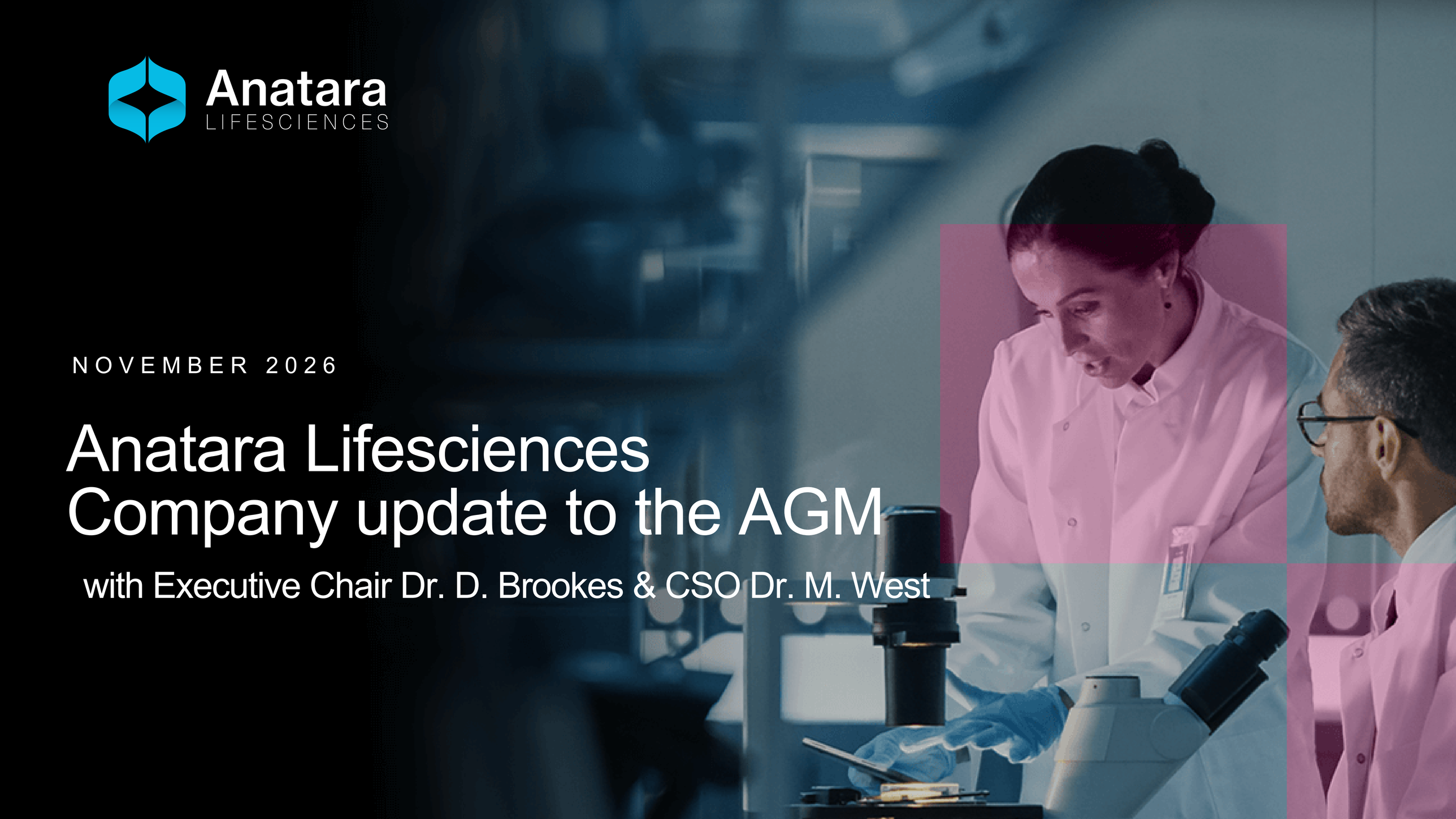
Anatara
LIFESCIENCES

NOVEMBER 2026

Anatara Lifesciences Company update to the AGM

with Executive Chair Dr. D. Brookes & CSO Dr. M. West



Disclaimer



The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Anatara Lifesciences Ltd, ACN 145 239 872 (Company). In preparing this presentation, the Company did not take into account the investment objectives, financial situation and particular needs of any particular investor.

Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the presentation. Those acting upon any information without advice do so entirely at their own risk.

Whilst this presentation is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation.

No responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this presentation.

Neither the Company nor any of its directors, officers, employees, advisers, associated persons or subsidiaries are liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon any statement in this presentation or any document supplied with this presentation, or by any future communications in connection with those documents and all of those losses and damages are expressly disclaimed.

Any opinions expressed reflect the Company's position at the date of this presentation and are subject to change.

Company overview

As you would be aware from the regular Company updates, we have been actively seeking other opportunities to either add to the portfolio or reshape the direction of the Company. Currently we are working through the due diligence on more than one target, having passed over others that ultimately were not deemed in shareholders' interest.

Mindful of our funds and resources, we have carefully considered the timing of progressing the Anti-Obesity project while assessing other potential assets.

