AGM CHAIR'S ADDRESS & MANAGING DIRECTOR PRESENTATION

Perth, Australia; 12 November 2025 - Argenica Therapeutics Limited (ASX: AGN) ("Argenica" or the "Company"), is pleased to provide below copies of the Chair's Address and Managing Director Presentation given at its Annual General Meeting held at 2.00PM (WST) on 12 November 2025.

Chair's Address – Di Angus

At last year's AGM, I commented that 2025 would be a pivotal year for Argenica. This has certainly been the case with the completion of our first trial in acute ischaemic stroke patients, the generation of strong preclinical data evidencing the utility of ARG-007 for the treatment of moderate to severe Traumatic Brain Injury and its ability to reduce brain injury in newborns with Hypoxic-Ischaemic Encephalopathy (HIE).

Whist the team has done an incredible job in executing a challenging trial, we acknowledge that the current share price is disappointing. Accordingly, it is appropriate to address the fall in share price, which was the result of the announcement of our top line Phase 2 AIS trial results, and our plan to increase shareholder value. In September we faithfully reported the results demonstrated in a relatively small and highly heterogenous ischaemic stroke patient population. The primary objective of the trial was to assess the safety of ARG-007 in this patient group – a key requirement for regulatory approval. The overall safety profile of ARG-007 in this population was particularly pleasing and will help support future clinical investigations in larger populations. The impact on overall infarct reduction, being the trial's secondary objective and the surrogate marker for efficacy in this population, did not reach significance, which led to the immediate fall in share price. However, top line results are by their nature, not the full story. The identification of infarct volume reduction in an important and susceptible patient subgroup, the poor or slow collaterals subgroup, is consistent with the underlying neuroprotective mechanistic qualities of ARG-007. Moreover, the recent demonstration that ARG-007 showed trends towards clinically relevant functional outcomes is very encouraging and speaks to the prospects for ARG-007 to deliver improved cognition, functional independence and quality of life to stroke patients. We are committed to exploring the clinical opportunity for ARG-007 in stroke given the huge commercial potential, and in turn increase company valuation and shareholder returns.

In this regard, we were delighted to be awarded grant funding of up to $1.5m under the Medical Research Future Fund (MRFF) Targeted Translation Research Accelerator program for Diabetes and Cardiovascular Disease. These funds will help support the Australian-based

activities for a Phase 2b stroke trial. This highly competitive grant serves as further validation of our science and its translation into late-stage clinical assets.

Earlier this year, we reported the results from two preclinical studies of ARG-007 in a rat and a ferret model of moderate Traumatic Brain Injury (TBI). Consistent with our findings of neuroprotection in acute brain damage following stroke, ARG-007 was shown to significantly reduce biomarkers of axonal injury and inflammation, indicating that ARG-007 may serve to protect brain cells in the injured brain following TBI. We are excited by the prospect of building our pipeline in two acute brain injury indications in very large and underserved market segments. In addition to these opportunities, our research program in the HIE orphan indication continues to progress well. We look forward to announcing this data in early 2026. Collectively, the research across several therapeutic indications builds underlying value in the company, demonstrates our growth potential and enhances the opportunity for commercial partnering across multiple therapeutic indications.

During the year we continued to invest in increasing our skills to support our growth as a neurology development company at both the Board level and in management. We were delighted by the appointment of Dr Jeannie Joughin in December last year. Jeannie brings extensive pharmaceutical industry experience together with strategic growth and investment networks to the Board table. More recently, Sharon Hanegraf joined Argenica as its Vice President of Regulatory Affairs. Bringing this expertise in house is vital as we pave the way forward through regulatory approvals to conduct clinical trials of our assets in Australia, the United States and elsewhere overseas.

Although, like many in our sector, we are challenged by a volatile market environment which can impact investor sentiment, we remain firm in our mission to deliver on the therapeutic promise of our science and to realise the value of ARG-007. We are an evidence-based company led by our CEO and MD, Dr Liz Dallimore and ably supported by our executive and management team working alongside our world class clinical advisory committees. On behalf of the Argenica Board I would like to thank the entire Argenica team for their dedication, my fellow directors for their commitment, our supportive shareholders for enabling our progress and to express our gratitude to the patients and their families whose courage spurs our mission.

At this point, I would like to acknowledge Mr Terry Budge who has signalled his intention to retire from the Board and will step down as a Director at the conclusion of this AGM.

Terry has served on the Board since January 2021 and has made a significant contribution to the Company during his tenure, including its listing on the ASX and supporting its initial capital raise in June 2021 to enable the translation of our lead development asset, ARG-007 into a clinical drug candidate for the treatment of stroke.

Terry has deep experience in banking and finance, including 25 years in senior executive roles with NAB, 7 years as MD of Bankwest and directorship roles including Westoz Investment Company, Chair of Landcorp (now Development WA) and serving as the Chancellor of Murdoch University. Terry was asked to join the Board through his long association with the Perron Institute where he had assisted in their fund raising to develop cures for neurological conditions, including Alzheimer's disease.

It has been a pleasure to work with you Terry and the Board wish to thank you for your commitment and contribution in support of Argenica's mission.

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

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.

argenica
THERAPEUTICS

AGM PRESENTATION
ASX: AGN

MANAGING DIRECTOR PRESENTATION
NOVEMBER 2025

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NEUROPROTECTION
THE THERAPEUTIC OPPORTUNITY

BREAKTHROUGH NEUROPROTECTIVE THERAPY

MISSION

Commercialise neuroprotective treatments that minimises brain damage and optimised recovery following stroke & other neurological conditions

VISION

Redefine the standard of care for stroke and other neurological conditions by reducing brain injury

IMPACT

Create positive, life-altering impact for millions suffering from neurological conditions, offering new hope

