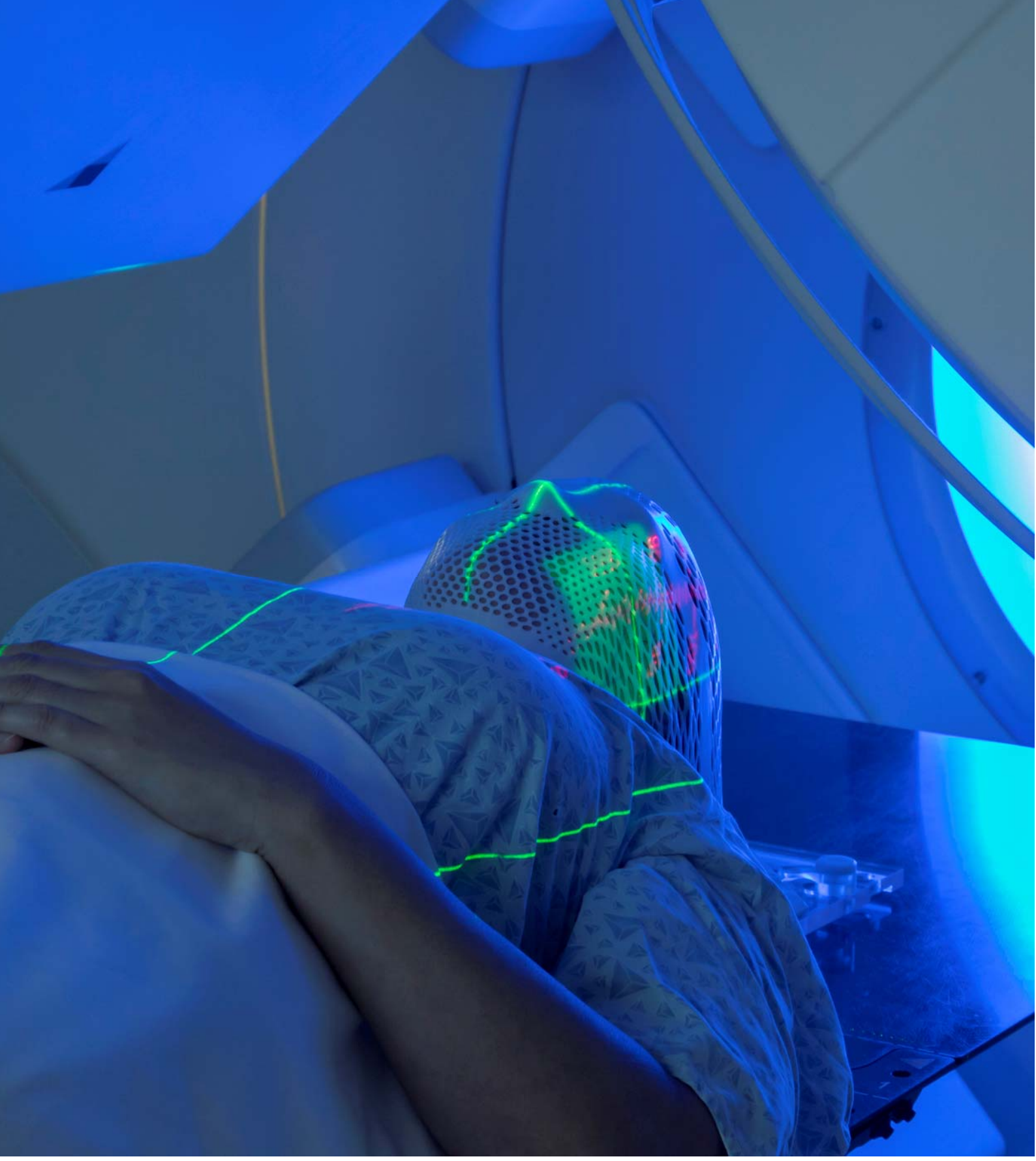


NOXOPHARM

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017

NOXOPHARM LIMITED
ABN 50 608 966 123

"Based on clinical evidence, we have reason to believe that this phenomenon *[abscopal response]* is facilitated by NOX66, which if confirmed with further clinical study, very obviously has the potential to revolutionise cancer therapy."

