

**Argenica Therapeutics Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	Argenica Therapeutics Limited
ABN:	78 637 578 753
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

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**2. Results for announcement to the market**

				\$
Other income	up	72%	to	2,404,193
Loss from ordinary activities after tax attributable to the owners of Argenica Therapeutics Limited	down	9%	to	1,409,556
Loss for the half-year attributable to the owners of Argenica Therapeutics Limited	down	9%	to	1,409,556

*Dividends*

No interim dividend was paid or declared for the period ended 31 December 2023.

*Comments*

The loss for the company amounted to \$1,409,556 (31 December 2022: \$1,551,751).

*Review of operations*

The loss for the company after providing for income tax amounted to \$1,409,556 (31 December 2022: \$1,551,751).

Other income during the half-year included a \$2,089,308 (31 December 2022: \$1,377,917) R&D tax incentive rebate, interest income of \$51,768 (31 December 2022: \$20,553), \$32,000 (31 December 2022: \$Nil) in non-dilutive contributions from donors to fund research activities and government grant income of \$231,117 (31 December 2022: \$Nil).

Operating expenses during the half-year principally related to research and developments costs of a neuroprotective therapeutic drug, employee and corporate and administration expenses and non-cash share-based payments. Research and development costs increased during the period to \$2,819,175 (31 December 2022: \$1,933,109) with the commencement of planning and manufacturing activities for a Phase 2 trial of ARG-007 in ischaemic stroke patients. Share-based payments consist of the expensing of options issued to employees and contractors.

Net operating cash outflows for the half-year were \$1,137,200 (31 December 2022: \$781,030) with an increase in non-dilutive cash funding supporting an increase in expenditure on research and development activities. Non-dilutive cash funding was received from the company's R&D Tax incentive claim for the year ended 30 June 2023 of \$2,089,308 (31 December 2022: \$1,377,917), contributions from the donors inclusive of GST of \$35,200 (31 December 2022: \$Nil) and government grants received inclusive of GST of \$399,749 (31 December 2022: \$Nil). The Australian Commonwealth Government's R&D Tax incentive program provides a cash refund on eligible research and development activities performed by Australian companies.

Net financing cash inflows for the half-year were \$226,041 (31 December 2022: cash outflows of \$5,775) following the exercise of 800,000 options over ordinary shares at an exercise price of \$0.30 raising \$240,000 (before transaction costs).

The company had a net asset position at 31 December 2023 of \$6,594,422 (30 June 2023: \$7,666,440). The net asset position included \$8,427,997 of cash and cash equivalents (30 June 2023: \$9,289,156) and deferred income of \$791,360 (30 June 2023: \$659,069) being the unearned portion of government grants received.

The company has used the cash and assets in a form readily convertible to cash that it had at the time of admission to the ASX in a way consistent with its business objectives up to 31 December 2023.

**Argenica Therapeutics Limited**  
**Appendix 4D**  
**Half-year report**

As an early-stage company, the company's business model is highly dependent on the achievement of continued pre-clinical and clinical development success, future funding, regulatory approvals, customer engagement and general financial and economic factors.

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**3. Net tangible assets**

	<b>Reporting period Cents</b>	<b>Previous period Cents</b>
Net tangible assets per ordinary security	<u>6.65</u>	<u>7.99</u>

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**4. Control gained over entities**

Not applicable.

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**5. Loss of control over entities**

Not applicable.

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**6. Details of associates and joint venture entities**

Not applicable.

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**7. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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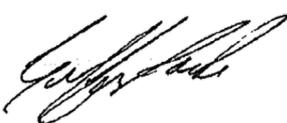
**8. Attachments**

*Details of attachments (if any):*

The Interim Report of Argenica Therapeutics Limited for the half-year ended 31 December 2023 is attached.

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**9. Signed**

Signed  \_\_\_\_\_

Date: 27 February 2024

Geoff Pocock  
Director  
Perth

# Argenica Therapeutics Limited

ABN 78 637 578 753

Interim Report – 31 December 2023



**Argenica Therapeutics Limited**  
**Directors' report**  
**31 December 2023**

The directors present their report, together with the financial statements, on Argenica Therapeutics Limited (referred to hereafter as the 'company') for the half-year ended 31 December 2023.

