BOARD UPDATE

Perth, Australia; 27 October 2023 – Argenica Therapeutics Limited (Argenica or Company) (ASX: AGN) advises that Dr Samantha South will not seek re-election at the upcoming 2023 Annual General Meeting (AGM) and will resign as an Executive Director, effective at the conclusion of the AGM on 30 November 2023. Dr South will continue in her executive capacity as Vice President of Non-Clinical Development at the Company.

Dr South has been a founding Director of Argenica and played an instrumental role in the development of Argenica's intellectual property over many years whilst at the University of Western Australia and following its assignment to Argenica in 2020. In her capacity as an Executive Director at Argenica, Dr South has played a pivotal role in managing the preclinical activities of the Company, culminating in Argenica progressing to its Phase 1 and Phase 2 clinical trials. Going forward, Dr South will continue to play a key executive role in the Company managing the Company's pipeline development and ongoing non-clinical activities across multiple therapeutic conditions.

With the transition of Argenica to a clinical stage company as it embarks on its Phase 2 trial of ARG-007 in stroke, the Company is looking to complement its Board with additional skills in this area and also increase the number of independent Non-Executive Directors on the Board.

Mr Geoff Pocock, Chairman of Argenica stated "On behalf of the Board of Argenica I wish to thank Sam for her important contribution as a Founder and Director to the formation and development of the Company and its transition from a pre-clinical stage to now commencing its first Phase 2 clinical trial. We are delighted that Sam will continue in her capacity as Vice President of Non-Clinical Development moving forward and continuing to play an important role for the Company."

This announcement has been approved for release by the Board.

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 recently completed a Phase 1 clinical trial in healthy human volunteers to assess the safety and tolerability of a single dose of ARG-007. Argenica is now progressing towards a Phase 2 clinical trial in ischaemic stroke patients, as well as continuing to generate preclinical data in other neurological conditions, including in TBI, HIE and Alzheimer's Disease.