SAFETY REVIEW COMMITTEE APPROVES COMMENCEMENT OF SECOND COHORT DOSING

Perth, Australia; 2 November 2022 - Argenica Therapeutics Limited (ASX: AGN) ("Argenica" or the "Company"), a biotechnology company developing novel therapeutics to reduce brain tissue death after stroke, is pleased to announce the approval by the Phase 1 Safety Review Committee (SRC) to progress to the second escalated dose cohort.

Following an extensive review of data from the first cohort of participants, including blood pressure, vital signs, neurological examinations, haematology, and adverse events, the SRC determined that there were no clinically relevant abnormal results, and therefore the trial can progress to the next dose escalated cohort.

Of the eight participants dosed (six receiving ARG-007 and two receiving a placebo), no serious adverse events were observed following dosing. Further information on non-serious adverse events has now been provided to Argenica and the SRC by the trial Clinical Research Organisation, Linear Clinical Research (Linear). Only one participant in the cohort experienced some non-serious adverse events that were possibly related to the drug administration. The non-serious adverse events experienced by this participant were a headache and dizziness, both of which resolved quickly. Linear has confirmed that these are common Phase 1 trial participant symptoms, including in placebo groups. As the study is currently blinded it is not known if this participant received the placebo or ARG-007.

Argenica CEO and Managing Director, Dr Liz Dallimore said: "We are extremely encouraged by the confirmation of tolerability of ARG-007 in this first cohort of participants. We look forward to providing further updates as we begin to dose the second cohort of participants at an escalated dose."

Argenica will provide further information on the trial progress as it is received from Linear.

For further information on the Phase 1 trial design, please refer to the Phase 1 Trial Summary announced on 8 September, 2022.

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 improve patient outcomes. Our lead neuroprotective peptide candidate, ARG-007 has been successfully demonstrated to improve outcomes in pre-clinical stroke models and is in the process of being verified for its safety and toxicity before commencing Phase 1 clinical trials in humans. The aim is for our therapeutic to be administered by first responders to protect brain tissue against damage during a stroke with further potential to enhance recovery once a stroke has taken place.