



10 January 2025

NOTICE UNDER SECTION 708A(12C)(E) OF THE CORPORATIONS ACT 2001 (CTH)

1. Cleansing Notice

This notice (**Cleansing Notice**) is given by Noxopharm Limited (ASX: NOX) (the **Company**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*).

This Cleansing Notice is important and should be read in its entirety. Neither ASIC nor ASX take responsibility for the contents of this Cleansing Notice.

2. Background

The Company has issued 2,100,000 convertible notes (the **Convertible Notes 1**) and 420,000 Unlisted Options to professional, sophisticated or other exempt investors who are not related parties of the Company (the **Investors 1**) as approved by shareholders on 19 November 2024.

The Company has issued 500,000 convertible notes (the **Convertible Notes 2**) and 100,000 Unlisted Options to professional, sophisticated or other exempt investors who are not related parties of the Company (the **Investors 2**) under Listing Rule 7.1 capacity.

In total, the Company has issued 2,600,000 convertible notes (the **Convertible Notes**) and 520,000 Unlisted Options to professional, sophisticated or other exempt investors who are not related parties of the Company (the **Investors**). The Convertible Notes have been issued with a face value of \$1.00 per Convertible Note and the Company has received \$2,600,000 (before costs). The Convertible Notes carry an interest rate of 12% per annum, which equates to capitalised interest of up to \$312,000, being a maximum total of \$2,912,000 in principal and interest, with an expiry date of 2 January 2026. At the conversion price of \$0.0992, this equates to 29,354,840 Shares (subject to rounding).

At the conversion floor price of \$0.07, depending on whether the Company undertakes a capital raising at any time before the expiry date, this equates to 41,600,000 Shares (subject to rounding). The issue of the Convertible Notes (**Convertible Notes Issue**) was completed on 10 January 2025.

The Convertible Notes have been issued without disclosure under Part 6D.2 of the Corporations Act. This Cleansing Notice is to enable fully paid ordinary shares of the Company (**Shares**) issued on conversion of Convertible Notes to be on sold without disclosure to retail investors.

3. Contents of this Cleansing Notice

This Cleansing Notice details the following:

- (a) the effect of the issue of the Convertible Notes on the Company (including the capital structure of the Company);
- (b) a summary of the rights and liabilities attaching to the Convertible Notes;
- (c) a summary of the rights and liabilities attaching to the Options that have been issued in respect of the Convertible Notes;
- (d) a summary of the rights and liabilities attaching to the Shares that will be issued on the conversion of the Convertible Notes; and
- (e) any information that:

- i. has been excluded from continuous disclosure notices in accordance with the 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
 - C. other information relating to the Company's status as a disclosing entity.

4. Effect of the Convertible Notes Issue on the Company

The announcement by the Company dated 27 September 2024 and 5 November 2024 sets out information in respect of the Convertible Notes Issue.

The Convertible Notes Issue will have the following key effects on the Company:

- (a) All Convertible Notes issued have been issued with a face value of \$1.00 per Convertible Note.
- (b) The Company received \$2,600,000 for the issue of the Convertible Notes, before costs.
- (c) If Investors convert all or part of the Convertible Notes into Shares, the number of Shares on issue will increase.
- (d) The Investor also received 520,000 Unlisted Options, such that the number of securities on issue in the Company increased.

If the Convertible Notes are converted in whole or in part, or if Investors exercise the Options issued pursuant to paragraph (d) above, this will dilute the existing shareholding in the Company. The potential effect on the Company's capital structure is shown in section 5 below.

5. Effect of the Convertible Notes Issue on Capital Structure

The capital structure of the Company as at the date of this Cleansing Notice is set out in the table below:

Type of Security	Number on issue **
Shares	292,237,950
Unlisted Options	0
Convertible Notes*	2,600,000
Unlisted Options**	520,000

* These are the Convertible Notes which are the subject of this Cleansing Statement.

** The table above includes the issue of 520,000 Options as outlined below.

The Convertible Notes may be converted into Shares as set out below.

If all the Convertible Notes are converted at the conversion floor price of \$0.07 where the company undertakes a capital raise at any time before the expiry date, a total of 41,600,000 Shares (subject to rounding) would be issued to the holders of the Convertible Notes

If all the Convertible Notes are converted at the conversion price of \$0.0992, a total of 29,354,840 Shares (subject to rounding) would be issued to the holders of the Convertible Notes.

The Convertible Notes holder is entitled to 520,000 free attaching Options as set out below. Each option has an exercise price of \$0.1488 and an expiry date of 10 September 2027 (refer to section 8 for the rights and liabilities of the options) (**Option**). If all the Options are exercised a further total of 520,000 Shares would be issued to the holders of the Convertible Notes.

Assuming that no additional Shares are issued prior to conversion of the Convertible Notes, the number of Shares on issue would increase to 321,592,790 on conversion of all the Convertible Notes in respect to the conversion price of \$0.0992 and 322,112,790 on exercising of all of the Options.

