March 2025 Quarterly Activities Report and Appendix 4C

- **Follow-on Material Transfer Agreement (MTA) signed with international company**
- **Deeper collaboration with Hudson Institute of Medical Research**
- **SOF-SKN™ successfully passes final pre-trial study**

Sydney, 30 April 2025: Australian drug development company **Noxopharm Limited (ASX:NOX)** provides its Quarterly Activities Report and Appendix 4C for the period ending 31 March 2025.

External interest in Sofra continues

During the quarter, Noxopharm signed a follow-on MTA with an international company to widen the scope of a project that was started in 2024. This progress is due to a deeper interest in the potential of Noxopharm's asset in conjunction with its own drug, and will see the overseas company invest more resources into further testing. It again demonstrates growing interest in the Sofra™ technology platform and its versatility for companies around the world covering a range of strategic objectives in both vaccines and therapeutics.

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 to potential commercialisation.

Pleasingly, the other MTA-related projects also continue to make strong progress in a variety of different settings. These ongoing relationships are important given the collaborating companies' ability to consistently reproduce and verify Noxopharm's data. This provides independent validation of Noxopharm's technology, increases the data package for Sofra, and generates important proof of concept data.

In other news, shortly after the quarter ended Noxopharm announced that SOF-SKN™, the company's novel drug candidate for autoimmune diseases, had successfully passed all the required preclinical tests for a clinical trial.

In the first three months of the year Noxopharm also deepened and further consolidated its collaboration with the Hudson Institute of Medical Research, signed a contract with Doherty Clinical Trials Ltd to support the upcoming HERACLES clinical trial, and announced earlier SOF-SKN safety test outcomes. See below for further information on these developments.

Sofra-related business development and marketing activities continued during the quarter, and Noxopharm is positioning itself to attract heightened attention as the global RNA market for vaccines and therapeutics continues to grow and take shape.

Additionally, Noxopharm attended a 'Spotlight on Lupus' event hosted by the Parliamentary Friends of Autoimmune Diseases held at Parliament House in Canberra. Patient charity Dragon Claw was the main sponsor and co-host, and more about the event and its high-level attendees is available in the

latest Dragon Claw newsletter here. On that page shareholders can also find video links to presentations given by Professor Eric Morand, a world-leading lupus expert, and by Ms Michelle Clewett, Dragon Claw's Lupus Ambassador, who talked about her lived experience with the disease.

Noxopharm CEO Dr Gisela Mautner also gave an overview of the Sofra program to an industry audience at the 3rd ANZ Biologics Festival 2025 in Melbourne, receiving a positive reception.

Reflecting on the quarter, Noxopharm CEO Dr Gisela Mautner said: "We have made a promising start to 2025 as we continue to see external interest growing in our Sofra technology, and it is encouraging that companies want to explore further studies and opportunities with us.

"On the operational side, taking SOF-SKN into its first-in-human trial is currently our top priority, and the whole team is working diligently as we move closer to the clinic. Our activities are progressing on multiple fronts, and the recent signing of major contracts with top clinical trial service providers demonstrate that the necessary building blocks are in place to ensure the trial runs as smoothly and efficiently as possible."

SOF-SKN™ clinical trial update

Shortly after the quarter ended, Noxopharm announced its SOF-SKN™ lupus medication had passed its final *in vivo* preclinical safety study ahead of regulatory submission for the upcoming HERACLES clinical trial. As a necessary step prior to a Phase 1 trial, the study examined numerous safety and toxicity criteria to check there were no clinically relevant adverse effects, and that the drug would be considered safe to give to trial participants. Beyond the standard clinical observations, the study involved a comprehensive battery of tests and measurements covering cardiac, respiratory and neurological functions, dermal toxicity, haematology, serum chemistry, toxicokinetics, and histopathology of all vital organs and tissues.

Additionally, in early February Noxopharm announced its SOF-SKN™ lupus medication had successfully passed a range of important regulatory preclinical safety tests ahead of the upcoming HERACLES clinical trial. Two of the tests were designed to show that SOF-SKN's active ingredient would not be likely to cause genetic mutations, while a third measured the potential for cardiac toxicity. SOF-SKN's active ingredient passed the two *in vitro* genotoxicity studies and the cardiac safety test with no safety issues identified.

