31 July 2025
ASX Release

June 2025 Quarterly Activity Report and Cash Flow Statement

Argent Biopharma Ltd (ASX: RGT) is pleased to update the market for the June 2025 quarter and attaches its Appendix 4C Quarterly Cash Flow report for the period.

Key Operational and Corporate Updates

Supply of EU-GMP Cannabinoid API for Epilepsy Treatment at Leading EU Hospital

Subsequent to the quarter, Argent BioPharma commenced formal supply of EU-GMP cannabinoid-based active pharmaceutical ingredient (API) to the University Medical Centre Ljubljana (UKC). Transitioning from a structured pilot to routine hospital use, the RGT supply of this cannabinoid-based API enables neurologists to dispense recommended, protocol-aligned formulations for patients with drug-resistant epilepsy. This represented a significant new clinical milestone for the Company and has opened new potential commercial opportunities for API supply to EU hospitals.

This milestone was the culmination of a multi-year collaboration between Argent and the Slovenian University Medical Centre. The Company's pre-clinical data, GMP dossiers and clinical experience with CannEpil® now govern hospital-based compounding of cannabinoid therapies for neurological indications. The API is produced by PHCANN International/NYSK Holdings, one of Argent's EU-GMP Manufacturing partners.

RGT Epilepsy Program Platform (EPP) – Core Activities

The EPP rests on five pillars. EU-GMP manufacturing secures consistent, high-quality production of APIs and finished-dose products, with our EU-GMP partners PHCANN International/NYSK Holdings. Clinical research spans investigator-initiated and Company-sponsored trials in refractory epilepsy. Regulatory engagement is exemplified by Argent's hands-on work with the Slovenian MoH, MCAP listing in Ireland and orphan-drug-pathway initiatives elsewhere. Physician education and protocol development provide neurologists with compounding guidelines, dosing algorithms and real-world data capture. Finally, the commercial roll-out pillar leverages CannEpil®'s success—expanding EU distribution and hospital collaborations.

Building on CannEpil® Experience

Argent's expertise stems from **CannEpil®**, which has demonstrated clinical utility in Ireland and other European markets. Lessons learned in dosing, safety monitoring and supply logistics directly informed both the MoH pathway and the newly collaboration, accelerating physician uptake and regulatory alignment.

Strategic Significance

Formal supply at UKC Ljubljana validates Argent's capability to convert pilot projects into full hospital programmes and highlights its leadership in shaping cannabinoid regulations alongside national health authorities. The initiative strengthens the EPP pipeline and supports forthcoming EU and U.S. expansion milestones.

CannEpil™ Gains Approval for Prescription in Germany

During the quarter, the Company's flagship cannabinoid derived drug CannEpil™, was approved for prescription in Germany under special access scheme. This approval represents a major milestone in the company's European expansion strategy and reinforces its commitment to providing innovative treatments for central nervous system (CNS) disorders.

This achievement marks a significant step in Argent BioPharma's European expansion, strengthening its presence in Germany, a key pharmaceutical hub. Establishing a foothold in this market paves the way for broader penetration into other EU markets with similar regulatory pathways, facilitating wider adoption of Argent's therapies.

Beyond geographical growth, this milestone underscores the increasing acceptance of cannabinoid-based medicine for CNS disorders. It positions CannEpil™ as an accessible treatment for refractory epilepsy, offering a vital alternative for patients with limited therapeutic options.

Strategic Agreements for Malta and Slovenian GMP Facilities

As part of the ongoing review into the Company's operations, the Company entered into an agreement with Auscann Group Holdings Limited (AusCann) aimed at advancing cannabinoid-based pharmaceutical development through the synergistic exchange of proprietary datasets and regulatory expertise.

Under this agreement, AusCann will license Argent BioPharma's CannEpil® CMC and Dossier specifically for non-epilepsy related pharmaceutical programs. CannEpil®, Argent's flagship cannabinoid-based therapy for refractory epilepsy, is recognized for its innovative approach in neuroimmune modulation and cannabinoid therapeutics. This licensing agreement ensures no competition with Argent's epilepsy-focused portfolio while allowing AusCann to enhance its own programs with Argent's proven regulatory and clinical frameworks.

Operational and Clinical Development Update

In addition, the Company entered into a binding term sheet with David Trading Ltd., establishing a strategic collaboration to operate RGT's EU-GMP facility located in Malta for a term of forty-nine (49) years.

