

3 December 2025

Cleansing Notice – Issue of Convertible Notes

This cleansing notice (**Cleansing Notice**) is given by Argent BioPharma Ltd (ASX: RGT) (**Argent** or **Company**) under section 708A(12C)(e) of the Corporations Act 2001 (Cth) (**Corporations Act**) as amended by ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82.

The Company hereby confirms that:

- (a) the convertible notes described below will be issued without disclosure to investors under Part 6D.2 of the Corporations Act; and
- (b) this Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act.

The issue of this Cleansing Notice enables the fully paid ordinary shares in the capital of the Company (**Shares**) issued on the conversion of the convertible notes issued by the Company on the terms described below, to be on-sold to retail investors without further disclosure.

This Cleansing Notice is important and should be read in its entirety.

1. BACKGROUND

1.1 Convertible Securities Agreement

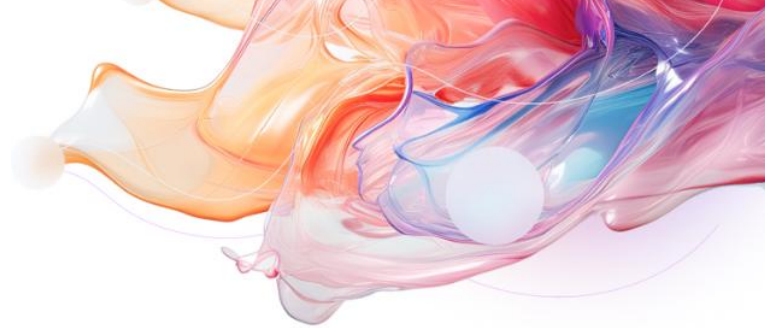
As announced on 17 November 2025, the Company has secured funding from two investment funds managed by US-based C/M Capital Partners, LP and has entered into a new convertible securities financing agreement (**Financing Agreement**) with C/M Capital Master Fund, LP and WVP Emerging Manager Onshore Fund LLC - C/M Capital Series (together, the **Investors**), both US-based institutional funds to provide the Company with a substantial funding facility of up to a total of A\$11,000,000 in exchange for convertible notes, each with a face value of A\$1.00 (**Convertible Notes**).

The parties have agreed that the first tranche of A\$3,000,000 will be provided to the Company in exchange for the issue of 3,300,000 Convertible Notes, each with a face value of A\$1.00 (**Initial Convertible Notes**).

Under the Financing Agreement, the Company may, subject to satisfaction of the relevant conditions and agreement with the other parties, request additional drawdowns of up to a further A\$8,000,000 in exchange for the issue of a further 8,800,000 Convertible Notes to the Investors.

For further information in relation to the Financing Agreement, please refer to the Company announcements dated 17 November 2025.

A broad summary of the rights, privileges and restrictions attaching to the Initial Convertible Notes is set out in Schedule 1 of this Cleansing Notice. The summary is not exhaustive and does not constitute a definite statement of the rights and liabilities of the Convertible Note holder (**Noteholder**).



2. CONTENTS OF THE CLEANSING NOTICE

This Cleansing Notice sets out the following:

- (a) in relation to the Initial Convertible Notes:
 - (i) the effect of the issue on the Company;
 - (ii) a summary of the rights and liabilities attaching to the Initial Convertible Notes; and
 - (iii) a summary of the rights and liabilities attaching to the Shares that will be issued on the conversion of the Initial Convertible Notes; and
- (b) any information that:
 - (i) has been excluded from continuous disclosure notices in accordance with the ASX Listing Rules; and
 - (ii) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the Shares; and
 - (iii) other information relating to the Company's status as a disclosing entity.

3. THE EFFECT OF THE ISSUE ON THE COMPANY

The principal effect of the issue of the Initial Convertible Notes on the Company will be:

- (a) increase the Company's cash reserves by up to A\$3,000,000 (before costs associated with the Initial Convertible Notes);
- (b) an increase of the number of unquoted convertible notes on issue from 5,656,432 to 8,956,432;
- (c) the Company having a liability for the aggregate face value of the Initial Convertible Notes (being A\$3,300,000); and
- (d) if the Initial Convertible Notes are converted at the floor price of \$0.04, the maximum increase in the number of fully paid ordinary shares in the capital of the Company (**Shares**) on issue will from 77,768,867 to 160,268,867.

4. PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The pro-forma statement of financial position (**Pro-forma Balance Sheet**) which is set out below, has been prepared based on the financial position of the Company's 30 June 2025 audited accounts.

