September 2025 Quarterly Activities Report and Appendix 4C

- **New collaborations as Sofra interest continues**
- **SOF-SKN safe and well tolerated in HERACLES clinical trial**
- **US company announcement shows Sofra potential**

Sydney, 30 October 2025: Australian clinical-stage drug development company **Noxopharm Limited (ASX:NOX)** provides its Quarterly Activities Report and Appendix 4C for the period ending 30 September 2025.

New collaborations as Sofra™ interest continues

Interest in the Sofra™ technology platform continues to grow, as evidenced during the quarter by Noxopharm signing several collaboration agreements with Australian and international academic and research institutions.

The researchers at these organisations are interested in Sofra for a variety of reasons covering a range of inflammatory diseases, and will explore the potential of various Noxopharm assets.

This work is being carried out at the organisations' own time and expense, with no cost to Noxopharm beyond shipping oligonucleotides to the relevant locations.

The aim of these collaborations is to further demonstrate the versatility of the Sofra platform via independent third parties, expanding the use cases and generating data that could be of value in the future.

During the quarter, Noxopharm also announced initial results from a US company testing assets from the Sofra™ technology platform. Based in New York, Tezcat Biosciences is a specialist cancer-focused company that is developing a unique delivery system that transports drugs to specific diseased cells within the body, including immune cells and cancer cells.

Noxopharm signed a Material Transfer Agreement (MTA) with Tezcat in late 2024, and since then the American company has been evaluating the payload potential of Sofra oligonucleotides. Tezcat conducted a series of preclinical in vitro studies that resulted in highly promising outcomes, principally by demonstrating that Noxopharm's oligos can be successfully attached to Tezcat's delivery system to create a novel drug candidate with strong anti-inflammatory activity.

Additionally, separate MTA partnerships with other companies continue to make progress, with various studies being planned or undertaken.

In other news, Noxopharm announced that its existing convertible noteholders approved the extension of the maturity date of their convertible notes to 2 January 2027, subject to shareholder approval at the upcoming AGM. This will allow the company to access rebate funds of approximately $2,800,000 from the Australian Federal Government's Research and Development Tax Incentive

Scheme for the financial year ended 30 June 2025, in order to provide additional ongoing working capital.

Additionally, Noxopharm executives and team members also continued to highlight and promote the Sofra platform at various conferences and events, including a technical presentation at the recent annual scientific meeting of the Australasian RNA Biology and Biotechnology Association. An explanation of the scientific breakthrough discovery underlying the Sofra platform is available on the Noxopharm website here.

Noxopharm CEO Dr Gisela Mautner also gave an interview to Stockhead covering the company's innovative technology and the market potential of drugs that target inflammatory diseases, which is available here.

Reflecting on these activities, Dr Mautner said: "It has been a busy quarter with the HERACLES trial successfully passing through several dosing cohorts, and we were very pleased that no clinically relevant safety issues were identified – it's an excellent outcome.

"We were also encouraged by the establishment of new relationships with some well-known academic and research institutions, which are keen to explore how our assets may help their investigations into various diseases. These collaborations are mostly the result of incoming enquiries to us, showing that the word is spreading about our work and that we are attracting more attention than ever."

SOF-SKN™ clinical trial update

In the September quarter the company commenced and made rapid progress in its milestone HERACLES clinical trial, which aims to evaluate the safety and tolerability profile of SOF-SKN™.

SOF-SKN was given to four cohorts, each with four participants receiving a single dose, and a schedule of dose increases from one cohort to the next. Each cohort took approximately two weeks due to a battery of tests including electrocardiograms, physical exams, participant questionnaires, numerous blood tests, skin observation scoring tests and others. Tests were administered at multiple time points, with subsequent data collection and analysis.

All dose levels were determined by the safety steering committee to be safe and well tolerated, with no clinically relevant issues found.

This achievement represents a sustained effort from the company to leverage the Sofra platform and demonstrate its potential. The trial not only provides important safety and tolerability information, but also supports the de-risking of the platform and make the technology more attractive to external stakeholders.

The company is now finalising its plans and will update shareholders soon on next steps for HERACLES.

SOF-SKN is initially being developed for autoimmune diseases like cutaneous lupus erythematosus (CLE) before potential development for autoimmune-related skin diseases like psoriasis and dermatomyositis. The global CLE market is worth more than US$3.3 billion and is expected to grow significantly over the coming years.

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, the team continued to find opportunities to build the Sofra pipeline, identifying and progressing activities focusing on demonstrating the potential of the platform in regard to various diseases.

Financial update

- As of 30 September 2025, Noxopharm had A$935k in cash.
- Net cash outflows from operating activities during the quarter amounted to A$1.9m, compared to A$2.5m in the quarter to 30 June.
- The company made payments for research and development of A$877k during the quarter, compared to A$1.24m in the June 2025 quarter.
- 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.
- During the quarter, the convertible note holders holding notes with a face value of $2.6m agreed to extend the maturity date of their notes by 12 months until 2 January 2027. This will allow the company to access the estimated $2.8m in funds from the 2024/25 financial year research and development rebate to provide ongoing working capital.
- During the quarter, 4F Investments Pty Ltd (a company controlled by Chairman Fred Bart) entered an unsecured loan agreement with the company for $1.25m, at an interest rate of 12% (capitalised until the loan is repaid).
- The company has been in active discussion with various parties in relation to securing additional funding in the short term in order to ensure the extension of its financial runway.
- 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 the Sofra technology platform

Developed from a breakthrough discovery in the immune system, Sofra comprises a novel class of drugs targeting inflammatory and autoimmune diseases, as well as RNA therapeutics and vaccines.

Sofra technology has potential applications in a wide range of diseases related to the immune system such as rheumatoid arthritis, lupus and diabetes, as well as other diseases like cancer.

The global autoimmune disease therapeutics market was worth US$163.2 billion in 2024 and is expected to reach US$219.6 billion by 2035, while the worldwide immuno-oncology market was US$43 billion in 2023 and is projected to hit US$284 billion by 2033.

The proprietary platform is based on short nucleic acid sequences, the building blocks of DNA or RNA, known as oligonucleotides. These act on specific immune sensors to regulate inflammation at its source, reducing or stimulating it to control the disease.

Further information and animations: SOF-SKN / SOF-VAC

About Noxopharm

Noxopharm Limited (ASX:NOX) is a clinical-stage Australian biotech company discovering and developing novel treatments for cancer and inflammation, including a pioneering technology to improve the safety profile of a wide range of mRNA medicines.

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 – Sofra™ (inflammation, autoimmunity, mRNA drug enhancement, and oncology) and Chroma™ (oncology).

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	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(877)	(877)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(5)	(5)
	(d) leased assets	-	-
	(e) staff costs	(569)	(569)
	(f) administration and corporate costs	(410)	(410)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(1,859)**	**(1,859)**

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 (3 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	1,250	1,250
3.6	Repayment of borrowings	-	-
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**	**1,250**	**1,250**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,545	1,545
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,859)	(1,859)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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)	1,250	1,250
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**1,545**	**1,545**

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	935	1,545
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)**	**935**	**1,545**

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**	-

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 as required, 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)	(1,859)
8.2	Cash and cash equivalents at quarter end (item 4.6)	935
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	935
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.5

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. The entity will see a decrease in the level of net operating cash flows due to an organisational restructure undertaken during the current quarter.

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. With the extension of the maturity date of the $2.6M in convertible notes on issue until 2 January 2027, the Company is anticipating receipt of $2.8M from the 2024/25 ATO research and development rebate incentive in November 2025 which will provide additional working capital for the Company to achieve its short term objectives.

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 Ocotber 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.