Dr Graham Kelly, CEO Noxopharm Limited

CONTENTS

CORPORATE DIRECTORY

Directors	Mr. Peter Marks (Non-Executive Chairman) Dr. Graham Kelly (Managing Director and Chief Executive Officer) Dr. Ian Dixon (Non-Executive Director)
Company secretary	Mr. David Franks
Registered office	Suite 1, Level 6 50 Queen Street Melbourne VIC 3000 Telephone: +61 3 8692 9000 Facsimile: +61 3 8692 9040
Principal place of business	Suite 3, Level 4 828 Pacific Highway Gordon NSW 2072
Share register	Automic Pty Limited Level 3, 50 Holt Street Sydney NSW 2010 Telephone: 1300 288 664 Facsimile: +61 2 8583 3040
Auditor	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Addisons Lawyers Level 12, 60 Carrington Street Sydney NSW 2000
Stock Exchange Listing	Noxopharm Limited shares are listed on the Australian Securities Exchange (ASX code: NOX).
Website	www.noxopharm.com

GENERAL INFORMATION

The financial statements cover Noxopharm Limited as a consolidated entity consisting of Noxopharm Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Noxopharm Limited's functional and presentation currency.

Noxopharm Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Suite 1 Level 6, 50 Queen Street	Suite 3 Level 4, 828 Pacific Highway
MELBOURNE VIC 3000	GORDON NSW 2072

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 August 2017. The directors have the power to amend and reissue the financial statements.

Corporate Governance Statement

The Corporate Governance Statement has been released to the ASX and is available on the Company's website at http://www.noxopharm.com

CHAIRMAN'S LETTER

Dear Shareholder,

Since listing last August much progress has been made. Against this important progress it must be remembered that for many cancers, survival rates either have barely moved over the last 2-3 decades or are still unacceptably poor. The 10-year survival prospects for cancers of the pancreas (1% of patients), lungs (5%), throat (12%), brain (13%), stomach (15%) and ovary (35%) being examples.

Noxopharm has been created with what we believe to be a realistic prospect of making a meaningful difference by utilising the Company's lead drug candidate, NOX66. The Noxopharm Directors believe that the Company's technology, its value proposition compared to other less substantive cancer treatments, and its considerable global market, all combine to give the Company the potential to create considerable shareholder value over time.

2017 Results and Capital Raising

As a drug development company, the Company's key overarching objective is to obtain regulatory approval for NOX66 by taking it through the necessary clinical study programs in a number of key drug markets. There is a clear pathway for achieving this and which will require additional funds as NOX66 progresses through its various regulatory steps. Importantly however, as the company passes each phase, considerable additional value is created.

Significant progress has been made in this regard and its clinical program has broadened with not only its Georgia trial progressing well, but with the initiation of six additional studies, of which 3 either have commenced or will be shortly commencing. Three of these studies involve late-stage prostate cancer patients and will be recruiting patients and commencing treatment in the coming weeks and months. To properly fund these studies, the Company undertook a successful capital raising for $5.5 million. This raising was completed in late August and will enable the various studies to progress to the next important milestone.

Our policy is to maintain a prudent approach towards capital management, one that balances appropriate working capital requirements of the business with maintaining an optimal capital structure and sufficient reserves.

Board, Governance and Management

The Board is committed to ensuring that the Noxopharm business is conducted in accordance with high standards of corporate governance. This, together with, strong management creates a positive culture for shareholders, employees and contractors.

On behalf of the Board, let me close by thanking you, our shareholders, for your ongoing support, and to our management and personnel for bringing Noxopharm to its current position. As Chairman, I look forward to an exciting and productive year as we continue with the development of NOX66 and the hope that we believe it holds in bringing dramatic improvements in the management of various forms of cancer.

Peter Marks
Chairman
October, 2017

CEO REPORT: 2016/17 – YEAR IN REVIEW

I concluded last year's CEO's Report by saying, "The coming year promises to be an exciting journey. Like all drug development journeys, it is sure to have its fair share of surprises, disappointments and successes."