At the conversion price of \$0.07, the number of Shares on issue would increase to 333,837,950 on conversion of all the Convertible Notes and 334,357,950 on exercising of all of the Options. This does not include any Shares which may be issued upon exercise or conversion of existing securities on issue (see below).

The Investors currently hold a total of 28,681,391 Shares and 0 unlisted options. Associated parties of the Investors currently hold a total of 6,936,763 Shares and 0 unlisted options.

Table a): conversion with the price of \$0.0992

Type of Shareholder	Number of Shares on issue (excluding Shares issued on the exercise of the Options)	Percentage interest	Number of Shares on issue (including Shares issued on the exercise of the Options)	Percentage interest	Number of existing options and Shares	Number of Shares on issue if all existing options and Shares are exercised	Percentage interest
All existing Shareholders other than the Investors	256,619,796	79.80%	256,619,796	79.67%	0	256,619,796	79.67%
Shares held by the Investors	35,618,154	11.08%	35,618,154	11.06%	0	35,618,154	11.06%
New Shares issued to Investors on conversion of the Convertible Notes	29,354,840	9.12%	29,354,840	9.11%	N/A	29,354,840	9.11%
New Shares issued if Options issued as part of the Convertible Note conversion are exercised	N/A	N/A	520,000	0.16%	N/A	520,000	0.16%
TOTAL	321,592,790	100.00%	322,112,790	100.00%	0	322,112,790	100.00%

^ Note: In reference to Table a), the above illustrates the effect of the conversion with the price of \$0.0992 of all the Convertible Notes as described above and the effect of potential Options attaching to the Convertible Notes being exercised, and is not a representation that all, or any, of the Convertible Notes will be converted, the Options will be exercised or that any existing options will be converted or exercised. Other than in the columns referring to existing options it assumes no additional Shares are issued prior to conversion of the Convertible Notes. Conversion of Convertible Notes resulting in any person acquiring or increasing a relevant interest in 20% or more of the Company's then issued voting (ordinary) shares would be subject to compliance with applicable laws at the time of the conversion.

The information in respect to the securities held by Investors detailed in this Cleansing Notice is based searches undertaken by the Company on the Company's securities register as 10 January 2025.

Table b): conversion with the price of \$0.07

Type of Shareholder	Number of Shares on issue (excluding Shares issued on the exercise of the Options)	Percentage interest	Number of Shares on issue (including Shares issued on the exercise of the Options)	Percentage interest	Number of existing options and Shares	Number of Shares on issue if all existing options and Shares are exercised	Percentage interest
All existing Shareholders other than the Investors	256,619,796	76.87%	256,619,796	76.75%	0	256,619,796	76.75%
Shares held by the Investors	35,618,154	10.67%	35,618,154	10.65%	0	35,618,154	10.65%
New Shares issued to Investors on conversion of the Convertible Notes	41,600,000	12.46%	41,600,000	12.44%	N/A	41,600,000	12.44%
New Shares issued if Options issued as part of the Convertible Note conversion are exercised	N/A	N/A	520,000	0.16%	N/A	520,000	0.16%
TOTAL	333,837,950	100.00%	334,357,950	100.00%	0	334,357,950	100.00%

^ Note: In reference to Table b), the above illustrates the effect of the conversion with the price of \$0.07 of all the Convertible Notes as described above and the effect of potential Options attaching to the Convertible Notes being exercised, and is not a representation that all, or any, of the Convertible Notes will be converted, the Options will be issued or exercised or that any existing options will be converted or exercised. Other than in the columns referring to existing options it assumes no additional Shares are issued prior to conversion of the Convertible Notes. Conversion of Convertible Notes resulting in any person acquiring or increasing a relevant interest in 20% or more of the Company's then issued voting (ordinary) shares would be subject to compliance with applicable laws at the time of the conversion.

The information in respect to the securities held by Investors detailed in this Cleansing Notice is based searches undertaken by the Company on the Company's securities register as 10 January 2025.

As at the date of this Cleansing Notice, the Company's substantial holders, and the effect of the conversion of Convertible Notes on the substantial holders, are as follows:

Substantial Holder	Current voting shares	Current relevant interest %	Post conversion relevant interest %	Post conversion and exercise of Options relevant interest %
Miligene Pty Ltd (The GE and PR Kelly Fam A/C)				
Conversion with the price of \$0.0992	34,249,106	11.72%	10.65%	10.63%
Conversion with the price of \$0.07	34,249,106	11.72%	10.26%	10.24%

[^] Note: The above illustrates the effect of conversion of all the Convertible Notes as described above and the effect of Options attaching to the Convertible Notes being exercised, and is not a representation that all, or any, of the Convertible Notes will be converted or the Options will be exercised. It assumes no additional Shares are issued prior to conversion of the Convertible Notes. Conversion of Convertible Notes resulting in any person acquiring or increasing a relevant interest in 20% or more of the Company's then issued voting (ordinary) shares would be subject to compliance with applicable laws at the time of the conversion.

