ASX Announcement |17 November 2020
Noxopharm Limited (ASX:NOX)

2020 AGM Chairman's Address

Sydney 17 November 2020: Australian clinical-stage drug development company Noxopharm Limited (ASX:NOX) is pleased to release to the market its 2020 AGM Chairman's Address.

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

-ENDS-

About Noxopharm
Noxopharm Limited (ASX:NOX) is an Australian clinical-stage drug development company focused on the treatment of cancer and septic shock.

Veyonda® is the Company's first pipe-line drug candidate currently in Phase 2 clinical trialling. Veyonda® has two main drug actions – inhibition of sphingosine kinase and inhibition of STING signalling. Activity against the former target contributes to its dual-acting oncotoxic and immunotherapy functions designed to enhance the effectiveness and safety of standard oncology treatments, i.e., chemotherapies, radiotherapy and immune checkpoint inhibitors. Activity against the latter target provides an anti-inflammatory effect, also contributing to an anti-cancer action, but also potentially blocking sepsis.

Noxopharm also is the major shareholder of US biotechnology company Nyrada Inc (ASX:NYR).

To learn more, please visit: noxopharm.com

Investor & Corporate enquiries:
Prue Kelly
M: 0459 022 445
E: info@noxopharm.com

Company Secretary:
David Franks
T: +61 2 8072 1400
E: David.Franks@automicgroup.com.au

Media Enquiries
Julia Maguire
The Capital Network
E: julia@thecapitalnetwork.com.au
T: + 61 2 8999 3699

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 that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement.

Dear Shareholders,

This year has been an extremely busy and exciting one for Noxopharm. We continue to make important progress with regards to our understanding of our main asset, Veyonda®, bringing us closer to the commercialisation of the drug.

Effectiveness of Veyonda independently confirmed

We have suspected for some time that Veyonda® has the ability to turn tumours from cold to hot. The terms 'cold' and 'hot' refer to the level of immune function inside a tumour. Most human tumours are cold because the cancer cells have expelled immune cells from the tumour and then erected a shield that effectively stops the immune cells from re-entering. Without any immune function, cold tumours are far less responsive to anti-cancer therapies such as radiotherapy and chemotherapy than a 'hot' tumour which has normal immune function.

We suspected that one of the ways that Veyonda was working was by removing this shield, allowing immune cells to repopulate tumours and thereby make other forms of anti-cancer therapy work more effectively. In what we regard as a major advance in cancer research, we were delighted to have this theory independently confirmed recently by two universities – Hong Kong University and the Institute of Biochemistry, Faculty of Medicine, Goethe-University Frankfurt.

The importance of this discovery lies in the potential of being able to use Veyonda to make a range of cancer therapies work better, including the standard chemotherapies and radiotherapy that have been the backbone of cancer therapy over the last 50 years and still remain so, as well as the newer generation of therapies such as immuno-oncology drugs.

Co-working with Bristol-Myers Squibb

On November 9th, Noxopharm informed the market that Bristol-Myers Squibb (NYSE: BMY) and Noxopharm had entered into contracts with principal investigator Professor Paul De Souza and three Sydney hospitals for a pilot study (IONIC-1) to explore the ability for Veyonda to boost the effectiveness of Bristol-Myer Squibb's nivolumab (Opdivo®) for the treatment of cancer.

Opdivo boasts annual sales of US$8 billion, but this is a figure that has the potential to be considerably higher were it not for such a high rate of resistance to this drug in cancer patients. The IONIC-1 study is testing the ability of Veyonda to overcome that resistance.

Being able to turn cold tumours to hot is the ultimate goal for *all* oncology companies. If the upcoming IONIC-1 trial is successful, this would place Noxopharm at the forefront of all potential oncology treatments.

Boosting a Novartis anti-cancer drug

In September, Noxopharm concluded the 56-man Phase 1b/2a LUPIN study in men with late-stage prostate cancer. This is an investigator initiated study at St Vincent's Hospital Sydney, testing the ability of Veyonda to boost the effectiveness of the experimental radiopharmaceutical drug, ^{177}lutetium-PSMA-617, owned by Novartis (SWQ: NOVN). Interim data released earlier this year suggested that the drug combination was delivering a significant anti-cancer effect based on highly encouraging patient survival data. The next release of interim data is due in February 2021, and we remain optimistic that these results will show even more meaningful positive benefits of the combination drug treatment in late-stage prostate cancer.

DARRT phase 2 plans advance

Last, but not least in the cancer field, we are finalizing plans for a DARRT Phase 2 trial for late-stage prostate cancer and certain other cancers due to commence in early-2021. DARRT-2 is based on highly encouraging data out of the smaller DARRT-1 study completed earlier this year.

In addition, a recent discovery made by the Weill Cornell Medical College of New York and published in the prestigious scientific journal *Nature Immunology* has significantly boosted our confidence in the DARRT treatment programme.

The discovery relates to how a small dose of radiotherapy can produce a whole-of-body anti-cancer response known as an 'abscopal response' in patients with metastatic cancer.

Up until now, the abscopal response, which is considered to be a highly effective way of treating metastatic cancer, has eluded researchers. The university's breakthrough discovery is that radiotherapy's ability to trigger an abscopal response is dependent on blocking a key mechanism of cell repair known as autophagy.

The relevance of this to Noxopharm is that blocking autophagy is one of the recognised anti-cancer mechanisms used by idronoxil, the active ingredient in Veyonda. This discovery illustrates why Noxopharm has seen Veyonda deliver clear evidence of abscopal responses in the first two patients to ever receive DARRT treatment and in the Phase 1b DARRT study. The Weill Cornell discovery, combined with our growing understanding of Veyonda dosages, make us very optimistic about our potential to make a major breakthrough in the field of cancer treatment.

Covid-19 trial underway

During the year we were told, via our association with Melbourne's Hudson Institute of Medical Research, that Veyonda was able to block a cellular process known as the STING pathway in laboratory tests. While the STING process is a vital cog in the way the body responds to viral infections and cancer, it can in some circumstances over-respond, resulting in something called septic shock which is regarded as the main killer of patients who contract COVID-19.

Within an exceptionally short period, we were able to recruit all the necessary resources and commence a trial in Eastern Europe involving the Republic of Moldova which will determine our ability to block the STING pathway and hopefully contribute to limiting deaths from septic shock around the world. Septic shock accounts for an estimated 20% of human deaths globally. If it is proven to be correct that Veyonda blocks the STING pathway in patients, the drug could be a key factor in dramatically reducing the death rate of COVID-19 patients.

We anticipate results from this trial to be available to the market in Q1 2021 and remain optimistic as to the outcome.

I would like to take this opportunity to thank CEO Graham Kelly and CMO Gisela Mautner and their team for the fantastic job they have done to bring Noxopharm to the point that we will soon be able to capitalise on the enormous opportunities that lie before us.

Graham and Gisela will present the Company's progress in greater detail later in the meeting. I would like to extend my thanks to the board and management team, as well as to all of our shareholders for their continuing support.