ASX ANNOUNCEMENT

ASX: 1AI | 15 July 2026

Algorae Appoints Nasdaq Pharmaceutical Chairman Troy Valentine as Non-Executive Director

Highlights

- Troy Valentine appointed Non-Executive Director, effective 14 July 2026.
- Chairman of Incannex Healthcare Inc. (Nasdaq: IXHL), a clinical-stage pharmaceutical company developing combination therapies.
- Under his chairmanship, Incannex listed on the Nasdaq, completed a successful Phase 2 clinical trial for its lead candidate, and secured U.S. FDA Fast Track designation.
- In excess of A$220 million raised during his eight-year chairmanship, across Australian and United States capital markets.
- More than 30 years in finance, executive and board roles, with significant corporate and capital raising experience across small and mid-cap life sciences.
- A strategic step to materially deepen Board capability in capital markets, life sciences governance and international listed-company leadership.

Algorae Pharmaceuticals Limited (ASX: 1AI) ("Algorae" or "the Company") is pleased to announce the appointment of Mr Troy Valentine as a Non-Executive Director, effective 14 July 2026.

Mr Valentine's appointment is a deliberate step to strengthen the Algorae Board as the Company scales its dual strategy of commercial pharmaceutical supply through AlgoraeRx and AI-enabled drug discovery. He has chaired a Nasdaq-listed pharmaceutical company through multiple clinical trials, a US listing, capital raisings in excess of A$220 million, and FDA Fast Track designation for its lead candidate.

Nasdaq pharmaceutical chairman

Mr Valentine has served as Chairman of the Board of Incannex Healthcare Inc. (Nasdaq: IXHL) since November 2023, having chaired Incannex Australia from December 2017. Across more than eight years of continuous chairmanship, he has led the company's growth from an early-stage ASX-listed business to a Nasdaq-listed clinical-stage pharmaceutical company.

Chairing a Nasdaq-listed pharmaceutical company demands a specific set of capabilities. Mr Valentine brings each of them to the Algorae Board:

- **Cross-border listed governance**: he has chaired a board through re-domiciliation from the ASX to a US corporate structure and a Nasdaq listing, with the SEC reporting, continued-listing obligations and US audit and governance standards that entails.

- **Clinical-stage oversight**: he has governed the design, funding and execution of multiple clinical trial programs, including engagement with the U.S. Food and Drug Administration (FDA) and the Therapeutic Goods Administration (TGA).

- **Institutional capital markets access**: he has led a board through capital raisings across two jurisdictions and two investor bases, building a deep network of US and Australian institutional investors.

Under his chairmanship, Incannex has delivered statistically significant Phase 2 results for its lead obstructive sleep apnoea candidate IHL-42X and secured U.S. FDA Fast Track designation for that candidate in December 2025.

Board Renewal

The appointment reflects a program of Board renewal, ensuring the composition and capability of the Board aligns with the Company's strategic priorities, including the expansion of AlgoraeRx's pharmaceutical commercialisation activities and continued advancement of its AlgoraeOS artificial intelligence programs.

Mr Brad Dilkes has resigned as a Director, effective 14 July 2026.

Mr Valentine's appointment will be subject to shareholder election at the Company's next Annual General Meeting in accordance with the Company's constitution and the ASX Listing Rules.

Mr David Hainsworth, Executive Chairman of Algorae, said:

"We sought a director who operates credibly with the kind of global partners Algorae increasingly deals with, the Tier-1 manufacturers we source from and our international counterparties. Troy has chaired a Nasdaq-listed pharmaceutical company through a US listing, capital raisings in excess of $220 million, and FDA Fast Track designation for its lead candidate. That is the standard of experience we want on the Board, and a clear statement of our intent to scale this business."

This announcement has been approved by the Board of Directors.

END.

Corporate and Media Enquiries

Mr David Hainsworth

Executive Chairman

E: inquiries@algoraepharma.com

About Algorae Pharmaceuticals

Algorae Pharmaceuticals Ltd (ASX: 1AI) is an AI-enabled pharmaceutical company with a dual focus on drug-combination discovery and pharmaceutical commercialisation. The Company's proprietary AI platform, AlgoraeOS, applies artificial intelligence to identify synergistic drug combinations and inform preclinical experimental design.

In parallel, Algorae operates a commercialisation business, AlgoraeRx, which sources, licenses and supplies generic and specialty medicines in Australia and New Zealand through manufacturing partners and established distribution channels. Algorae collaborates with research institutions and industry partners to translate AI-predicted therapies and expand patient access to high-quality medicines.

For more information visit www.algoraepharma.com or follow @algoraepharma on X or LinkedIn.

Forward-looking Statements

This document may contain certain forward-looking statements, relating to Algorae's business, which can be identified by the use of forward-looking terminology such as "promising," "probable", "plans," "anticipated," "will," "project," "believe," "forecast," "expected," "estimated," "targeting," "aiming," "set to," "potential," "seeking to," "goal," "could provide," "intends," "is being developed," "could be," "on track," or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales.

In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Algorae is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.