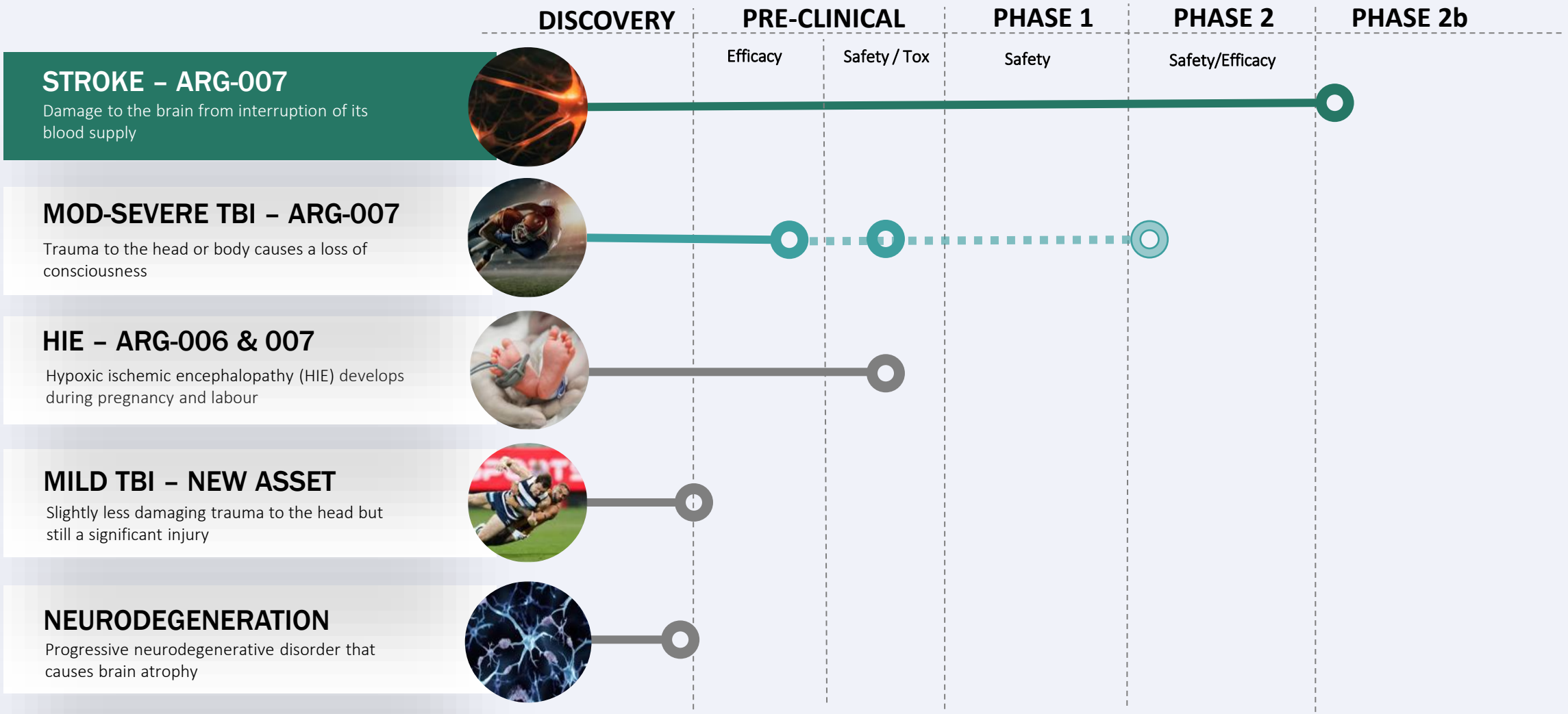
ABOUT ARG-007

- Efficacy signals in Phase 2 stroke trial
- Clinically advanced following Phase 2 trial
- Multiple mechanisms of action working across multiple conditions
- Granted patents & strong IP
- Significant pre-clinical efficacy
- 25+ peer reviewed papers

2025 ACHIEVEMENTS

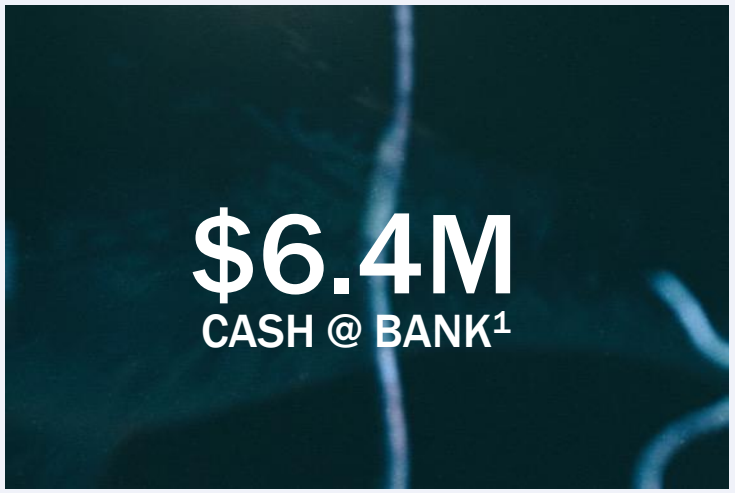
- SUCCESSFUL COMPLETION OF PHASE 2 CLINICAL TRIAL IN ACUTE ISCHAEMIC STROKE (AIS) PATIENTS
- PRIMARY OUTCOME OF SAFETY ACHIEVED IN PHASE 2 TRIAL
- EFFICACY TRENDS IN SLOW COLLATERAL PATIENTS AND FUNCTIONAL OUTCOMES
- FURTHER SIGNIFICANT EFFICACY IN ANIMAL MODELS OF TRAUMATIC BRAIN INJURY
- FDA FEEDBACK ON INVESTIGATIONAL NEW DRUG APPLICATION
- $1.5M GRANT AWARDED FOR PHASE 2B STUDY IN ACUTE ISCHEMIC STROKE
- SIGNIFICANT BOARD & MANAGEMENT APPOINTMENTS

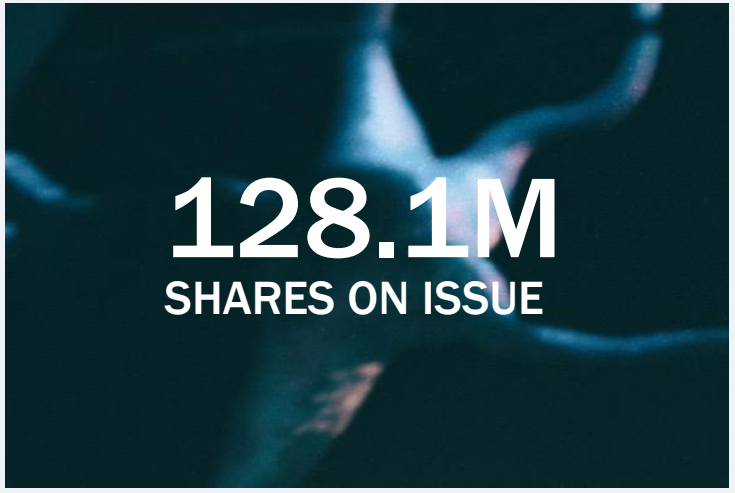
OUR LEAD INDICATIONS



Single dose of ARG-007 in severe TBI can move straight from preclinical into Phase 2 clinical trial, do not need to repeat a Phase 1 or safety & tox studies.

