

## 1. Company details

Name of entity:	Noxopharm Limited
ABN:	50 608 966 123
Reporting period:	For the half-year ended 31 December 2018
Previous period:	For the half-year ended 31 December 2017

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## 2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	-	-
Loss from ordinary activities after tax attributable to the owners of Noxopharm Limited	down	62.9%	(4,454,002)
Loss for the half-year attributable to the owners of Noxopharm Limited	down	62.9%	(4,454,002)

### *Dividends*

There were no dividends paid, recommended or declared during the current financial period.

### *Comments*

The loss for the consolidated entity after providing for income tax amounted to \$4,454,002 (31 December 2017: \$11,990,547).

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## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>5.14</u>	<u>8.29</u>

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## 4. Control gained over entities

Not applicable.

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## 5. Loss of control over entities

Not applicable.

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## 6. Dividends

### *Current period*

There were no dividends paid, recommended or declared during the current financial period.

### *Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

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## **7. Dividend reinvestment plans**

Not applicable.

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## **8. Details of associates and joint venture entities**

Not applicable.

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## **9. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Currently all accounting policies of the Group are consistent with those adopted by its ultimate holding company, Noxopharm Limited.

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## **10. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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## **11. Attachments**

*Details of attachments (if any):*

The Interim Report of Noxopharm Limited for the half-year ended 31 December 2018 is attached.

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## **12. Signed**



**Dr. Graham Kelly**  
Managing Director and Chief Executive Officer

Date: 21 February 2019

# **Noxopharm Limited**

**ABN 50 608 966 123**

## **Interim Report - 31 December 2018**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Noxopharm Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2018.

### **Directors**

The following persons were directors of the Noxopharm Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Dr. Graham Kelly, Managing Director and Chief Executive Officer  
Mr. Peter Marks, Non-Executive Chairman  
Dr. Ian Dixon, Non-Executive Director  
Mr. John Moore, Non-Executive Director (appointed 21 November 2018)

### **Principal activities**

The Company's principal activity in the course of the financial year was the research and development of Veyonda® in the field of adjuvant therapy in chemotherapy and radiotherapy.

There were no other significant changes in the nature of the Company's principal activity during the financial year.

### **Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$4,454,002 (31 December 2017: \$11,990,547).

During the period, the Company has carried out the following:

- Release of interim clinical data from the DARRT-1 study reporting both on the tolerance of a combination of Veyonda® and radiotherapy, and the encouraging evidence of clinical signals of efficacy in patients;
- expansion of the LuPIN study from 16 to 32 patients at the request of the clinical investigators
- pre-clinical evidence to support the potential benefit of using Veyonda® in combination with radiotherapy as a treatment in children with a form of brain cancer known as diffuse intrinsic pontine glioma (DIPG);
- discovery in the NOX isoflavonoid drug program of a potentially new family of drugs targeting key signalling proteins involved in chronic inflammation and autoimmune diseases;
- progress with NYX-330, one of the non-oncology assets in the Company's subsidiary, Nyrada Inc. NYX-330 is being developed to treat high blood cholesterol levels;
- strategic review prompted by increasing commercial opportunities;
- major opportunity identified for Veyonda® in growing radiopharmaceutical use; and
- continuing emphasis on value creation of IP.

### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

### **Matters subsequent to the end of the financial half-year**

On 6 February 2019, the Company announced interim (12-week) results from the dose-ranging component of the DARRT-1 study. The findings include:

- combining Veyonda® with low-dose radiotherapy applied to a single metastasis (lesion) is able to produce an anti-cancer response in both the irradiated and non-irradiated lesions as evidenced by PSA response, pain reduction, and/or tumour measurements
- a dose-response was observed, with the 1200 mg dose confirmed as the therapeutic dose
- clinical responses were achieved with no serious side-effects related to Veyonda®.

No other matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'G. Kelly', written over a horizontal line.

**Dr. Graham Kelly**  
Managing Director and Chief Executive Officer

21 February 2019

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF NOXOPHARM LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2018 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

*William Buck*

**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136

A handwritten signature in black ink, appearing to read 'N.S. Benbow'.