6. Pro-forma Statement of Financial Position

The pro-forma Statement of Financial Position shown in the table below has been prepared on the following basis:

- The 30 June 2024 Consolidated Balance Sheet has been used as a base position to illustrate the impact of the Convertible Notes Issue.
- The pro-forma financial information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian accounting standards. It has been prepared in accordance with the Company's normal accounting policies.
- The issue of 2,600,000 Convertible Notes raising a total of \$2,600,000, (before costs of the issue), with each note issued at an issue price of \$1.00 and with a face value of \$1.00.
- Cash and cash equivalents, trade and trade receivables, and other assets and liabilities have been adjusted for expenditure and other activities since 30 June 2024 to 30 November 2024.

\$AUD	30 June 2024 (audited)	Adj. 1 ^(a)	Convertible Note ^(b)	Pro-forma Statement (unaudited)
Current assets				
Cash and cash equivalents	2,319,927	(821,773)	2,600,000	4,098,154
Trade and other receivables	2,403,790	(2,361,805)		45,000
Other current assets	44,549			41,534
Total current assets	4,768,266	(3,183,578)	2,600,000	4,184,688
Non-current assets				
Property, plant and equipment	5,668	(731)		4,937
Financial assets at fair value through profit and loss	2,009,824			2,009,824
Total non-current assets	2,015,492	(731)	-	2,014,761
Total assets	6,783,758	(3,184,309)	2,600,000	6,199,449
Liabilities				
Trade and other payables	917,644	(600,525)		317,119
Employee benefits	328,751	(25,257)		303,494
Total current liabilities	1,246,395	(625,782)	-	620,613

Non-current liabilities

Employee benefits	42,219	4,927		47,146
Convertible notes	-		2,600,000	2,600,000

Total non-current liabilities	42,219	4,927	2,600,000	2,647,146
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Total liabilities	1,288,614	(620,855)	2,600,000	3,267,759
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Net assets	5,495,144	(2,563,454)	-	2,931,690
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Equity

Issued capital	74,635,721			74,635,721
Equity Settled Reserves	929,766			929,766
Accumulated losses	(70,070,343)	(2,563,455)		(72,633,797)

Total equity	5,495,144	(2,563,455)	-	2,931,690
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Notes:

(a) Adjustment relates to operating loss to end of November 2024

(b) Cash and cash equivalents received for Convertible Note.

(c) Cash and cash equivalents received for Convertible Note excludes approximately \$10,000 in relation to offer costs.

7. Rights and liabilities attaching to the Convertible Notes

Attached at Appendix A is the Convertible Note Subscription Agreement, which includes the key terms of the Convertible Notes.

8. Rights and liabilities attaching to the Options issued

- Each Option entitles the holder (**Holder**) to subscribe for a Share upon exercise.
- The Options are exercisable at \$0.1488 each (**Exercise Price**).
- The Options vested immediately on issue.
- Each Option will expire on 5.00pm (AEDT) 10 September 2027 (**Expiry Date**).
- An Option may only be exercised by payment of the Exercise Price after it has vested and thereafter at any time prior to the Expiry Date.
- The Options may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- Shares issued on exercise of the Options rank equally with the existing Shares of the Company.
- The Company will not apply to ASX for quotation of the Options.
- Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.
- Timing of issue of shares:
 - After an Option is validly exercised, the Company must as soon as possible:
 - issue the Share; and
 - do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Option.

- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either: (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued, in accordance with the requirements of section 708A(11) of the Corporations Act.
- (k) There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.
- (l) If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
 - i. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
 - ii. no change will be made to the Exercise Price.
- (m) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.
- (n) If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.
- (o) The Options are not transferrable.
- (p) The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price must be paid electronic funds transfer to an account nominated by the Company. Cheques will not be accepted.

9. Rights and liabilities attaching to the Shares issued on conversion of the Convertible Notes

Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares ranking equally in all respects with other Shares on issue. Application will be made for quotation on ASX.

The rights and liabilities attaching to Shares are regulated by The Company's Constitution, the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and common law. The following is a summary of the more significant rights and obligations attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders. To obtain such a statement, persons should seek independent legal advice.

Further details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. A copy can also be downloaded from the Company's website at

(<https://www.noxopharm.com/investors/corporate-governance>)

Voting rights	<p>Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of Shareholders or a class of Shareholders:</p> <ul style="list-style-type: none"> (i) On a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and (ii) On a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in
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	<p>respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).</p>
Variation of rights	<p>The rights attaching to Shares may only be varied or cancelled by the sanction of a special resolution passed at a meeting of Shareholders or with the written consent of holders of three quarters of all Shares on issue. A special resolution is passed only where approved by at least 75% of all votes cast (and entitled to be cast) on the resolution at the meeting.</p> <p>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the authorisation by a special resolution passed at a separate meeting of the holders of the shares of that class.</p>
General meetings	<p>Shareholders are entitled to attend and vote at general meetings of the Company, in person, or by proxy, attorney or representative.</p> <p>For so long as the Company remains a listed entity, Shareholders will be entitled to receive at least 28 days' prior written notice of any proposed general meeting.</p> <p>Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.</p>
Dividend Rights	<p>Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Board may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.</p> <p>No dividend shall carry interest as against the Company. The Board may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Board, for any purpose for which the profits of the Company may be properly applied.</p> <p>Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Board by resolution passed at a general meeting, implement a dividend reinvestment plan which provides for any dividend which the Board may declare from time to time, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares to be issued to the relevant Shareholder.</p>
Winding-up	<p>If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be</p>