KEY COMPANY METRICS





1. Cash balance as @ 30 September 2025
2. Calculated with closing price on @5th November 2025 being $0.27
3. Various ASX Announcements dated 20 January 2023, 22 March 2023, 30 March 2023, 12 September 2023

ISCHAEMIC STROKE OPPORTUNITY

SO WHY ARE WE TARGETING STROKE FIRST?

INCIDENCE

45 SECONDS

How often someone suffers an ischaemic stroke in the US[1]

SOCIETAL IMPLICATIONS

ONLY 10%

will recover almost completely, due to the extent of brain cell damage[2]

THE IMPORTANCE OF TIME

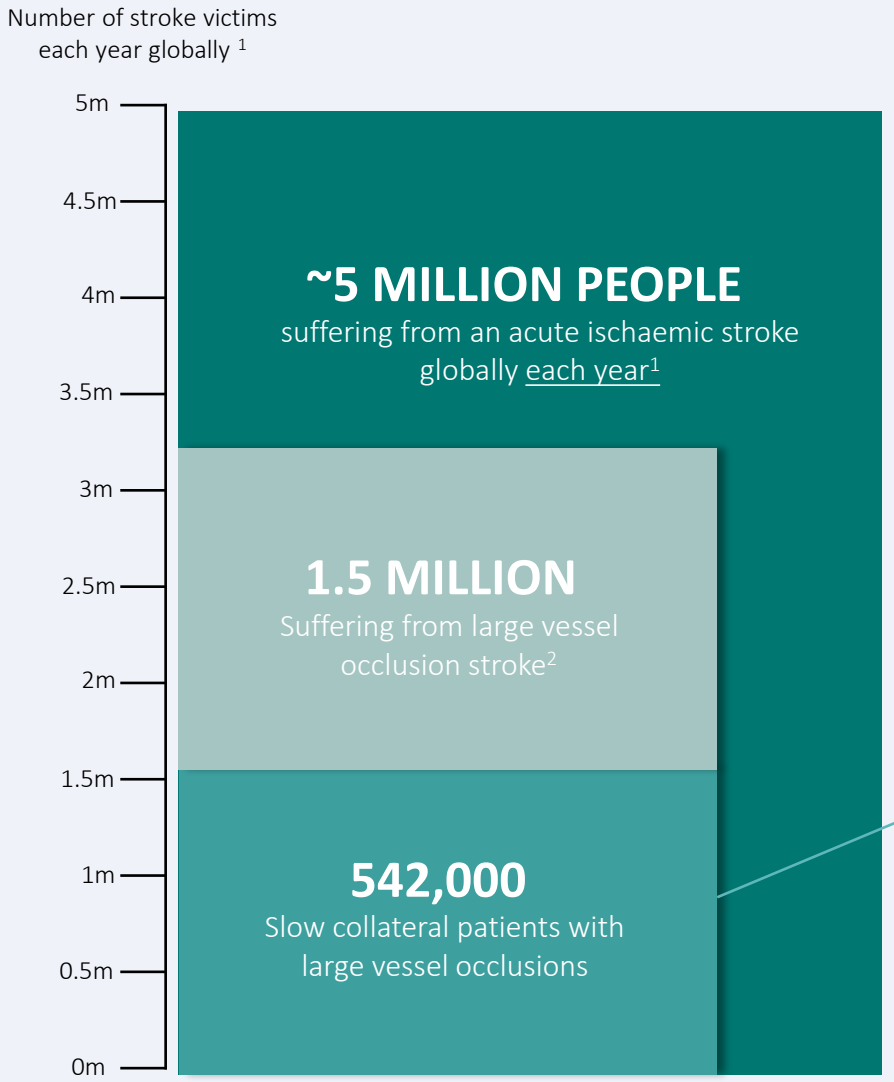
1.9 MILLION

brain cells die **every minute** during a stroke[3]

FIRST IN CLASS DRUG ADDRESSING LARGE UNMET NEED

1. *US Centers for Disease Control and Prevention (CDC)*
2. *Stoke Foundation*
3. *Saver, JL (2006). "Time is Brain". Stroke, 37 (1), pp 236-266*

TARGET ADDRESSABLE MARKET



- AIS Drug Treatment market valued at $10.6 Billion by 2027 [1].
- ARG-007 clinical development initially focused on patients with large vessel occlusions, the most severe types of strokes.
- Greater efficacy seen in most at risk patients with slow collateral blood flow, who have the worse outcomes post stroke, and therefore potentially higher price.

Cautionary Note: *Access to markets is subject to the Company being able to successfully develop and commercialise ARG-007. As with any entity seeking to enter into a global marketplace, any product developed by Argenica will have applications that are constrained by market segment, relevant regulations, industrial application, geographical barriers and intellectual property rights.*

1. *Acute Ischemic Stroke: Global Drug Forecast and Market Analysis to 2027*

2. *Rennert, RC et al. Epidemiology, Natural History, and Clinical Presentation of Large Vessel Ischemic Stroke. Neurosurgery 85(suppl_1):p S4-S8, July 2019. | DOI: 10.1093/neuros/nyz042*

3. *Jansen IG, et al; MR CLEAN Registry investigators. Impact of single-phase CT angiography collateral status on functional outcome over time: results from the MR CLEAN Registry. J Neurointerv Surg. 2019 Sep;11(9):866-873.*

PHASE 2 TRIAL
OUTCOMES

SUCCESSSFUL COMPLETION OF PHASE 2 TRIAL

PATIENT HAS A STROKE

PATIENT IN AMBULANCE

ARRIVES AT HOSPITAL

DIAGNOSE STROKE TYPE

THROMBECTOMY

REHAB BEGINS

- Initial screening of patients to meet inclusion criteria
- Consent for thrombectomy & ARG-007 trial

- Administration of **0.3mg/kg** ARG-007 or saline placebo
- All patients receive thrombectomy

PATIENT OUTCOME MEASURES

- Safety i.e. **Adverse and Serious Adverse Events**
- **Overall Infarct volume reduction** between ARG-007 and placebo at Day 3 post dosing
- **Prespecified collateral subgroup analysis**
- **Prespecified exploratory functional endpoint analysis**

Potential benefits only. ARG-007 is under development and subject to clinical validation.

