June 2024 Quarterly Activities Report and Appendix 4C

- **Cutting-edge Sofra™ platform tested by a range of mid-size to multibillion-dollar companies**
- **Signing of Material Transfer Agreements an important step towards commercialisation**
- **Increasing awareness of Noxopharm's proprietary novel technology**

Sydney, 23 July 2024: Australian drug development company **Noxopharm Limited (ASX:NOX)** provides its Quarterly Activities Report and Appendix 4C for the period ending 30 June 2024.

Corporate Activities – Several Companies Evaluating Noxopharm Assets

As a mark of growing external interest in its technologies, a range of mid-size to multibillion-dollar companies are now evaluating the potential of Noxopharm's Sofra™ platform following the signing of several Material Transfer Agreements (MTAs).

An MTA is a contract governing the transfer of materials between two parties. It defines the terms of the arrangements, including what exactly is being shared and what the transferred assets will be used for. Importantly, the value of an MTA lies in the fact that it represents an essential step along the path to potential commercialisation.

After evaluating what is globally available and determining that Noxopharm's portfolio holds significant potential, the companies are testing a number of novel and proprietary assets from the Sofra platform which contains, among others, the SOF-VAC™ mRNA vaccine enhancer and SOF-SKN™ lupus medication. Each company is investing its own time and resources to perform the studies required to assess the potential of the assets, and a variety of use cases are being explored. This engagement supports Noxopharm's innovative approach and opens pathways to commercial opportunities.

Interest in RNA-related technologies is expanding rapidly following the success of the major COVID-19 vaccines during the recent pandemic, as they have the potential to create much-needed new drugs and other vaccines for numerous diseases. According to Precedence Research, the mRNA market in 2022 was US$40 billion and is expected to reach US$137 billion by 2032 at a compound annual growth rate of 13%. This burgeoning market offers substantial growth potential for Noxopharm's Sofra platform.

Noxopharm CEO Dr Gisela Mautner said: "Signing these MTAs is a significant milestone for us and an integral part of our corporate strategy. The agreements represent external validation and demonstrate that companies are interested in taking a closer look at our Sofra technology in order to understand its commercial potential.

"These opportunities came about through a substantial effort from the whole Noxopharm team and our partners at the Hudson Institute of Medical Research over the past 18 months, presenting at many international conferences and a large number of follow up meetings.

"It should be noted than an MTA does not necessarily entail a future commercial agreement, but it is indispensable as the basis for any potential future negotiations. As each company proceeds at its own pace through the evaluation process and the outcomes are as yet unknown, we are not able to provide timelines for next steps.

"In addition to our current MTAs, we are continuing to explore further commercial opportunities as external parties become increasingly aware of our valuable intellectual property and the exciting potential it holds."

In other news, Dr Mautner issued a mid-year update to shareholders on the announcement mailing list, which is also included as an appendix below.

Sofra™ – Driving Future Growth

The company continued to make good progress on SOF-SKN in the second quarter of 2024. Noxopharm scaled up SOF-SKN production to the quality standards that will be required for upcoming regulatory submissions, with manufacturing and testing now being performed under international Good Laboratory Practice (GLP) standards.

Having selected an optimised lead drug candidate, Noxopharm is accelerating the project through a 100-fold increase in the amount of drug being produced under GLP standards. The drug is now being used within GLP-accredited laboratories to conduct several regulatory safety studies.

Business development and marketing activities also continued for the platform with Sofra being presented to industry stakeholders, in particular in one-on-one meetings. Noxopharm believes the Sofra platform will attract heightened attention as the global RNA market for vaccines and therapeutics continues to grow and take shape.

As part of this external engagement, during the quarter Noxopharm joined the Alliance for mRNA Medicines (AMM) – the leading global organization dedicated to advancing and advocating for mRNA and next-generation encoding RNA therapeutics and vaccines. In becoming a member, Noxopharm connects with a group of significant industry leaders that are pioneering mRNA and other RNA technologies on the global stage and strengthens its position as one of the few Australian companies driving innovation in this area.