**N.S. Benbow**  
Director

Melbourne, 21 February 2019

**CHARTERED ACCOUNTANTS  
& ADVISORS**

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## **General information**

The financial statements cover Noxopharm Limited as a consolidated entity consisting of Noxopharm Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Noxopharm Limited's functional and presentation currency.

Noxopharm Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 3 Level 4  
828 Pacific Highway  
GORDON NSW 2072

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 February 2019.

**Noxopharm Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2018**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Other income	3	3,369,510	891,485
<b>Expenses</b>			
Corporate administration expenses		(1,495,664)	(776,662)
Research and development expenses		(2,818,714)	(2,234,661)
Settlement agreement relating to dispute	14	(7,110)	(7,991,242)
Depreciation expense		(31,129)	(15,532)
Foreign exchange gain / losses		(13,690)	(10,729)
Consulting, employee and director expenses		(3,146,471)	(1,853,206)
Finance costs		(310,734)	-
<b>Loss before income tax expense</b>		<b>(4,454,002)</b>	<b>(11,990,547)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Noxopharm Limited</b>		<b>(4,454,002)</b>	<b>(11,990,547)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Noxopharm Limited</b>		<b>(4,454,002)</b>	<b>(11,990,547)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	12	(3.65)	(12.47)
Diluted earnings per share	12	(3.65)	(12.47)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



**Noxopharm Limited**  
**Statement of financial position**  
**As at 31 December 2018**



	<b>Consolidated</b>	
	<b>31 December</b>	
<b>Note</b>	<b>2018</b>	<b>30 June 2018</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	9,596,744	12,613,534
Trade and other receivables	4 131,815	122,643
Other assets	5 954,627	1,339,512
<b>Total current assets</b>	<u>10,683,186</u>	<u>14,075,689</u>
<b>Non-current assets</b>		
Plant and equipment	291,853	317,822
Intangibles	37,000	37,000
Term deposit for rental agreement	118,818	118,818
<b>Total non-current assets</b>	<u>447,671</u>	<u>473,640</u>
<b>Total assets</b>	<u>11,130,857</u>	<u>14,549,329</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	979,695	886,992
Borrowings	6 3,590,180	-
Employee benefits	247,644	234,919
<b>Total current liabilities</b>	<u>4,817,519</u>	<u>1,121,911</u>
<b>Non-current liabilities</b>		
Borrowings	7 -	3,279,452
<b>Total non-current liabilities</b>	<u>-</u>	<u>3,279,452</u>
<b>Total liabilities</b>	<u>4,817,519</u>	<u>4,401,363</u>
<b>Net assets</b>	<u>6,313,338</u>	<u>10,147,966</u>
<b>Equity</b>		
Issued capital	8 28,531,393	28,449,283
Reserves	9 4,270,074	3,732,810
Accumulated losses	(26,488,129)	(22,034,127)
<b>Total equity</b>	<u>6,313,338</u>	<u>10,147,966</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Noxopharm Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2018**



<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Option reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Non-controlling interest</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2017	6,218,140	-	(3,750,626)	-	2,467,514
Loss after income tax expense for the half-year	-	-	(11,990,547)	-	(11,990,547)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	(11,990,547)	-	(11,990,547)
Non-controlling interest of Nyrada Inc	-	-	-	37,001	37,001
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	11,451,346	-	-	-	11,451,346
Share-based payments (note 13)	-	2,567,272	-	-	2,567,272
Balance at 31 December 2017	<u>17,669,486</u>	<u>2,567,272</u>	<u>(15,741,173)</u>	<u>37,001</u>	<u>4,532,586</u>
<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Reserves</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Non-controlling interest</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2018	28,449,283	3,732,810	(22,034,127)	-	10,147,966
Loss after income tax expense for the half-year	-	-	(4,454,002)	-	(4,454,002)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	(4,454,002)	-	(4,454,002)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 8)	75,000	-	-	-	75,000
Share-based payments - vesting of employee share options	-	537,264	-	-	537,264
Share-based payments - settlement agreement relating to dispute	7,110	-	-	-	7,110
Balance at 31 December 2018	<u>28,531,393</u>	<u>4,270,074</u>	<u>(26,488,129)</u>	<u>-</u>	<u>6,313,338</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