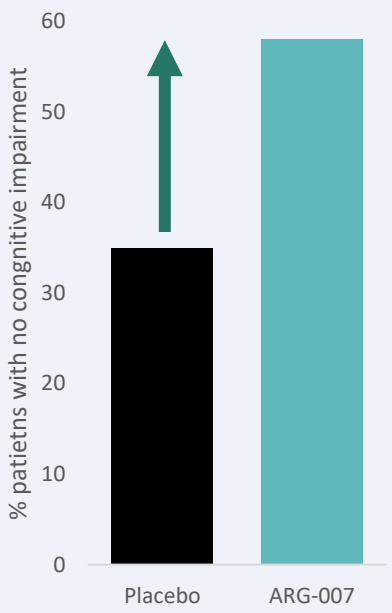
EFFICACY SIGNALS IN PHASE 2 TRIAL

Argenica's Phase 2 trial for ARG-007 in AIS showed encouraging signals of efficacy

1.

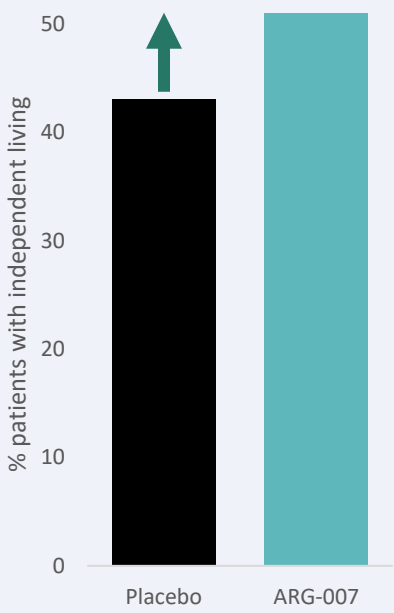
Infarct volume reduction in slow collateral patients

2.



Percentage of patients reporting no cognitive impairment at Day 90

3.



Percentage of patients reporting independent activity daily living at Day 90

1. ***15% infarct volume (brain injury) reduction relative to placebo*** in patients with slow/poor collaterals have highly vulnerable brain tissue that is not yet dead

2. ***23% more ARG-007 treated patients reporting no cognitive impairment compared to placebo*** at Day 90 as measured by the Montreal Cognitive Assessment (scores > 22)

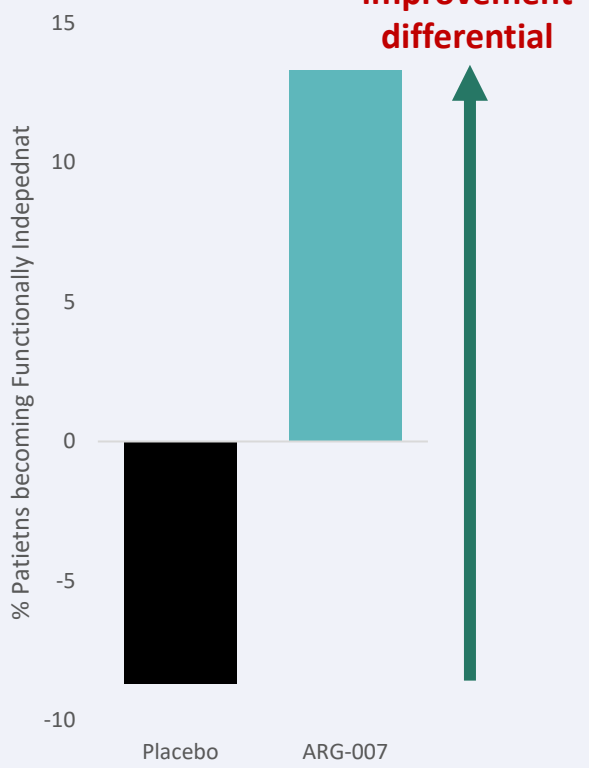
3. ***8% more ARG-007 treated patients compared to placebo reporting independence in daily activities*** as measure by the Barthel Index (scores > 90)

** Data reported is based on the model adjusted mean which was computed using a linear regression model with treatment as the main effect and the stratification and minimization variables as covariates. This statistical method ensures the data gives greater confidence to data being due to treatment effect.*

DAY 30 TO DAY 90 FUNCTIONAL IMPROVEMENT

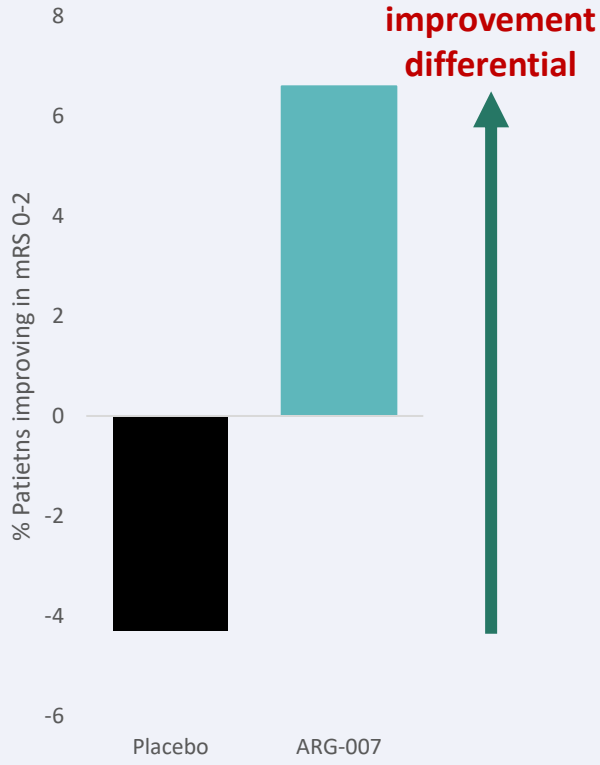
ARG-007 improves functional outcomes in AIS patients beyond the normal recovery, which plateaus

1.



Change in percentage of patients reporting independent activity daily living from Day 30 to Day 90

2.



