30 April 2025

Argent BioPharma Ltd.

(Argent BioPharma or the Company)

March 2025 Quarterly Activity Report and Cash Flow Statement

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

As part of its ongoing optimisation strategy for 2025, The Company transitioned its EU GMP-certified production sites in Slovenia and Malta to third-party operators— resulting in annual operational expenditure savings of over USD $1 million. This strategic move will allow the Company to concentrate resources on high-impact clinical development and in-house innovation, all while leveraging trusted external partners for scalable and compliant manufacturing operations.

Key Operational and Corporate Updates

CimetrA® Phase IIb Clinical Trial Results

The Phase IIb clinical study received during the quarter, confirmed CimetrA®'s strong safety profile, with no drug-related adverse events reported. Patients treated with CimetrA® showed a positive trend toward faster recovery and symptom improvement compared to placebo. Additionally, CimetrA® demonstrated promising modulation of IL-6, a key inflammatory marker, supporting its potential anti-inflammatory effects.

These findings build upon earlier preclinical and clinical studies that have consistently highlighted CimetrA®'s unique mechanism of action and therapeutic benefits. Studies have shown that CimetrA® suppresses the expression of Interleukin-32 (IL-32), a pro-inflammatory cytokine linked to immune overactivation, while also increasing Heme-Oxygenase-1 (HO-1), a key antioxidant enzyme that protects against inflammation-related damage. This dual mechanism may help regulate immune responses and reduce inflammation, key factors in managing severe viral infections and autoimmune diseases[1].

Beyond its clinical studies, CimetrA® has also demonstrated excellent safety in preclinical large-animal trials, where no toxicological changes were observed across tissue, blood, or urine samples in a controlled 14-day swine study[2].

While additional, larger-scale trials will be required to further validate CimetrA®'s efficacy, the results of this study reinforce its favourable safety profile and potential as a well-tolerated adjunct therapy. Given its demonstrated ability to influence inflammatory pathways, CimetrA® may have broader applications beyond COVID-19, including in autoimmune and inflammatory conditions. Argent BioPharma remains committed to advancing CimetrA® through continued clinical development and regulatory discussions to explore its full therapeutic potential.

The study assessed CimetrA®'s efficacy, pharmacokinetic parameters, and safety across three arms:

1. CimetrA®-1: Curcuma longa extract (28 mg) + Boswellia serrata extract (60 mg)
2. CimetrA®-2: Curcuma longa extract (19.6 mg) + Boswellia serrata extract (42 mg)
3. Placebo: Identical formulation without active ingredients

Patients received four doses over 48 hours, administered as an adjunct therapy.

[1] Refer to ASX Announcement dated 7 March 2023
[2] Refer to ASX Announcement dated 14 August 2023

Primary Outcomes

1. **Clinical Improvement Over Time in CimetrA® Groups**
   - Patients in the CimetrA® groups experienced progressive improvement in the WHO Ordinal Scale for COVID-19, with scores decreasing from 2.9 (Day 1) to 1.3 (Day 28) within treatment groups.
   - CimetrA® groups demonstrated greater symptom reduction at Day 7, Day 14, and Day 28, supporting its potential to accelerate recovery.
2. **Strong Safety Profile**
   - No serious adverse events (SAEs) related to CimetrA® were observed.
   - Overall adverse event (AE) rates were lower in CimetrA® groups compared to placebo.
   - The treatment was well tolerated, reinforcing its potential as a safe therapeutic option.
3. **Inflammatory Marker Modulation Suggests Anti-Inflammatory Potential**
   - CimetrA® was associated with notable reductions in inflammatory markers over 28 days, including IL-6, IL-1β, and TNF-**α**, supporting its proposed anti-inflammatory mechanism:
     - IL-6: ↓ 15.5 points (from 16.9 to 1.4)
     - IL-1β: ↓ 0.27 points (from 0.45 to 0.18)
     - TNF-α: ↓ 9.8 points (from 15.9 to 6.1)
     - IFN-γ: ↓ 8.5 points (from 10.5 to 2.0)
     - CRP & NLR also showed clear downward trends.
4. **Trend Toward Improved Quality of Life**
   - Patients receiving CimetrA® reported steady improvements in overall well-being, with QoL scores improving from 2.9 (Day 1) to 1.3 (Day 28).
   - This trend indicates CimetrA® may contribute to improved patient-reported outcomes, though larger studies are needed for confirmation.

SINTEF Collaboration for Advanced Chronic Wound Management

Argent BioPharma has made significant progress in its collaboration to develop advanced antimicrobial therapies for chronic wound infections and potentially skin cancer-related wounds, leveraging nano-encapsulation technology to enhance drug efficacy and targeted delivery. In the first phase, standardised in vitro assays were established for microbial strains relevant to chronic wounds, with Synthetic Wound Fluid (SWF) identified as the optimal testing medium. Screening of multiple active pharmaceutical ingredients (APIs) revealed promising candidates, with findings indicating that antimicrobial efficacy varies with pH—critical for formulation development.

