ASX Release

Anatara Lifesciences 4C & Q3 FY26 Activities Report

Highlights for the Quarter ending March 2026

- **Company announcement, on 19th February, confirmed that the Mechanism of Action (MOA) assays were completed on the pre-clinical studies of the Anti-Obesity Project with the results being equivocal in providing evidence of a direct rise in endogenous GLP-1 in response to dosing with the candidate compound AOC. The research report on Anatara's Anti-Obesity Project pre-clinical studies had concluded that a candidate compound, referred to as "AOC", demonstrated 2 independent measures suggesting activity of statistical significance in assisting the management of weight reduction.**
- **The Company is planning a limited pharmacokinetic multidose Phase 1 Study to evaluate compound AOC. The design for such a clinical study on compound AOC, with healthy human volunteers, was sent for tender in Australia and the EU. The costs are considered well within Anatara's current resources, especially as compound AOC is classified as Generally Regarded As Safe ("GRAS").**
- **The Company activities continue as previously outlined, including business development discussions to pursue further opportunities including M&A.**
- **Cash at the end of the March Quarter was $0.707 million. The Company continues to maintain prudent financial control over operations whilst it reviews other opportunities and assets to enhance the portfolio of projects.**
- **The summation of the GaRP Project pre-clinical and clinical work for publication were progressed and further the understanding of the commercial possibilities for the GaRP Product in gastrointestinal health. There remains commercial interest in the GaRP Project IP.**

ADELAIDE, 29 April 2026: 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 is pleased to provide a Quarterly update.

Anti-Obesity Project

The Company announced on the 19th February 2026, the MOA studies were completed after an unexpected delay in December 2025, which was due to the unavailability of one of the assay kits. The full data set results were inconclusive with respect to showing a direct effect on endogenous GLP-1 levels. The previously announced (17 December 2025) preliminary result of the initial Proof-of-Concept studies was reported by the University as showing that a tested compound, referred to by Anatara as compound AOC, had 2 independent measures that suggested

activity in controlling weight gain/assisting weight loss. There was a significant reduction in the rate of weight regain/rebound after weight loss induced by injectable GLP-1 agonism. When comparing a "placebo vehicle" (vehicle) to AOC there was a significant reduction in weight gain in the weeks after ceasing injectable semaglutide-induced weight loss, with p-score <0.019. This indicated in the study that AOC significantly attenuated weight gain following the cessation of injectable semaglutide.

Similarly, compared to vehicle, AOC had a significant reduction in perigonadal fat weight (n=12, p=0.024). Perigonadal fat was taken at endpoint, as perigonadal fat is highly indicative of visceral fat deposits and the likelihood of metabolic conditions. Perigonadal fat weight was also made relative to body weight (BW) to account for individual values. Compared to vehicle, the mice receiving AOC had a significant reduction in perigonadal fat weight regardless of body weight, indicating that crucial visceral fat volumes are reduced with administration of AOC.

The Company is of the view that, if the Anti-Obesity Project is to be advanced, a pharmacokinetic evaluation of changes in GLP-1 levels in healthy human volunteers with a multidose Phase 1 study of AOC is the next step. This would be the most likely path to enhancing AOC as a product with commercial potential. Anatara has designed the appropriate study and requested tenders in Australia and the EU in the March Quarter. While the Company is confident of having the resources to oversee and fund such a specific study, Anatara is considering placing this project on hold for the immediate future as negotiations on other transactions are progressed.

The Anti-Obesity Project is focused on developing 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 weight loss medications (e.g. GLP-1 agonists such as the semaglutides). The compound/s of most interest can be confirmed as being recognised as Generally Regarded As Safe ("GRAS") and suitable for a complementary medicine or nutraceutical.

The Project had *in-vivo* pre-clinical experiments conducted at the University of Newcastle which 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 part of these studies focused on the mechanism of action (MOA) of selected compounds from the challenge phase. The study was an assessment of proprietary drug candidates and glucagon-like peptide-1 receptor (GLP-1R) agonists in a mouse model of diet-induced obesity.

The Company had been assessing several compounds of interest (that were sourced/manufactured) as part of the pre-clinical studies to determine the best candidate/s going forward. The candidate compounds targeted the focus physiological mechanism of the Proof-of-Concept (POC), being endogenous stimulation of GLP-1 production. The dosage regimes were predicted from published pre-clinical and clinical studies. The Company has spent more than $350,000 on the POC studies for the Anti-Obesity Project and is now determining further steps, following the described 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 continues to assess 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 summation of the GaRP Project pre-clinical and clinical work to a standard for publication have both been completed and will enhance the understanding of the commercial possibilities for the GaRP Product in gastrointestinal health. The GaRP-IBS trial paper has been submitted for review. There remains commercial interest in the GaRP project IP.

Summary Q3 FY2026 cashflows

The Company's cash at the end of the quarter was $0.707 million (31st December $1.035 million). Net cash outflows from operating activities during the quarter was $0.327 million, compared to the net inflows from operating and financing activities of $0.796 million in the previous quarter.

The aggregate payments to related parties and their associates during the quarter totalled $71,000 which includes directors' fees and superannuation.

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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	31 MARCH 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) research and development	(110)	(277)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing	(7)	(75)
	(d) leased assets		
	(e) staff costs	(122)	(402)
	(f) administration and corporate costs	(89)	(336)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	972
1.8	Other (provide details if material)	-	72
1.9	**Net cash from / (used in) operating activities**	**(327)**	**(45)**

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 (6 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)	-	1,200
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	(1)	(92)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	(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**	**(1)**	**701**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,035	51
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(327)	(45)
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 (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	701
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**707**	**707**

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	707	1,035
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)**	**707**	**1,035**

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	(71)
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)	(327)
8.2	Cash and cash equivalents at quarter end (item 4.6)	707
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	707
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.17

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: 29 April 2026

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.