They turned out to be prophetic words – the main frustration being an initial delay in the commencement of our first radio-sensitisation study clinical study (NOX66-002), a matter that was outside of our hands as it is an Investigator-initiated study. On the other hand, the surprises, and there were quite a few, were all positive and involving new IP. And with that new IP has come opportunity.

At the time of my last Report, we had a general view of what the Company's future looked like, and particularly of when and how our lead pipeline drug, NOX66, might come to market. Developments over the past year have meant modifying that view in a beneficial way:

- **NOX66:** Greater clarity of how best to use NOX66 and greater confidence in its potential have provided the basis upon which to compress its clinical development program. That brings the potential to provide a revenue stream considerably earlier than originally thought possible;
- **2nd Generation NOX66:** Understanding how the LIPROSE drug delivery technology behind NOX66 works has led to the development of two new dosage forms of idronoxil, both of which we are looking to bring into the clinic shortly to complement the NOX66 program;
- **Non-Oncology Products:** The ability of LIPROSE to deliver isoflavonoid drugs across the blood-brain barrier has catapulted the Company into the field of neurodegenerative diseases with the identification of two drug candidates that we believe are first-in-class and likely to attract considerable industry interest.

That adds up to a pipeline of 5 drug candidates, all addressing areas of significant unmet need and substantial commercial opportunity. When that is combined with a serious prospect of bringing the first of those candidates to market within 4-5 years, I had my belief confirmed that Noxopharm was on track to become a world-class biotech company. In turn, this has necessitated re-setting our R&D and commercial strategies as outlined in this report.

NOX66

NOX66 currently defines the Company and its initial commercial trajectory. This is where we started and remains the key focus of our attention.

One way to frame the future prospects for NOX66 is in the context of the current 'buzz' about recent 'breakthrough' immune-oncology therapies. These drugs are designed to harness the body's immune system to fight cancer, the so-called immune checkpoint inhibitors and CAR T-cell therapies. Amid this excitement you might be forgiven for believing that the 'war on cancer', initiated 46 years ago by President Richard Nixon, is on the verge of being won. The excitement is understandable. Progress to date has been painfully slow. Even new solutions offering a modest survival benefit for a limited number of patients in a few selective forms of cancers is viewed as important progress.

But here is the stark reality…most patients with most forms of cancer still rely on standard chemotherapy and radiotherapy for their treatment and almost certainly will for the foreseeable future. Moreover, most patients with metastatic cancer, irrespective of their treatment (including immuno-oncology therapies), eventually succumb to their disease. The reality is that the goal of 'living long-term with cancer' remains almost as elusive in 2017 as it did back in 1971 for many forms of metastatic disease. This reality is the mountain that all of us involved in cancer research are climbing. Indeed, the sense of urgency associated with finding better treatment options has never been more acute as human longevity rises and living standards in developing countries rise.

So, where do we think NOX66 sits in relation to this mountain? Based on the work undertaken to date, we believe that Noxopharm has the potential to deliver considerably more than the incremental steps forward in-patient survival that the world has become used to. Based on that work, we have re-set NOX66 as a drug designed to make cancer cells respond more effectively to radiotherapy. We believe NOX66 has the potential to convert radiotherapy from its current modest levels of success, into a form of therapy capable of allowing most cancer patients to live long-term with cancer, and all of this meant to be achieved using a treatment regimen that is readily administered, of relatively short duration and without debilitating side-effects.

That belief is based on some simple scientific truths. The first is that, after surgery, radiotherapy is far and away the most effective way of killing cancer cells. But radiotherapy faces two considerable hurdles:

- Radiotherapy is an indiscriminate poison…it kills all cells, good and bad. This means that the dose of radiation needs to be moderated, thereby limiting its effectiveness; and
- Metastatic cancer can involve dozens or even hundreds of micro-metastases spread throughout the body. Whole-of-body radiation to reach all of these widely scattered lesions is not viable, again limiting its effectiveness.