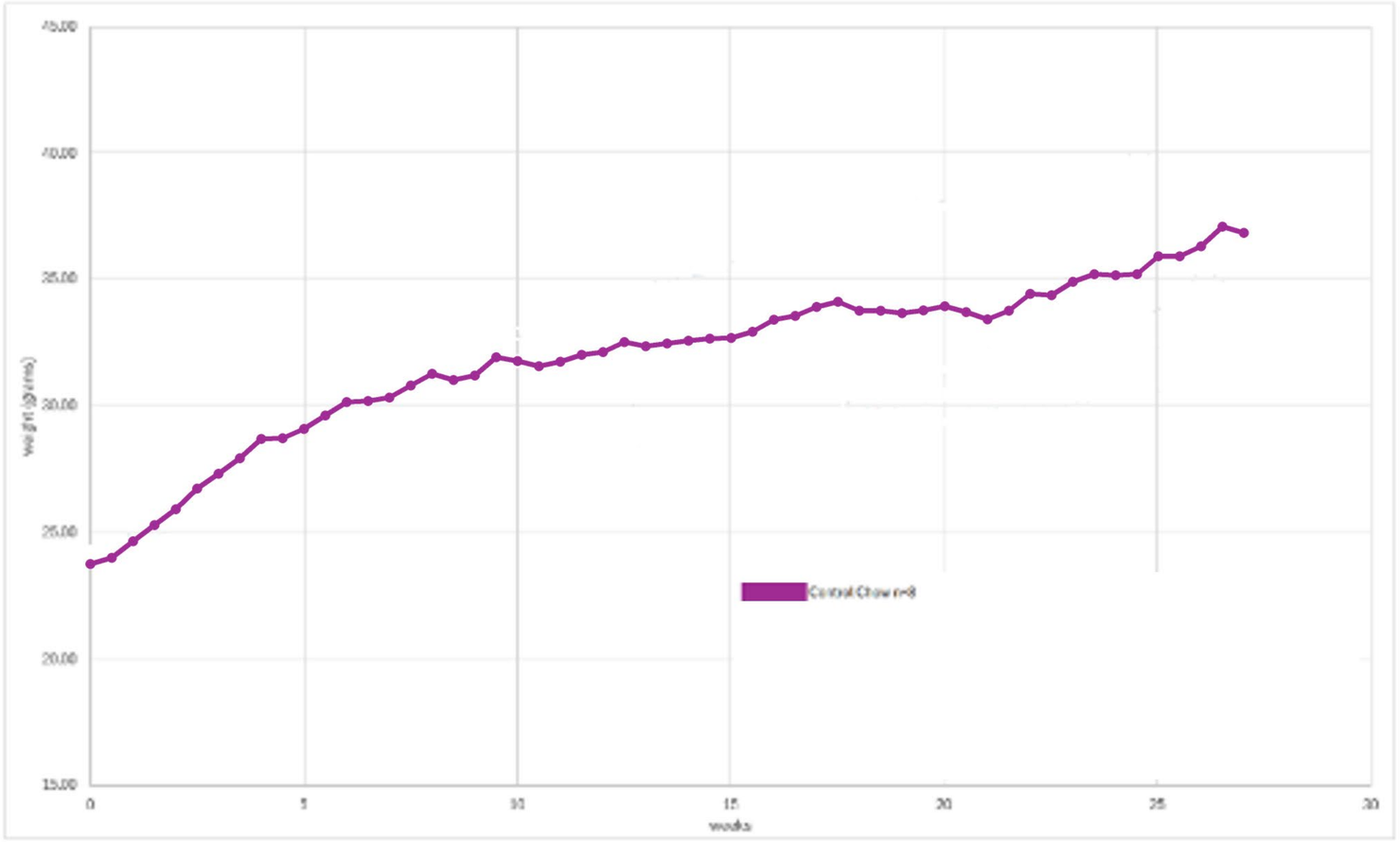
Compound AOC from the Anti-Obesity Project appeals as a safe, GRAS nutraceutical for weight management and the Company anticipates furthering commercial interest as a developer. The GaRP project is finalised with patents maintained for the foreseeable future, as commercial interest remains.

All in all, while simultaneously progressing the current projects, the focus and endeavors to find additional opportunities remains ongoing, which I acknowledge has required longer than anticipated patience for us and our shareholders. I thank shareholders for their ongoing support and also take the opportunity to thank Anatara's small committed team.

Anti-Obesity Project pre-clinical study - a walk through the results

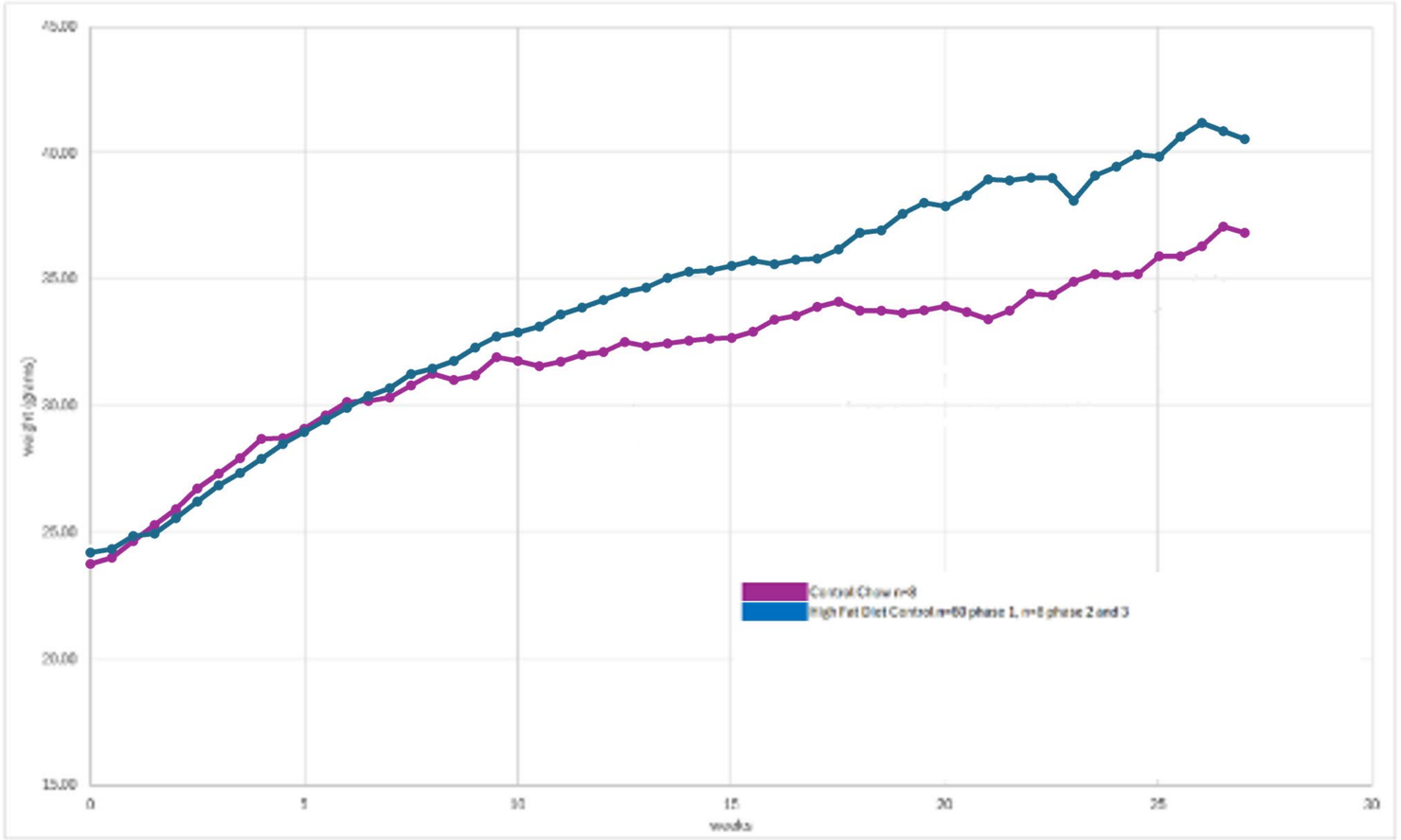
68 normal (i.e. non genetically modified) mice were acclimatized for 1 week and their day/night schedule inverted to allow for ease of feeding and dosing.

