APPENDIX 4C – 30 SEPTEMBER 2025

QUARTERLY ACTIVITIES & CASHFLOW REPORT

Highlights:

- *Primary endpoint in Phase 2 AIS trial was met with ARG-007 found to be safe and well tolerated in acute ischemic stroke (AIS) patients with no statistically significant difference in treatment emergent adverse events between ARG-007 and placebo groups.*

- *Secondary endpoint, being efficacy and reduced infarct volumes across all AIS patients at Day 3 post drug/placebo administration, did not show an overall ARG-007 treatment effect compared to placebo. However, efficacy signal seen in analysis of a prespecified subgroup who represent highly at-risk patients (specifically those with slow collateral blood flow, or "rapid progressors").*

- *Analysis completed subsequent to quarter end showed ARG-007 treated patients demonstrated an efficacy trend over placebo in exploratory functional endpoints of cognition, independence in daily activities, and quality of life across all patient subgroups. Functional data being the required primary endpoint in a Phase 3 registrational trial.*

- *On the strength of the functional data, as well as the signal seen in slow collateral patients, Argenica plans to design and advance a targeted Phase 2b in consultation with its global stroke Clinical Advisory Group and potential pharmaceutical partners.*

- *Cash reserves of $6.4 million as at 30 September 2025. Additional funding available from the Company's FY25 R&D tax incentive rebate (expected to be c$3.5m to $4.0m) and current grant programs (up to $1.3m). The Company remains well funded to continue to advance preparatory activities for a targeted Phase 2b AIS trial.*

Perth, Australia; 31 OCTOBER 2025 – Argenica Therapeutics Limited (ASX: AGN) ("Argenica" or the "Company"), a biotechnology company developing novel therapeutics to reduce brain tissue death after stroke and other types of brain injury, is pleased to lodge the following quarterly update and attached Appendix 4C Quarterly Cashflow Report for the 3-month period ended 30 September 2025.

Argenica's core focus has been on its Phase 2 clinical trial of ARG-007 in acute ischaemic stroke (AIS) patients being conducted across Australian hospitals. This proof-of-concept clinical trial provided data on the safety and measures of preliminary efficacy of ARG-007 in

AIS patients presenting to emergency departments across Australia. On the strength of the trial functional data, as well as the efficacy signal seen in slow collateral patients, Argenica plans to design and advance a targeted Phase 2b AIS trial in consultation with its global stroke Clinical Advisory Committee and potential pharmaceutical partners. The Company was awarded non-dilutive funding up to a total of $1.5m under the Australian Government's Medical Research Future Fund (MRFF) Targeted Translation Research Accelerator program for Diabetes and Cardiovascular Disease, delivered by MTPConnect, to cover activities to support the establishment of this Phase 2b clinical trial.

In parallel, the Company has projects investigating the potential utility of ARG-007 in other neurological conditions. Underpinning this research, over $4 million in non-dilutive grant and philanthropic funding has been secured throughout the life of the projects from the Federal and Western Australian governments, the Stan Perron Charitable Foundation, the McCusker Foundation, and donors to the Perron Institute.

Key activities undertaken during the quarter are outlined below:

TOPLINE PHASE 2 TRIAL RESULTS OF ARG-007 IN ACUTE ISCHEMIC STROKE PATIENTS

During the quarter, Argenica was pleased to report top-line results from its Phase 2 clinical trial in AIS patients. The Phase 2 SEANCON trial was a multicentre, double-blind, randomised, placebo-controlled, single-dose clinical study assessing the safety, preliminary efficacy and pharmacokinetics of ARG-007 in participants with AIS undergoing thrombectomy. Please refer to ASX announcement "Topline Phase 2 Trial Results of Arg-007 in Acute Ischemic Stroke Patients" released on 3 September 2025 for further details on the trial results.

Primary Endpoint – Safety

Primary endpoint was met with ARG-007 found to be safe and well tolerated in AIS patients with no statistically significant difference in treatment emergent adverse events between ARG-007 and placebo groups. No evidence of drug-to-drug interactions seen with the thrombolytic clot dissolving drugs, meaning ARG-007 can be delivered regardless of whether a patient receives these drugs or not.