Key milestones achieved include:

- **Establishment of In Vitro Assays:**
  - Standardised testing conditions achieved for microbial strains relevant to chronic wound infections.
  - Growth experiments conducted in multiple wound-fluid models, leading to the selection of Synthetic Wound Fluid (SWF) as the most suitable medium.

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- **Screening of Antimicrobial Activity:**
    - A panel of active pharmaceutical ingredients (APIs) was tested for antimicrobial efficacy, with certain compounds emerging as the most promising candidates.
    - Initial findings indicate that the antimicrobial activity of key compounds varies based on pH levels, informing formulation strategies.

Looking ahead, the next phase of the collaboration will focus on:

- Refining the most promising API combinations for nano-encapsulation.
- Conducting minimum inhibitory concentration (MIC) assessments to evaluate the synergistic effects of lead compounds.

CogniCann™ Gains Approval for Prescription in Germany and first orders

At the end of last quarter, the company announced it had received BfArM approval (The Federal Institute for Drugs and Medical Devices – Bundesinstitut für Arzneimittel und Medizinprodukte) for the importation and distribution of CogniCann in Germany. CogniCann is an investigational oral spray developed by Argent BioPharma that combines THC and CBD to help manage symptoms associated with dementia and Alzheimer's disease. In a Phase IIa clinical trial conducted in Australia, the therapy demonstrated a favorable safety profile and showed potential efficacy, particularly in reducing aggressive behavior compared to placebo. This quarter, the company received its first commercial orders for CogniCann in Germany, with deliveries scheduled for the next quarter.

Activities Post Quarter

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.

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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.

Furthermore, both companies will gain access to Neuvis®, AusCann's proprietary self-emulsifying hard-shell capsule formulation, including PK and PD data that has demonstrated improved stability, bioavailability, and scalable manufacturing potential. This mutual exchange aims to accelerate drug development timelines, enhance regulatory submissions, and improve market readiness for cannabinoid-based therapeutics.

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.

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

During the quarter, the Company appointed Mr Gary Hermon as a non-executive director following the resignation of Layton Mills.

Mr Hermon is a seasoned Company Director with over 30 years of experience in telecommunications, electrical systems, and infrastructure rollout. Throughout his career, he has successfully managed projects for notable clients, including Hewlett-Packard, the Victorian Government, BP, and ExxonMobil. At Haumea Pty Ltd, Gary focuses on cable data infrastructure, CCTV systems, and communications networks, ensuring efficient and high-quality project delivery.

Operating outflows totalled A$2,621k for the period, with A$870k related to staff costs and A$342k associated with research and development activities. Corporate and administration costs totalled A$1,523k, consisting of legal fees, and maintenance costs associated with its GMP Certified manufacturing and research facilities.

Accompanying this Activity Report is a Cash Flow Report for the Quarter ending 31 March 2025.

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In accordance with ASX Listing Rule 4.7C.3 the Company advises that during the March 2025 quarter, payments to related parties totalled A$123k, which consisted of fees paid to executive and non-executive directors of the Company.

—Ends—

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

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About Argent BioPharma

Argent BioPharma Limited (ASX: RGT) is an innovative clinical-stage biopharmaceutical company specialising in neuroimmunology and advanced nanomedicine. By leveraging the Neuro-Immune Modulatory (NIM) System, Argent BioPharma's robust pipeline—including CannEpil®, CogniCann®, and CimetrA®—targets CNS disorders and immune-related conditions. With a commitment to science-driven innovation, Argent BioPharma is shaping the future of cannabinoid-based therapeutics and neuroimmune modulation.

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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 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	21	122
1.2	Payments for		
	(a) research and development	(342)	(887)
	(b) product manufacturing and operating costs		
	i) cost of sales / inventory	(46)	(52)
	ii) operating costs	(183)	(491)
	(c) advertising and marketing	-	(58)
	(d) leased assets	-	-
	(e) staff costs	(870)	(1,906)
	(f) administration and corporate costs (including product registrations)	(1,523)	(4,236)
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	318
1.8	Other (GST/VAT refund)	4	39
1.9	**Net cash from / (used in) operating activities**	**(2,621)**	**(7,140)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	69	69
	(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**	**69**	**67**

3.	Cash flows from financing activities	Current quarter $A'000	Year to date (9 months) $SA'000
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,396	6,996
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	(345)	(401)
3.5	Proceeds from borrowings	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
3.6	Repayment of borrowings	(200)	(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**	**1,851**	**6,395**

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter $A'000	Year to date (9 months) $A'000
4.1	Cash and cash equivalents at beginning of period	718	703
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,621)	(7,140)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	69	67
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,851	6,395
4.5	Effect of movement in exchange rates on cash held	(3)	(11)
4.6	**Cash and cash equivalents at end of quarter**	**14**	**14**

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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	14	718
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)**	**14**	**718**

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	123
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)	(2,621)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	14
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)	7,666
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**2.9**
	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: The company received A$331k over the second week of April in line with an approved budget and release from the escrow facility.	

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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.

30 April 2025

Date: ……

[lodge electronically without signature]

Authorised by: ……

Roby Zomer – Managing Director

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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