary endpoints, including a statistically significant reduction in anxiety scores and the magnitude of improvement in the IBS-SSS (Irritable Bowel Syndrome-Symptom Severity Score). While the primary efficacy endpoint using the traditional, overall IBS-SSS did not meet statistical significance, internal analyses revealed statistically significant improvement in IBS symptoms of pain severity, pain frequency and abdominal distension in participants on the GaRP product compared to the placebo group.

The Company is still of the view that the product has the potential for broad indications, including in the management of a healthy gut-brain axis, and is assisting corporate enquiries. The summarisation of the extensive GaRP project pre-clinical work, which used the internationally accepted IBD (Inflammatory Bowel Disease) model in mice, is nearing completion and the Company is formally writing up for publication the GaRP-IBS trial results and conclusions.

Board change as part of ongoing review and renewal

On the 29th September, the Company announced the appointment of Mr Dirk Van Dissel to the Board as a Non-Executive Director. Mr Van Dissel will also Chair the Audit & Risk Committee. The Company had previously announced on the 28th February that Mr Jonathan Lindh had been appointed as a Director as an interim role while continuing as the Company Secretary, as part of a Board review and renewal process. Mr Lindh resigned from the director role on the 29th September and continues as Company Secretary.

Summary Q4 FY2025 cashflows

The Company's cash at the end of the quarter was $0.239 million (30th June 2025: $0.051 million). Net cash inflows from operating and financing activities during the quarter was $0.188 million, compared to the net outflow from operating and financing activities of $0.343 million in the previous quarter.

The aggregate payments to related parties and their associates during the quarter totalled $69,000 which includes directors' fees and superannuation.

The Company notes that the cash position is stable having received the R&D tax incentive refund of $0.969 million on 28 July 2025 and fully repaying a short-term loan facility and costs being $400,000 plus $7,000 interest.

Subsequent to the Quarter, the Company announced on the 1st October 2025 firm commitments to a placement of 100,000,000 shares at $0.012 per share to raise $1.2 million in 2 tranches (the 2nd tranche being subject to shareholder approval). Executive Chair, Dr David Brookes and Non-Executive Director, Dirk van Dissel, agreed to subscribe for $40,000.00 each in Tranche 2, subject to shareholder approval. The shareholder approvals are items included in the Notice of Annual General Meeting to be held on the 20th November 2025.

On the 8th October, the Tranche 1 shares were issued raising $0.403 million before costs.

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About Anatara Lifesciences Ltd

Anatara Lifesciences Ltd (ASX:ANR) is developing and commercialising innovative, evidence-based health products where there is significant unmet need. Anatara is focused on building a pipeline of human health products with a particular focus on conditions that involve the complexity of the gastrointestinal tract. Underlying this product development program is our commitment to delivering real outcomes for patients and strong value for our shareholders.

About GaRP

Anatara's GaRP product is a multi-component, multi-coated complementary medicine designed to address underlying factors associated with chronic gastrointestinal conditions such as IBS and IBD. GaRP is the working name for the product from the Company's **Ga**strointestinal **R**e**P**rogramming project that was designed to assist restoration and maintenance of the gastrointestinal tract (GIT) lining as a barrier and assist the homeostasis of the microbiome. The product is made of GRAS (Generally Regarded As Safe) components.

Disclaimer

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
ANATARA LIFESCIENCES LTD (ASX:ANR)	
ABN	**Quarter ended ("current quarter")**
41 145 239 872	30 SEPTEMBER 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(90)	(90)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing	(46)	(46)
	(d) leased assets		
	(e) staff costs	(129)	(129)
	(f) administration and corporate costs	(180)	(180)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	972	972
1.8	Other (provide details if material)	57	57
1.9	**Net cash from / (used in) operating activities**	**586**	**586**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments	-	-
	(e) intellectual property		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10	10
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(407)	(407)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**(398)**	**(398)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	51	51
4.2	Net cash from / (used in) operating activities (item 1.9 above)	586	586
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(398)	(398)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**239**	**239**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	239	51
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**239**	**51**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	586
8.2	Cash and cash equivalents at quarter end (item 4.6)	239
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	239
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.