ASX ANNOUNCEMENT

ASX: 1AI | 19 February 2026

Notification of Expiry of Listed Options (ASX: 1AIO)

Algorae Pharmaceuticals Ltd (ASX: 1AI) ("Algorae" or "the Company") wishes to advise that 319,877,002 quoted options exercisable at $0.012 (trading under ASX code 1AIO) ("Options") are due to expire on Tuesday, 31 March 2026 at 5:00pm (AEDT) ("Expiry Date").

The Company will send a personalised notice to each optionholder as required under ASX Listing Rule 6.24, outlining the steps required to exercise their options before the expiry date, a copy of which is attached to this announcement.

Optionholders who do not exercise their options by the expiry date will have their options lapse and be removed from quotation.

Authorised for release by the Board of Directors of Algorae Pharmaceuticals Ltd

END.

Corporate and Media Enquiries

Mr David Hainsworth

Executive Chairman

E: investors@algoraepharma.com

About Algorae Pharmaceuticals

Algorae Pharmaceuticals (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 machine learning and deep neural networks to identify synergistic drug combinations and guide dose selection for preclinical development. In parallel, Algorae operates a commercialisation business, AlgoraeRx, that sources, licenses and supplies generic and specialty medicines in Australia and New Zealand through partnered manufacturers and established distribution channels. Algorae collaborates with leading research institutions and industry partners to translate AI-predicted therapies and to expand patient access to high-quality medicines.

Algorae is listed and publicly traded on the Australian Securities Exchange (ASX: 1AI), providing investors an opportunity to participate in the Company's growth.

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

19 February 2026

Dear Optionholder

Notification of Expiry of Listed Options (ASX: 1AIO)

We are writing to you as a holder of 1AIO listed options in **Algorae Pharmaceuticals Ltd (ASX: 1AI)** ("Algorae" or "the Company") to remind you that the options will expire on Tuesday, 31 March 2026 at 5:00pm (AEDT) ("Expiry Date").

Your option holding may be exercised in whole or in part by payment of $0.012 for each option by no later than 5.00pm (AEDT) on 31 March 2026. If payment is not received by no later than 5:00pm (AEDT) on the Expiry Date, the options will lapse and all rights under the options will cease at that time. On exercise, each 1AIO option entitles the holder to receive one fully paid ordinary share in the Company.

Some of the courses of action available to you as a holder of these soon to expire options are:

(a) Exercise the options. If you wish to exercise your options, you must complete the Notice of Exercise of Options ("Notice of Exercise") form accompanying this letter and provide the completed Notice of Exercise together with payment of $0.012 per option being exercised in accordance with the instruction set out in the Notice of Exercise.

Your completed Notice and payment (in cleared funds) must be received by no later than 5:00pm (AEDT) on the Expiry Date. Instructions regarding methods of payment are included in the Notice of Exercise.

(b) Sell the options. Quotation of the options will cease at the close of trading on Wednesday, 25 March 2026.

(c) Do nothing and allow your options to expire. If you do not exercise or sell your options, they will expire at 5.00pm (AEDT) on the Expiry Date and your right to subscribe for ordinary shares in the Company at $0.012 per share will lapse.

There is no obligation on option holders to exercise their options. However, under paragraph 5.2 of Appendix 6A of the ASX Listing Rules, the Company is required to advise option holders of the following information:

(a) the name of the holder of the Options, the number of Options held and the number of Shares to be issued on exercise of the Options is set out in the personalised Notice of Exercise accompanying this letter;

(b) the exercise price of the options is $0.012 per option;

(c) the options must be exercised and payment (in cleared funds) received by no later than 5:00pm (AEDT) on 31 March 2026 (being the Expiry Date);

(d) if you do not exercise (or sell) your options in the manner described above, they will expire at 5:00pm (AEDT) on the Expiry Date and your right to subscribe for Shares at $0.012 per Share will lapse;

(e) official quotation of the options on ASX will cease at the close of trading on Wednesday, 25 March 2026;

(f) the market sale price of ordinary shares in the Company on the ASX was $0.018 on 19 February 2026 being the last trading day prior to the date of this notice;

(g) during the 3 months preceding the date of this letter:
  (i) the highest market sale price of Shares on ASX was $0.024 on 5 February 2026; and
  (ii) the lowest market sale price of Shares on ASX was $0.01 on 19 November 2025; and

(h) as at the date of this notice, there are no underwriting agreements in relation to the options.

If you have any further questions, please do not hesitate to contact our Registry on telephone 1300 288 664 or +61 2 9698 5414 or email hello@automicgroup.com.au, or the Company Secretary via email to jennifer.voon@nexiaperth.com.au.

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

All Registry Communication to:

AUTOMIC

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+61 2 9698 5414 (international)
hello@automic.com.au
www.automicgroup.com.au

ALGORAE PHARMACEUTICALS

Algorae Pharmaceuticals Limited | ACN 104 028 042

SRN/HIN:	
Security Code:	1AIO
Number of Options Held:	
Option Expiry Date:	31/03/2026
Exercise Price:	$0.012

NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Algorae Pharmaceuticals Limited.

1. Number of Options to be Exercised

Total payment required @ $0.012 per Option exercised

A$

If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down.

2. Payment: You can pay either by EFT or cheque

Option A – EFT

Funds to be deposited directly to the following bank account:

Account name: Algorae Pharmaceuticals Ltd
Account BSB: 086-006
Account number: 236541436
Swift code: NATAAU3303M

IMPORTANT: When making your EFT payment please ensure that you use your registered holding name as your "payment description". Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

3. Contact details & signature

Telephone Number

( )

Contact Name (PLEASE PRINT)

Email Address

SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

Sign here:

Securityholder 1	Securityholder 2	Securityholder 3
Sole Director/Company Secretary	Director	Director / Company Secretary

NOTE: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. A certified copy of the Power of Attorney must be lodged with this exercise form.

4. Submitting your "Notice of Exercise of Options" form

Please return the completed and signed form together with your cheque payment or copy of your funds transfer receipt:

BY MAIL

Level 23, Rialto South Tower,
525 Collins Street,
Melbourne VIC 3000

BY EMAIL

jennifer.voon@nexiaperth.com.au