Change in percentage of patients achieving mRS 0-2 from Day 30 to Day 90

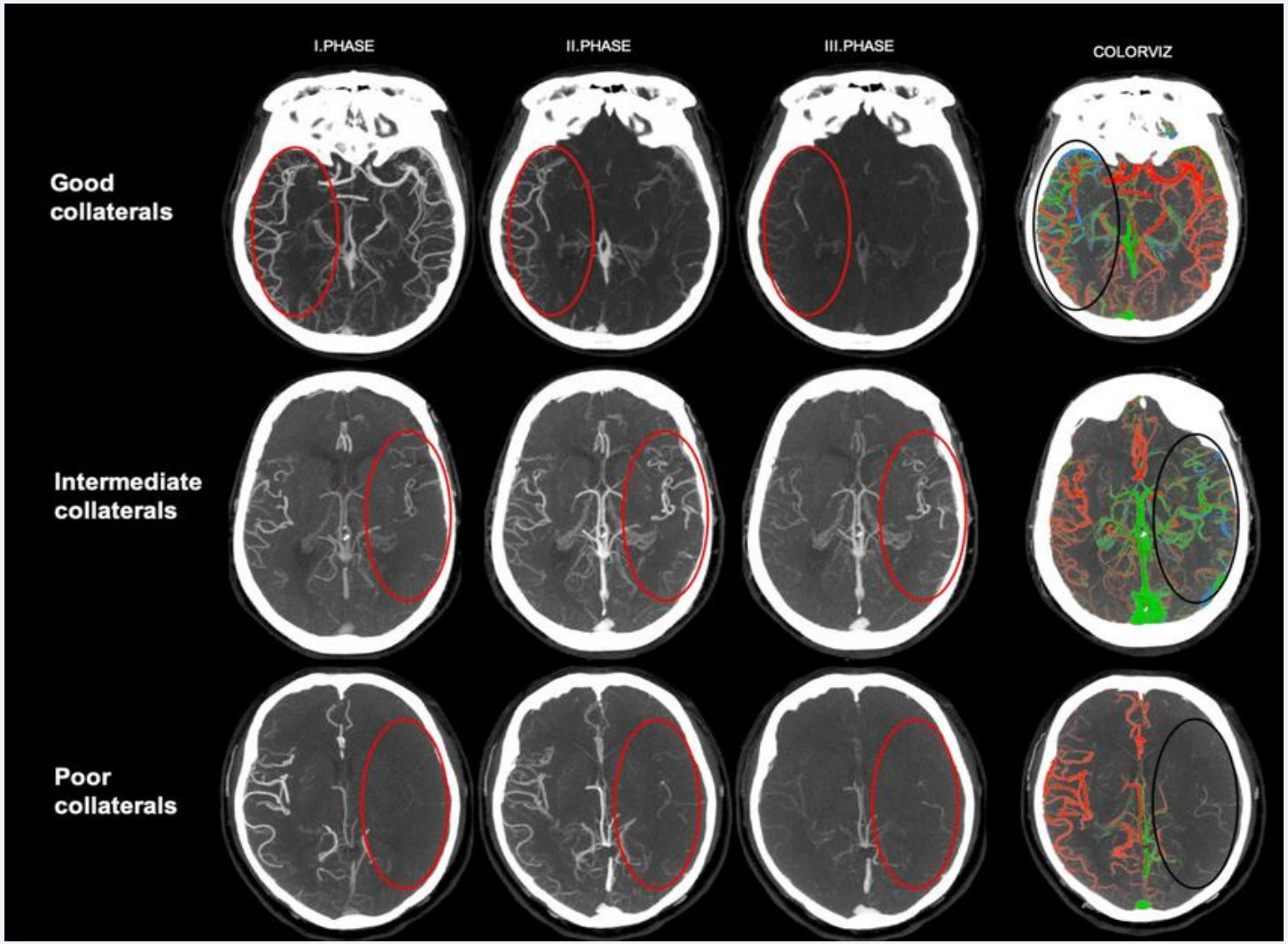
1. ***22% improvement differential:*** 13% increase in ARG-007 patients reporting functional independence from Day 30 to Day 90 as measured by the Barthel Index (scores > 90), compared to a reduction of 8.7% in placebo group.

2. ***11% improvement differential:*** 6.6% increase in ARG-007 patients reporting mRS 0-2 (minimal disability) from Day 30 to Day 90 as measured by the modified ranking scale, compared to a reduction of 4.3% in the placebo group.

** Data reported is based on the model adjusted mean which was computed using a linear regression model with treatment as the main effect and the stratification and minimization variables as covariates. This statistical method ensures the data gives greater confidence to data being due to treatment effect.*

SLOW COLLATERAL PATIENTS – 30% OF PARTICIPANTS[1]

THE MOST AT-RISK PATIENTS OF VULNERABLE BRAIN TISSUE (PENUMBRA) TURNING TO INFARCT



- Patients with slow/poor collaterals have highly vulnerable brain tissue that is not yet dead
- This vulnerable tissue is where injury cascades are most active, such as excitotoxicity and oxidative stress
- This makes these patients a good target for ARG-007

15% INFARCT VOLUME REDUCTION IN ARG-007 TREATED PATIENTS WITH SLOW COLLATERALS

1. Image from Ospel JM, et. al.. Utility of Time-Variant Multiphase CTA Color Maps in Outcome Prediction for Acute Ischemic Stroke Due to Anterior Circulation Large Vessel Occlusion. Clin Neuroradiol. 2021 Sep;31(3):783-790

LEARNINGS FROM PATIENT RANDOMISATION IN BLINDED RECRUITMENT

	CONFIRMED ASPECT SCORE	ARG-007 (n=46)	Placebo (n=47)
Patient ASPECTS Scores (confirmed by central reader)	8-10 6-7 0-5	**20 (43%)** **16 (35%)** **9 (20%)**	**27 (57%)** **14 (30%)** **5 (11%)**

- Substantially **more** patients with severe brain injury as confirmed on imaging at the time of admission to ED (ASPECTS ≤5) were randomised to the ARG-007 treatment group
- Substantially **fewer** patients with less brain injury (ASPECTS 8–10) were randomised to the ARG-007 treatment group
- Phase 2 stroke trials are especially vulnerable to baseline skew because they're small, move at speed, and rely on site reads made under time pressure.
- This randomisation skew in the treatment group to more severe brain injury, and away from less injury, would impact the follow up infarct imaging and functional outcomes, impacting endpoints.
- This skew can be mitigated in future trials by utilising automated imaging technology at sites to ensure patients with confirmed low ASPECTS are excluded, and patients are appropriately stratified into treatment and placebo groups.

POST PHASE 2 STRATEGY

POST HOC ANALYSIS OF PHASE 2 DATA
Identify who benefited most, and what outcome measures are most relevant. Use learnings from Phase 2 to inform Phase 2b trial design to ensure higher probability of success by focusing on the right patients and ensuring analysis of the right endpoints.

FDA ENGAGEMENT
Continue to work with the FDA to open the investigational new drug (IND) application, with additional data from Phase 2 and in vitro studies. Confirm strategy for the next phase of clinical development of ARG-007 in AIS patients

RE-ENGAGE WITH POTENTIAL PARTNERS:
Position ARG-007 as a further derisked asset with efficacy signals of relevance with a large addressable market. This refined narrative makes the opportunity more compelling for big pharma/biotech partners who want de-risked assets.