**Noxopharm Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2018**



	<b>Consolidated</b>	
<b>Note</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(6,417,429)	(3,747,613)
Interest received	66,462	35,967
Receipt from R&D tax rebate	3,264,337	-
	<u>(3,086,630)</u>	<u>(3,711,646)</u>
<b>Cash flows from investing activities</b>		
Payments for plant and equipment	(5,160)	(280,019)
	<u>(5,160)</u>	<u>(280,019)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	8 75,000	5,907,250
Share issue transaction costs	8 -	(384,496)
	<u>75,000</u>	<u>5,522,754</u>
Net increase/(decrease) in cash and cash equivalents	(3,016,790)	1,531,089
Cash and cash equivalents at the beginning of the financial half-year	12,613,534	2,457,848
Cash and cash equivalents at the end of the financial half-year	<u><u>9,596,744</u></u>	<u><u>3,988,937</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2018 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

#### *AASB 9 Financial Instruments*

The consolidated entity has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

## **Note 2. Operating segments**

The consolidated entity continues to operate in one segment, being the clinical development in the field of both oncology and non-oncology. The segment details are therefore fully reflected in the body of the interim report.

**Note 3. Other income**

	<b>Consolidated</b>	
	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>\$</b>	<b>\$</b>
Interest income	105,173	35,967
R&D tax incentives	3,264,337	855,518
Other income	<u>3,369,510</u>	<u>891,485</u>

**Note 4. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>31 December 2018</b>	<b>30 June 2018</b>
	<b>\$</b>	<b>\$</b>
Other receivables	<u>131,815</u>	<u>122,643</u>

**Note 5. Current assets - other assets**

	<b>Consolidated</b>	
	<b>31 December 2018</b>	<b>30 June 2018</b>
	<b>\$</b>	<b>\$</b>
Accrued interest receivable	38,710	-
Prepayments	30,148	70,502
Research and development lab supplies (consumable assets)	885,769	1,269,010
	<u>954,627</u>	<u>1,339,512</u>

The research and development lab supplies are mainly materials that are used in the research and development process. These materials are recognised as an expense as and when they are utilised in the research and development process.

**Note 6. Current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>31 December 2018</b>	<b>30 June 2018</b>
	<b>\$</b>	<b>\$</b>
Convertible notes payable	<u>3,590,180</u>	<u>-</u>

Refer to note 7 for further details on the convertible notes.

**Note 7. Non-current liabilities - borrowings**

**Consolidated**  
**31 December**  
**2018**      **30 June 2018**  
**\$**              **\$**

Convertible notes payable	-	<u>3,279,452</u>
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On 16 February 2018, Nyrada Inc closed its convertible note raising, having raised \$4.0 million via the issue of notes of \$1.00 each. Each note can be converted or redeemed as follows:

- If Nyrada Inc lists on a stock exchange in Australia or USA within 18 months of the issue of note, each 12 notes will convert to 3 New Shares and 2 New Options, where each New Option has an exercise price of \$6.00 and expiry of 30 November 2020;
- If Nyrada Inc does not list on a stock exchange in Australia or USA within 18 months of the issue of note, then the notes will be redeemed 1) to the extent possible, by the issue of shares in the Company at a 25% discount to the 10-day VWAP immediately prior to the conversion notice or 2) payment of the face value of the notes.

As the convertible notes demonstrates certain characteristics of equity, the convertible notes was discounted using an effective interest of 15% on the basis of observable market interest rate on similar instrument such as unsecured debt, and research and development financing to determine the equity portion. As a result a conversion reserve of \$762,045 was recognised within equity of the group consolidated accounts.

