December 2024 Quarterly Activities Report and Appendix 4C

- **Additional Material Transfer Agreements (MTAs) with mRNA and other companies**
- **Existing MTA collaborations strengthen as preliminary work validates Sofra technology**
- **Contract research organisation and SOF-SKN™ manufacturer signed up for clinical trial**
- **Enhanced cash position following R&D tax rebate**

Sydney, 29 January 2025: Australian drug development company **Noxopharm Limited (ASX:NOX)** provides its Quarterly Activities Report and Appendix 4C for the period ending 31 December 2024.

Commercial activities increase – External interest validates technology

Signalling a strong end to 2024, during the quarter Noxopharm signed several more Material Transfer Agreements (MTAs) with overseas companies, demonstrating growing interest in its Sofra™ technology platform.

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.

The new MTAs will involve the overseas companies investing their own time and resources to assess the potential of proprietary assets from the Sofra platform, and follow the previous signing of multiple MTAs with a range of mid-size to multibillion-dollar companies earlier in 2024.

Additionally, some companies from the earlier round of MTAs have progressed their studies considerably and are expanding their work with Noxopharm's Sofra compounds to further explore their potential.

Further studies are important because they provide independent validation of Noxopharm's technology, especially if the collaborating companies can consistently reproduce and verify the robustness of Noxopharm's data, thereby demonstrating the compounds' potential.

In a non-industry arrangement, Noxopharm also provided some Sofra oligonucleotides for testing to a European research organisation for further studies.

Taken together, Noxopharm aims to provide timely updates related to these MTAs over the coming months.

Turning to corporate financing, Noxopharm received a $2,342,934.75 rebate under the Australian Government's Research and Development Tax Incentive scheme for expenditure during FY 2024, enhancing its cash position.

Reflecting on the quarter, Noxopharm CEO Dr Gisela Mautner said: "We continued to build momentum through the last few months of 2024 with the signing of several new MTAs. This provides

further clear evidence that more and more companies are interested in our work. Additionally, our collaborations with companies from earlier MTAs have strengthened with second round studies, which validates our approach as we focus on developing and promoting the Sofra platform.

"We also received the R&D tax rebate, helping our cash position, and additionally held our AGM. I would like to thank all shareholders who attended, and all shareholders more generally for their ongoing support as we enter 2025 with firm optimism for the future."

Sofra™ – Driving future growth

During the quarter, Noxopharm announced both a contract research organisation (CRO) and a manufacturer to support its first-in-human trial for SOF-SKN™, a novel drug candidate for autoimmune diseases.

In December, Noxopharm engaged an experienced Australian CRO to provide a wide range of services to support the upcoming HERACLES clinical trial. These include trial and data management, pharmacovigilance (drug safety), statistical analysis, and medical writing of post-trial reporting.

The CRO is a trusted service provider, having previously worked with Noxopharm, and has over three decades of experience in the field. It has managed clinical research across all phases, and most therapeutic areas, for both early phase clinical trials and late phase studies. It will play a central role in ensuring the trial runs efficiently, and that robust and reliable data is produced at key milestones.

Noxopharm also contracted a specialist supplier to manufacture SOF-SKN, which involves highly specialised work to produce sufficient quantities of the active ingredient of SOF-SKN at rigorous quality standards to support the trial. It will take several months for enough drug to be prepared for the trial, with various advanced technical and purification processes utilised to ensure efficient production and robust quality control. This process will also involve Noxopharm having oversight of the full supply chain, including the procurement of high-quality raw materials that meet regulatory requirements at every step.

Once the active ingredient of the drug has been synthesized, it will then be combined with other non-active ingredients by the same manufacturer to produce the final SOF-SKN formulation that will be applied to the skin of trial participants.

The trial is planned to start in 2025 and will provide the required regulatory basis for developing SOF-SKN for the skin disease that is caused by cutaneous lupus erythematosus (CLE). In preparation for the trial, various technical tests are currently being undertaken to build the requisite safety data package of the drug for regulatory purposes.

Noxopharm sees the development of SOF-SKN as just the first step in leveraging the enormous breadth of the Sofra platform to tackle the much larger autoimmune disease market in areas such as psoriasis and rheumatoid arthritis, for example. During the quarter business development and marketing activities continued for the Sofra platform, and Noxopharm believes it will attract heightened attention as the global RNA market for vaccines and therapeutics continues to grow and take shape.

Chroma™ – Oncology pipeline

During the quarter, the team at UNSW Sydney submitted a paper based on its work on pancreatic cancer research with Noxopharm to a well-known academic journal for publication consideration.

Similarly, the team at the University of South Australia submitted a paper to another journal, based on the work carried out with Noxopharm on glioblastoma over the past year.

UniSA also continued its research focusing on ascertaining a deeper understanding of Noxopharm's drugs targeting brain cancer. This work makes use of tumours surgically excised from actual brain cancer patients, thereby maintaining the three-dimensional architecture and complex microenvironment composition of human brain tumours in order to provide a realistic environment for drug testing.

Financial update

- As of 31 December 2024, Noxopharm had A$1.03m in cash.
- Net cash inflows from operating activities during the quarter amounted to A$650k, compared to A$1.9m (operating cash outflow) in the quarter to 30 September. The company made payments for research and development of A$576k during the quarter, compared to A$830k in the September 2024 quarter.
- During the quarter the company received $2.34m from the ATO for the 2024 research and development rebate. $1.87m of these proceeds were used to repay the loan facility and interest to Endpoints Capital.
- Operationally, Noxopharm has approximately three quarters of operating cash flows remaining, based on current cash holdings and convertible note funding, and a forecast operating cash outflow of circa $1.5m per quarter moving forward.
- 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).

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 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 December 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(576)	(1,406)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(6)	(12)
	(d) leased assets	-	-
	(e) staff costs	(781)	(1,555)
	(f) administration and corporate costs	(256)	(556)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	(75)	(75)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	2,338	2,338
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**650**	**(1,261)**

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 (6 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	-	1,800
3.6	Repayment of borrowings	(1,800)	(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**	**(1,800)**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,194	2,311
4.2	Net cash from / (used in) operating activities (item 1.9 above)	650	(1,261)
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 (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,800)	-
4.5	Effect of movement in exchange rates on cash held	(11)	(17)
4.6	**Cash and cash equivalents at end of period**	**1,033**	**1,033**

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	1,033	2,193
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)**	**1,033**	**2,193**

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	3,850	3,850
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	3,850	3,850

7.5	**Unused financing facilities available at quarter end**	3,850

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.

$2.6 million through secured convertible notes issued to sophisticated investors to be funded January 2025, interest rate 12% p.a. capitalised until expiry of the facility or on conversion of the Notes into shares. The Notes expire on 2 January 2026, and are secured over the 2024/25 ATO research and development rebate. An additional $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. This Note matures on 2 January 2026.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	650
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,033
8.3	Unused finance facilities available at quarter end (item 7.5)	3,850
8.4	Total available funding (item 8.2 + item 8.3)	4,883
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	7.51

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:. No – this quarter showed positive cash from operations of $650K due to receipt of the 2024 research and development rebate from the ATO. The forecast average net operating cash outflows are budgeted to be in the region of $1.5m per quarter moving forward for the next 12 months.

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.

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. 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.

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: 29 January 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.