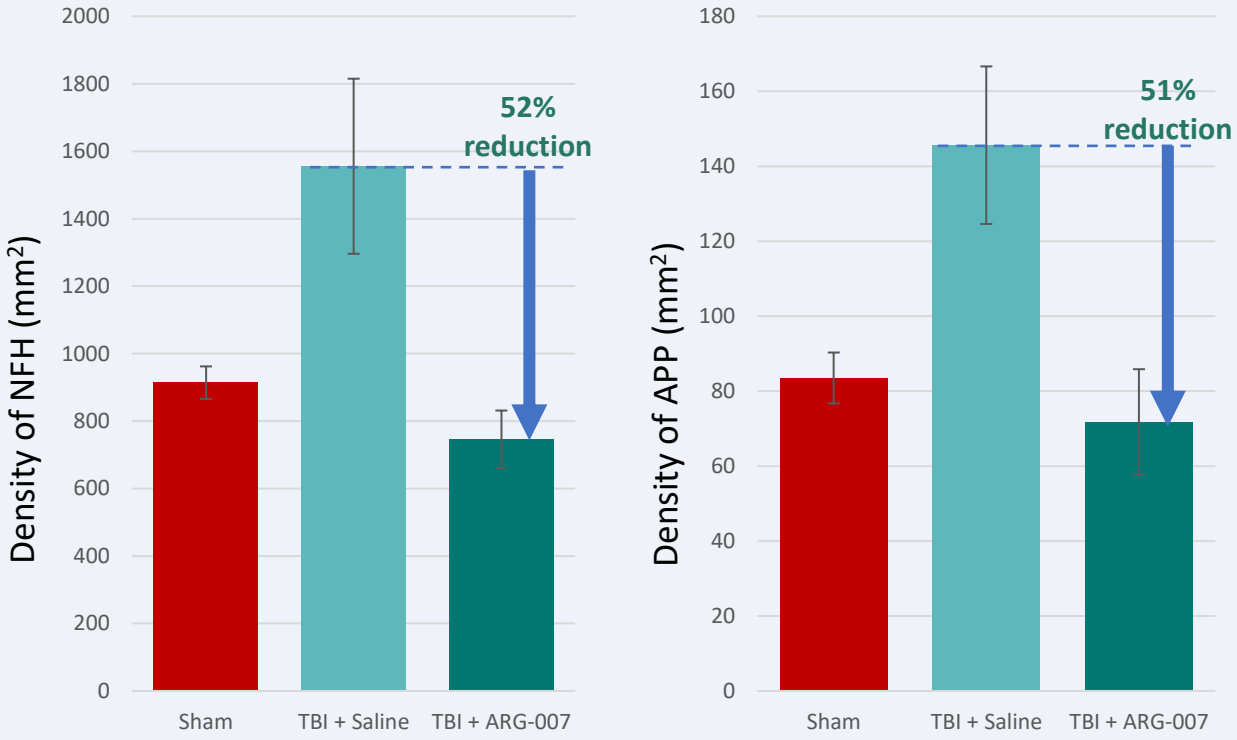
RICH DATASET FROM HUMAN STROKE PATIENTS DERISKS ARG-007 FOR POTENTIAL PARTNERS AND ALLOWS FOR TARGET TRIAL DESIGN, SIGNIFICANTLY IMPROVING PROBABILITY OF SUCCESS

THE OPPORTUNITY FOR ARG-007 IN OTHER INDICATIONS

ARG-007 POTENTIAL IN TBI – RAT DATA

- Estimated USD$18.6bn market size by 2031[1]
- ARG-007 has shown efficacy in pre-clinical studies[2]
- Awarded A$1.2m grant to advance pre-clinical studies[3]

ARG-007 SIGNIFICANTLY REDUCES NFH PROTEIN AND APP FOLLOWING TBI[2]



ARG-007 was found to protect brain cells in the injured brain by significantly reducing the accumulation of proteins that contribute to brain cell injury and death following TBI, specifically neurofilament heavy protein (NFH) and amyloid precursor protein (APP).

1. Traumatic brain injuries assessment market research, 2031 – Allied Market Research

2. ASX Announcement titled 'ARG-007 protects brain cells in moderate traumatic brain injury model' 22 June 2023

3. ASX Announcement titled 'Argenica awarded $1.2m grant for Traumatic brain injury project under the CRC-P program' dated 20 Jan 2023

