

ASX RELEASE

9 January 2026

Upcoming Expiry of PAROA Listed Options

Paradigm Biopharmaceuticals Ltd (ASX:PAR) ("Paradigm" or "the Company"), wishes to advise that 97,358,215 quoted options, trading under the ASX Code PAROA ("Options"), will expire at **5.00pm (AEDT) on Wednesday, 11 February** ("Expiry Date").

Official quotation of the Options on ASX will cease at close of trading on Thursday, 5 February 2026, being four business days before the Expiry Date.

The Company will send a personalised letter and notice to each holder of Options as required under ASX Listing Rule 6.24, outlining the steps required to exercise their Options before the Expiry Date (a sample letter is annexed to this announcement at Annexure A). Holders who intend to exercise their Options must follow the Instructions provided in the letter and ensure that cleared payment is received by the Company prior to 5.00pm (AEDT) on 11 February 2026 (being the Expiry Date).

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, Paradigm provides the following information:

- The total number of Options is 97,358,215;
- 97,358,215 fully paid ordinary shares in the Company and 48,679,107 piggyback options, exercisable at \$1.00 on or before 11 February 2028, may be issued on exercise of the Options;
- the exercise price of each Option is \$0.65;
- the due date for payment of the exercise price for the Options is the Expiry Date;
- if payment in cleared funds is not received by the Expiry Date, the Options will expire unexercised and all rights attaching to the Options will cease;
- official quotation of the Options on ASX will cease at the close of trading on 5 February 2026;
- the market price of Shares on the ASX was \$0.35 on 8 January 2026 being the last trading day prior to the date of this announcement;
- during the 3 months preceding the date of this letter:
 - the highest market sale price of Shares on ASX was \$0.47 on 24 October 2025; and
 - the lowest market sale price of Shares on ASX was \$0.30 on 21 November 2025 and 16 December 2025 to 19 December 2025 (inclusive); and
- no underwriting agreement exists in respect of the PAROA Options.

About Paradigm Biopharmaceuticals Ltd.

Paradigm Biopharmaceuticals Ltd. (ASX:PAR) is a late-stage drug development company driven by a purpose to improve patients' health and quality of life by discovering, developing, and delivering pharmaceutical therapies. Paradigm's current focus is developing injectable (subcutaneous) pentosan polysulfate sodium (**iPPS**) for the treatment of diseases where inflammation plays a major pathogenic role, indicating

a need for the anti-inflammatory and tissue regenerative properties of iPPS, such as in osteoarthritis (phase 3) and mucopolysaccharidosis (phase 2).

Authorised for release by the Paradigm Board of Directors.

To learn more please visit: www.paradigmbiopharma.com

FOR FURTHER INFORMATION PLEASE CONTACT:

Simon White

Director of Investor Relations

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Paradigm Biopharmaceuticals Ltd

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9 January 2026

Notification of Upcoming Expiry of PAROA Listed Options

Dear Option Holder,

Paradigm Biopharmaceuticals Ltd (“Paradigm” or “the Company”) writes to advise that the listed options you hold in the Company (ASX: **PAROA**) are due to expire at **5.00pm (AEDT) on Wednesday, 11 February** (“Expiry Date”).

If these options are not exercised by the Expiry Date, they will **automatically lapse and all rights attaching to them will cease**.

Key Terms of Your PAROA Options

- **ASX Code:** PAROA
- **Exercise Price:** \$0.65 per option
- **Expiry Date:** 11 February 2026 at 5.00pm (AEDT)
- **Outcome on Exercise:** One (1) fully paid ordinary share in Paradigm ("Share") for every option exercised and one (1) piggyback option for every two options exercised (details below)

Additional Benefit on Exercise – Piggyback Options

Paradigm wishes to draw particular attention to an important additional benefit available to PAROA option holders who exercise their options prior to expiry.

Under the Company’s **Loyalty and Piggyback Options Program**, option holders who exercise their PAROA options on or before the Expiry Date will be entitled to receive **Piggyback Options at no cost**.

Specifically:

- For **every two (2) PAROA Options exercised**, you will receive:
 - **Two (2) Shares, and**
 - **One (1) Piggyback Option** issued for nil consideration.

Piggyback Option terms:

- **Exercise Price:** \$1.00 per option
- **Expiry Date:** 11 February 2028 at 5.00pm (AEDT)
- **Each Piggyback Option converts into one (1) Share on exercise.**

This structure allows participating option holders to not only convert into shares today but also retain **additional long-dated exposure** to Paradigm through a further two-year option with a higher exercise price.

How to Exercise Your Options

To exercise your PAROA options, you must ensure that:

1. A completed **Notice of Exercise of Options** is submitted, and
2. **Cleared funds** equal to the total exercise price are received,

no later than **5.00pm (AEDT) on Wednesday, 11 February**.

Your personalised Notice of Exercise can be accessed via the **Automic Investor Portal** at: <https://investor.automic.com.au>

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, Paradigm provides the following information:

- the name of the holder of the PAROA Options and the number of PAROA Options held is set out in your personalised Notice of Exercise which can be accessed via the **Automic Investor Portal** at: <https://investor.automic.com.au>;
- exercise of the PAROA Options **entitles you to two (2) Shares, and one (1) Piggyback Option**;
- the exercise price of the PAROA Options is \$0.65 per option;
- the due date for payment of the exercise price for the PAROA Options is 5.00pm (AEDT) on 11 February 2026;
- if you do not exercise (or sell) your PAROA Options in the manner described above, they will expire at 5.00pm (AEDT) on the Expiry Date and your right to subscribe for Shares at \$0.65 per Share, together with the attaching Piggyback Options will lapse;
- official quotation of the PAROA Options on ASX will cease at the close of trading on 5 February 2026;
- the market price of Shares on the ASX was \$0.35 on 8 January 2026 being the last trading day prior to the date of this notice;
- during the 3 months preceding the date of this letter:
 - the highest market sale price of Shares on ASX was \$0.47 on 24 October 2025; and
 - the lowest market sale price of Shares on ASX was \$0.30 on 21 November 2025 and 16 December 2025 to 19 December 2025 (inclusive); and
- no underwriting agreement exists in respect of the PAROA Options.

No Obligation to Exercise

There is no obligation to exercise your PAROA Options. However, PAROA Options not exercised by the Expiry Date will expire and have no value. You should make your own assessment of Paradigm and, if necessary, seek independent professional advice before making a decision.

Further Information

If you have questions regarding your holding or require assistance accessing your exercise documentation, please contact the Company's share registry, Automic:

Telephone (Australia): 1300 288 664
Telephone (International): +61 2 9698 5414
Email: hello@automic.com.au

For general investor enquiries, you may also contact Paradigm at:
investorrelations@paradigm.biopharma.com

Yours sincerely,

Abby Macnish Niven

CFO and Company Secretary

Paradigm Biopharmaceuticals Limited

FOR FURTHER INFORMATION PLEASE CONTACT:

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