



Chief Executive Officer Letter

Sydney, 14 June 2024

Dear Noxopharm Shareholders,

As we approach the middle of 2024, I would like to update you on the significant progress we have made so far this year, as well as provide further insights regarding our future direction and key milestones.

Over the past 12 months our strategy has been further refined to focus on our two preclinical technology platforms: Chroma™ and Sofra™. We believe these programs provide a very solid basis for building shareholder value, and that rapid advancement to the clinic will underpin this growth.

To recap recent ASX announcements, both platforms are built on robust proprietary intellectual property, developed in collaboration with our leading IP lawyers. Each platform holds the potential to generate multiple valuable assets – not only in the short term, but well into the future.

The Sofra platform is based upon short nucleic acid sequences, the building blocks of DNA or RNA, known as oligonucleotides. These represent a novel treatment approach, acting on specific sensors to reduce inflammation at its source.

The Chroma platform contains unique drug candidates that share novel bioactive properties to enhance anti-cancer activity. From it we have developed our CRO-67 pancreatic cancer drug, which has received the all-important Orphan Drug Designation from the FDA, the US regulatory agency. This drug continues to be refined by generating the additional data required for the regulatory preclinical package to be submitted.

More recently we announced an emerging Chroma asset for glioblastoma, the most common type of brain cancer. Our research in this area has continued to advance well through the early stages of drug development.

Everyone is aware of the terrible suffering that cancer inflicts on patients, families and the broader community. While potential new treatments being developed by our company show real promise in making a difference, what you may have heard less about are the exciting advancements in RNA technology and its implications for Noxopharm.

Our Sofra platform is an RNA platform that has already generated two advanced assets:

- SOF-VAC™, our mRNA vaccine enhancer, and
- SOF-SKN™, our topical medication for lupus (an autoimmune disease).

Both share the same core attribute of blocking inflammation at its source, based on the ability of the Sofra technology to reduce inflammation.

The Sofra platform is of particular interest in the current environment as there is a rapidly growing market for messenger ribonucleic acid (mRNA) and other RNA-related technologies, following the success of the mRNA vaccines during the COVID pandemic.

Increasing global market for mRNA vaccines and therapeutics

Market size 2023	US\$ 18 billion
Forecast size 2033	US\$ 40 billion
Projected Compound Annual Growth Rate	8.2%

Source: <https://www.precedenceresearch.com/mrna-therapeutics-market>

It is important to understand that this new technological approach in the RNA space has significant potential to revolutionise medicine by bringing new drugs and vaccines into existence that are novel, highly targeted, and potentially more effective. Recent literature has confirmed this, as well as the enormous commercial potential of such novel technologies.

Noxopharm is one of very few companies that has established itself in the RNA space in Australia, as our Sofra platform is based on RNA technology. Our team of experienced scientists are working on two fronts: to develop new drugs in-house for autoimmune diseases (e.g. SOF-SKN), as well as offer specialised assets (e.g. SOF-VAC) to external companies in order to assist them in delivering specific outcomes, such as reducing inflammation caused by vaccines. Such commercial arrangements will be entered into where there are clear benefits for Noxopharm.

Having expeditiously developed SOF-VAC to demonstrate our case for the potential of our technology across multiple applications, we clearly see the momentum in this area growing rapidly. At the same time, we are making very good progress with SOF-SKN as a project aiming to show the effectiveness of the Sofra technology in humans, focusing initially on patients with lupus, a debilitating autoimmune disease.

Should SOF-SKN deliver the positive results we anticipate, then the world opens up for the treatment of other autoimmune diseases like rheumatoid arthritis and many others – each one a market of millions of people worldwide who are looking for new drugs to relieve their suffering. This remains a huge market of unmet need.

The versatility and immense potential of this platform are why we are so excited, and why we will press ahead as quickly as possible with developing numerous and valuable proprietary assets from it, all focused on large, global needs.

Increasing global market for autoimmune disease therapeutics

Market value 2023	US\$ 71 billion
Forecast value 2033	US\$ 123 billion
Projected Compound Annual Growth Rate	5.6%

Source: <https://www.futuremarketinsights.com/reports/autoimmune-disease-therapeutics-market>

On a related note, you will have seen that we recently joined the global [Alliance for mRNA Medicines](#) – the leading global organization dedicated to advancing and advocating for mRNA and next-generation encoding RNA therapeutics and vaccines. AMM’s mission is to propel the future of mRNA

medicine, improve patients' lives, and advance scientific knowledge by convening and empowering mRNA industry leaders, innovators, scientists, and other key stakeholders.

As one of the few Australian companies driving innovation in this area, we see it as a crucial part of our strategy that we play an active role in the evolving regulatory and scientific landscape, especially locally and in Asia. New international standards and R&D approaches will have an influence on how our various programs develop, and we want to be involved at this point in shaping these developments to minimise roadblocks as we progress our pipeline of assets.

One of my key ongoing activities, together with my team, is to engage with external stakeholders. It has been very encouraging to see that there is growing interest in our work as we continue to explore commercial opportunities for the company.

During the first half of this year we attended numerous industry events, for the purpose of presenting our technologies to an ever-increasing audience and engage with potential partners. Through these activities we have strengthened our business development capabilities and industry networks, and we expect the benefits of all of this to begin to accrue in the coming months.

On a final note, I would like to address the current share price, which we remain frustrated with. We will continue to work hard to expose the company's unique technologies to a widening audience. This is a process that has commenced, but that takes time. Moreover, we do not believe the current share price reflects the quality of our portfolio or the significant progress we have made. Importantly, we remain deeply committed to driving company performance upwards as we steadily advance our assets this year, which should result in overall improvement in investor perception.

I want to thank everyone for your ongoing support and look forward to updating you further as the year progresses.

Kind regards,

Gisela

Dr Gisela Mautner
CEO & Managing Director
Noxopharm

Forward Looking Statements

This letter 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.