ARG-007 POTENTIAL IN TBI – FERRET DATA

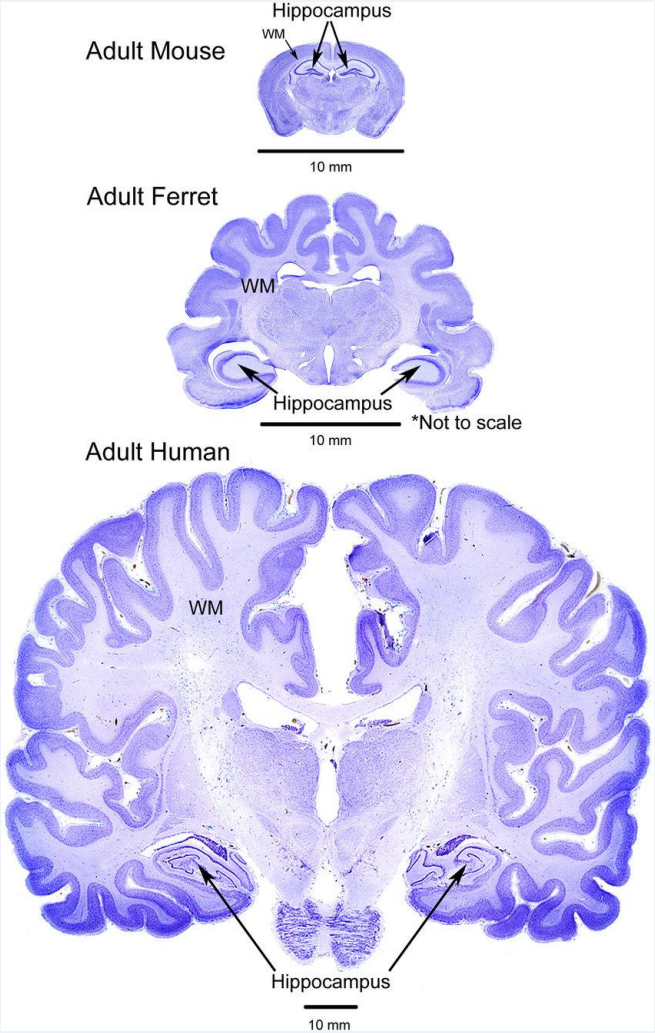
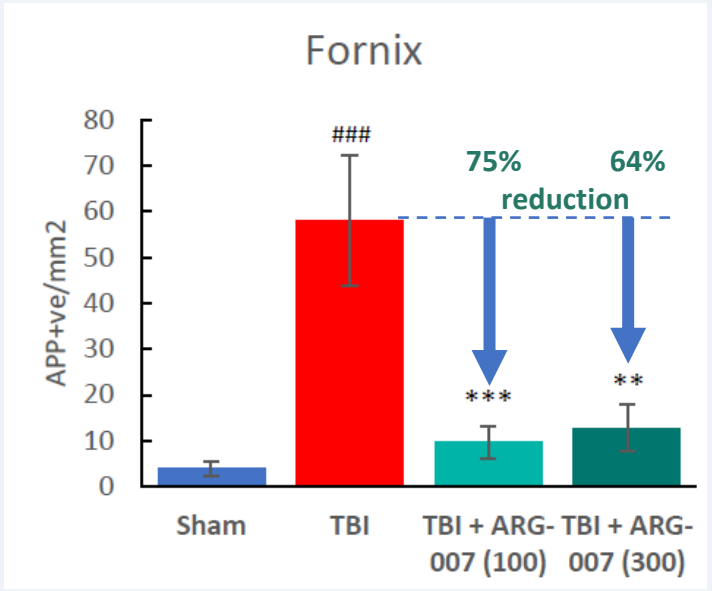
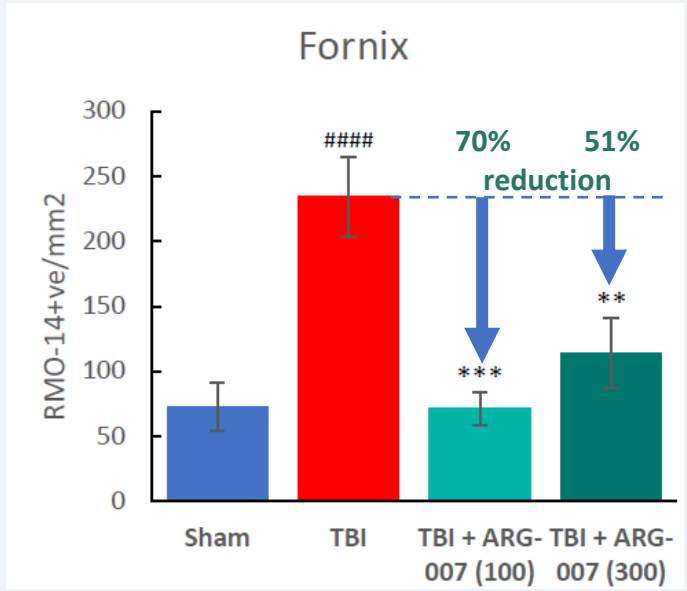


Image reference – Schwerin et al 2017, Establishing the ferret as a gyrencephalic animal model of traumatic brain injury: Optimization of controlled cortical impact procedures, Journal of Neuroscience Methods

ARG-007 SIGNIFICANTLY REDUCES AMYLOID PRECURSOR PROTEIN (APP) AND NEUROFILAMENT M-14.9 (RMO-14) & FOLLOWING TBI[1]

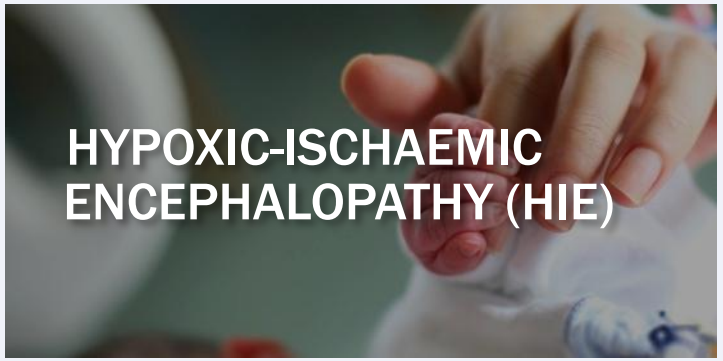




ARG-007 was found to protect brain cells in the injured brain by significantly reducing the accumulation of proteins associated with injury in brain cell following TBI, specifically APP and RMO-14. ### TBI injury is significantly difference from sham, confirming injury impairment. ***p<0.001, **p<0.01 *p<0.05 statistically significant difference of TBI:Vehicle to TBI:ARG007 treated animals to confirm therapeutic response of ARG-007.