The Pro-forma Balance Sheet shows the effect of the issue of the Initial Convertible Notes as if they had been issued on 30 June 2025, and no other transactions, in addition to the issue of the Initial Convertible Notes, have occurred.

The accounting policies adopted in the preparation of the Pro-forma Balance Sheet are the same as those used in the preparation of the 30 June 2025 audited accounts. The historical accounts and Pro-forma Balance Sheet are presented in an abbreviated form, insofar as they don't include all of the disclosures



required by Australian Accounting Standards. The Pro-forma Balance Sheet has not been subjected to independent audit or review.

The Pro-forma Balance Sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities on the basis that the issue of the Initial Convertible Notes were issued on 30 June 2025. The Company advises that the Pro-forma Balance Sheet is not the current financial position of the Company as at the date of this Notice, and that the information is provided for illustrative purposes only.

The Pro-forma Balance Sheet shows the impact that the issue of the Initial Convertible Notes and associated securities would have had on the Company's financial position as at 30 June 2025, if these securities were issued on that date, taking into account the proposed issue of the Initial Convertible Notes and the A\$3,000,000 investment.

	30-Jun-25 \$ Actual	\$ Issue of the Initial Convertible Notes	30-Jun-25 \$ Proforma
CURRENT ASSETS			
Cash and cash equivalents	1,024,405	3,000,000	4,024,405
Other Current Assets	1,005,209		1,005,209
Total Current Assets	2,029,614	3,000,000	5,029,614
NON-CURRENT ASSETS			
Non-Current Assets	438,064		438,064
Total Non-Current Assets	438,064		438,064
TOTAL ASSETS	2,467,678	3,000,000	5,467,678
CURRENT LIABILITIES			
Financial Liabilities at fair value through profit or loss	7,929,515	3,300,000	11,229,515
Other Current liabilities	2,900,837		2,900,837
Total Current Liabilities	10,830,352	3,300,000	14,130,352
NON-CURRENT LIABILITIES			
Non-Current liabilities	267,252		267,252
Total Non-Current liabilities	267,252		267,252
TOTAL LIABILITIES	11,097,604	3,300,000	14,397,604
NET ASSETS	(8,629,925)	(300,000)	(8,929,925)
EQUITY			
Contributed equity	138,587,034		138,587,034
Other Reserves	295,759		295,759
Accumulated losses	(147,512,718)	(300,000)	(147,812,718)
Total equity	(8,629,925)	(300,000)	(8,929,925)

5. POTENTIAL EFFECT ON CAPITAL STRUCTURE

- (a) As at the date of this Cleansing Notice, the total number of issued Shares is 77,768,867.
- (b) The capital structure of the Company will be affected by the conversion of Initial Convertible Notes by the Noteholder.
- (c) Subject to limits on the conversion under the Convertible Securities Agreement, the Initial Convertible Notes can be:
 - (i) converted into Shares (at the applicable conversion price) at any time after their issue and prior to 18 months from the date of issue of the Initial Convertible Notes (the **Maturity Date**); or
 - (ii) if the Noteholder has not notified the Company in writing by 5.00 pm on the day that is 10 business days prior to the Maturity Date that it will be converting the Initial Convertible Notes (in whole or in part), to the extent not already converted or repurchased prior to the relevant maturity date, the Company is to pay in full to the Noteholder the face value of the remaining Initial Convertible Notes (and any accrued but unpaid interest) within 20 business days of the Maturity Date.
- (d) The effect on the capital structure of the Company upon (1) issue and (2) conversion of the Initial Convertible Notes is as follows:

Upon issue:

Convertible Notes	Number
Convertible notes on issue at the date of this Cleansing Notice	5,656,432
Initial Convertible Notes to be issued under the Financing Agreement	3,300,000
Total convertible notes on issue following issue of the Initial Convertible Notes under the Financing Agreement	8,956,432

Upon conversion:

Shares	Number
Shares issued on the date of this Cleansing Notice	77,768,867
Shares issued upon conversion of the Convertible Notes ¹	82,500,000
Total Shares on issue following conversion of all Initial Convertible Notes	160,268,867

Note 1: This assumes that the Initial Convertible Notes are converted at the lowest possible Conversion Price (being \$0.04). The actual number of Shares to be issued on conversion will be calculated in accordance with the conversion formula for the Initial Convertible Notes, as detailed in Schedule 1.