**Note 8. Equity - issued capital**

	<b>Consolidated</b>			
	<b>31 December 2018 Shares</b>	<b>30 June 2018 Shares</b>	<b>31 December 2018 \$</b>	<b>30 June 2018 \$</b>
Ordinary shares - fully paid	<u>122,166,767</u>	<u>121,901,310</u>	<u>28,531,393</u>	<u>28,449,283</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>\$</b>
Balance	1 July 2018	121,901,310	28,449,283
Exercise of options	28 September 2018	200,000	60,000
Exercise of options	2 October 2018	50,000	15,000
Shares issued to Kazia	21 December 2018	<u>15,457</u>	<u>7,110</u>
Balance	31 December 2018	<u>122,166,767</u>	<u>28,531,393</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

**Note 9. Equity - reserves**

	<b>Consolidated</b>	
	<b>31 December</b>	
	<b>2018</b>	<b>30 June 2018</b>
	<b>\$</b>	<b>\$</b>
Options reserve - Noxopharm Limited	2,884,247	2,716,206
Options reserve - Nyrada Inc	623,782	254,559
Other reserves - Nyrada Inc convertible notes conversion	762,045	762,045
	<u>4,270,074</u>	<u>3,732,810</u>

*Option reserve - Noxopharm Limited*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

*Options reserve - Nyrada Inc*

The reserve is used to recognise the value of equity benefits issued by Nyrada Inc to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

*Other reserves – Nyrada Inc convertible notes conversion*

The other reserve represents the equity element of the convertible notes issued by Nyrada Inc.

**Note 10. Equity - dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 11. Events after the reporting period**

On 6 February 2019, the Company announced interim (12-week) results from the dose-ranging component of the DARRT-1 study. The findings include:

- combining Veyonda® with low-dose radiotherapy applied to a single metastasis (lesion) is able to produce an anti-cancer response in both the irradiated and non-irradiated lesions as evidenced by PSA response, pain reduction, and/or tumour measurements
- a dose-response was observed, with the 1200 mg dose confirmed as the therapeutic dose
- clinical responses were achieved with no serious side-effects related to Veyonda®.

No other matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 12. Earnings per share**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Noxopharm Limited	<u>(4,454,002)</u>	<u>(11,990,547)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>122,030,139</u>	<u>96,187,032</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>122,030,139</u>	<u>96,187,032</u>

**Note 12. Earnings per share (continued)**

	Cents	Cents
Basic earnings per share	(3.65)	(12.47)
Diluted earnings per share	(3.65)	(12.47)

There are 20,243,216 options (2017: 22,517,686 ) issued and currently in the money that could potentially dilute basic earning per shares in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented.

**Note 13. Share-based payments**

During the year, the Company has granted the following share-based payment:

- 975,417 Options issued under the Noxopharm Employee Equity Plan as approved by the shareholders at 2016 AGM; and
- Shares issued to Kazia (see Note 14 for further details).

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
10/12/2018	21/12/2022	\$0.52	\$0.62	88.00%	-	2.00%	\$0.288

A total share-based payment expense of \$32,646 has been recognised in relation to the above options issued.

**Note 14. Contingent liability**

For a period of 2 years from 18 January 2018, Kazia’s shareholding in the Company will not be diluted below 4.9% of the issued share capital in the Company, or if Kazia sells any of the Company shares originally allotted, then a pro-rata percentage. Therefore, if further shares are required to be allotted under this arrangement, the Company would recognise at that time an additional “Settlement Agreement relating to Dispute” expense for the value of the shares issued.

During the period, the Company issued 15,457 ordinary shares to comply with the above requirements at a fair value of \$7,110.



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "G. Kelly", written over a horizontal line.

**Dr. Graham Kelly**  
Managing Director and Chief Executive Officer

21 February 2019

## Noxopharm Limited

### Independent auditor's review report to members

## Report on the Review of the Half-Year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of Noxopharm Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Noxopharm Limited is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

### Responsibilities of the Directors for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### CHARTERED ACCOUNTANTS & ADVISORS

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As the auditor of Noxopharm Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Independence**

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

*William Buck*

**William Buck Audit (Vic) Pty Ltd**  
ABN: 59 116 151 136



**N.S. Benbow**  
Director

Melbourne, 21 February 2019