

30 April 2024
ASX Code: RGT
LSE Code: RGT

March 2024 Quarter Activity Report and Cash Flow Statement

Key Highlights:

- Following approval from shareholders at a general meeting, the Company officially changed its name to Argent BioPharma Ltd
- Dr. Shlomo Sadoun joined Argent BioPharma's advisory board with over 18 years of experience in the pharmaceutical sector
- Argent BioPharma's revenue for the March quarter was in line with the quarterly average sales

Argent BioPharma Ltd (**Argent BioPharma**, **RGT** or the **Company**), an innovative and multidisciplinary drug discovery company within the biopharmaceutical sector, is pleased to provide its Quarterly Activity Report for the three months ending 31st March 2024.

Roby Zomer, Managing Director and CEO of Argent BioPharma, commented: "We are pleased to share positive developments from the business during the March quarter. RGT successfully concluded its comprehensive restructuring process, following approval from shareholders the Company officially changed its name to Argent BioPharma Ltd. Additionally, we are delighted to welcome Dr. Shlomo Sadoun to Argent BioPharma's advisory board with his wealth of experience and expertise in the pharmaceutical sector."

Key Company Activities

Change of Name

Following approval from shareholders at a general meeting held 18 March 2024, the Company officially changed its name to Argent BioPharma Ltd on 3 April 2024 (effective date of change on the LSE was 10 April 2024). Additionally, the Company's ASX and LSE code migrated to RGT. This signalled the conclusion of a comprehensive restructuring process where Argent BioPharma is now set to position itself as a significant player in pioneering drug discovery within the biopharmaceutical sector.

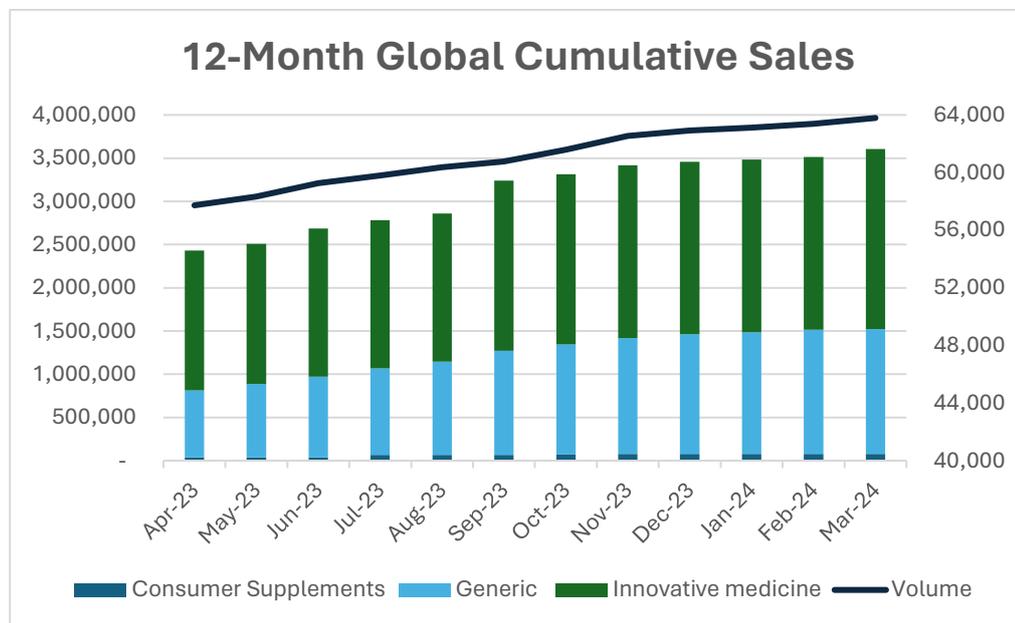
Refinancing of Convertible Securities Agreement

During the quarter the Company executed a Deed of Variation with Mercer Street Global Opportunity Fund, LLC (**Mercer**) in respect of the convertible securities agreement entered into between the Company and Mercer in 2020. This includes the refinancing of 500,000 convertible notes from the 2020 convertible note facility (**Notes**) which totals \$2,100,000. A commercial agreement has been reached by which the minimum conversion price of the Notes has been reduced from not less than \$10.00 to not less than \$0.35.