Other securities currently on issue:

The Company currently has 34,714,275 options on issue. There will be no resulting change to the number of options on issue upon the issue and conversion of the Initial Convertible Notes, other than in respect of the issue a total of 21,950,952 options to the Investors in connection with the issue of the Initial Convertible Notes (please refer to the Company announcements dated 17 November 2025 for further information regarding these options).

The Company currently has 600,000 performance rights on issue. There will be no resulting change to the number of performance rights on issue upon the issue and conversion of the Initial Convertible Notes.

The Company currently has 9,562,500 warrants on issue. There will be no resulting change to the number of warrants on issue upon the issue and conversion of the Initial Convertible Notes.

6. RIGHTS AND LIABILITIES ATTACHING TO SHARES ISSUED ON CONVERSION OF THE INITIAL CONVERTIBLE NOTES

The Shares issued to the Noteholder on the conversion of the Initial Convertible Notes under the Financing Agreement will rank equally in all respects with all of the Company's existing Shares.

Under the Financing Agreement, the Company is required to apply to ASX for quotation of the Shares issued on conversion of any Initial Convertible Notes.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

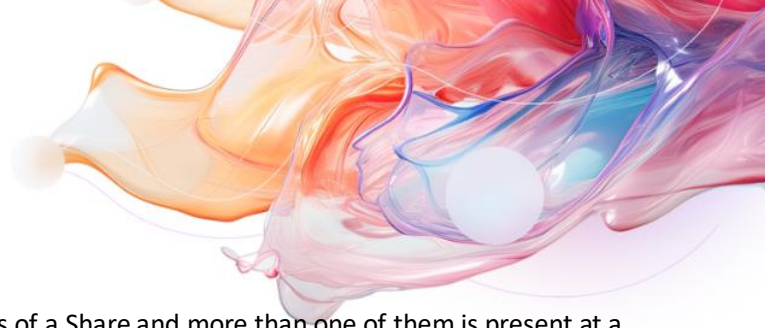
(a) General meetings

Each shareholder of the Company (**Shareholder**) is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Company's constitution (**Constitution**), the Corporations Act or the ASX Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of the Company every holder of fully paid ordinary Shares present in person or by an attorney; representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.



Where there are 2 or more joint holders of a Share and more than one of them is present at a meeting and tenders a vote in respect of the Share, the Company will count only the vote cast by the Shareholder whose name appears first in the Company's Share register.

(c) **Variation of Rights**

Unless otherwise provided by the terms of issue of a class of shares and subject to the Corporations Act, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(d) **Transfer of Shares**

Subject to the Constitution, the Corporations Act and ASX Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with Shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the ASX Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

(e) **Dividends**

The Directors may from time to time determine dividends to be distributed to Shareholders according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each Share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the Share (not credited) bears to the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

(f) **Winding-up**

Subject to the rights of holders of shares with special rights in a winding-up and the Corporations Act, if the Company is wound up all monies and property that are to be distributed among Shareholders on a winding-up,



The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(g) **Shareholder liability**

As the Shares to be issued on the conversion of the Initial Convertible Notes will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(h) **Alteration of constitution**

In accordance with the Corporations Act, the Company's constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

7. COMPLIANCE WITH DISCLOSURE OBLIGATIONS

The Company is a "disclosing entity" under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules.

These obligations require the Company to notify ASX of information about specific events and matters as they arise. In particular, the Company is obliged to continuously disclose to the market immediately any information which a reasonable person would expect to have a material effect on the price or the value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company will provide a copy of each of the following documents, free of charge, to any person on request:

- (a) the annual financial report most recently lodged by the Company with ASIC, being the financial report of the Company for the year ended 30 June 2025;
- (b) any half-year financial report lodged by the Company with ASIC after the lodgment of the annual financial report referred to in paragraph (a) and before the lodgment of this Cleansing Notice with ASX; and
- (c) any continuous disclosure notices given by the Company to ASX after the lodgment of the annual financial report referred to in paragraph (a) and before the lodgment of this Cleansing Notice with ASX.

A list of the continuous disclosure notices given by the Company to ASX after lodgment of the annual financial report referred to in paragraph (a) above and before the lodgment of this Cleansing Notice with ASX is set out in the table below.

