

31 October 2025

ASX Release

## September 2025 Quarterly Activity Report and Cash Flow Statement

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

### Key Operational and Corporate Updates

#### AC8 Asset Acquisition to Transform Clinical Execution and Commercial Reach

During the quarter, Argent BioPharma Limited entered into a binding term sheet to acquire the core operating assets and intellectual property portfolio of AusCann Group Holdings Ltd (AC8). The acquisition includes AC8's 100% rights to the Neuvis® proprietary SEDDS drug delivery platform and related intellectual property, its 48% shareholding in CannPal Animal Therapeutics Pty Ltd, and its 19.99% shareholding in ECC Pharm Ltd.

In consideration for the acquisition, Argent will issue 25,000,000 ordinary shares to AC8, valued at USD 15 million based on a deemed price of USD 0.60 per share, with completion subject to shareholder approval and customary conditions precedent. The transaction is expected to complete in Q4 2025.

This acquisition represents a major milestone in Argent's strategy to establish a fully integrated, IP-led pharmaceutical platform with a global footprint. Through the acquisition, Argent secures exclusive rights to the patented Neuvis® drug delivery technology, gains access to FDA-facing preclinical data supporting the CannEpil® program, and obtains scalable EU-GMP manufacturing and distribution infrastructure through ECC and MEDTRADIX. These assets are directly synergistic with Argent's lead products, CannEpil® and CimetrA®, and will enable next-generation formulations, improved bioavailability and lower production costs.

The USD 15 million transaction materially strengthens Argent's balance sheet, adding significant audited assets and increasing net shareholders' equity to levels consistent with U.S. national market listing requirements. The inclusion of the Neuvis® platform and validated preclinical data further enhances both the tangible and intangible asset base, supporting Argent's planned U.S. national listing.

#### 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 CannEpi<sup>®</sup> 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.

### **Independent U.S. In Vivo Study Demonstrates ArtemiC™ Efficacy in Viral Inflammatory Model**

Argent BioPharma Limited announced positive results from an independent in vivo study conducted by the University of South Florida (USF), showing up to 85% survival in treated mice versus 0% in the control group within a severe viral inflammatory model. The study, independently funded by AMC Pharma USA, confirmed that ArtemiC™ (the U.S. OTC brand name of CimetrA<sup>®</sup>) significantly reduced viral load and cytokine-driven inflammation in lung and brain tissue, supporting its mechanism as a nano-formulated immunomodulator without immunosuppressive effects.

Completed in April 2025 and published in August 2025, the study provides strong scientific validation for AMC Pharma's U.S. commercial strategy and supports ongoing engagement with U.S. health policy stakeholders. ArtemiC™, Argent's lead nano-formulated oral therapy for Acute Respiratory Distress Syndrome (ARDS) and related inflammatory conditions, continues to demonstrate a strong safety profile and consistent therapeutic benefit across multiple preclinical and clinical programs.

### **Peer-Reviewed Case Study for CannEpi<sup>®</sup> in Treatment-Resistant Epilepsy**

During the period, a new independent, peer-reviewed case study was published in the International Journal of Clinical Medicine & Case Reports, highlighting the therapeutic potential of CannEpi<sup>®</sup> in managing treatment-resistant epilepsy.

The article, titled "Management of Lennox-Gastaut Syndrome with a CBD/THC Isolate Combination" (DOI: 10.46998/IJCMCR.2025.54.001331), details the successful treatment of a pediatric patient with Lennox-Gastaut Syndrome using CannEpi<sup>®</sup>, a proprietary CBD/THC isolate formulation produced under EU-GMP standards by Argent BioPharma.

The case study, authored by Argent's VP of Medical Development Dr. Jonathan Grunfeld and Medical researcher Dr. Jasna Jarc, describes a dramatic improvement in seizure control, cognitive ability, and overall quality of life. Notably, the patient experienced:

- Reduced seizure clusters and daily seizure frequency
- Recovery of speech, fine motor control, and independent mobility
- Reintegration into a full-time educational environment



This publication strengthens the growing body of real-world evidence supporting CannEpi<sup>®</sup>'s use in complex epilepsy syndromes and underscores the benefit of using pharmaceutical-grade isolate combinations over full-spectrum botanical preparations—providing both dosing precision and enhanced safety.

## Corporate

An agreement was reached with Mercer Street Capital Partners LLC to refinance 400,000 notes from the 2020 Convertible Notes facility, resulting in the minimum conversion price being amended to not less than A\$0.12, after which, the refinanced notes were converted into 3,333,333 ordinary shares.

Operating outflows totalled A\$1,152k for the period, with A\$435k related to staff costs and A\$88k associated with research and development activities. Corporate and administration costs totalled A\$607k, 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\$94k, 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, *CannEpi<sup>®</sup>* and *CimetrA<sup>®</sup>*, 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 September 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	133	133
1.2	Payments for		
	(a) research and development	(88)	(88)
	(b) product manufacturing and operating costs		
	i) cost of sales / inventory	(75)	(75)
	ii) operating costs	(79)	(79)
	(c) advertising and marketing		
	(d) leased assets		
	(e) staff costs	(435)	(435)
	(f) administration and corporate costs (including product registrations)	(606)	(606)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (GST/VAT refund)	(2)	(2)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,152)</b>	<b>(1,152)</b>

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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:	-	-
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(2)	(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	1	1
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1)</b>	<b>(1)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$SA'000</b>
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	151	151
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	(14)	(14)
3.5	Proceeds from borrowings	-	-



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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
3.6	Repayment of borrowings	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>137</b>	<b>137</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.1	Cash and cash equivalents at beginning of period	1,024	1,024
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,152)	(1,152)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	137	137
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
<b>4.6</b>	<b>Cash and cash equivalents at end of quarter</b>	<b>7</b>	<b>7</b>



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5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	7	1,024
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7</b>	<b>1,024</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	94
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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<b>7.</b>	<b>Financing facilities available</b> <i>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.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	14,600	6,948
7.4	<b>Total financing facilities</b>	<b>14,600</b>	<b>6,948</b>
7.5	<b>Unused financing facilities available at quarter end</b>	-	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.		
<p>\$14.6M Convertible note facility with Mercer Street Opportunity Fund LLC. Refer to ASX announcement on 29 July 2022 for further information.</p>			

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,152)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	7
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)	7,659
8.5	<b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	<b>6.6</b>
<p><i>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.</i></p>		
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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	<p>3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?</p> <p>Answer: N/A</p>
<p><i>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.</i></p>	

**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 October 2025

Date: .....

*[lodge electronically without signature]*

Authorised by: .....

Roby Zomer – Managing Director and CEO

**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.

