



ASX: NOX

Noxopharm Limited

ABN 50 608 966 123

Registered Office
and

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Australia

Board of Directors

Mr Peter Marks

Chairman
Non-Executive
Director

Dr Graham Kelly

Chief Executive Officer
Managing Director

Dr Ian Dixon

Non-Executive
Director

Date: 23 March 2018

Sydney, Australia

ASX Limited
20 Bridge Street
SYDNEY NSW 2000

NOXOPHARM RAISES \$10.8 MILLION TO ADVANCE CLINICAL PROGRAM

Noxopharm Limited (ASX: NOX) is pleased to announce the placement of 12,000,000 fully paid ordinary shares to sophisticated and institutional investors at a price of \$0.90 per share, to raise \$10.8 million.

Noxopharm has raised the funds to enable it to accelerate the clinical development of its front-line drug, NOX66.

Commenting on the successful raising, Noxopharm Chairman, Peter Marks, said, "The offer was heavily oversubscribed, which meant having to scale-back share allocations. We take this as a sign of the growing market confidence in our technology and revenue opportunity. We also welcome a strengthening of the share register with a number of funds and investors with a history of cornerstoning strategic investments in healthcare."

Noxopharm CEO, Graham Kelly, added, "Combined with our existing cash position and the anticipated R&D rebate, the Company believes it now has the necessary funds to carry out its business objectives for the remainder of 2018. One of those key objectives is by the end of this year to have generated clear evidence of the anti-cancer activity of NOX66, and to have determined the nature of a Phase 3 registration study which we anticipate commencing in 2019."

The Company believed it was in the best interests of shareholders to limit the placement to 12 million shares, despite that representing approximately half of its placement capacity.

About the placement

Ordinary shares were offered to investors satisfying the requirements of either s708(8), 708(10) or 708(11) of the Corporations Act.

The shares were offered at 90 cents, representing a 10.0% discount to the last closing price (\$1.00) on 21 March 2018 and a 18.5% discount to the 10-day VWAP of \$1.104.

The shares will be allocated on the following basis:

- a) 7,264,966 of the Placement shares will be taken from the Company's available capacity under its 15% limit in accordance with ASX Listing Rule 7.1; and
- b) the balance of shares, being 4,735,034 shares, will be issued subject to shareholder approval under Listing Rule 7.1. The shareholder approval will be sought at an upcoming General Meeting, which will be held in the short term, and the details of which will be provided as soon as practical.

Settlement/quotation of the Placement shares under item (a) above is expected to occur on 29 March 2018.

Bell Potter Securities Ltd was Lead Manager and Bookrunner to the placement, with APP Securities a Co-Manager.

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About NOX66

NOX66 is an innovative dosage formulation of the experimental anti-cancer drug, idronoxil, developed specifically to preserve the anti-cancer activity of idronoxil in the body and to enhance its drug-like behaviour. Idronoxil is a kinase inhibitor that works by inhibiting a range of enzymes including sphingosine kinase and PI3 kinase that regulate cell pro-survival mechanisms and which are over-expressed in cancer cells, as well as inhibiting external NADH oxidase Type 2 (ENOX 2) which is responsible for maintaining the transmembrane electron potential (TMEP) in the plasma membrane of cancer cells and whose expression is limited to cancer cells. Inhibition of these enzymes results in disruption of key downstream pro-survival mechanisms including resistance mechanisms, sensitizing the cancer cell to the cytotoxic effects of chemotherapy drugs and radiotherapies. Idronoxil also increases the activity of human NK cells.

About Noxopharm

Noxopharm is an Australian drug development company with offices in Sydney and Hong Kong. The Company has a primary focus on the development of drugs to sensitise cancer cells to radiotherapy and chemotherapy. NOX66 is the first pipeline product, with later generation drug candidates under development.

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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. No representation, warranty or assurance (express or implied) is given or made by Noxopharm that the forward-looking statements contained in this announcement are accurate and undue reliance should not be placed upon such statements.