**Directors**

The following persons were directors of Argenica Therapeutics Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Geoff Pocock  
Ms Dianne Angus (appointed 1 December 2023)  
Dr Liz Dallimore  
Dr Sam South (resigned 30 November 2023 as director, continued as employee)  
Ms Liddy McCall  
Mr Terry Budge

**Principal activities**

During the period the principal continuing activities of the company consisted of research and development of a neuroprotective therapeutic drug.

**Review of operations**

The loss for the company after providing for income tax amounted to \$1,409,556 (31 December 2022: \$1,551,751).

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The company had a net asset position at 31 December 2023 of \$6,594,422 (30 June 2023: \$7,666,440). The net asset position included \$8,427,997 of cash and cash equivalents (30 June 2023: \$9,289,156) and deferred income of \$791,360 (30 June 2023: \$659,069) being the unearned portion of government grants received.

The company has used the cash and assets in a form readily convertible to cash that it had at the time of admission to the ASX in a way consistent with its business objectives up to 31 December 2023.

As an early-stage company, the company's business model is highly dependent on the achievement of continued pre-clinical and clinical development success, future funding, regulatory approvals, customer engagement and general financial and economic factors.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Argenica Therapeutics Limited**  
**Directors' report**  
**31 December 2023**

**Matters subsequent to the end of the financial half-year**

On 2 February 2024, the company issued 350,000 fully paid ordinary shares on the exercise of 350,000 options over ordinary shares with an exercise price of \$0.30 and expiry date of 30 September 2024, raising cash proceeds of \$105,000 (before costs).

On 16 February 2024, the company issued 100,000 fully paid ordinary shares on the exercise of 100,000 options over ordinary shares with an exercise price of \$0.30 and expiry date of 30 September 2024, raising cash proceeds of \$30,000 (before costs).

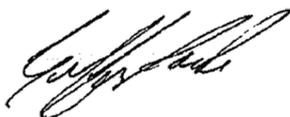
No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial periods.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Geoff Pocock  
Director

27 February 2024  
Perth



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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Argenica Therapeutics Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA PARTNERS

TUTU PHONG  
Partner

Perth, WA  
Dated: 27 February 2024

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## **Argenica Therapeutics Limited**

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### **General information**

The financial statements cover Argenica Therapeutics Limited as an individual entity. The financial statements are presented in Australian dollars, which is Argenica Therapeutics Limited's functional and presentation currency.

Argenica Therapeutics Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### **Registered office**

Unit 4, 117 Broadway  
Nedlands WA 6009

#### **Principal place of business**

Unit 4, 117 Broadway  
Nedlands WA 6009

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2024.

**Argenica Therapeutics Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

	Note	31 Dec 2023 \$	31 Dec 2022 \$
<b>Income</b>			
Other income	3	2,352,425	1,377,917
Interest income		51,768	20,553
<b>Total income</b>		<u>2,404,193</u>	<u>1,398,470</u>
<b>Expenses</b>			
Administration and corporate expenses		(351,031)	(308,461)
Employee expenses		(543,127)	(514,576)
Research and development costs		(2,819,175)	(1,933,109)
Finance costs		(291)	(228)
Share based payments		<u>(100,125)</u>	<u>(193,847)</u>
<b>Loss before income tax expense</b>		(1,409,556)	(1,551,751)
Income tax expense		<u>-</u>	<u>-</u>
<b>Loss after income tax expense for the period attributable to the owners of Argenica Therapeutics Limited</b>		(1,409,556)	(1,551,751)
Other comprehensive income for the period, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive loss for the period attributable to the owners of Argenica Therapeutics Limited</b>		<u>(1,409,556)</u>	<u>(1,551,751)</u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(1.42)	(1.79)
Diluted loss per share		(1.42)	(1.79)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Argenica Therapeutics Limited**  
**Statement of financial position**  
**As at 31 December 2023**

	Note	31 Dec 2023 \$	30 June 2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		8,427,997	9,289,156
Other receivables		141,013	152,362
Other current assets		50,503	98,346
<b>Total current assets</b>		<u>8,619,513</u>	<u>9,539,864</u>
<b>Non-current assets</b>			
Intangibles		1,000	1,000
<b>Total non-current assets</b>		<u>1,000</u>	<u>1,000</u>
<b>Total assets</b>		<u>8,620,513</u>	<u>9,540,864</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,193,766	1,182,924
Deferred income	4	791,360	659,069
Employee benefits		40,965	32,431
<b>Total current liabilities</b>		<u>2,026,091</u>	<u>1,874,424</u>
<b>Total liabilities</b>		<u>2,026,091</u>	<u>1,874,424</u>
<b>Net assets</b>		<u>6,594,422</u>	<u>7,666,440</u>
<b>Equity</b>			
Issued capital	5	16,920,697	16,618,266
Reserves		1,401,981	1,366,874
Accumulated losses		<u>(11,728,256)</u>	<u>(10,318,700)</u>
<b>Total equity</b>		<u>6,594,422</u>	<u>7,666,440</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Argenica Therapeutics Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2023**