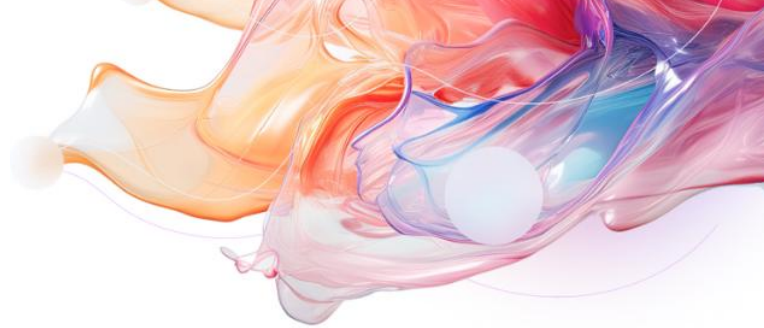
Date	Announcement
28 November 2025	Results of Meeting
17 November 2025	Addendum to Notice of Annual General Meeting
17 November 2025	Proposed issue of securities - RGT
17 November 2025	A\$11m Financing Facility to Complete Strategic Acquisition
31 October 2025	Quarterly Activities/Appendix 4C Cash Flow Report
29 October 2025	Notice of Annual General Meeting/Proxy Form
20 October 2025	Date of AGM and Closing Date for Director Nominations
12 September 2025	s708A Cleansing Notice
12 September 2025	Application for quotation of securities - RGT
4 September 2025	s708A Cleansing Notice
4 September 2025	Application for quotation of securities - RGT
4 September 2025	Refinancing of Convertible Securities Agreement
29 August 2025	Appendix 4G and Corporate Governance Statement
29 August 2025	Appendix 4E and 2025 Annual Report

8. INFORMATION EXCLUDED FROM CONTINUOUS DISCLOSURE NOTICES

As at the date of this Cleansing Notice, the Company advises that it has fully complied with its disclosure obligations under the ASX Listing Rules and the Corporations Act, and, in particular, there is no information which the Company has excluded from any of its continuous disclosure notices given in accordance with the ASX Listing Rules and the Corporations Act as at the date of this Cleansing Notice which it would be reasonable for investors and their professional advisors to require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (b) the rights and liabilities attaching to the Initial Convertible Notes and the Shares.

-ENDS-



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

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Argent BioPharma Ltd. (ASX: RGT) is a clinical-stage biopharmaceutical company developing nano-engineered medicines that restore balance between the nervous and immune systems. Its lead candidates, CannEpil® and CimetrA®, target drug-resistant epilepsy and cytokine-driven inflammatory and autoimmune disorders, respectively. The Company's proprietary delivery platforms are designed to improve penetration across the blood–brain and alveolar–capillary barriers, enabling differentiated efficacy and supporting composition-of-matter protection. With EU-GMP manufacturing, advancing late-stage clinical programs, and a unified Neuro-Immune Modulatory platform, Argent BioPharma is building a high-impact pipeline with a clear focus on urgent unmet needs in CNS and systemic inflammation.

Follow us through our social media channels:

LinkedIn: Argent BioPharma

Twitter: @ArgentBioPharma

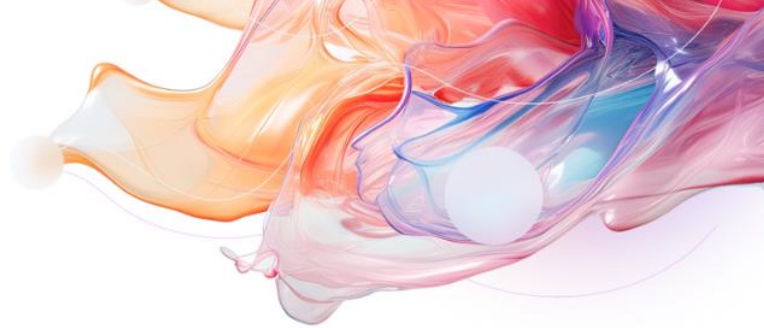
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SCHEDULE 1 – TERMS AND CONDITIONS OF THE INITIAL CONVERTIBLE NOTES

The key terms and conditions of the Initial Convertible Notes are set out below.