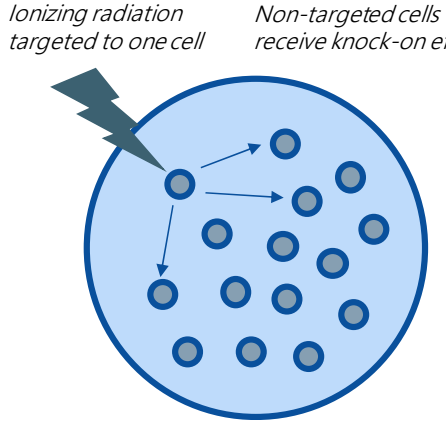
Over the past months, NOX66 has proven both in the laboratory and in the clinic to be an effective radio-sensitiser, capable of addressing both limitations. By making cancer cells more sensitive to radiation damage, we are looking to achieve the following two potential outcomes:

1. **Direct sensitisation:** this seeks to make those cancer cells exposed to radiation, far more likely to die from the damage inflicted by the radiation. Clinically this means that tumours directly targeted by radiotherapy are more likely to disappear and to remain in remission. Examples of how this might be applied clinically are:

    a) where radiotherapy is used on a palliative basis. Such as in patients with late-stage cancer where the pressure of some large tumours is causing pain or loss of organ function, the aim being to shrink the offending tumours to provide some temporary relief of symptoms. In this setting, the aim of NOX66 would be to make the exposed tumours respond more completely and for longer;

    b) where the radiotherapy is used on a curative basis. Such as in early-stage cancers such as prostate cancer, where the aim would be to use NOX66 to sensitise the cancer cells in and around the prostate gland to a low dose of radiotherapy, effectively killing all cancer cells within the pelvic cavity.

2. **Indirect sensitisation:** this is a knock-on effect coming from direct sensitisation, where the death of cancer cells exposed directly to radiation results in the death of other cancer cells elsewhere in the body that were not exposed to radiation.



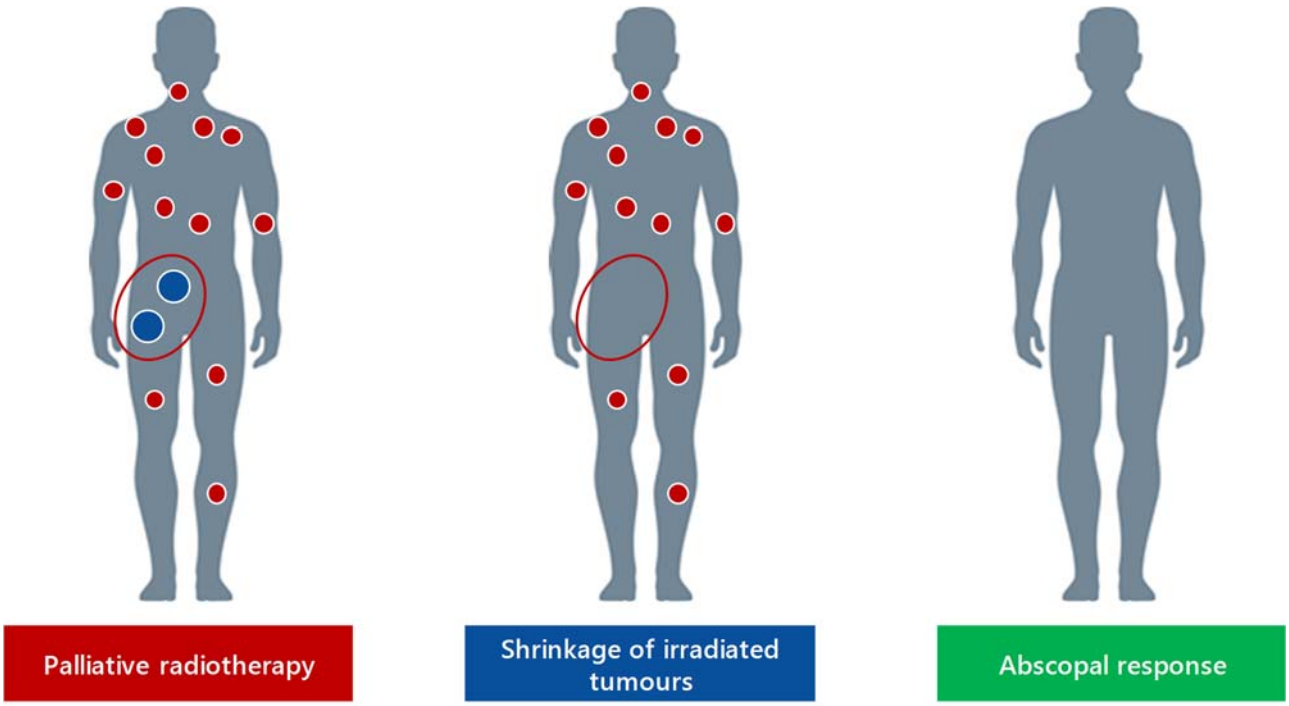
This is a rare and poorly understood phenomenon known as an 'abscopal response'. The ability to eliminate all cancer cells in the body based on the irradiation of just a small number of tumours, is such a lofty objective, that it is an emerging area of clinical research. To date, without a clear understanding of its underlying mechanism, it has proven an elusive dream. Based on clinical evidence, we have reason to believe that this phenomenon is facilitated by NOX66, which if confirmed with further clinical study, very obviously has the potential to revolutionise cancer therapy.