Anti-Obesity Project study results



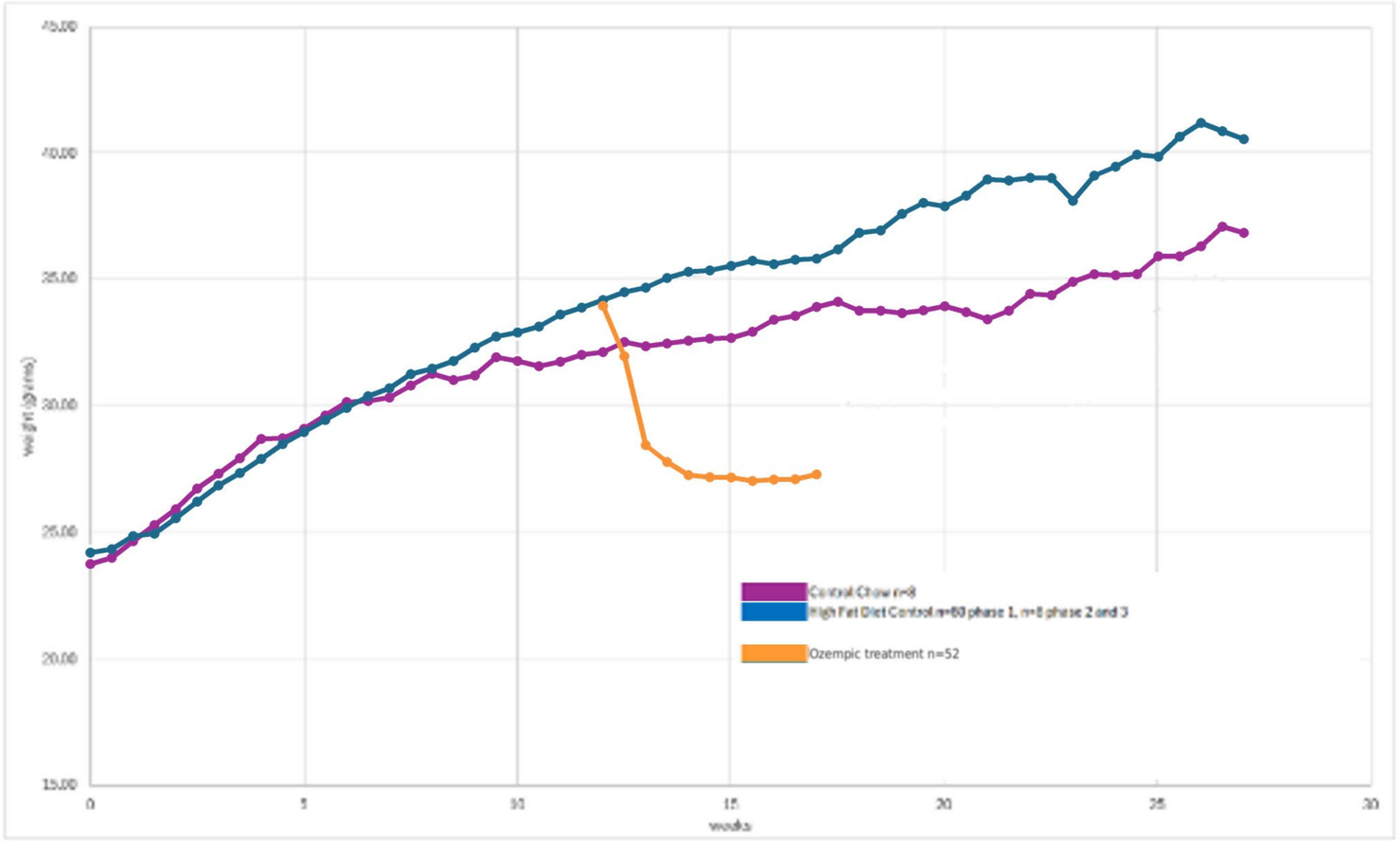
A control group of 8 mice were fed standard chow (ad lib) and their weight monitored twice weekly in grams.

Anti-Obesity study results (in grams)



The remaining 60 mice were offered a high fat diet with their weights recorded twice weekly until they qualified as obese (week 12). After week 12, 8 mice were continued on the high fat diet with no further intervention as a positive control group.