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Argent BioPharma's Malta-based manufacturing facility is a fully automated, EU-GMP-certified plant specialising in liquid dose form production dedicated to the production of CimetrA™. Commissioned in May 2023, the facility has the capacity to manufacture thousands of CimetrA™ units per day. The establishment of this facility was strongly supported by the Maltese government through multi-million dollar grants.

Under the terms of the agreement, David Trading Ltd. assumes full responsibility and financial liability for the operation of the facility, including managerial decisions, maintenance, staffing, insurance, and permit renewals, while also taking on all debts and liabilities incurred from the signing date forward. This commitment ensures that David Trading Ltd. fully controls and operates the facility without any financial burden on Argent BioPharma.

Furthermore, David Trading Ltd. will continue producing CimetrA at a cost + 25% basis, ensuring continued supply to Argent BioPharma. In addition, David Trading Ltd. will introduce additional products from its portfolio to the facility's production line upon receiving necessary regulatory approvals, aiming to transform the facility into a profitable asset.

Corporate

Operating outflows totalled A$2,290k for the period, with A$234k related to staff costs and A$644k associated with research and development activities. Corporate and administration costs totalled A$1,492k, consisting of legal fees, and maintenance costs associated with its GMP Certified manufacturing and research facilities.

In accordance with ASX Listing Rule 4.7C.3 the Company advises that during the June 2025 quarter, payments to related parties totalled A$110k, which consisted of fees paid to executive and non-executive directors of the Company.

Science meets protocol. Precision meets care.

—Ends—

Authorised for release by the board of directors, for further information please contact:

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About Argent BioPharma

Argent BioPharma Ltd. (ASX: RGT) is a clinical-stage biopharmaceutical company pioneering nano-engineered therapeutics that reset the balance between the nervous and immune systems. Its lead assets, *CannEpil®* and *CimetrA®*, target immune dysregulation in drug-resistant epilepsy and cytokine-driven inflammatory disorders, respectively. The company's proprietary delivery technologies enhance penetration across the blood–brain and alveolar-capillary barriers, supporting differentiated efficacy and composition-of-matter protection. With integrated EU-GMP manufacturing, clinical-stage programs, and a unified Neuro-Immune Modulatory platform, Argent BioPharma is advancing a high-impact pipeline that excludes oncology and focuses on urgent unmet needs in CNS and systemic inflammation

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Argent BioPharma Limited

ABN

30 116 800 269

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	144	266
1.2	Payments for		
	(a) research and development	(644)	(3,355)
	(b) product manufacturing and operating costs		
	i) cost of sales / inventory	(36)	(88)
	ii) operating costs	(33)	(296)
	(c) advertising and marketing	-	(49)
	(d) leased assets	-	-
	(e) staff costs	(234)	(1,106)
	(f) administration and corporate costs (including product registrations)	(1,492)	(5,175)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	318
1.8	Other (GST/VAT refund)	5	44
1.9	**Net cash from / (used in) operating activities**	**(2,290)**	**(9,430)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:	-	-
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(2)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	174	243
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash acquired through assets acquisition)	-	-
2.6	**Net cash from / (used in) investing activities**	**174**	**241**

3.	Cash flows from financing activities	Current quarter $A'000	Year to date (12 months) $SA'000
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,126	10,122
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(401)
3.5	Proceeds from borrowings	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
3.6	Repayment of borrowings	-	(200)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (loan entity which where control was gained after quarter-end)	-	-
3.10	**Net cash from / (used in) financing activities**	**3,126**	**9,521**

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter $A'000	Year to date (12 months) $A'000
4.1	Cash and cash equivalents at beginning of period	14	703
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,290)	(9,430)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	174	241
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,126	9,521
4.5	Effect of movement in exchange rates on cash held	-	(11)
4.6	**Cash and cash equivalents at end of quarter**	**1,024**	**1,024**

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5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,024	14
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,024**	**14**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.	

The payments in 6.1 are payments to directors of the company for their service during the quarter.

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7.	**Financing facilities available** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	14,600	6,948
7.4	**Total financing facilities**	**14,600**	**6,948**
7.5	**Unused financing facilities available at quarter end**	-	7,652
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
$14.6M Convertible note facility with Mercer Street Opportunity Fund LLC. Refer to ASX announcement on 29 July 2022 for further information.			

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,290)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	1,024
8.3	Unused finance facilities available at quarter end (Item 7.5)	7,652
8.4	Total available funding (Item 8.2 + Item 8.3)	8,676
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**3.8**
	Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.	
8.6	If Item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: N/A	
	2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer: N/A	

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	3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? Answer: N/A
	Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

31 July 2025

Date: ……

[lodge electronically without signature]

Authorised by: ……

Roby Zomer – Chairman

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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