Hence the decision to position NOX66 as a radio-sensitiser capable of eradicating tumours throughout the body, including the brain. In the knowledge that patients and their cancers are highly individual and that cancer therapy, no matter how effective, is unlikely to be universally effective, we have adopted a 3-pronged clinical strategy designed to maximise the radio-sensitising potential of NOX66.

The first and foremost strategy is known as the DARRT Program (Direct and Abscopal Response to Radiotherapy). This strategy involves exposing a small (1-3) number of tumours to a relatively low dose of radiotherapy, a common procedure in patients with late-stage cancer with metastatic disease where the aim is to shrink some larger tumours causing pain or disrupting organ function. The DARRT strategy has two potential outcomes in mind. The first is where the combination of NOX66 + radiotherapy is limited to a direct sensitising effect on the exposed tumours; the second is where that effect extends to an abscopal effect.

The first 2 clinical (Phase 1b) studies in the DARRT Program involve patients with late-stage (metastatic castrate-resistant) prostate cancer. Both studies currently are enrolling patients. One of these studies is an investigator-initiated study at the Royal North Shore Hospital, Sydney with 16 patients. The main study (NOX66-002A) is under the control of the Company and is being conducted at 3 QLD sites and 2 NSW sites. Twenty-four patients will be enrolled in this study with multiple tumours that are measurable by scanning, between 1-3 of which will receive a low (20 Gy) of radiation by standard external beam radiotherapy over 5 days plus NOX66 daily for 2 weeks. Patients will be scanned at 6 weeks and 3 and 6 months to see what effect treatment has had on both the irradiated lesions and the non-irradiated lesions.A further 2 clinical studies using the same DARRT strategy currently are in planning and are expected to commence in Q3 2018. One study will be patients with common solid cancers (eg lung, breast, colorectal); the second study will be in patients with rare cancers. Both studies will be run in multiple sites in a number of different countries.

The second strategy is an extension of the DARRT strategy and involves adding chemotherapy to the treatment regimen where the patient has a successful direct sensitising effect with the irradiated tumours, but no or just a partial abscopal response with the broader disease. The chemotherapy we are focusing on is carboplatin, a standard chemotherapy drug used across most common cancers. The Phase 1b study currently being conducted in Georgia using NOX66 + carboplatin in patients with drug-resistant solid cancers is designed to provide proof-of-concept of the safety and clinical benefit of this approach.



