

ASX Release

2025 Annual General Meeting -Executive Chair's Address to Shareholders

ADELAIDE, 20 November 2025: Anatara Lifesciences (ASX: ANR or "the Company") presents the address by Executive Chair, Dr. David Brookes.

Dear Shareholders,

Thank you for your ongoing interest and attendance today at Anatara's Annual General Meeting. It is a pleasure to provide an update and following the initial address, I will move to a brief presentation on the progress of the Company's projects and direction. The Company has had a relatively difficult period through the 2025 financial year following the disappointment of the GaRP-IBS Phase II trial not meeting the primary efficacy endpoint. There has been a period of continuing austerity as the Anti-Obesity project has progressed and other opportunities are assessed.

The Phase I/II trial of GaRP for IBS (Irritable Bowel Syndrome) has been concluded following challenges due to many considerations, initially being launched at the beginning of the COVID era. This complex disorder was a recruitment and retention challenge for sufferers of moderate-moderately severe symptoms within the subsets of IBS included in the study. Our thanks to all the IBS sufferers who expressed interest in being involved in the trial and particularly those who were able to participate, which required a significant personal commitment. I also take this opportunity to express our appreciation for the support and oversight of Anatara's IBS trial by the staff at the sites that embraced the study. Pleasingly the analyses of symptom improvement, being the frequency and severity of abdominal pain and distension, demonstrated statistically significant efficacy which was blunted when buried in the trial's primary efficacy endpoint of the traditional overall IBS-SSS (symptom severity score). The primary endpoint of safety and tolerance was met, as anticipated, due to the clever combination of GRAS components and coatings.

The Company's view is that the GaRP project's pre-clinical and clinical studies have demonstrated the potential for a clinically significant and commercially viable product. The formal write ups of these studies are nearing readiness for publication which will assist ongoing commercial considerations.

Around this time last year, the Anti-Obesity project was announced with a focus to develop an oral medication assisting weight reduction and sustaining weight control in conjunction with other contemporary treatments and approaches. Obesity (BMI of 30 kg/m² or greater) is a medical condition of such prevalence that it is described as a new pandemic, with associated significant comorbidities and health risk factors. The proof-of-concept studies are nearing completion with the preliminary findings being encouraging, and these will be further discussed in the brief presentation that follows. I expect that the "next steps" for this project will be able to be determined in December when the formal results of the pre-clinical mice studies are available including the MOA (Mechanism of Action) studies that are currently being conducted and conclude this month.



The Company continues to assess new opportunities and is currently conducting due diligence on short-listed assets. While Anatara has a particular interest in products related to the complexities of the GIT (Gastrointestinal Tract), our focus has broadened across the entire biotech spectrum. The focus does remain on evidence-based products that address an unmet need. Our pending clinical paper on the GaRP-IBS trial reflects on the expected placebo effect in quality IBS trials being in the order of up to a 37.5% improvement in symptoms. In Anatara's gold standard randomized, double blind study the placebo effect was 35% and the treatment arm with the GaRP product had an additional 10% improvement. Whether that is enough for commercial interest in GaRP, with IBS as the indication, we are finding out. However, this does reinforce that there is a beneficial effect from GaRP's MOA which is designed to restore and maintain the gut lining and dynamics. This suggests GaRP may have indications in many other conditions, including as an adjunctive in IBD (Inflammatory Bowel Disease) on which pre-clinical modelling was based.

As I stated in the Annual Report, Anatara's small team are dedicated to building the Company's projects and shareholder value. I take this opportunity to thank the management team and fellow Board members for their expertise and flexibility, which assisted navigating through in recent times. I will ensure we have the necessary skills and resources to create an exciting company that creates shareholder value. On behalf of the Anatara Board, sincere thanks again to our shareholders for their support and patience.

Yours sincerely,



Dr. David Brookes

Executive Chair.

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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 **Gastrointestinal ReProgramming** 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

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