Argent BioPharma

28 July 2026

June 2026 Quarterly Activity Report and Cash Flow Statement

Argent Biopharma Ltd (ASX: RGT) is pleased to update the market for the June 2026 quarter, including material developments up to the date of this report, and attaches its Appendix 4C Quarterly Cash Flow report for the period.

Key Operational and Corporate Updates

Global Licensing Deal for CannEpil® with Splash Beverage Group, Eliminating US$5.5m of Secured Debt

Subsequent to quarter end, the Company executed a binding transaction framework granting Splash Beverage Group (NYSE American: SBEV) an exclusive global licence to develop and commercialise CannEpil®, Argent's pharmaceutical-grade cannabinoid therapy for drug-resistant epilepsy. Upfront consideration of US$5.5 million is being satisfied through the forgiveness of US$5.5 million of secured convertible notes owed by the Company to Mercer Street Global Opportunity Fund, removing the Company's principal secured liability without the issue of any new Argent shares.

Under the terms of the licence, Argent retains 100% ownership of the CannEpil® intellectual property and continues to provide EU-GMP manufacturing services on a cost-plus basis (up to a 20% margin), while also securing a 15% royalty on net revenues for the longer of ten years from first sale in each country or the expiry of the last relevant patent. SBEV assumes responsibility for funding and executing the U.S. clinical and regulatory pathway, including Phase I and Phase II trials and an NDA filing with the FDA, subject to defined milestone and termination provisions in Argent's favour.

Overall, the transaction removes a senior secured creditor from the Company's balance sheet, preserves Argent's full economic interest in CannEpil® through an ongoing royalty and manufacturing arrangement, and transfers the cost and risk of the U.S. regulatory pathway to a NYSE American-listed partner, a significant de-risking event ahead of the Company's planned U.S. national exchange listing.

Completion of AC8 Asset Acquisition

During the quarter, the Company completed the acquisition of AusCann Group Holdings Ltd's (**AC8**) 48% interest in CannPal Animal Therapeutics Pty Ltd (**CannPal**), together with its interest in the Neuvis® drug delivery platform, following the passing of all resolutions at a General Meeting of shareholders held on 8 April 2026 and completion on 13 April 2026.

CannPal represents an advanced-stage (Phase 3) veterinary programme with a defined regulatory pathway and potential for near-term commercialisation, while the Neuvis® option provides Argent with additional flexibility to enhance formulation performance and lifecycle management across its broader pipeline.

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Overall, completion of the acquisition marks a key milestone in advancing Argent's neuro-immune strategy, broadening its asset base across both human and veterinary applications, and aligning its portfolio with the scale and requirements of a potential U.S. national exchange listing.

CannPal Advances CPAT-01 Toward Phase 3 Following Positive Phase 2C Results

CannPal Animal Therapeutics, in which Argent holds a 48% interest, completed its Phase 2C dose confirmation study for CPAT-01, its lead veterinary cannabinoid therapy targeting osteoarthritis pain management in dogs. The study met its primary endpoint, delivering a statistically significant reduction in pain in aged beagles with osteoarthritis, with no serious adverse events reported, supporting progression toward a Phase 3 pilot field study designed to bridge into the intended commercial-use population ahead of a pivotal registration study.

CannPal is pursuing a partner-led funding strategy for the next phase of development and has commenced due diligence discussions with several prospective partners in the animal health sector.

Corporate

Following completion of the acquisition of AC8's 48% interest in CannPal, Andrew Chapman joined the Board as Executive Director. Subsequent to quarter end, Mr Chapman transitioned to a Non-Executive Director, with Mr Zomer resuming his previous role as Executive Chairman.

Operating outflows totalled A$600,000 for the period, with A$100k related to staff costs and A$48,000 associated with research and development activities. At the end of the period, the Company had a closing cash balance of A$141,000. Subsequent to the quarter end, the Company received A$350,000 in funding via its A$11 million convertible securities financing agreement facility with C/M Capital Master Fund, LP and WVP Emerging Manager Onshore Fund LLC[1].

In accordance with ASX Listing Rule 4.7C.3 the Company advises that during the June 2026 quarter, payments to related parties totalled A$47,000, which consisted of fees paid to executive and non-executive directors of the Company.

Subsequent to quarter end, the Company also drew down a further A$350,000 under its A$11,000,000 financing facility with C/M Capital Master Fund, LP and WVP Emerging Manager Onshore Fund, LLC.

Science meets protocol. Precision meets care.

—Ends—

[1] Refer to ASX announcement dated 14 July 2026.

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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	**Quarter ended ("current quarter")**
30 116 800 269	30 June 2026

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	-	198
1.2	Payments for		
	(a) research and development	(48)	(275)
	(b) product manufacturing and operating costs		
	i) cost of sales / inventory	-	(75)
	ii) operating costs	(16)	(153)
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(100)	(1,192)
	(f) administration and corporate costs (including product registrations)	(424)	(2,552)
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)	(12)	(44)
1.9	**Net cash from / (used in) operating activities**	**(600)**	**(4,093)**

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	-	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)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(1)**

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)	-	272
3.2	Proceeds from issue of convertible debt securities	-	3,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(63)
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	-	-
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**	**-**	**3,209**

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	736	1,024
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(600)	(4,093)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,209
4.5	Effect of movement in exchange rates on cash held	5	2
4.6	**Cash and cash equivalents at end of quarter**	**141**	**141**

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	141	736
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)**	**141**	**736**

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	47
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)	25,600	9,948
7.4	**Total financing facilities**	**25,600**	**9,948**
7.5	**Unused financing facilities available at quarter end**	-	15,652
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.

$11M Convertible note facility with C/M Capital Master Fund, LP and WVP Emerging Manager Onshore Fund LLC. Refer to ASX announcement on 17 November 2025 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)	(600)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	141
8.3	Unused finance facilities available at quarter end (Item 7.5)	15,652
8.4	Total available funding (Item 8.2 + Item 8.3)	15,793
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**26.3**
	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	

	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.

28 July 2026

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.