The third strategy involves a form of radiotherapy known as brachytherapy, where the radiation source is placed within the body, as opposed to being beamed from a source located outside of the body. Brachytherapy involves a variety of approaches including radioactive beads or rods, which seek to place the source of radiation as close as possible to the tumours. The limitation of these forms of brachytherapy is that they do not reach all metastatic tumours. The form we are focusing on is called theranostics in which the radioactivity is injected intravenously and is designed to reach all cancer cells throughout the body. Specifically, we are seeking to sensitise prostate cancer cells to the ligand, 177lutetium-PSMA-617. This study is being conducted at St Vincent's Hospital, Sydney and involves patients with metastatic, castrate-resistant, PSMA-positive prostate cancer that has failed all standard therapies.

This re-setting of the clinical strategy means that we go into our second full year with a clear direction and timetable. The main DARRT study (NOX66-002A) is scheduled to finish in Q3 2018 when all 24 patients have undergone their 6-month scan. However, we expect progressive data readouts starting in late-2017 with 6-week and 3-month scans to provide the Company with the opportunity to confirm late-state prostate cancer as a suitable clinical indication, allowing us to design and commence the planning for a multi-national Phase 3 registration study.

With this acceleration of the clinical and commercial programs, has come the need to scale up our manufacturing capacity of NOX66. Earlier this year we commissioned large-scale manufacture of idronoxil to GMP standards (completion due in December 2017). With the large-scale supply of idronoxil and excipients in hand, the next step is the large-scale supply of finished product. This is something that I am strongly of the view that the Company needs to have direct control over in the long-term. In the immediate term, we are putting arrangements in place (using our own supplied manufacturing equipment) to ensure we can meet the demand for product on a semi-commercial scale for the next 2-3 years.

NOX66: 2nd generation products

Along with the existing NOX66 product, we have identified two 2nd generation products that we anticipate will complement NOX66 and be used in the treatment of specific cancer types or in patients with specific health issues. They are not intended to replace NOX66, but to extend treatment to as many cancer patients as possible.

The two products in question are based on our proprietary IP relating to idronoxil-C, the active pro-drug form of idronoxil in the body that comes from delivering idronoxil in the form of NOX66 using our LIPROSE drug delivery technology.

Where NOX66 depends on the body producing idronoxil-C, the 2nd generation products involve the administration of pure idronoxil-C manufactured in a chemical facility. These R&D studies commenced earlier this year and are ongoing in conjunction with both the University of NSW and Monash University.

NOX66: 3rd generation products

The 3rd generation product is the subject of a research project known as Operation Xanadu conducted under contract at the Olivia Newton John Cancer Research Institute in Melbourne. Operation Xanadu is drilling down into the molecular basis of how idronoxil sensitises radiation to induce an abscopal effect. It involves miRNA, epigenetics and immune responses. The details of this project will remain strictly confidential given the potential importance of this program.

Non-Oncology Products

One of the 'important surprises' in the past year was the discovery that our LIPROSE drug delivery technology enabled idronoxil to cross the blood-brain barrier in rats. The

immediate implication of that discovery was the prospect of using NOX66 to treat brain cancers. But it also opened the possibility of using the same technology to deliver compounds of the same chemical class as idronoxil across the mammalian blood-brain barrier to treat diseases of the brain other than cancer.

Idronoxil belongs to a chemical class known as isoflavones, a class of chemicals that provide broad hormonal and biological functions in plants, and a number of which have been shown to have potential therapeutic benefit in neurodegenerative diseases such as Alzheimer's and Parkinson's Diseases. None of the efforts to date by others have resulted in proven treatments, in large part because of the inability of these compounds to cross the blood-brain barrier. We saw the potential of our LIPROSE technology in being able to change that.

Our starting point was a research project being conducted at the University of New South Wales under the supervision of Professor Gary Housley. This project concerned one of the major pathologies affecting the brain known as excitotoxicity. Excitotoxicity (or death of brain cells from being overly-excited) is a self-generating problem within injured nerve tissue and is a major contributor to the slow recovery times from physical trauma (concussion, stroke, epilepsy) and to the progressive nature of many neurodegenerative diseases (Alzheimer's, Parkinson's and motor neurone diseases). Professor Housley's team had achieved an important breakthrough in identifying a key protein (TrpC3) involved in the excitotoxicity process, in so doing identifying a potentially new drug target. They also had shown that a naturally-occurring plant isoflavone, genistein, blocked this protein. Their problem lay in genistein being only a modest inhibitor of the protein and therefore unlikely to be an effective drug.