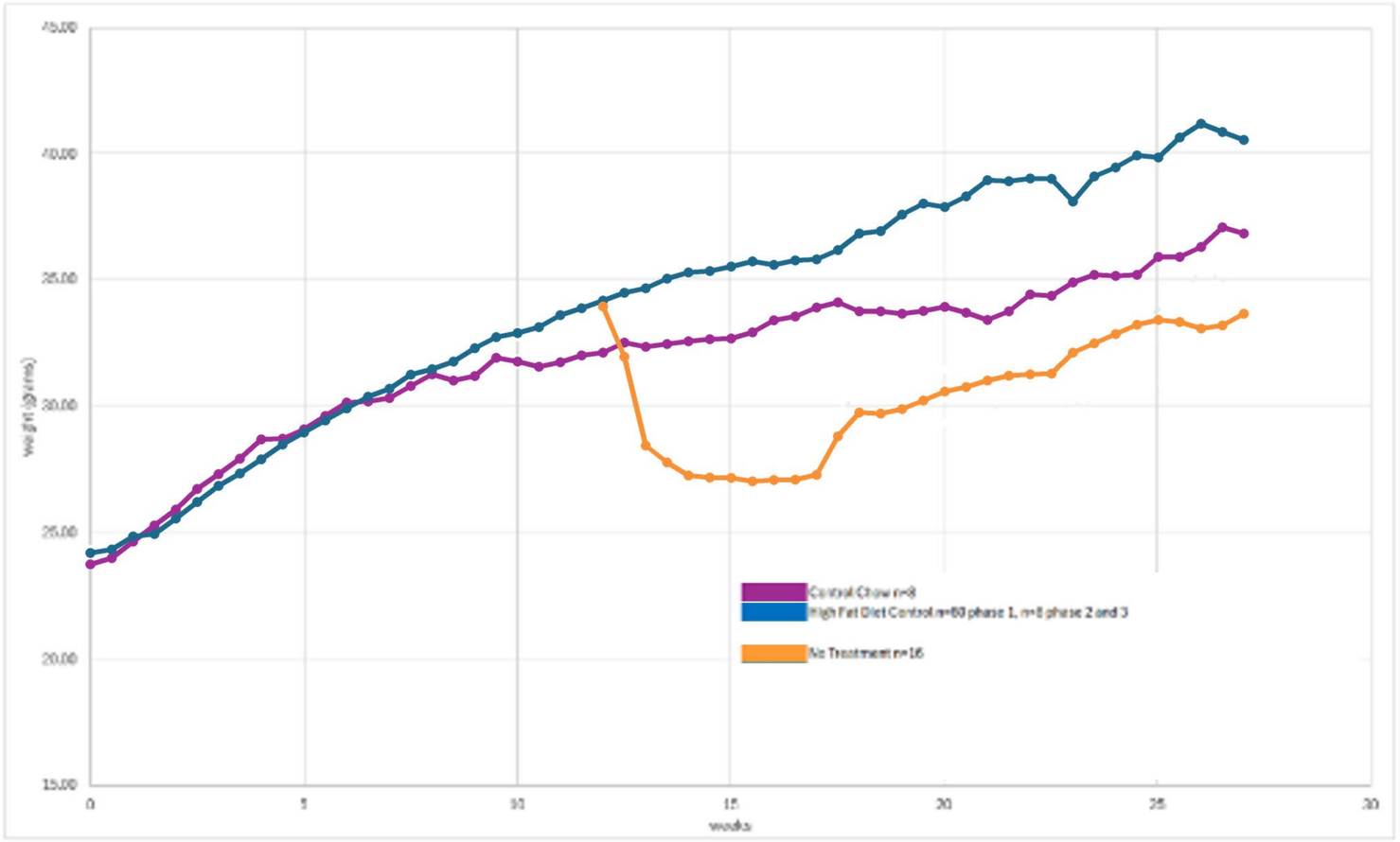
Anti-Obesity Project study results (in grams)



The remaining 52 mice were treated with semaglutide (Ozempic) on a human equivalent regimen and their weights recorded twice weekly. During semaglutide treatment, the mice continued on a high fat diet. Significant weight loss was observed over the first two weeks, which then plateaued.

ANATARA LIFESCIENCES

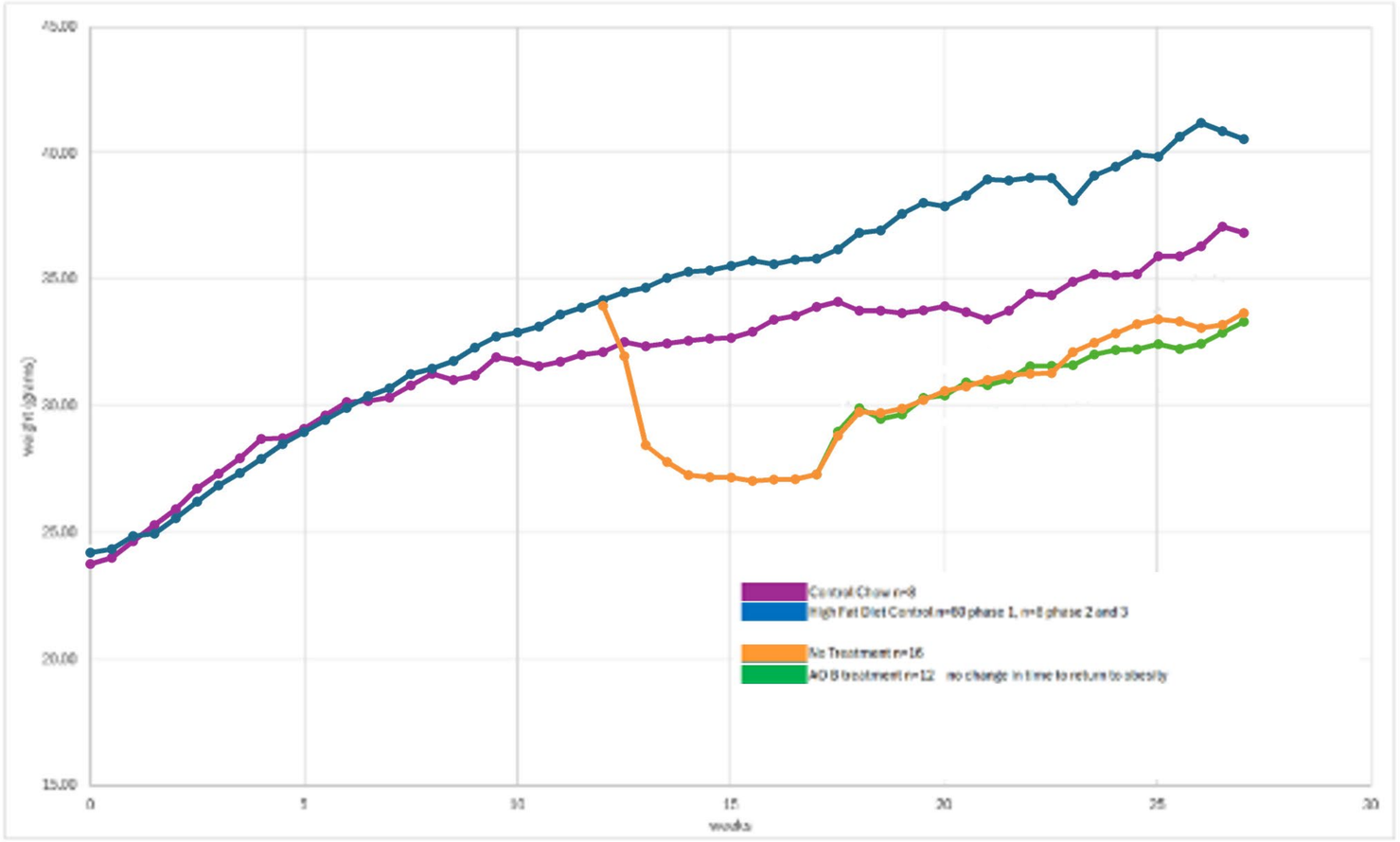
Anti-Obesity Project study results (in grams)



