PARADIGM BIOPHARMA

ASX RELEASE

22 October 2026

Further Obsidian Note Redemption

Paradigm Biopharmaceuticals Limited (Administrators Appointed) (ASX: PAR) ("Paradigm" or "the Company") advises that, following discussions with Obsidian Global GP, LLC ("Obsidian"), the parties have agreed to the redemption and cancellation of a further 290,993 convertible notes for a cash payment of US$348,900.38 (approximately A$500,000).

The notes were redeemed and cancelled upon completion of the payment. Following the redemption and cancellation, 2,834,715 convertible notes remain outstanding.

The redemption is pursuant to the Convertible Securities Agreement and Share Placement Agreement dated on or about 1 July 2025 and the Deed of Variation dated on or about 29 April 2026, which Is secured by a general security agreement over the Company's assets..

-Ends-

Authorised for release by the Voluntary Administrators*.

To learn more please visit: www.paradigmbiopharma.com

FOR FURTHER INFORMATION PLEASE CONTACT:

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*Christopher Pattinson and Hayden White of FTI Consulting were appointed as joint and several voluntary administrators of Paradigm Biopharmaceuticals Limited (Administrators Appointed) ACN 169 346 963 on 29 September 2026.

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