	<p>carried out as between the Shareholders or different classes of Shareholders.</p> <p>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.</p>
Transfer of Shares	Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.
Shareholder Liability	As the Shares issued upon conversion are fully paid shares, they are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.
Alteration of Constitution	The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting.

10. Compliance with Continuous Disclosure

The Company is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations. Broadly, these obligations require:

- (a) the Company to notify ASX immediately of any information (subject to certain exceptions) of which it is or becomes aware of which a reasonable person would expect to have a material effect on the price value of its securities. That information is available to the public from ASX; and
- (b) the preparation of yearly and half-yearly financial statements and a report of the Company's operations during the relevant account period, together with an audit or review report prepared by the Company's auditor. These documents are lodged with ASIC and ASX.

As at the date of this Cleansing Notice, the Company has complied with:

- (a) the provisions of Chapter 2M of the Corporations Act, as they apply to the Company; and
- (b) section 674 of the Corporations Act, as it applies to the Company.

Copies of any documents in relation to the company which are lodged with ASIC may be obtained from, or inspected at, an ASIC office. The Company will provide a copy of the following to any person on request free of charge:

- (a) the annual financial report most recently lodged with ASIC by the Company;
- (b) any half-year report lodged with ASIC after lodgement of that annual financial report and before lodgement of this Cleansing Notice; and
- (c) any continuous disclosure notices given after the lodgement of that annual financial report and before lodgement of this Cleansing Notice.

A list of the announcements by the Company following the lodgement of the annual financial report referred to in paragraph (a) and before the lodgement of this Cleansing Notice with ASX is detailed in the table below.

Date	Announcement
10/10/2024	SOF-SKN manufacturer signed for HERACLES clinical trial
11/10/2024	Unlisted Options Upcoming Expiry
14/10/2024	AGM Letter of Access, Notice of Meeting and Proxy
14/10/2024	Minor correction to funding announcement
25/10/2024	2024 AGM Addendum to the Notice of Meeting and Proxy
29/10/2024	September 2024 Quarterly Activities report and Appendix 4C
5/11/2024	Additional convertible note for long-term shareholder
5/11/2024	Proposed issue of securities - NOX
6/11/2024	Notification of cessation of securities - NOX
12/11/2024	Noxopharm enhances 2024 cash position via R&D rebate
19/11/2024	Noxopharm 2024 AGM Chair Address
19/11/2024	Noxopharm 2024 AGM Corporate Presentation
19/11/2024	Results of Meeting
4/12/2024	Contract Research Organisation signed for HERACLES trial
16/12/2024	Notification of cessation of securities - NOX
16/12/2024	Change of Director's Interest Notice - BP
18/12/2024	Convertible Note update

11. No Excluded Information

As at the date of this notice, other than as set out in this Cleansing Notice, there is no information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules of the ASX; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Convertible Notes (and the underlying Shares).

-ENDS-

About Noxopharm

Noxopharm Limited (ASX:NOX) is an innovative Australian biotech company discovering and developing novel treatments for cancer and inflammation, including a pioneering technology to enhance mRNA vaccines.

The company utilises specialist in-house capabilities and strategic partnerships with leading researchers to build a growing pipeline of new proprietary drugs based on two technology platforms – Chroma™ (oncology) and Sofra™ (inflammation, autoimmunity, and mRNA vaccine enhancement).

Noxopharm also has a major shareholding in US registered, Australia based Nyrada Inc (ASX: NYR), a drug discovery and development company specialising in novel small molecule therapies.

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 A: Convertible Note Subscription Agreement

**NOXOPHARM LIMITED
AND
XXXX**

SECURED CONVERTIBLE NOTE AGREEMENT

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THIS AGREEMENT is dated day of September 2024

BETWEEN **NOXOPHARM LIMITED** (ACN 608 966 123) of Suite 71, 159 Ridgeway Drive, Castle Hill NSW 2154 (“**Company**”)

AND **XXXX** (ACN XXX XXX XXX) of XXXXXX Sydney NSW 2001 Australia (“**Lender**”)

RECITALS

- A** The Company is listed on the ASX.
- B** The Lender has agreed, at the request of the Company, to provide a finance facility to the Company in the nature of a secured Convertible Note having a face value equal to the Advance.
- C** The Lender and the Company agree to enter into this document to set out the terms and conditions of the Convertible Note and its issue.
- D** The Company has no other Convertible Notes outstanding and is intending on issuing Convertible Notes for a total face value of \$2,500,000.
- E** The Company has agreed to issue 50,000 unlisted Options to each subscriber of Convertible Notes of A\$250,000.