At the end of the semaglutide phase, 16 mice were continued on the high fat diet with no further intervention

ANATARA LIFESCIENCES

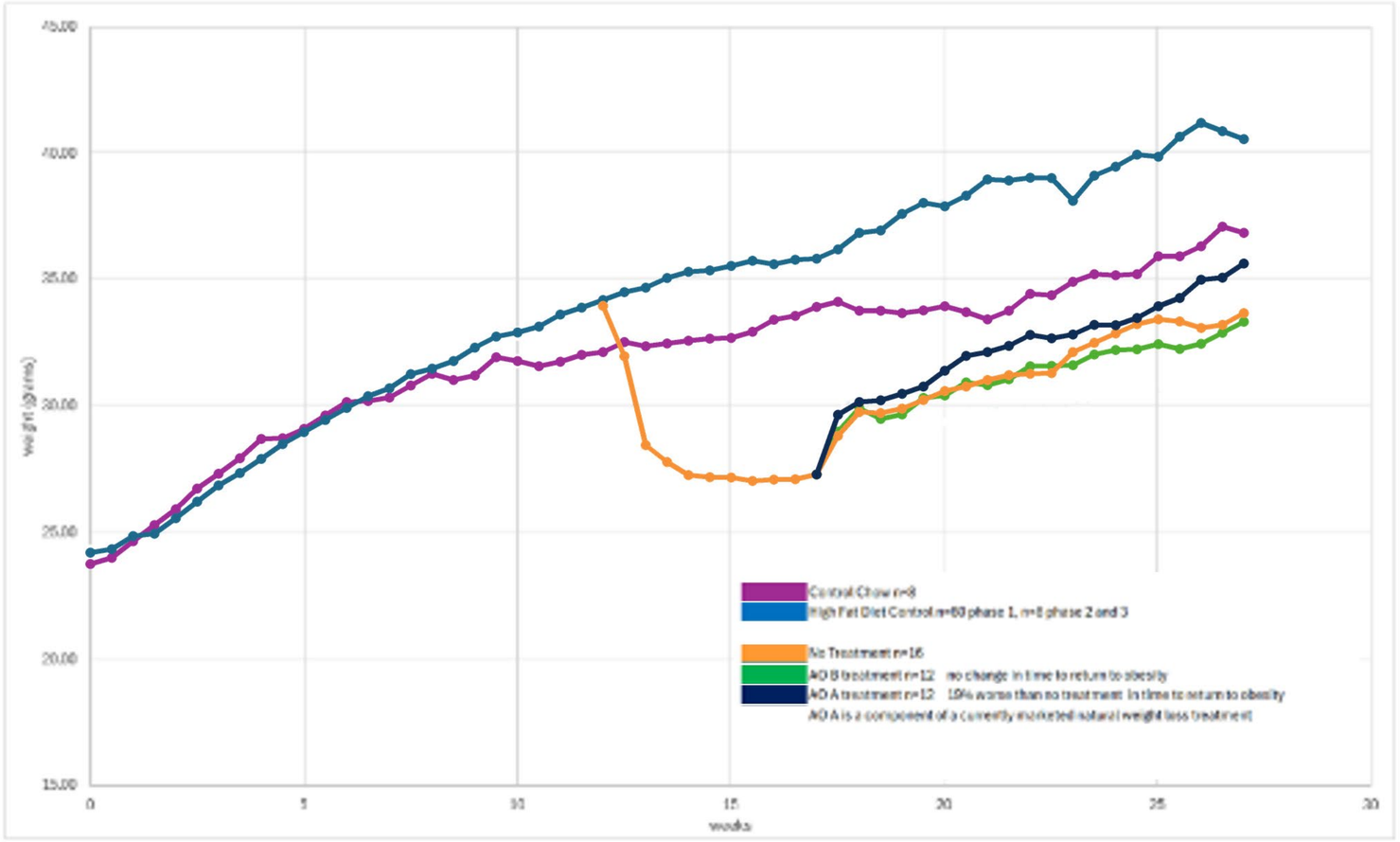
Anti-Obesity Project study results (in grams)



12 mice were treated twice daily with AOB, a literature luminal agonist of GPR119, and continued on the high fat diet.

