March 2024 Quarterly Activities Report and Appendix 4C

- **Strategic Hudson Institute partnership extended for 12 months**
- **International promotion of Sofra™ assets and successful trade program applications**
- **$100,000 grant for second novel proprietary drug from Chroma™ platform**

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

Summary

During the quarter, Noxopharm announced that it had renewed its strategic partnership with Melbourne's Hudson Institute of Medical Research for a further 12 months. The partnership and in-licensed technology are key components of the company's Sofra™ platform, via which Noxopharm is building a promising portfolio of assets including the SOF-VAC™ mRNA vaccine enhancer and SOF-SKN™ topical skin medication for lupus and psoriasis.

Hudson Institute is a leading Australian medical research organisation recognised internationally for discovery science and translational research, and home to Australia's largest group of inflammation and immunity scientists and clinicians.

The company continued to develop its Sofra platform, with the major focus on progressing SOF-SKN, its oligonucleotide-based skin medication, as rapidly as possible.

Noxopharm also undertook further promotion of its portfolio, in particular the Sofra platform, to key international industry audiences at high-profile events. These presentations and briefings have been well received, and the company has secured a number of follow-up meetings as a result.

As part of an ongoing program of increased involvement with external stakeholders and organisations, Dr Mautner was appointed as the chair of BioNSW's Biotech Committee. BioNSW is an industry organisation that empowers innovators, investors, industry leaders and government stakeholders to collaborate and unlock the potential of NSW's life sciences ecosystem. Noxopharm's participation helps the company gain further exposure and while also enabling it to build influence within the local biotech community.

Noxopharm has also been successful in several applications for upcoming international trade and event-related activities backed by various Australian state governments, as well as organisations such as Austrade and CSIRO. Noxopharm applied for and was invited to join the NSW Going Global Export Program for Health to the United States of America, the NSW Healthcare Mission to Hong Kong, as well as the Investment NSW/Austrade program for BioKorea 2024.

Related to these promotional activities, Noxopharm CEO Dr Gisela Mautner was interviewed by US-based Genetic Engineering & Biotechnology News as part of a series exploring the biotech industry around the world featuring local business leaders. The article can be found here:

https://www.genengnews.com/topics/drug-discovery/biotech-around-the-world-the-low-down-on-the-land-down-under/

Reflecting on the quarter, Dr Mautner said: "Our strategic partnership with the Hudson Institute is vital to our future plans, so we were very pleased to renew it for a further year. The collaboration between our two organisations is producing encouraging results at a time when interest in oligonucleotides and RNA-based vaccines and therapeutics is on the rise.

"We were also really pleased to be able to gain the support of the NSW Government and Austrade as part of various delegations heading to notable industry events in the coming months. The opportunity to participate in such programs further demonstrates the relevance of our work to international audiences and the commercial potential of our technology platforms."

Sofra™

Under its renewed contract with Hudson Institute, Noxopharm continued to develop its Sofra platform with Associate Professor Michael Gantier, an immune system expert whose research is opening novel therapeutic avenues to dampen the inflammation that leads to autoimmune diseases.

A/Prof Gantier and the Hudson Institute team are focusing not only on important inflammatory receptors like TLR7/8, but also broadening the range of proprietary oligonucleotides that can be used to turn various other inflammatory receptors on or off as required, increasing the company's asset library.

In the first three months of 2024, the company made good progress on SOF-SKN, its oligonucleotide-based skin medication, which has potential application in autoimmune diseases like lupus and psoriasis. These initial indications aim to generate proof of concept for the oligonucleotides, opening up additional indications and markets in the future.

Planning continued with the mapping out of safety and animal studies, and key decisions were made regarding lead selection and formulation. Further work was also carried out on analytical method development. Additionally, external stakeholders and advisers were engaged in order to provide expert medical and regulatory advice regarding the project.

In regard to SOF-VAC, the proprietary asset designed to be combined with mRNA vaccines to reduce mRNA-induced inflammation, various team members presented overviews to industry stakeholders at focused international events in Switzerland, Spain, Japan and China. These events represented an important way for Noxopharm to convey the key features of both SOF-VAC and SOF-SKN to specialist audiences, and also created opportunities to engage with these stakeholders in one-on-one meetings where appropriate.

Noxopharm expects further engagement with several of these companies as a result, and believes the Sofra platform will attract heightened attention as the global RNA market for vaccines and therapeutics continues to grow and take shape.

Chroma™

Noxopharm continued performing various studies related to its CRO-67 preclinical pancreatic cancer asset during the quarter, which included continuing to focus on efficacy and preparing to examine toxicity in an animal model.

Additionally within the Chroma™ platform, just after the reporting period ended Noxopharm and the University of South Australia received $100,000 from Tour de Cure to progress encouraging preclinical work on a novel first-in-class brain cancer drug candidate.

Noxopharm will match the grant with $100,000 dedicated to the ongoing project, which is being led by Dr Helen Palethorpe at the Tissue Architecture and Organ Function Laboratory at UniSA's Centre for Cancer Biology in Adelaide.

The glioblastoma drug candidate has been developed by Noxopharm from the Chroma platform, which comprises an extensive library of novel chemical entities (NCEs) that the company has developed and optimised for robust anticancer activity. These NCEs underwent a comprehensive and complex screening process to determine the most favourable and potent drug candidate for glioblastoma.

Veyonda® Clinical Program

Noxopharm has supplied all Veyonda required to support the participating patients in the investigator-initiated IONIC Phase 1 proof-of-concept trial led and sponsored by Professor Paul de Souza, combining Veyonda with Bristol Myers Squibb's checkpoint inhibitor Opdivo® (nivolumab). No further costs for the trial are being incurred by Noxopharm from January 2024 onwards. In order to align the patent strategy to the value of the growing portfolio, IP-related resources are being redirected to the promising Chroma and Sofra platforms.

Financial Update

- As of 31 March 2024, Noxopharm had A$3.7m in cash.
- Net cash outflows from operating activities during the quarter amounted to A$1.3m, compared to operating inflows of A$4.0m in the quarter to 31 December. The company made payments for research and development of A$472k during the quarter, compared to A$817k in the December 2023 quarter.
- Operationally, Noxopharm has approximately three quarters of operating cash flows remaining, based on current cash holdings and a forecast operating cash outflow of circa $1.35m per quarter moving forward.
- 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.

-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 biotech company Nyrada Inc (ASX:NYR), which focuses on drug development for cardiovascular and neurological diseases.

To learn more, please visit: noxopharm.com

Investor, Corporate & Media enquiries:
Julian Elliott
M: 0425 840 071
E: julian.elliott@noxopharm.com

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

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 2024

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	(472)	(1,872)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(11)	(57)
	(d) leased assets	-	-
	(e) staff costs	(669)	(2,260)
	(f) administration and corporate costs	(183)	(1,000)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	0	7
1.5	Interest and other costs of finance paid	(1)	(30)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	0	6,053
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(1,337)**	**841**

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 (9 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	-	2,000
3.6	Repayment of borrowings	-	(2,000)
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,148	2,974
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,337)	841
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 (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(3)	(8)
4.6	**Cash and cash equivalents at end of period**	**3,807**	**3,807**

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	3,807	5,148
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)**	**3,807**	**5,148**

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

7.5	**Unused financing facilities available at quarter end**	-
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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,337)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,807
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,807
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.85

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:.

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:

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:

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 April 2024.....

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.