IT IS AGREED

1 INTERPRETATION

1.1 Definitions

In this document:

“**\$**” means Australian dollars.

“**Advance**” means an advance of \$XX.XX made by the Lender to the Company pursuant to this document, to be funded by the Lender on 2 January 2025.

“**ASX**” means ASX Limited (ACN 008 624 691), or the financial market operated by it, as the context requires.

“**ASX Listing Rules**” means the official Listing Rules of the ASX.

“**Board**” means board of directors of the Company.

“**Business Day**” means a day on which ASX is open for trading.

“**Conversion Notice**” means the conversion notice in accordance with **clause 5.2**.

“**Convertible Note**” means the unsecured convertible note issued by the Company to the Lender at an issue price equal to the Advance on the terms of this document.

“**Convertible Note Certificate**” means a certificate in the form of **Annexure A**.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Event of Default**” means an event referred to in **clause 10.1** as an event of default.

“**Execution Date**” means the date the last of the parties executes this document.

“**GST**” has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

“**Issue Date**” means the date on which the Convertible Note is issued, being ___ September 2024.

“**Issue Price**”, in relation to a Share, means a 20% discount to the previous five day volume weighted average price of Noxopharm Limited on the ASX at the time of this Agreement equating to A\$0.0992. The issue price may be less than A\$0.0992 if the Company undertakes a placement of ordinary shares at a lower price at any time until the expiry date, with a conversion price floor of \$0.07 per share.

“**Options**” means XXXX unlisted options issued as an incentive to subscribing to the Convertible Note at a strike price of A\$0.1488 for a term of three years expiring on 10 September 2027.

“**Party**” means a party to this document.

“**Rate**” means 12% per annum, repayable upon the Convertible Note being repaid or converted into Shares.

“**Related Body Corporate**” has the meaning given in section 50 of the Corporations Act.

“**Security**” means repayment of the Convertible Notes will be secured by a charge over the FY2024/25 Australian Taxation Office research and development rebate.

“**Share**” means a fully paid ordinary share in the capital of the Company.

“**Shareholder**” means a registered holder of a Share.

“**Term**” means the term of the Convertible Note commencing on the Advance Funding Date and expiring on 2 January 2026.

1.2 Construction

In this document, unless expressed to the contrary:

- (a) words importing the singular include the plural and vice versa;
- (b) if a word or phrase is defined cognate words and phrases have corresponding definitions;

- (c) the word “person” shall include a corporation;
- (d) a reference to:
 - (i) time is a reference to time in Sydney, New South Wales;
 - (ii) a person includes its legal personal representatives, successors and assigns;
 - (iii) a right includes a benefit, remedy, discretion, authority or power; and
 - (iv) an obligation includes a warranty or representation and a reference to a failure to observe or perform an obligation includes a breach of warranty or representation;
- (e) reference to any statute shall include all statutes amending or consolidating the statutes referred to;
- (f) a reference to this document includes all schedules and annexures referred to in it; and
- (g) headings do not affect the interpretation of this document.

2 SUBSCRIPTION FOR CONVERTIBLE NOTE

2.1 Subscription for Convertible Note

The Company agrees to issue, and the Lender agrees to subscribe for, on the Issue Date, the Convertible Note on the terms and conditions set out in this Deed.

2.2 Completion

On the Issue Date:

- (a) the Lender will deliver to the Company the Advance in cleared funds; and
- (b) subject to the Lender complying with **clause 2.2(a)**, the Company will:
 - (i) issue the Convertible Note to the Lender on the terms set out in this document;
 - (ii) deliver to the Lender a Convertible Note Certificate in respect of the Convertible Note; and
 - (iii) record the Lender as the holder of the Convertible Note in the convertible securities register of the Company.

3 CONVERTIBLE NOTE

3.1 Face Value

The Convertible Note will have a face value equal to the Advance.

3.2 Convertible Note Secured

- (a) The Convertible Note will be secured.
- (b) Security will be a Charge over the FY 2024/25 Australian Taxation Office research and development rebate.
- (c) The Company undertakes to the Lender that it will not, from the Execution Date until the date the Advance is converted or repaid in full and all accrued interest on the Advance is paid in full, create or grant any further registered or unregistered security interests over any of its property or any of the property of its Related Bodies Corporate, without the prior written approval of the Lender.

3.3 Acknowledgment of indebtedness

The Company acknowledges that, at all times from the Issue Date until the whole of the Convertible Note has been repaid or converted, it is indebted to the Lender to the extent of the outstanding amount of the Advance and any outstanding interest accrued on the Advance.

3.4 Note is unlisted

The Company does not intend to list the Convertible Note for quotation on ASX and it is not obliged to do so.