	Note	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022		13,065,033	746,114	(5,503,656)	8,307,491
Loss after income tax expense for the period		-	-	(1,551,751)	(1,551,751)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(1,551,751)	(1,551,751)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs		-	-	-	-
Share based payments		-	193,847	-	193,847
Balance at 31 December 2022		<u>13,065,033</u>	<u>939,961</u>	<u>(7,055,407)</u>	<u>6,949,587</u>
		Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023		16,618,266	1,366,874	(10,318,700)	7,666,440
Loss after income tax expense for the period		-	-	(1,409,556)	(1,409,556)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(1,409,556)	(1,409,556)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	5, 6	302,431	(65,018)	-	237,413
Share based payments	6	-	100,125	-	100,125
Balance at 31 December 2023		<u>16,920,697</u>	<u>1,401,981</u>	<u>(11,728,256)</u>	<u>6,594,422</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Argenica Therapeutics Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2023**

	Note	31 Dec 2023 \$	31 Dec 2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(3,712,934)	(2,179,272)
Government grant income received (inclusive of GST)		399,749	-
Research and development contributions received (inclusive of GST)		35,200	-
Research and development tax rebate received	3	2,089,308	1,377,917
Interest received		51,768	20,553
Interest and other finance costs paid		<u>(291)</u>	<u>(228)</u>
Net cash used in operating activities		<u>(1,137,200)</u>	<u>(781,030)</u>
<b>Cash flows from investing activities</b>			
Withdrawal of term deposits		<u>50,000</u>	<u>-</u>
<b>Net cash from investing activities</b>		<u>50,000</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Proceeds from the exercise of options		240,000	-
Share issue costs		<u>(13,959)</u>	<u>(5,775)</u>
Net cash from/(used in) financing activities		<u>226,041</u>	<u>(5,775)</u>
Net decrease in cash and cash equivalents		(861,159)	(786,805)
Cash and cash equivalents at the beginning of the financial period		<u>9,289,156</u>	<u>8,914,457</u>
Cash and cash equivalents at the end of the financial period		<u><u>8,427,997</u></u>	<u><u>8,127,652</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Argenica Therapeutics Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial period and corresponding interim reporting period, unless otherwise stated below.

**New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Note 2. Operating segments**

The company identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The information presented in the financial report is the same information that is viewed by the Board of Directors.

The company is currently operating in one business segment being research and development of neuroprotective therapeutic drug and one geographic segment being Australia.

**Note 3. Other income**

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>\$</b>	<b>\$</b>
<i>Other income</i>		
Research and development tax rebate	2,089,308	1,377,917
Government grants	231,117	-
Research and development contributions	32,000	-
Total	<u>2,352,425</u>	<u>1,377,917</u>

**Note 4. Deferred income**

	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
	<b>\$</b>	<b>\$</b>
Government grants	<u>791,360</u>	<u>659,069</u>
	791,360	659,069
<i>Movements in deferred income</i>		
Opening balance	659,069	-
Grants received	363,408	681,051
Grants recognised as revenue	<u>(231,117)</u>	<u>(21,982)</u>
Closing balance	<u><u>791,360</u></u>	<u><u>659,069</u></u>

**Argencia Therapeutics Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 4. Deferred income (continued)**

During the period, the company received \$154,000 (30 June 2023: \$681,051) of grant funds under a Commonwealth Standard Grant Agreement with the Department of Industry, Science and Resources for the Cooperative Research Centre Projects (CRC-P) program. Revenue recognised in the period for this grant amounted to \$231,117 (30 June 2023: \$21,982). Remaining \$581,952 (30 June 2023: \$659,069) of grant funds received have been recognised as deferred income due to unfulfilled conditions relating to the spending requirements under the grant agreement.

