ASX Release

Anatara Company Update

- **The initial report on Anatara's Anti-Obesity Project pre-clinical studies has concluded that a candidate compound, referred to as "AOC", had 2 independent measures suggesting activity of statistical significance in assisting the management of weight reduction.**
- **The completion of the Mechanism of Action (MOA) studies has been delayed slightly due to an international unavailability of a specific testing kit. The limited assays that have been performed have proven to be a useful guide to the planned overall studies that are now expected to be completed on the stored specimens in mid-January 2026.**
- **The Company activities continue as previously outlined, including business development discussions to pursue further opportunities.**

ADELAIDE, 17 December 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 is pleased to provide a Company update focused on the Anti-Obesity Project.

Anti-Obesity Project

As previously announced on 20 November 2025 (ASX: 2025 AGM Presentation), 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 part of the study is focused on the mechanism of action (MOA) of selected compounds from the challenge phase and is underway. The study is an assessment of proprietary drug candidates and glucagon-like peptide-1 receptor (GLP-1R) agonists in a mouse model of diet-induced obesity.

The preliminary results of the initial studies has been reported by the University as showing that a tested compound, referred to by Anatara as compound AOC, has 2 independent measures that suggest 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 indicates that AOC significantly attenuates weight gain post cessation of 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 MOA studies have not been completed by the expected timeline due to an international unavailability of one of the assay kits used to determine the MOA. The full data set is now anticipated to be available following completion of testing by late January 2026. The limited MOA studies that have been done to date are inconclusive and have provided a useful guide to completing the overall comprehensive studies planned on the stored tissues, which will be done next month. There are no unexpected costs associated with the unfortunate and unavoidable delay of this part of the Anti-Obesity Project.

Further steps to commercialise a potential product, including the need for any additional 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 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 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.

For more information please contact:

Dr. David Brookes
Executive Chair
Anatara Lifesciences Ltd
+61 (0) 411 712 579
dbrookes@anatara.com

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 and has had 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.