3.5 Voting Rights

The Convertible Note shall not provide for any voting rights at shareholder meetings of the Company.

3.6 Not Transferable

The Lender shall not be permitted to transfer all or any part of the Convertible Note except:

- (a) with the prior written consent of the Company; or
- (b) to a Related Body Corporate of the Lender on the condition that the Lender procures that the assignee of the Convertible Note agrees to be bound by the terms and conditions of this document.

3.7 Worn or defaced Convertible Note Certificate

If any Convertible Note Certificate becomes worn out or defaced then, upon its production to the Company, it may cancel the same and issue a new Convertible Note Certificate in lieu thereof.

3.8 Lost or destroyed Convertible Note Certificate

If any Convertible Note Certificate is lost or destroyed then, upon proof thereof to the satisfaction of the Company, and upon such indemnity (if any) as the Company may

require being given, a new Convertible Note Certificate in lieu thereof shall be given to the Lender at the cost of the Lender.

3.9 Cancellation of Convertible Note Certificate

Any Convertible Note Certificate that is returned to the Company in connection with the conversion of the Convertible Note must be cancelled by the Company.

4 INTEREST

4.1 Accrual

Interest will accrue on the unpaid principal amount of the Advance at the Rate, from the Advance funding date until the Convertible Note is fully repaid or converted into Shares in accordance with this document, whichever is earlier.

4.2 Calculation of interest

Interest accrues daily, is calculated on a compounding basis and is calculated on actual days elapsed and a year of 365 days.

4.3 Payment

The Company shall pay to the Lender the interest accrued under **clause 4.1** when Convertible Note is fully repaid or converted into Shares.

5 CONVERSION

5.1 Conditions to Conversion

- (a) The Convertible Note may not be converted if such conversion would cause the Parties to breach the Corporations Act or the ASX Listing Rules.
- (b) The Company will use its best endeavours to overcome any breach of either the Corporations Act or the ASX Listing Rules.

5.2 Conversion into Shares

The Convertible Note may be converted into:

- (a) Shares, in whole or in part, at the Issue Price,

by the Lender giving the Company not less than five Business Days written notice ("**Conversion Notice**") at any time during the Term which notice shall state:

- (a) the amount in monetary terms of the Advance to be converted;
- (b) the number of Shares to be issued under the conversion; and
- (c) the effective date of conversion.

A Conversion Notice once issued cannot be withdrawn without the consent in writing of the Company.

5.3 Issue of Shares

Subject to there being no breach of the Corporations Act or the ASX Listing Rules, no later than five Business Days after receipt of a Conversion Notice in accordance with **clause 5.2**:

- (a) the Company must:
 - (i) issue the relevant number of Shares to which the Lender is entitled upon conversion of the Convertible Note (or part thereof);
 - (ii) record the Lender in its register of members as the holder of the issued Shares and amend its convertible securities register to reflect the conversion of the Convertible Note; and
 - (iii) procure the issue to the Lender of a holding statement for the Shares issued and a new Convertible Note Certificate in respect of any remaining part of the Advance which has not been converted; and
- (b) the Lender must deliver to the Company the Convertible Note Certificate or such other evidence of title as to ownership of the Convertible Note as is acceptable to the Board.

5.4 Ranking of Shares

Shares issued to the Lender on conversion of the Convertible Note (or part thereof) shall rank equally in all respects with the other then existing Shares on issue on the date of issue and shall be entitled to all dividends and other distributions, as at the record date or dates for which falls on a date on or after the date of conversion as detailed in the Conversion Notice provided in accordance with **clause 5.1**.

5.5 Satisfaction of Company's obligations

The conversion of the Convertible Note into Shares (or part thereof) in accordance with **clause 5.2**, operates in satisfaction of the Company's obligation to the Lender in respect of repayment of the Advance (or part thereof) on that portion of the Convertible Note so converted.

5.6 Repayment if Shareholder Approvals not obtained

If the Company does not obtain the Shareholder Approvals at the next meeting of Shareholders, the Lender may, no later than 10 Business Days after the Approval End Date, by written notice to the Company, require the Company to repay the outstanding amount of the Advance (together with accrued and unpaid interest) on a date that is no less than two months after the date of the notice.

6 RECONSTRUCTION OF CAPITAL

If there is a reconstruction of the capital of the Company (including consolidation, subdivision, reduction, return, scheme of arrangement or otherwise, but other than by way of a bonus issue, rights issue or other security issue), prior to the date the Convertible Note is fully repaid or converted into Shares, a proportionate adjustment

will be made to the number of Convertible Notes and the Issue Price to which the Lender is entitled upon conversion of the Convertible Note so that the Lender does not receive any additional benefits that are not conferred on the holders of Shares, nor suffer any dilution or other loss.

7 OFFERS TO HOLDERS OF SHARES

7.1 Bonus issues

If at any time the Company issues Bonus Securities to the holders of Shares, then the Convertible Note, to the extent that it has not been converted or repaid, shall be adjusted in accordance with ASX Listing Rule 6.22.3.