The Company intends to reach additional agreements with Mercer to amend the terms of the remaining 2020 convertible note facility and the 2022 convertible note facility.

March Quarter Sales Update

Argent BioPharma's revenue for the March quarter was in line with the quarterly average sales.



Activities Post Quarter End

Appointment of Dr. Shlomo Sadoun to Advisory Board

Dr. Shlomo Sadoun joined Argent BioPharma's advisory board. Dr. Shlomo Sadoun has over 18 years of experience in the pharmaceutical sector. Dr. Sadoun co-founded and leads SK-Pharma Group, a global pharmaceutical company operating in 18 countries. SK-Pharma specialises in producing and marketing generic, specialty pharma, hybrid generics, and biosimilar pharmaceutical products. Additionally, Dr. Sadoun serves as the CEO of Arphio, an orphan drug company utilising proprietary technology to promote, market, and sell orphan drugs worldwide.

Corporate and Commercial News

Funding and Cashflow Reporting

At the end of the March, the Company has c.A\$1.999 million of cash on hand.

Accompanying this Activity Report is a Cash Flow Report for the Quarter ending 31 March 2024.

In accordance with ASX Listing Rule 4.7C.3 the Company advises that during the March 2024 quarter, payments to related parties totalled A\$84k, which consisted of fees paid to executive and non-executive directors of the Company.

As detailed in the accompanying Appendix 4C (Quarterly Cashflow Report), cashflows during the quarter included A\$422k in cash outflows associated with cost of sales and inventory production and A\$525k for Research and development costs.

Results of General Meeting

On 18 March 2024 the Company held a General Meeting of shareholders. The Company announced that all motions put to the meeting were voted by poll, with all resolutions carried.

-ENDS-

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

Argent BioPharma Limited

Roby Zomer
CEO & Managing Director
+61 8 6555 2950
info@argentbiopharma.com

Argent BioPharma Limited

Rowan Harland
Company Secretary
+61 8 6555 2950
info@argentbiopharma.com

UK IR/PR Advisers

IFC Advisory

Graham Herring / Tim Metcalfe / Zach Cohen
+44 203 934 6630
argentbiopharma@investor-focus.co.uk

UK Brokers

Oberon Capital

Aimee McCusker / Adam Pollock
+44 203 179 5300
aimeemccusker@oberoninvestments.com
adampollock@oberoninvestments.com

About Argent BioPharma

Argent BioPharma purpose is to address unmet medical needs through the pioneering integration of Nanotechnology and Multidisciplinary research methods. Our approach heralds a transformative shift in healthcare, combining the power of multi-targeted drug therapies with precision nanoscale delivery to enhance treatment efficacy while reducing side effects. Central to our ethos is making these innovative treatments accessible, ensuring they reach those underserved by current medical solutions. As we endeavor to become globally recognized in the life science industry, we are committed to bridging healthcare gaps, redefining industry standards, and providing impactful solutions and hope to communities worldwide.

Follow us through our social media channels:

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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 2024

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	116	1,020
1.2	Payments for		
	(a) research and development	(525)	(1,355)
	(b) product manufacturing and operating costs		-
	i) cost of sales / inventory	(422)	(945)
	ii) operating costs	(56)	(149)
	(c) advertising and marketing	(1,029)	(1,843)
	(d) leased assets	(17)	(72)
	(e) staff costs	(1,107)	(3,908)
	(f) administration and corporate costs (including product registrations)	(1,382)	(5,165)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(24)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	2	6
1.8	Other (GST/VAT refund)	-	-
1.9	Net cash from / (used in) operating activities	(4,421)	(12,436)

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	(127)	(144)
	(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	-	-
	(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	(127)	(144)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	75	14,950
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	(11)	(606)
3.5	Proceeds from borrowings	-	-
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	64	14,344

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	6,482	240
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,421)	(12,436)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(127)	(144)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	64	14,344
4.5	Effect of movement in exchange rates on cash held	1	(5)
4.6	Cash and cash equivalents at end of quarter	1,999	1,999

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	1,972	6,457
5.2	Call deposits	27	26
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)	1,999	6,482

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	84
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 .

7.	Financing facilities available <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>	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)	(4,421)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	1,999
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)	9,651
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.2
	<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>	
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	
	<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>	

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 2024

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.