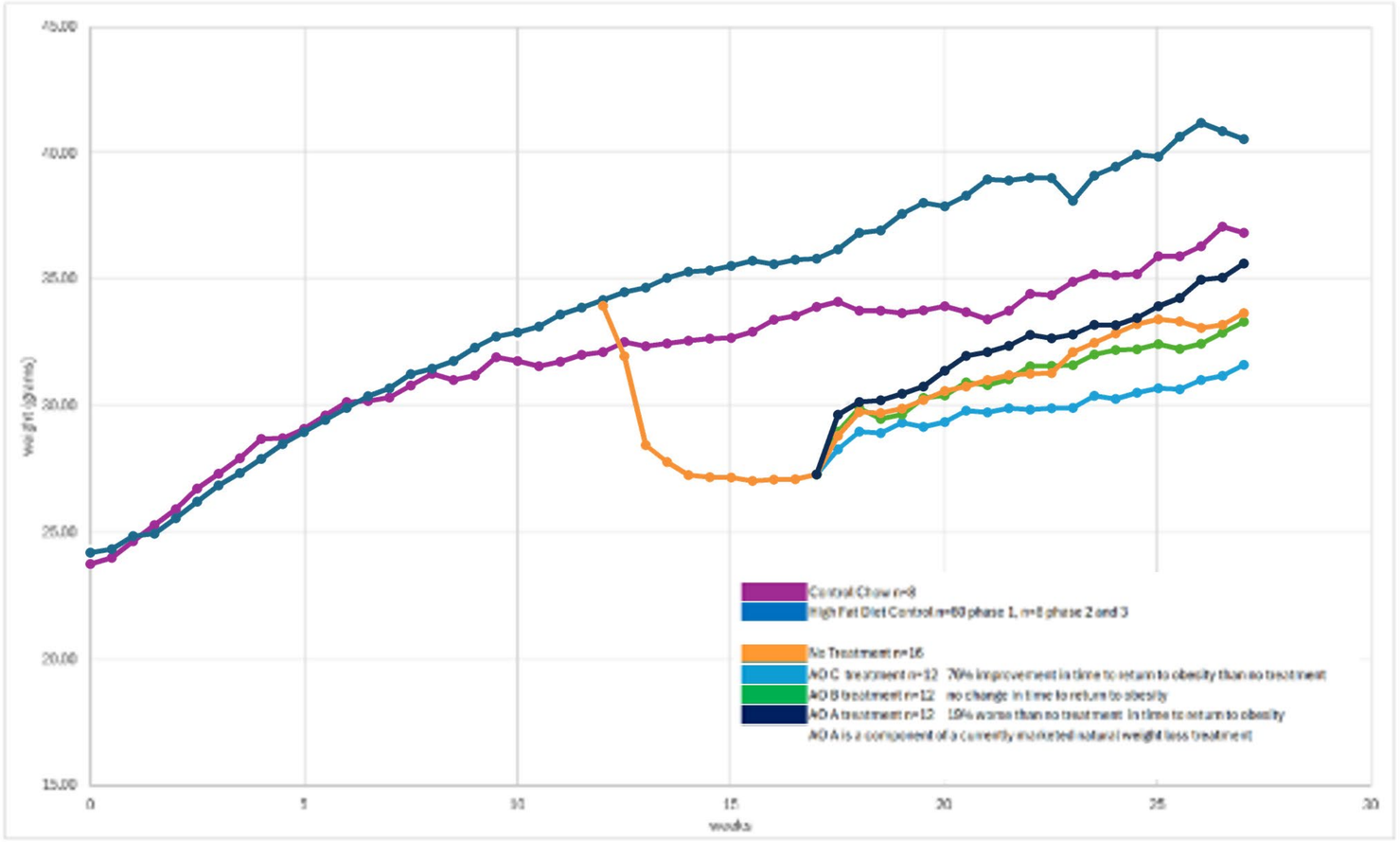
ANATARA LIFESCIENCES

Anti-Obesity Project study results (in grams)



12 mice were treated twice daily with AOA, a literature paracrine agonist of GPR119, and continued on the high fat diet.

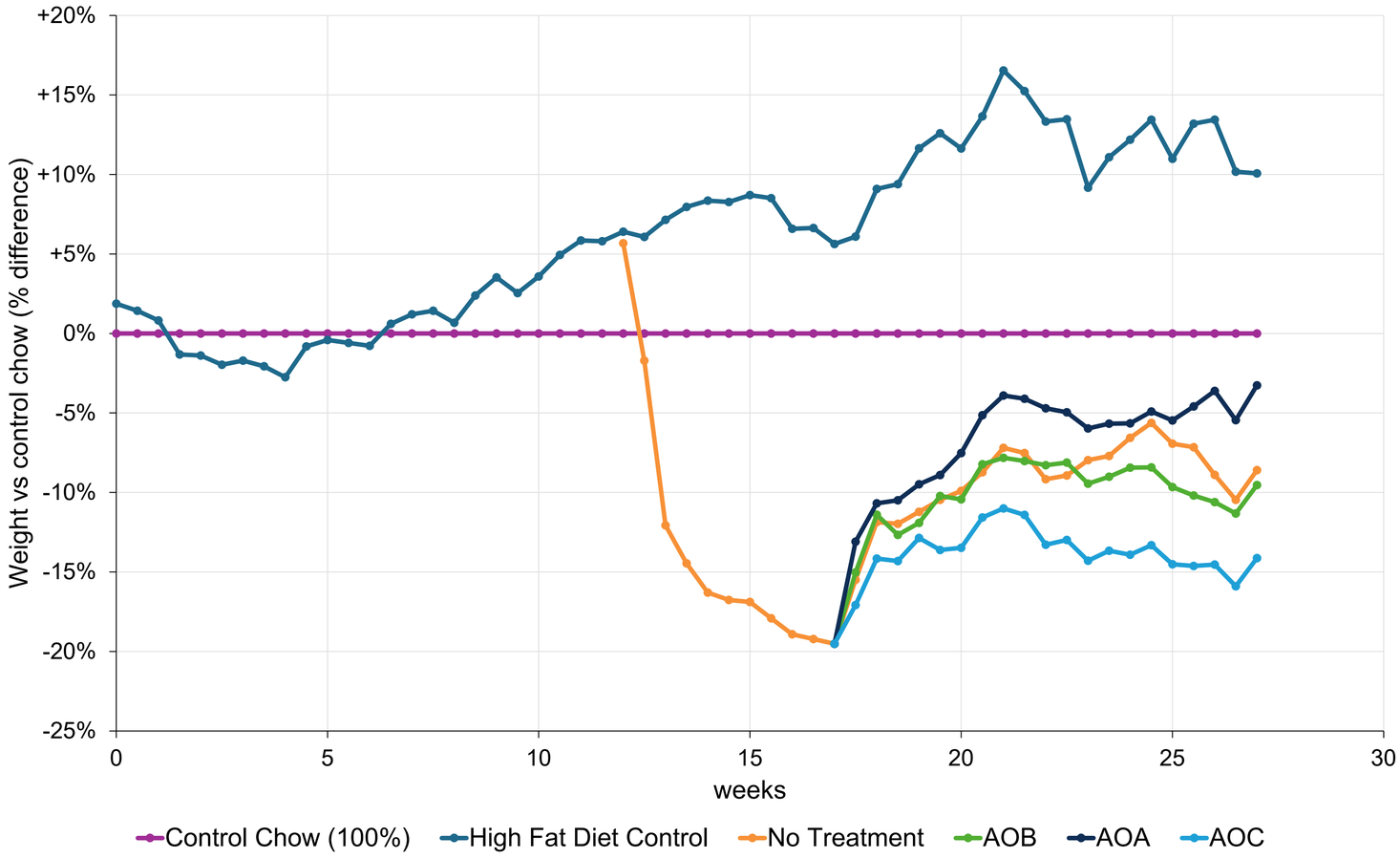
Anti-Obesity Project study results (in grams)