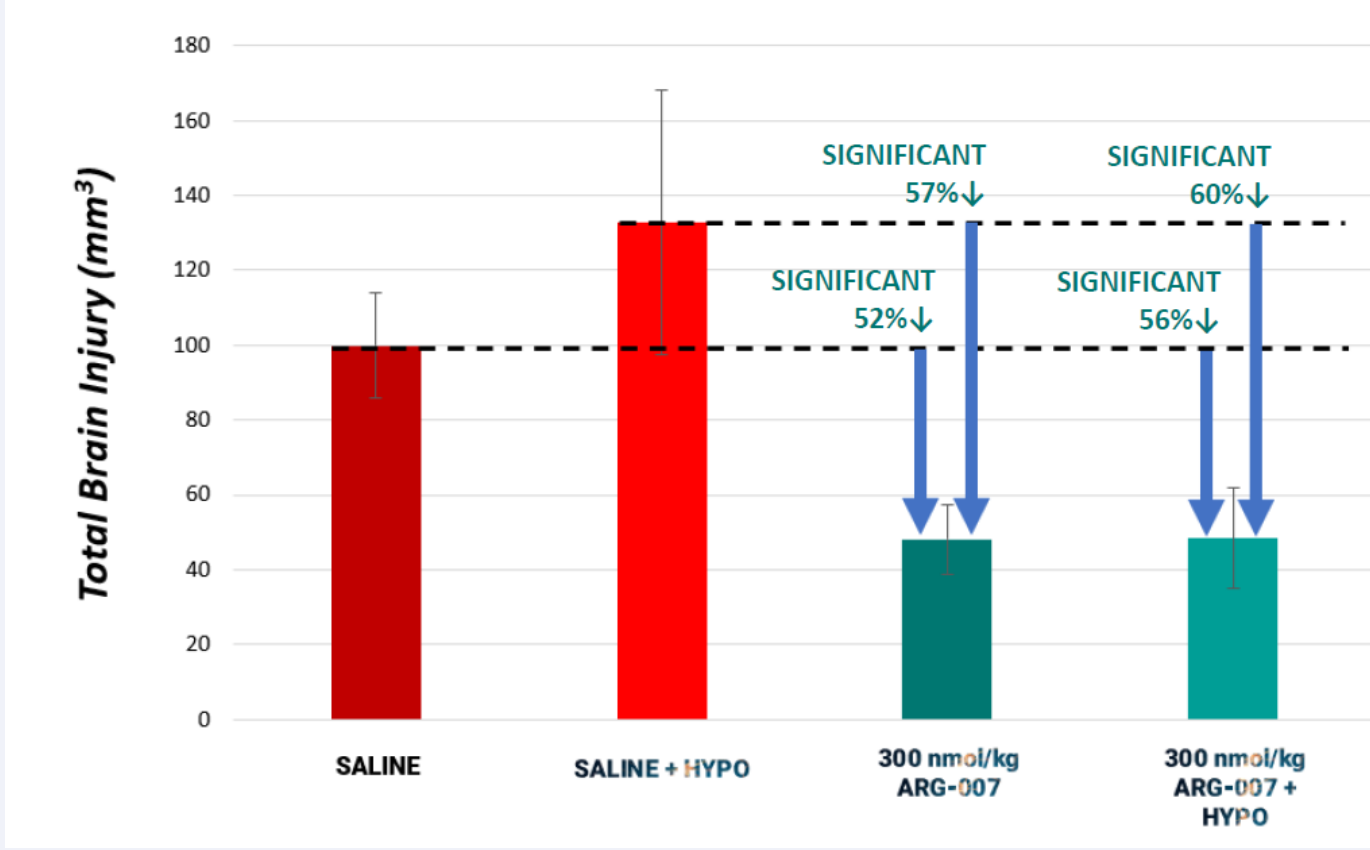
1. ASX Announcement dated 15 May 2024, ARG-007 Significantly Reduces Effects of Traumatic Brain Injury in Preclinical Study

ARG-007 POTENTIAL IN HIE



- HIE occurs in 1.5 to 2.5 births per 1000[1]
- Current standard of care is hypothermia
- Awarded A$2.5m grant to advance pre-clinical studies[2]

TOTAL BRAIN INJURY AT 4 WEEK POST HIE WITH ARG-007 TREATMENT OR ARG-007 WITH STANDARD OF CARE HYPOTHERMIA[3]



1. *Hypoxic Ischemic Encephalopathy: Pathophysiology and Experimental Treatments Kimberly A. Allen, MSN, RN and Debra H. Brandon, PhD, RN, CCNS, FAAN*
2. *ASX Announcement titled 'Significant non-dilutive funding to Complete preclinical hypoxic ischaemic Encephalopathy studies' dated 30 March 2023*
2. *ASX Announcement titled 'ARG-007 is an effective stand-alone therapy in preclinical study of term hypoxic ischaemic encephalopathy' dated 18 October 2023*

FDA HAS GRANTED ODD & RPDD STATUS FOR HIE[1]

Food and Drug Administration (FDA) has granted Orphan Drug Designation (ODD) and Rare Pediatric Disease Designation status to ARG-007 and ARG-006 for the treatment of Hypoxic Ischaemic Encephalopathy (HIE).

- ODD qualifies AGN for incentives including:
  - Tax credits for qualified clinical trials
  - Exemption from user fees
  - Potential seven years of market exclusivity after approval
- Granting of Orphan Drug Designation in HIE forms a key pillar of Argenica's commercialisation strategy
- The potential for extensive market exclusivity following approval is an extremely compelling commercial driver for the Company
- RPDD voucher can be used to obtain priority review for a subsequent human drug application, this voucher can also be sold. Only given on drug approval.

1. *ASX Announcements Dated 15 November 2023, 25 March 2024 and 30 October 2024.*

2026 WILL FOCUS ON CLINICAL EXECUTION

Our core areas of focus will be:

- Completion of data package required to open Investigational New Drug Application with FDA for stroke trial
- Refreshed AIS Clinical Development Strategy
- Investigational New Drug Application Open
- Initiation of Clinical Proof of Concept Trial in TBI patients
- Further preclinical efficacy data in other indications, including hypoxic ischaemic encephalopathy

ARGENICA BOARD

Dianne Angus
Non-Executive Chairman

- Senior executive within the biotechnology and healthcare sectors for over twenty years
- Currently serves as non-executive director with Neuren Pharmaceuticals Limited (ASX: NEU) and Cyclopharm (ASX:CYC), Deakin University Councillor
- Experience in driving development paths for novel neurological pre-clinical agents to late-stage clinical assets
- B.Sc. (Hons), M.(Biotechnology) and is a registered patent & trademark attorney
- GAICD

Dr Liz Dallimore
Managing Director

- Over 20 years' experience in R&D, technology commercialisation and management consulting, including at KPMG, EY and PWC
- Extensive background in stroke and spinal cord regeneration research at the Australian Neuromuscular Research Institute, UWA and Oxford University
- BSc (Hons), PhD Neuroscience, MBA (AGSM)
- GAICD

Dr Jeannie Joughin
Non-Executive Director

- Experienced biotechnology and pharmaceutical executive and non-executive, with over 30 years experience across big pharma and small biotech.
- Previous executive roles with Bristol-Myers Squibb, Mayne Pharma and CSL, VP of BD with CSL US.
- Currently serves as non-executive director with BiVACOR Pty Ltd, ImmVirX Pty Ltd, HatchTech Pty Ltd, and CCRM Australia.
- BSc (Hons) and PhD Immunology.
- GAICD

Dr Mark Etherton
Non-Executive Director

- Over 10 years' experience in stroke clinical practice, clinical research and clinical development, and has acted as study lead physician for several Phase 1-3 trials in stroke and TBI.
- Previous Assistant Professor at Harvard Medical School, Director of the Acute Stroke Center at MGH, Associate Director of the Comprehensive Stroke Center at MGH.
- Previous Associate Medical Director at Biogen, and currently Medical Director at Takeda
- MD and PhD.

Terry Budge
Non-Executive Director

- 25 years with National Australia Bank in senior executive roles before serving as managing Director of Bankwest from 1997 to 2004
- Previously Chancellor of Murdoch University, Chair of Landcorp, National Director of AICD, and independent director for Westoz Investment Company (ASX:WIC)
- BEcom, Harvard Advanced Management Program
- GAICD

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