TERMS AND CONDITIONS OF CONVERTIBLE NOTES	
Face Value	Each Convertible Note will have a face value of \$1.00.
Maturity Date	18 months from the date of issue of the Convertible Notes.
Interest Rate	Upon an event of default occurring, the Company must pay interest at a rate of 18% per annum on the amount of the face value of all Convertible Notes issued which have not been converted or repurchased, calculated daily and compounded monthly.
Conversion of Convertible Notes	<p>The Noteholder may (at its absolute discretion) convert the Convertible Notes (in a minimum parcel with a face value of at least \$25,000) at any time prior to the date which is 18 months from their date of issue, by giving the Company a conversion notice. The conversion will occur within 3 business days of receipt of the notice.</p> <p>The number of Shares to which the Noteholder is entitled upon conversion of the relevant Convertible Notes is determined by the following formula:</p> $\text{Number of Shares} = \text{FV} / \text{CP}$ <p>Where:</p> <p>FV means the aggregate face value of the Convertible Notes being converted.</p> <p>CP means the applicable conversion price per Convertible Note. The applicable conversion price is set out below.</p> <p>Upon conversion of the Convertible Notes:</p> <ul style="list-style-type: none"> (c) those Convertible Notes are cancelled and may not be reissued; and (d) the face value of the Convertible Notes which have been converted will be deemed satisfied.
Conversion by the Company	The Company has no right to require the Noteholder to convert any Convertible Notes at any time.
Conversion Price	<p>In respect of the Initial Convertible Notes, the lower of:</p> <ul style="list-style-type: none"> (i) \$0.10; or (ii) 90% of the lowest daily volume weighted average price (VWAP) during the preceding 15 Trading Days on which the Company's shares (Shares) were traded in the ordinary course of business on the ASX ending on the date immediately prior to the relevant conversion notice, subject to the Conversion Price being not less than \$0.04 (Floor Price).



TERMS AND CONDITIONS OF CONVERTIBLE NOTES

Repurchase

Provided that the Company is:

- (a) in compliance with its obligations under the Convertible Securities Agreement;
 - (b) there is no existing event of default; and
 - (c) the Noteholder has not issued a conversion notice,
- the Company may (by written notice to the Noteholder) elect to repurchase all of the outstanding Convertible Notes on issue at any time, for a 3% premium to the face value, provided such repurchase is permitted by law and the ASX Listing Rules.

Where the Noteholder receives a written notice from the Company with respect to the repurchase of Convertible Notes, the Noteholder may elect to convert up to 30% of the Convertible Notes, the subject of such notice.

Redemption

If the Noteholder has not notified the Company in writing by the day that is 10 business days prior to the Maturity Date that it will be converting the relevant Convertible Notes (in whole or in part), the Company is to pay in full to the holder of the Convertible Notes, the face value of the Convertible Notes (and any accrued but unpaid interest).

If an event of default is subsisting after the Company has notice from the Noteholder requiring repayment, the Company must repay the face value of the outstanding Convertible Notes held by the Noteholder together with any accrued by unpaid interest. The Convertible Securities Agreement contains various events which constitute events of default which are standard for agreements of this nature.

If there occurs a Change of Control Event, a delisting event or a qualifying capital raising event, the Noteholder may require repayment by the Company of some or all of the Convertible Notes.

In this Notice:

- (d) Change of Control Event means each of:
 - (i) a takeover bid being made to acquire all of the Company's shares and:
 - (ii) the offer under the takeover bid is, or becomes, unconditional; and
- (e) either:
 - (i) the bidder has acquired at any time during the offer period (or after the close of the offer period) a relevant interest in more than 50 per cent of the shares on issue; or
 - (ii) the directors of the Company recommend acceptance of the offer under the takeover bid;

a court approves a proposed scheme of arrangement which, when implemented, will result in a person having a relevant interest in 100

TERMS AND CONDITIONS OF CONVERTIBLE NOTES

	<p>per cent of the Shares on issue in the Company (where the requisite shareholder approval has also been obtained), but, for the avoidance of doubt, shall exclude certain agreed transactions previously detailed in the Company's ASX announcements.</p> <p>Delisting Event means where the Company's shares are no longer quoted on ASX, the Company's Shares are suspended from trading on ASX for a period of 20 consecutive business days, or in any case, other than as a result (directly or indirectly) of a Change of Control Event.</p> <p>Qualifying Capital Raising Event means any transactions with a third party or third parties in which the Company or any subsidiary issues or sells any Shares or debt, equity or equity-linked securities (including options) that are convertible into, exchangeable or exercisable for, or include the right to receive, Shares, which raises in aggregate \$10,000,000 or more during the term of the agreement.</p>
Ranking on Conversion	Shares issued on conversion of the Convertible Notes will rank equally with existing Shares on issue.
Security Documents	Repayment of the face value of the Convertible Notes is unsecured.
Reconstruction of Capital	In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, the terms of the Convertible Notes will be reconstructed to the extent necessary to comply with the ASX Listing Rules.
Participation Rights	The Convertible Notes will not carry any entitlement to participate in future issues of securities by the Company prior to any conversion of the Convertible Notes into Shares.
No Voting Rights	Except as required by the Corporations Act, the Convertible Notes will not carry a right to vote at meetings of the Company prior to any conversion of the Convertible Notes into Shares.