7.2 Participation in pro-rata securities issues

There are no participation rights or entitlements inherent in the Convertible Note and the Lender will not be entitled to participate in new pro rata issues of capital offered to shareholders of the Company during the currency of the Convertible Note without first converting the Convertible Note prior to the date for determining entitlements to participate in any such issue.

8 REPAYMENT IN CASH

8.1 Repayment on Expiry

The Company must repay to the Lender the outstanding amount of the Advance and any outstanding interest accrued on the Advance in cash on the date of expiry of the Term, unless, and to the extent, the Lender has given a Conversion Notice in respect of the Convertible Note.

If the Company is in a financial position to repay the Note after 6 months from the date the Advance is received by the Company, the Lender has the right to request repayment of the Note, or to convert all or part thereof.

8.2 Repayment

Where a Convertible Note is to be repaid in accordance with this **clause 8**, the Company must:

- (a) deliver to the Lender, in cleared funds, the amount of the outstanding Advance being repaid together with accrued and unpaid interest in respect of the Convertible Note; and
- (b) cancel the Convertible Note Certificate and send to the Lender, free of charge, a new Convertible Note Certificate in respect of any part of the Convertible Note not repaid.

8.3 Satisfaction of Company's obligations

A payment in accordance with **clause 8.2(a)** operates in satisfaction of the Company's obligation to the Lender in respect of the outstanding amount of the Advance so repaid

and the Company's obligation to pay accrued and unpaid interest for that part of the Convertible Note being repaid.

9 REPRESENTATIONS AND WARRANTIES

9.1 Company's Representations and Warranties

The Company represents and warrants to the Lender that at the date of this document, the Issue Date and any date Shares are issued on the conversion of the Convertible Note:

- (a) the Company has the power to enter into and perform its obligations under this document;
- (b) other than obtaining the Shareholder Approvals referred to at Clause 5.1(a) (if required), the Company has taken all necessary action to authorise the execution, delivery and performance of this document in accordance with its terms, and that execution, delivery and performance does not require any consent or approval of any person which has not already been obtained;
- (c) this document constitutes legal, valid and binding obligations of the Company fully enforceable in accordance with its terms; and
- (d) the execution, delivery and performance of the provisions by the Company of this document does not and will not violate any treaty, law, regulation, authorisation, judgment, ruling, order, consent or decree of any government agency binding on the Company or the constitution of the Company.

9.2 The Lender's Representations and Warranties

The Lender represents and warrants to the Company that at the date of this document, the Issue Date and any date Shares are issued on the conversion of the Convertible Note:

- (a) the Lender has the power to enter into and perform its obligations under this document;
- (b) the Lender has taken all necessary action to authorise the execution, delivery and performance of the agreement evidenced by this document in accordance with its terms, and that execution, delivery and performance does not require any consent or approval of any person which has not already been obtained;
- (c) this document constitutes legal, valid and binding obligations of the Lender and is fully enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Lender of this document does not and will not violate, to the best of the knowledge and belief of the Lender having made all reasonable enquiries, any treaty, law, regulation, authorisation, judgment, ruling, order, consent or decree of any government agency binding on the Lender in any jurisdiction;

- (e) on the issue of Shares to the Lender under or as a result of this document, the Lender will be bound by the constitution of the Company;
- (f) the Lender has conducted all due enquiries and investigations into the Company and has obtained financial, business, tax and legal advice in respect of entering into this document, and has decided to enter into this document based on its own enquiries and investigations and without reliance on any representations or information provided by the Company or its officers;
- (g) Shares issued to the Lender under or as a result of this document are done so as principal;
- (h) neither this document nor the issue Shares under or as a result of it requires a disclosure document pursuant to section 708(8) of the Corporations Act; and
- (i) following the issue of Shares under or as a result of this document, the Lender will not be in breach of section 606 of the Corporations Act.

9.3 Survival

The representations and warranties referred to in **clauses 9.1 and 9.2** survive the termination of this document.

9.4 Reliance

The Parties each acknowledge that the other of them has entered into this document in reliance on the representations and warranties referred to in **clauses 9.1 and 9.2**.

10 DEFAULT AND TERMINATION

10.1 Default by the Company

The events referred to in this **clause 10.1** are each an Event of Default, whether or not the cause is beyond the control of the Company or of any other person:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of the Company;
- (b) a liquidator or provisional liquidator is appointed in respect of the Company;
- (c) if the Company defaults in fully performing, observing and fulfilling any material provision of this document, including interest payments, provided that in the case of a default capable of remedy, that default has not been remedied within 20 Business Days of the occurrence of such default;
- (d) this document is, becomes or is claimed by the Company to be, void, voidable or unenforceable in whole or in part; and
- (e) at any time it is unlawful for the Company to perform any of its obligations under this document.

10.2 Repayment on Default

Notwithstanding anything else contained in this document but subject to **clause 10.1(c)**, if an Event of Default occurs, all money owing under this document shall be payable by the Company within 10 Business Days of the Lender issuing a written notice to the Company requiring repayment of such money.

