December 2022 Quarterly Activities Report and Appendix 4C

- **Important safety milestones reached in all three clinical trials**
- **Support for R&D pipeline via $1.5 million grant to Hudson Institute of Medical Research**
- **Cash position of $11.1 million in line with planned clinical and preclinical work programs**

Sydney 27 January 2023: Australian clinical-stage drug development company **Noxopharm Limited (ASX:NOX)** provides its Quarterly Activities Report and Appendix 4C for the period ending 31 December 2022.

Summary

The December 2022 quarter saw Noxopharm continue to move its Veyonda® clinical trials forward, with positive outcomes from the CEP-2 and IONIC Safety Steering Committee meetings, as enrolment continued across patient cohorts. Shortly after the end of the quarter, Noxopharm announced the DARRT-2 trial had met another safety milestone and the efficacy part of the trial would commence in late Q1 or early Q2 2023.

Noxopharm also advanced its Chroma™ and Sofra™ technology platforms, deepening its relationship with UNSW Sydney to further develop the company's innovative CRO-67 pancreatic cancer drug under the Chroma™ platform. Noxopharm, via its Pharmorage subsidiary, also benefitted from a $1.5 million grant to Melbourne's Hudson Institute of Medical Research that directly supports Sofra™ R&D into novel treatments for autoimmune diseases.

Additionally, the company received a $5.011 million rebate under the Australian Government's Research and Development Tax Incentive scheme for expenditure during FY 2022.

Reflecting on the quarter, Dr Mautner said: "The last three months of 2022 marked a time of progress and hard work, as we continued to advance Veyonda in the clinic, as well as strengthen the preclinical pipeline. On a personal level, the AGM was a highlight as it allowed me, the Board, and the management team to meet shareholders, some for the first time, and speak with them. We really benefitted from their feedback and would again like to convey our gratitude to everyone who took the time to be there."

"As we enter 2023, we are encouraged by the progress we made last year, especially in terms of evolving our corporate strategy, progressing our trials, building the pipeline, and putting the company in the best position to create value for shareholders."

Veyonda® Clinical Program Focus

During the quarter, progress continued in all three trials, in particular with two important safety milestones for **CEP-2** and **IONIC**.

Regarding the CEP-2 Phase 1 study (Veyonda in combination with the chemotherapy drug doxorubicin), in November the Safety Steering Committee reviewed the safety data from the second cohort of patients and found the 1200 mg dose was safe and well tolerated. Enrolment of the next cohort of patients for treatment with an increased Veyonda dose of 1800 mg is now underway and patients have started treatment at this higher dose level.

Two new sites were also added to the trial. Northwestern University in Illinois and the Medical College of Wisconsin joined other notable names already taking part, including the City of Hope Cancer Center in Los Angeles, Mayo Clinic (Minnesota and Florida sites), and Washington University in St. Louis.

Turning to the IONIC Phase 1 proof-of-concept trial, combining Veyonda with Bristol Myers Squibb's checkpoint inhibitor Opdivo® (nivolumab), a December Safety Steering Committee review found Veyonda safe at the 1200 mg dose. This allowed enrolment to continue with the next patient cohort to be treated with an increased Veyonda dose of 1800 mg. With all trial sites now activated, there are a total of six sites in the Sydney area and regional NSW. The enrolment rate is proceeding according to schedule.

The **DARRT-2** trial (Veyonda in combination with low-dose radiotherapy) continued to progress. During the quarter, the trial enrolled a third cohort of patients with a dose of 1600 mg of Veyonda. Following the end of the quarter, a Safety Steering Committee meeting found the 1600 mg dose to be safe. It also determined that no further dose escalations would occur and that the trial would soon progress into Part 2, which will evaluate efficacy signals. Pending some protocol requirements, Part 2 is expected to begin in late Q1 or early Q2 2023.

For all three Veyonda trials, Noxopharm will target data releases via high-profile conferences and peer-reviewed publications to maximise commercial potential when results are meaningful.

In terms of intellectual property, the last quarter has seen Noxopharm reach the following important milestones in protecting Veyonda's patent portfolio:

- A US patent for isoflavonoid composition with improved pharmacokinetics was allowed in early October. The patent was subsequently granted in early 2023, just after the December 2022 quarterly reporting period.
- A combination chemotherapy divisional patent application was allowed by the Australian patent office.
- A combination chemotherapy divisional application was allowed by the Japanese patent office.

Chroma™ and Sofra™

The Noxopharm Chroma™ technology platform is evaluating multiple candidates in preclinical studies. These drugs share specific and novel bioactive properties, which Noxopharm has expertise in developing to address multiple important targets, primarily for anticancer treatments.