During the period, the company received \$209,408 (30 June 2023: \$Nil) of grant funds under a Grant Funding Agreement with the Government of Western Australia Department of Health for the Innovation Seed Fund program. Revenue recognised in the half-year for this grant was \$Nil (30 June 2023: \$Nil). \$209,408 (30 June 2023: \$Nil) of grant funds received have been recognised as deferred income due to unfulfilled conditions relating to the spending requirements under the grant agreement.

**Note 5. Equity - Issued capital**

	31 Dec 2023 Shares	31 Dec 2023 \$	30 June 2023 Shares	30 June 2023 \$
Ordinary shares - fully paid	<u>99,150,822</u>	<u>16,920,697</u>	<u>98,350,822</u>	<u>16,618,266</u>

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
<b>Opening balance on 1 July 2023</b>		98,350,822	-	16,618,266
Issue of shares – exercise of options	3 August 2023	800,000	\$0.30	305,018
Share issue transaction costs, net of tax		<u>-</u>	<u>-</u>	<u>(2,587)</u>
<b>Closing balance on 31 December 2023</b>		<u>99,150,822</u>		<u>16,920,697</u>

31 Dec 2023 \$	30 Jun 2023 \$
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**Note 6. Equity - reserves**

Option reserve	<u>1,401,981</u>	<u>1,366,874</u>
	<u>1,401,981</u>	<u>1,366,874</u>

*Option reserve*

The option reserve records items recognised as expenses on the valuation of share options.

*Movements in reserves*

Movements in reserves during the half-year are set out below:

	No of Options	Value \$
<b>Balance at 1 July 2023</b>	13,125,000	1,366,874
Prior period options vesting over multiple periods	-	100,125
Transfer from options reserve to issued capital on exercise of options	<u>(800,000)</u>	<u>(65,018)</u>
<b>Balance at 31 December 2023</b>	<u>12,325,000</u>	<u>1,401,981</u>

**Argenica Therapeutics Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 7. Commitments**

	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Corporate advisory services commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	<u>24,000</u>	<u>14,000</u>
	<u><u>24,000</u></u>	<u><u>14,000</u></u>

**Note 8. Contingent assets or liabilities**

The company has the following contingent assets at 31 December 2023:

- Under the Commonwealth Standard Grant Agreement with the Department of Industry, Science and Resources for the Cooperative Research Centre Projects (CRC-P) program, the Company is due to receive \$364,949 (30 June 2023: \$518,979) in grant funds to support the project “A novel therapeutic for the treatment of traumatic brain injury”, subject to delivery of project milestones and deliverables in future periods from the reporting date to June 2025; and
- Under the Grant Funding Agreement with the Government of Western Australia Department of Health for the Innovation Seed Fund program, the Company is due to receive \$209,408 (30 June 2023: \$Nil) in grant funds to support the project “A novel therapeutic for the treatment of traumatic brain injury”, subject to delivery of project milestones and deliverables in future periods from the reporting date to June 2024.

The company does not have any contingent liabilities at 31 December 2023 (30 June 2023: None).

**Note 9. Dividends**

The directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2023.

**Note 10. Matters subsequent to the end of the financial half-year**

On 2 February 2024, the company issued 350,000 fully paid ordinary shares on the exercise of 350,000 options over ordinary shares with an exercise price of \$0.30 and expiry date of 30 September 2024, raising cash proceeds of \$105,000 (before costs).

On 16 February 2024, the company issued 100,000 fully paid ordinary shares on the exercise of 100,000 options over ordinary shares with an exercise price of \$0.30 and expiry date of 30 September 2024, raising cash proceeds of \$30,000 (before costs).

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial periods.

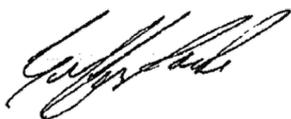
**Argenica Therapeutics Limited**  
**Directors' declaration**  
**31 December 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Geoff Pocock  
Director

27 February 2024  
Perth



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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
ARGENICA THERAPEUTICS LIMITED**

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the accompanying half-year financial report of Argenica Therapeutics Limited (the Company), which comprises the statement of financial position as at 31 December 2023, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Argenica Therapeutics Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Argenica Therapeutics Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

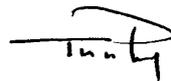
### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten-style logo for RSM, where the letters are connected and have a fluid, cursive appearance.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read "Tutu Phong".

TUTU PHONG  
Partner

Perth, WA  
Dated: 27 February 2024