Secondary Endpoint – Infarct Volume Reduction in Predefined Subgroup of Most At-Risk Patients

The secondary endpoint, being efficacy and reduced infarct volumes across all AIS patients at Day 3 post drug/placebo administration, did not show an overall ARG-007 treatment effect compared to placebo. An analysis of the data showed large variations in infarct volumes which made it difficult to see an overall treatment effect. Argenica had anticipated efficacy data could be difficult to clearly ascertain across a heterogeneous patient population so had also set predefined subgroups of patients to help investigate looking for signals in efficacy.

The efficacy signal seen with the analysis of a prespecified subgroup who represent highly at-risk patients (specifically those with slow collateral blood flow, or "rapid progressors", comprising 30% of trial participants), showed a 15% mean infarct volume reduction (5mL total reduction on model adjusted mean). This outcome aligns with the Company's pre-existing hypothesis that these patients, due to their slow collateral blood flow would benefit most from ARG-007's neuroprotective potential, as there is more vulnerable penumbra to protect). These patients typically have the worst outcomes under current standards of care because there is more at-risk brain tissue that is not supported by sufficient collateral blood flow.

PROMISING IMPROVEMENTS IN FUNCTIONAL OUTCOMES IN ARG-007 TREATED STROKE PATIENTS IN AIS PHASE 2 TRIAL

Subsequent to quarter end, Argenica was pleased to report positive functional outcomes from it's Phase 2 clinical trial in acute ischaemic stroke (AIS) patients. ARG-007 treated patients demonstrated an efficacy trend over placebo in exploratory functional endpoints of cognition, independence in daily activities, and quality of life across all patient subgroups at day 90.

The primary endpoint of the Phase 2 trial was to evaluate the safety of a single dose of ARG-007 in participants with AIS. Functional outcome assessments were also incorporated into the trial design as prespecified exploratory endpoints. Argenica has undertaken an extensive analysis of the functional outcome data that was collected as part of the trial, at both day 30 and day 90 post stroke. Notwithstanding the small sample size of this trial, and being underpowered to see a statistical difference in functional outcomes between the ARG-007 treated patients and those that received the placebo, the analysis of the trial data has provided pleasing and important insights into the effect of ARG-007 on functional outcomes after ischemic stroke, and serves to inform study design for a pragmatic and feasible Phase 2b trial. Please refer to ASX announcement "Promising Improvements in Functional Outcomes in ARG-007 Treated Stroke Patients in Phase 2 Trial" released on 15 October 2025 for further detail.

Functional outcomes, rather than infarct volume, will be the primary endpoint in any registrational Phase 3 trial of ARG-007 as regulatory agencies, including the FDA, expect a validated, patient-centred functional endpoint at day 90.

On the strength of this data, as well as the signal seen in slow collateral patients, Argenica plans to design and advance a targeted Phase 2b in consultation with its global stroke Clinical Advisory Group and potential pharmaceutical partners.

INVESTIGATIONAL NEW DRUG APPLICATION FDA FEEDBACK RECEIVED

During the quarter, Argenica received further details from the US Food and Drug Administration (FDA) on the reasons for the imposed clinical hold and the information

required to lift the hold in respect of the Company's IND application, which will enable future clinical trials of ARG-007 in acute ischaemic stroke in the US.

The FDA has requested additional information to provide assurance that the proposed trial dosing for a US trial can be achieved safely in humans. Argenica's Phase 2 acute ischaemic stroke trial safety data will be used as part of the Company's response to this request.

The FDA has also requested Argenica conduct three additional in vitro cell culture studies with clinical research organisations (CROs) to address identified gaps in data. These are small studies that can be completed quickly and build on existing data already generated by Argenica.

Argenica has commenced the required additional studies and will work with the FDA to ensure the proposed approach to providing the additional information is adequate to lift the clinical hold.