Chroma™ – Expanding Oncology Pipeline

The Chroma platform continues to see the development of promising oncology treatments. Work on the platform progressed over the quarter, focusing on testing the company's CRO-67 preclinical pancreatic cancer drug in an animal model study that is expected to conclude in the near future.

In addition, following the recent receipt of a $100,000 grant from Tour de Cure to progress encouraging preclinical work on a novel first-in-class brain cancer drug candidate, Noxopharm and the University of South Australia further developed their understanding of the asset.

There are only a few treatment options available for glioblastoma, the most frequent and lethal type of brain cancer, and after initial treatment recurrence of the disease is almost inevitable. The global glioblastoma market was worth around US$2.5 billion in 2022 and is expected to grow at an annual rate of 9.3%.

Veyonda® Clinical Program

Data from the company-sponsored DARRT-2 trial that was discontinued in April 2023 is now available on the US clinical trials website here. The published data supports the company's strategic decision to discontinue the trial in order to build shareholder value by focusing on the more promising Chroma and Sofra platforms.

Regarding the investigator-initiated IONIC Phase 1 proof-of-concept trial led and sponsored by Professor Paul de Souza, combining Veyonda with Bristol Myers Squibb's checkpoint inhibitor Opdivo® (nivolumab), Noxopharm has supplied all Veyonda required to support the participating patients. No relevant updates have been received regarding the trial and no further costs for the trial are being incurred by Noxopharm from January 2024 onwards. In order to align the patent strategy to the value of the growing Chroma and Sofra portfolio, IP-related resources continue to be redirected accordingly.

Financial Update

- As of 30 June 2024, Noxopharm had A$2.3m in cash.
- Net cash outflows from operating activities during the quarter amounted to A$1.5m, compared to A$1.3m in the quarter to 31 March. The company made payments for research and development of A$495k during the quarter, compared to A$472k in the March 2024 quarter.
- Operationally, Noxopharm has approximately two quarters of operating cash flows remaining, based on current cash holdings and a forecast operating cash outflow of circa $500k per quarter moving forward.
- The company continues to be vigilant with its cash resources and is exploring a range of options in relation to securing additional capital. It is looking at its strategic plan and exploring the likelihood of short-term catalysts which may impact the timing and range of options to secure follow-on funding.
- Noxopharm is in the process of arranging advanced funding of its FY 2024 ATO research and development rebate. This advance funding and receipt of the balance of the 2024 expected rebate will provide approximately two additional quarters of additional funding for the company.
- In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C relate to director fees (including superannuation) for non-executive directors.

-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: 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

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	30 June 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(495)	(2,368)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(6)	(63)
	(d) leased assets	-	-
	(e) staff costs	(719)	(2,980)
	(f) administration and corporate costs	(272)	(1,271)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	7
1.5	Interest and other costs of finance paid	(1)	(31)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	6,053
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(1,494)**	**(653)**

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 (12 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	-	2,000
3.6	Repayment of borrowings	-	(2,000)
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	3,807	2,974
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,494)	(653)
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 (12 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	(2)	(10)
4.6	**Cash and cash equivalents at end of period**	**2,311**	**2,311**

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	2,311	3,807
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (business debit cards)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,311**	**3,807**

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	38
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Payments in 6.1 include payments of $38k to Directors for non-executive directors 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)	(1,337)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,807
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,807
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.85

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:. Yes

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: In order to sustain the anticipated level of R&D 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. The timing of securing additional funds will also be subject to market conditions prevailing at the time. In addition, the Company continues to look for opportunities to apply for non-dilutive funding through government and other grants programs. The Company is in the process of having advance funding of its 2024 ATO research and development rebate approved. This advanced funding and receipt of the balance of the expected ATO rebate for the 2024 financial year will provide approximately six months additional funding.

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 its revised business plans for the foreseeable future. Moreover, the Company is highly diligent in managing its ongoing cash reserves and will take the necessary steps to ensure that it remains a viable business.	

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: 23 July 2024
.....

Authorised by: ...By order of 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.