Noxopharm also engaged a highly regarded Australian Phase 1 Unit to deliver the upcoming HERACLES clinical trial, which will take place in Melbourne and be conducted by Doherty Clinical Trials Ltd, a specialist not-for-profit organisation established by the prestigious Peter Doherty Institute for Infection and Immunity. The team has wide-ranging experience working with some of the world's leading clinical investigators and research scientists, including a particular focus on early phase studies. It is renowned for its deep clinical trial knowledge as well as its experience in infectious diseases and, most importantly, immunology.

Noxopharm sees the development of SOF-SKN as just the first step in leveraging the enormous breadth of the Sofra platform to tackle much larger markets. Autoimmune diseases are illnesses that make the body mistakenly attack itself, and lupus is just one of a wide range of these diseases that affect millions of people worldwide. Patient numbers have been steadily increasing over the past few decades,

particularly in Westernised societies, with approximately 10% of the global population affected. This means that around 780 million people worldwide are living with various autoimmune diseases.

Pipeline

During the quarter, Noxopharm announced an expanded program of work for 2025 with its strategic partner, Melbourne's Hudson Institute of Medical Research. The partnership and in-licensed technology are foundational components of the company's Sofra platform, via which Noxopharm is developing a promising portfolio of assets. The updated contract will enable Noxopharm and Hudson Institute to further advance the Sofra platform. This includes expanding the research into several critical inflammation sensors such as TLR7, TLR8, RIG-I and cGAS, as well as exploration of promising targets such as TLR3 and TLR9. As a separate pipeline within the platform, the company is also enthusiastic about continuing to explore the potential of its Sofra technology in advancing cancer research.

In related Hudson Institute news, Noxopharm's key collaborator, Associate Professor Michael Gantier, was elected to the Executive Board of the International Society of Nucleic Acid Immunity (NAIS). He will serve through calendar years 2026 and 2027, helping to lead an organisation that is committed to advancing research, fostering collaboration and cultivating a space for scientific excellence by bringing together leading experts in the field.

Regarding the Chroma technology platform, during the quarter the team at UNSW Sydney extensively strengthened a paper previously submitted to a well-known academic journal for publication consideration, based on their work on pancreatic cancer research with Noxopharm. The team at the University of South Australia (UniSA) worked on additional data for a journal paper submission, based on their work with Noxopharm on glioblastoma. The UniSA team is also exploring relevant grant opportunities related to brain cancer research.

Financial update

- As of 31 March 2025, Noxopharm had A$1.51m in cash.
- Net cash outflows from operating activities during the quarter amounted to A$2,112, compared to A$650k (operating cash inflow) in the quarter to 31 December.
- The company made payments for research and development of A$1.17m during the quarter, compared to A$576k in the December 2024 quarter.
- The A$2.6m in convertible notes recently issued to sophisticated investors provide ongoing funding for the company and allow it to fully explore all capital management and other potential opportunities. The notes have been fully funded in January 2025 and attract an interest rate of 12% capitalised until the date the notes are fully repaid or converted into shares.
- 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.

- 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).

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 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	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(1,171)	(2,577)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(5)	(17)
	(d) leased assets	-	-
	(e) staff costs	(601)	(2,156)
	(f) administration and corporate costs	(334)	(890)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	5
1.5	Interest and other costs of finance paid	(1)	(76)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	2,338
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(2,112)**	**(3,373)**

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	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	-	-
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	2,600	4,400
3.6	Repayment of borrowings	-	(1,800)
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**	**2,600**	**2,600**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,033	2,311
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,112)	(3,373

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,600	2,600
4.5	Effect of movement in exchange rates on cash held	(11)	(28)
4.6	**Cash and cash equivalents at end of period**	**1,510**	**1,510**

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	1,510	1,033
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)**	**1,510**	**1,033**

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	1,250	1,250
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,250	1,250

7.5	**Unused financing facilities available at quarter end**	1,250

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.

$1,250K has been committed through an unsecured Convertible Note by 4F Investments Pty Limited, a company controlled by the chairman Fred Bart. This Note is to be funded in mid-2025, interest rate 12% p.a. capitalised until expiry of the facility or on conversion of the Notes into shares.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,112)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,510
8.3	Unused finance facilities available at quarter end (item 7.5)	1,250
8.4	Total available funding (item 8.2 + item 8.3)	2,760
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.31

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 has a long and successful history of raising additional capital, be that in the form of equity or has recently been done, via the issue of Convertible Notes.

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 current 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: 30 April 2025

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.