CASHFLOW COMMENTARY, CASH RESERVES OF $6.4 MILLION AS AT 30 SEPTEMBER 2025

The Company had cash reserves of $6.4 million as at 30 September 2025. Additional funding will be available from the Company's FY25 R&D tax incentive rebate (expected to be in the range of $3.5m to $4.0m) and current grant programs (up to $1.3m). The Company remains well funded to continue to advance preparatory activities for a targeted Phase 2b AIS trial in consultation with its global stroke Clinical Advisory Group and potential pharmaceutical partners.

The Company had net operating cash outflows of $4.120 million for the quarter ended 30 September 2025. Operating cashflows in the quarter included expenditure on research and development activities of $3.420 million (Jun25Q: $2.103 million), staff costs (including research and development employees) of $0.650 million (Jun25Q: $0.395 million) and corporate administration of $0.267 million (Jun25Q: $0.200 million). Research and development (R&D) expenditure included payments to third party contractors undertaking pre-clinical and non-clinical studies including TBI and IND enabling studies, Phase 2 clinical trial activities including CRO costs and hospital site fees and regulatory consultants. R&D expenditure in the quarter also included investment in start-up manufacturing costs for a future Phase 2b trial which is the longest lead item for the trial.

Argenica benefited from non-dilutive grant funding of $0.258 million during the quarter including the first instalment from Targeted Translation Research Accelerator grant for Diabetes and Cardiovascular Disease, delivered by MTPConnect. This grant covers activities to support Argenica' s proposed Phase 2b clinical trial of ARG-007 in AIS patients.

Argenica is currently finalising its R&D Tax Incentive return for the year ended 30 June 2025. An Advance and Overseas Finding has previously been approved by AusIndustry enabling both domestic and overseas expenditure on the Company's Phase 2 clinical trial, including

supporting manufacturing and regulatory activities, to be included as eligible R&D expenditure.

As required by ASX Listing Rule 4.7C3, the Company notes that $0.362 million was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 4C) and these payments included salary, STIs and superannuation paid to the Executive Director and Directors fees and superannuation paid to Non-Executive Directors.

This announcement has been approved for release by the Board of Argenica.

For more information please contact: info@argenica.com.au

ABOUT ARGENICA

Argenica (ASX: AGN) is developing novel therapeutics to reduce brain tissue death after stroke and other types of brain injury and neurodegenerative diseases to improve patient outcomes. Our lead neuroprotective peptide candidate, ARG-007, has been successfully demonstrated to improve outcomes in pre-clinical stroke models, traumatic brain injury (TBI) and hypoxic ischaemic encephalopathy (HIE). The Company has completed a Phase 1 clinical trial in healthy human volunteers to assess the safety and tolerability of a single dose of ARG-007. Argenica has recently completed a Phase 2 clinical trial in acute ischaemic stroke patients, as well as continuing to generate preclinical data in other neurological conditions.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
ARGENICA THERAPEUTICS LIMITED	
ABN	**Quarter ended ("current quarter")**
78 637 578 753	30 SEP 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(3,420)	(3,420)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(650)	(650)
	(f) administration and corporate costs	(267)	(267)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	87	87
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives		
	- CRCP grant	15	15
	- TTRA grant	243	243
	- R&D tax rebate	-	-
1.8	Other (provide details if material)		
	- Net GST (paid) / received	(128)	(128)
1.9	**Net cash from / (used in) operating activities**	**(4,120)**	**(4,120)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3months) $A'000
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
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**	**0**	**0**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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**	**(3)**	**(3)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,544	10,544
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,120)	(4,120)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(3)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,421**	**6,421**

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	1,383	2,505
5.2	Call deposits	5,050	8,050
5.3	Bank overdrafts	(12)	(11)
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,421**	**10,544**

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	362
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)	(4,120)
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,421
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	6,421
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.6

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: Net operating cashflows are expected to be lower in the next quarter as expenditure on the AIS Phase 2 clinical trial reduces.

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: The Company is in the process of finalising its R&D tax incentive rebate relating to FY25 which is expected to be in the range of $3.5m to $4.0m.

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: Yes, based on current cash reserves and additional funding from the Company's FY25 R&D tax rebate (expected to be in the range of $3.5m to $4.0m) and cash receipts from existing grant programs (up to $1.3m).

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: ....31 OCTOBER 2025.....

Authorised by: ....By the Board of the Company.....
(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.