12 mice were treated twice daily with AOC, Anatara's Lead compound, and continued on the high fat diet.

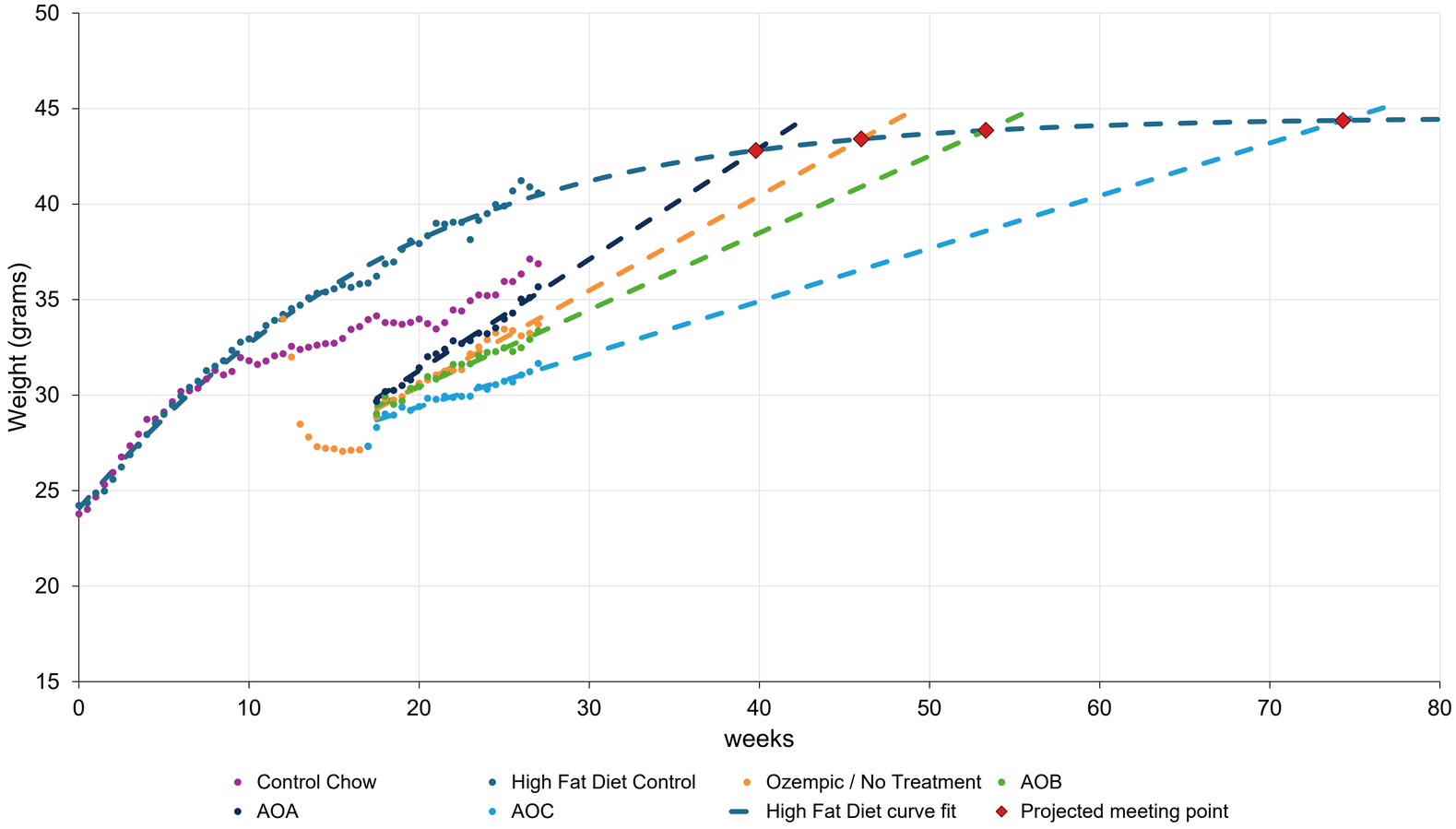
ANATARA LIFESCIENCES

Anti-Obesity Project study results (% of control)



ANATARA LIFESCIENCES

Anti-Obesity Project study: best fit and projection



High Fat Diet curve (plateaus)

Weight = 44.5 × exp(−0.62 × e^(−0.069 × week))
Levels off at about 44.5 g

Straight-line fits (from week 17.5)

AOA
Weight = 0.58 × week + 19.6
Meets the curve at week 40 (+13 weeks), about 43 g

