

30 January 2026

# December 2025 Quarterly Activity Report and Cash Flow Statement

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

## Key Operational and Corporate Updates

### **Argent signs binding agreement to streamline strategic acquisition of AusCann assets to advance CannEpil**

Subsequent to the quarter, Argent BioPharma announced a restructured asset transaction with AusCann Group Holdings Ltd (**AusCann**), following the announcement on 19 August 2025. The revised transaction provides for the targeted acquisition of selected AusCann assets, strengthening Argent's clinical pipeline, intellectual property position and early commercial pathways. The transaction has the support of Argent's Board and major shareholders.

Under the revised transaction, Argent will acquire all shares held by AusCann in CannPal Animal Therapeutics Pty Ltd (**CannPal**), representing a 48% equity interest, in consideration for the issue of 20,000,000 fully paid ordinary shares at a deemed issue price of A\$0.10 per share, subject to shareholder approval. The consideration shares will be subject to a voluntary escrow period of three months from the date of issue.

Argent has also secured an option to acquire all intellectual property and related rights associated with full ownership of the Neuvis<sup>®</sup> drug-delivery platform. The option is exercisable within 12 months from completion. If exercised, consideration payable to AusCann will be A\$2,000,000 worth of fully paid ordinary shares (subject to shareholder approval), issued at a price equal to the 20-day VWAP immediately prior to the exercise notice.

The transaction enables Argent to refine its focus on its core drug pipeline by incorporating a validated preclinical data package relevant to CannEpil<sup>®</sup>, supporting enhancement of its regulatory dossier and early-access pathways. The Neuvis<sup>®</sup> intellectual property option provides broader formulation and lifecycle development potential applicable to both CannEpil<sup>®</sup> and CimetrA<sup>®</sup>.

Completion of the transaction is subject only to shareholder approval of the share issue at a general meeting, expected to be convened shortly. The transaction is expected to complete in Q1 2026.



## Corporate

During the period, Argent BioPharma 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 with C/M Capital Master Fund, LP and WVP Emerging Manager Onshore Fund LLC, both United States-based institutional funds to provide the Company with a substantial funding facility of up to a total of A\$11,000,000. This included an immediate \$3,000,000 drawdown for working capital and to complete the AusCann asset acquisition.

C/M Capital have been a long term financier and key supporter of Argent since 2020 and are very pleased to continue their financial and advisory support to the Company. C/M Capital have deep rooted experience and expertise in investing in biotech and biopharma technology and development companies in the USA and on the ASX, including funding companies like Dimerix Limited (ASX: DXB)

Operating outflows totalled A\$1,553k for the period, with A\$506k related to staff costs and A\$72k associated with research and development activities.

In accordance with ASX Listing Rule 4.7C.3 the Company advises that during the December 2025 quarter, payments to related parties totalled A\$372k, 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:

### **Argent BioPharma**

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### **Argent BioPharma**

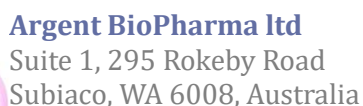
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### **About Argent BioPharma**

**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*<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")**

31 December 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	2	135
1.2	Payments for		
	(a) research and development	(72)	(160)
	(b) product manufacturing and operating costs		
	i) cost of sales / inventory	-	(75)
	ii) operating costs	(52)	(131)
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(506)	(941)
	(f) administration and corporate costs (including product registrations)	(902)	(1,508)
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)	(23)	(25)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,553)</b>	<b>(2,705)</b>





<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 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)
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(1)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$SA'000</b>
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,096	3,247
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	(19)	(33)
3.5	Proceeds from borrowings	-	-





<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 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>3,077</b>	<b>3,214</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 (6 months) \$A'000</b>
4.1	Cash and cash equivalents at beginning of period	7	1,024
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,553)	(2,705)
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)	3,077	3,214
4.5	Effect of movement in exchange rates on cash held	(2)	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of quarter</b>	<b>1,529</b>	<b>1,529</b>





<b>5.</b>	<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	1,529	7
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>1,529</b>	<b>7</b>

<b>6.</b>	<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	372
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.**





<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)	25,600	9,948
7.4	<b>Total financing facilities</b>	<b>25,600</b>	<b>9,948</b>
7.5	<b>Unused financing facilities available at quarter end</b>	-	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.		
<p>\$14.6M Convertible note facility with Mercer Street Opportunity Fund LLC. Refer to ASX announcement on 29 July 2022 for further information.</p> <p>\$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.</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)	(1,553)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	1,529
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)	17,181
8.5	<b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	<b>11.1</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	





	<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>
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### 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.

30 January 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.