Following the September 2022 release of preclinical data, work has continued on the new CRO-67 dual-cell therapy drug targeting pancreatic cancer. Noxopharm has now extended its agreement with

the UNSW Sydney team to map out a detailed schedule of work for 2023, which will include various forms of in-depth testing that will support moving CRO-67 towards clinical trials.

Regarding the Sofra™ technology platform, Noxopharm and Pharmorage's strategic partner, Melbourne's Hudson Institute of Medical Research, received a four-year $1,496,654 grant from Australia's National Health and Medical Research Council to support innovative research into novel treatments for autoimmune diseases.

The grant supports Noxopharm's pipeline and the development of first-in-class drug candidates. It also shows independent validation from the scientific community for the company's innovative approach to medical research which, combined with the Hudson Institute's expertise, is attracting more interest than ever before.

The grant was in addition to two other grants which were also received to support Noxopharm and Hudson Institute's collaborative efforts in discovering new anti-inflammatory treatments, with all three taken together totalling around $3 million in support during calendar year 2022.

Financial Update

- As at 31 December 2022, Noxopharm had A$11.1m in cash.
- The current cash position of ~A$11.1m meets the company's forecast funding needs.
- Net cash from operating activities during the quarter amounted to A$1.2m, compared to operating outflows of A$4.1m in the quarter to 30 September (the December quarter saw positive cash from operations due to the R&D rebate being received). The company made payments for research and development of A$2.5m during the quarter, which were similar to the September 2022 quarter.

** In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes Director fees and salary (including superannuation) for non-executive directors and related parties.

-ENDS-

About Noxopharm

Noxopharm Limited (ASX:NOX) is an innovative Australian biotech company discovering and developing novel treatments for cancer and inflammation.

It has three active drug development programs: its lead clinical-stage drug candidate Veyonda®, plus two innovative technology platforms Chroma™ (oncology) and Sofra™ (inflammation and autoimmunity), which provide the basis for active development of a growing pipeline of new proprietary drugs.

Noxopharm also has a major shareholding in the US biotech company Nyrada Inc (ASX:NYR), which is active in the areas of drug development for cardiovascular and neurological diseases.

To learn more, please visit: noxopharm.com

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Dr Gisela Mautner, CEO and Managing Director of Noxopharm, has approved the release of this document to the market on behalf of the Board of Directors.

Forward Looking Statements

This announcement may contain forward-looking statements. You can identify these statements by the fact they use words such as “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “plan”, “should”, “target”, “will” or “would” or the negative of such terms or other similar expressions. Forward-looking statements are based on estimates, projections and assumptions made by Noxopharm about circumstances and events that have not yet taken place. Although Noxopharm believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company’s control (including but not limited to the COVID-19 pandemic) that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

NOXOPHARM LIMITED

ABN	**Quarter ended ("current quarter")**
50 608 966 123	31 December 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(2,454)	(4,924)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(48)	(92)
	(d) leased assets	-	-
	(e) staff costs	(1,008)	(2,036)
	(f) administration and corporate costs	(402)	(935)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	43	63
1.5	Interest and other costs of finance paid	(6)	(13)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	5,039	5,039
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**1,164**	**(2,898)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,948	14,011
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,164	(2,898)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(1)	(2)
4.6	**Cash and cash equivalents at end of period**	**11,111**	**11,111**

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	7,122	3,931
5.2	Call deposits	4,000	6,000
5.3	Bank overdrafts	-	-
5.4	Other (business debit cards)	(11)	17
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,111**	**9,948**

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	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Payments in 6.1 include payments of $40k to Directors for non-executive directors fees, and $6k paid to Graham Kelly for consulting fees.

7.	**Financing facilities** *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)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,164
8.2	Cash and cash equivalents at quarter end (item 4.6)	11,111
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	11,111
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	9.54

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:

8.6.1 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: It should be noted that the figure above of 9.54 quarters is inflated by the receipt of the 2022 R & D rebate of $5M during the quarter.

8.6.2 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 has in place an extensive R&D and clinical program that it believes represents appropriate use of shareholder funds as well as adding significant value to the Company's long term IP portfolio. In order to sustain the anticipated growth in R&D and clinical activities, additional funding will be required within the next 12 months. The precise timing, method and quantum of the additional funding to be secured remains subject to ongoing review and discussions between the Board as well as its advisers and potential funders. It will also be subject to market conditions prevailing at the time of any proposed capital campaign.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company believes it has sufficient working capital to meet its obligations and continue with the implementation of the current business plans for the foreseeable future. Nevertheless, the Company remains diligent in its oversight of its cash position and will take the necessary steps to ensure that it remains a viable business. The Company continues to maintain an ongoing review of its activities to identify where additional cost savings can be made to extend the cash pipeline.

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.

Date: 27 January 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

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.