10.3 Termination of Convertible Note

Without limiting any other right of the Lender under this document but subject to **clause 10.1(c)**, if any Event of Default occurs, the Lender may terminate this document by notice in writing to the Company.

11 GENERAL

11.1 Business Days

If the date on or by which any act must be done under this document is not a Business Day, the act must be done on the next Business Day.

11.2 GST

If GST is imposed on any supply under or in connection with this document, then the Company shall be responsible for payment of such GST, provided that the Company has received a valid tax invoice in respect of the particular supply.

11.3 Notices

Any notice or other communication which must be given, served or made under or in connection with this document must be in writing, signed by an authorised person of the sender and will be deemed to have been duly given, served or made if it is delivered or posted by prepaid post to the address of the party detailed in this document, or sent by facsimile on the number set out below:

(a) in the case of the Company:

Address: Noxopharm Limited
Suite 71, 159 Ridgecrop Drive, Castle Hill NSW 2154

Email: shawn.vanboheemen@noxopharm.com

Attention: Shawn van Boheemen - CFO

(b) in the case of the Lender:

Address: XXXX

XXXX

Email:

Attention: XXXX

and will be deemed to be served, given or made:

- (c) **in the case of prepaid post:** on the seventh Business Day after the date of posting;
- (d) **in the case of facsimile:** on receipt of a transmission report confirming successful transmission; and
- (e) **in the case of delivery by hand:** on the actual day of delivery if delivered prior to 5:00 pm (Sydney time) on a Business Day or on the next following Business Day if delivered after 5:00 pm (Sydney time) on a Business Day or on other than a Business Day.

11.4 Severability

Any provision of this document which is illegal, void or unenforceable is only ineffective to the extent of that illegality, voidness or unenforceability, without invalidating the remaining provisions.

11.5 Further Assurances

The Parties will promptly do and perform all further acts and execute and deliver all further documents required by law or reasonably requested by the other Party, to establish, maintain and protect the respective rights and remedies of the other Party, and to carry out and effect the intent and purpose of this document.

11.6 Entire agreement

This document shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements with respect thereto.

11.7 Assignment

A Party may not assign or otherwise transfer any of its rights or obligations under this document without the prior written consent of the other Party.

11.8 General costs

The Parties shall be responsible for their own legal fees, costs and disbursements in connection with the preparation, negotiation and execution of this document and any subsequent consent, agreement waiver, amendment to, or discharge of this document.

11.9 Duties

The Company will pay all duty, transaction, registration and similar taxes, including fines and penalties, financial institutions duty and debits tax which may be payable to or required to be paid by any appropriate authority, or determined to be payable in connection with the execution, delivery, performance or enforcement of this document, or any payment receipt or other transaction contemplated by this document.

11.10 Governing Law

This document shall be governed by and construed in accordance with the law from time to time in the State of New South Wales and the Parties each irrevocably submit to and accept generally and unconditionally, the non-exclusive jurisdiction of the courts of New South Wales and the courts which hear appeals therefrom with respect to any legal action or proceedings which may be brought at any time relating in any way to this document.

11.11 Counterparts

This document may be executed in any number of counterparts (including by way of facsimile) each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

EXECUTED by the Parties as an agreement.

EXECUTED by **NOXOPHARM LIMITED**
in accordance with section 127 of the Corporations Act:

.....
Director

Frederick Bart

.....
Full name (print)

.....
Director

Gisela Mautner

.....
Full name (print)

In the case of a company:

EXECUTED by **XXXX**
in accordance with section 127(1) of the Corporations Act:

.....
Director

XXX

.....
Full name (print)

Annexure A

Noxopharm Limited

ACN 608 966 123

Suite 71, 159 Ridgescrop Drive, Castle Hill, NSW 2154.

Convertible Note Certificate

XXXX (“**Noteholder**”) is registered as holder of a A\$XXXX.XX 12% per annum convertible note (“**Convertible Note**”).

The issue of the Convertible Note was authorised by resolution of the board of directors of NOXOPHARM LIMITED (“**Company**”) on September 2024.

The Convertible Note has been issued in consideration of a loan to the Company of an amount of \$XXXX.XX upon the terms and conditions detailed in the Convertible Note Agreement between the Company and the Noteholder dated on or about the date of this Certificate (“**Agreement**”) and is held by the Noteholder subject to and with the benefit of the terms and conditions in the Agreement.

For value received, the Company promises to pay to the Noteholder the amounts payable in accordance with the terms and conditions detailed in the Agreement.

DATEDSeptember 2024

EXECUTED by NOXOPHARM LIMITED

in accordance with section 127 of the Corporations Act:

.....
Director

Frederick Bart

.....
Full name (print)

.....
Director

Gisela Mautner

.....
Full name (print)

CONVERSION NOTICE

We,

request the conversion of the advance in accordance with clause 5 of the Agreement.

.....

DATE