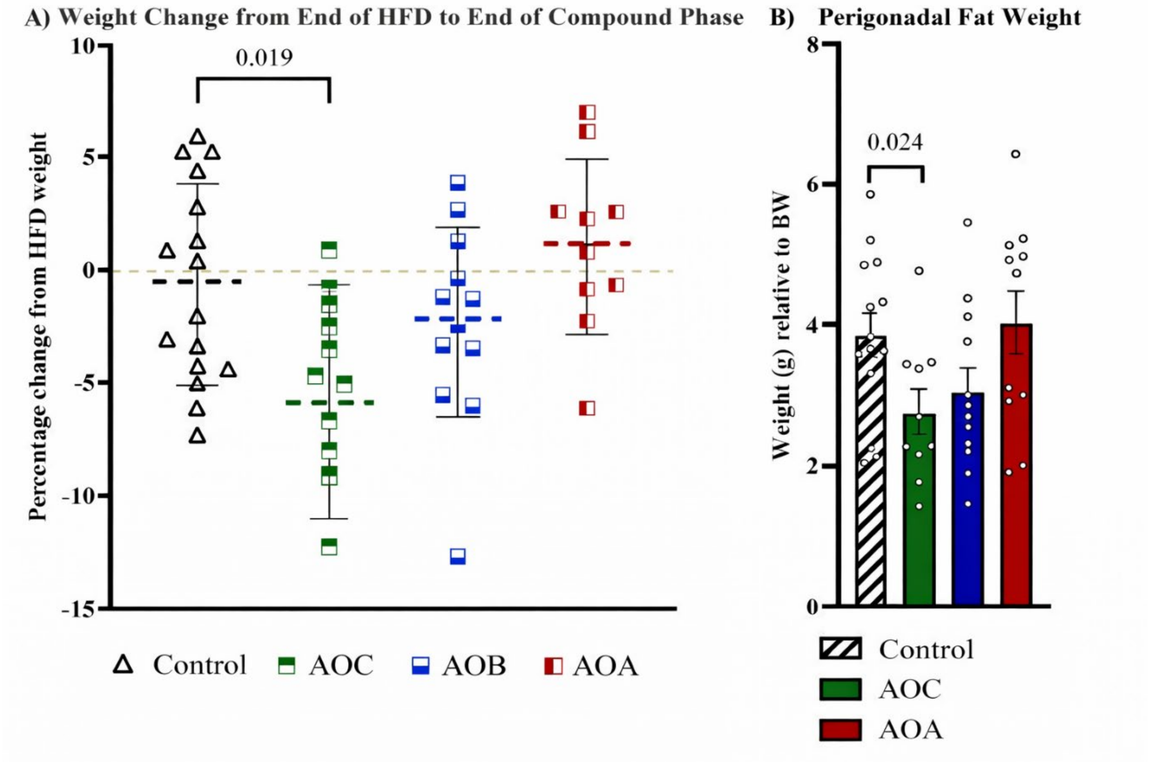
Ozempic / No Treatment
Weight = 0.50 × week + 20.6
Meets the curve at week 46 (+19 weeks), about 43 g

AOB
Weight = 0.40 × week + 22.4
Meets the curve at week 53 (+26 weeks), about 44 g

AOC
Weight = 0.28 × week + 23.9
Meets the curve at week 74 (+47 weeks), about 44 g

Fits use values read off the chart (approximate). Projection assumes treatment lines keep rising at the same rate; "+weeks" counts from week 27.

2 independent measures suggested activity in controlling weight gain: both weight change (minimisation of regain/rebound) and perigonadal fat weight reduction reached statistical significance.



AOC had a significant reduction in perigonadal fat weight (n=12 , 3.835±1.155 vs 2.734±1.005 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

Anti-Obesity Project – Mechanism of Action (MOA) considerations

(a) 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 weight loss medications.

(b) While the Company needs to protect the project at this early stage, the mechanism of action involves the stimulation of endogenous GLP-1. The compound of most interest can be confirmed as being recognised as Generally Regarded As Safe (“GRAS”) and suitable for a complementary medicine or nutraceutical.

(c) The Mechanism of Action (MOA) assays were completed on the pre-clinical studies earlier in 2026 with the results announced as equivocal with respect to providing evidence of a direct rise in endogenous GLP-1 in response to dosing with the candidate compound AOC.

(d) The Company has concluded that further pre-clinical work is not required and that a clinical trial would be unlikely to further the understanding of the MOA based on an extensive search of the literature. Hence, the Company has decided to progress by manufacturing a demonstration batch of the product.

Anti-Obesity Project Current Activities & Next Steps

- Verify Composition of AOC
- Identify sourcing of AOC
- Perform initial formulation of AOC in capsule form
- Identify manufacturer(s)
- Register as AustL product
- Develop marketing channels / out license

Clinical Trial - Irritable Bowel Syndrome

ROBUST CLINICAL TRIAL TO VALIDATE THE EFFICACY OF GARP



Title

Dose Determination and Efficacy Evaluation of the Gastrointestinal ReProgramming (GaRP) dietary supplement in IBS patients: A Randomized, Double-blind, Placebo controlled virtual clinical trial.

Population

Males and females 18-65 years of age with irritable bowel syndrome (IBS-SSS score of 175-350 and categorised as IBS on ROME IV criteria), two stages with interim analysis between stages with approx. 60 in Stage 1 and 50-100 anticipated in Stage 2.

Key Milestones & Messages

Stage 1 Complete – 3Q CY2023

Stage 2 Complete – 2Q CY2025



Endpoints

- ✓ No Treatment-Related Adverse Events.
- ✓ Change in IBS-Severity Scoring System between test and placebo groups compared to baseline.
- ✓ Safety markers.
- ✓ Change in IBS quality of life (IBS QoL) points compared to baseline.
- ✓ IBS Adequate Relief (IBS-AR) compared to baseline.
- ✓ Hospital Anxiety and Depression Scale (HADS) comparing to baseline.

Exploratory Endpoints

- ✓ Plasma levels of specific inflammatory markers.
- ✓ Use of rescue medication across the study group.
- ✓ Alterations in gut microbiota with respect to diversity, perceived balance and correlation to IBS symptoms including overall wellness.

ANATARA LIFESCIENCES

GaRP update

- Reformulation from minitablet format to a capsule format is underway. This is expected to reduce manufacturing and packaging costs.
- Recently awarded Chinese patent for GaRP formulation. China being a potentially large market for gut health products. Extensive patent protection in other jurisdictions as previously announced (Australia/EU/HK) .
- Ongoing business development activities.