We supplied some idronoxil-like compounds from our analog library, with one of those compounds, NYX-104, proving highly effective at blocking the excitotoxicity process in the test-tube, and then going on (NYX-104 + LIPROSE) to provide proof-of-concept in mice (as well as evidence of crossing the blood-brain barrier) by significantly blocking the degree of excitotoxicity following a stroke-induced injury.

Currently there is no approved treatment of excitotoxicity, and it remains a major cost to the community in impacting the rehabilitation of patients suffering any traumatic or degenerative disease process affecting the central nervous system. In recognising the very significant opportunity that NYX-104 offered, we took the decision to transfer this drug into a wholly-owned subsidiary company called Norbio No. 1 Pty Ltd while we considered how we would progress this opportunity.

That success then led us to look at the possibility of being able to treat a related disease process of nervous tissue called neuro-inflammation (inflammation of nerve tissue). Excitotoxicity and neuro-inflammation typically occur together.

In view of the challenges of testing a drug targeting neuro-inflammation of the brain in humans, we believed a faster way into the clinic was the problem of peripheral neuropathy (PN), a painful condition characterised by inflammation of peripheral nerves affecting a significant number of people. In the US, approximately 20 million people are thought to suffer from PN. Diabetes and cancer chemotherapy are common causes of PN.

In common with the brain, peripheral nerves have a similar barrier (known as the blood-nerve barrier) that serves to exclude the great majority of drugs, including anti-inflammatory drugs, from entering nerves. We considered it reasonable to presume that our ability to get drugs across the blood-brain barrier would extend to the blood-nerve barrier. We identified a drug (NYX-205) from our library as having potent anti-inflammatory activity, which after being modified by our LIPROSE technology, is about to enter a pre-clinical program, with the treatment of cancer patients suffering drug-induced PN our likely means of entry into the clinic in 2018.

NYX-205 was transferred into a second wholly-owned subsidiary, Norbio No. 2 Pty Ltd, pending a decision on how we would progress the opportunity.

Nyrada Inc

In May 2017, the Board considered the matter of its two non-oncology subsidiary companies and these opportunities, reviewing a range of options, and finally coming to the following conclusions:

- that the Company needed to stay fully focused on oncology: the significant opportunity that NOX66 presented, plus the expanding oncology drug pipeline, meant that the Company's attention and capital resources needed to be undiluted; but
- that we had a responsibility to NOX shareholders to look at ways to maximise the value of the non-oncology IP; and
- that the best way to do this was to retain ownership over the 2 assets by placing them into a separate entity that would assume responsibility for their development and be separately capitalised in a way that was non-dilutive of Noxopharm shareholders, and
- that the Board believed that identifying this new entity as a US biotechnology company would be more likely to achieve the market valuation that the Board was seeking in order to raise capital.

This decision led to the establishment of Nyrada, Inc, a Delaware-registered corporation, formed with the intention of basing it in the State of New York to take advantage of significant tax incentives currently being offered by the State, as well as intended collaborations with researchers in the New York-Boston corridor. The two subsidiary companies holding the IP for the two non-oncology assets then would be rolled over into Nyrada (pending shareholder approval).

The intention was that Nyrada would identify as a small molecule, non-oncology, drug development company, with the ability to acquire/in-licence opportunities outside of those generated by Noxopharm.

One such opportunity presented immediately in the form of the company, Cardio Therapeutics Pty Ltd, a private Australian drug development company owned by Dr Ian Dixon, a Noxopharm non-executive director. This company had been working on a project aimed at developing a small molecule inhibitor of PCSK9, a key new target in the hunt for a replacement for the statin anti-cholesterol drugs, now approaching the end of their patent lives. Cardio Therapeutics appeared to have made significant progress in this quest based on innovative Australian chemistry, where others, including large pharmaceutical companies, had failed. In recognising the substantial opportunity this presented if the program was successful, Dr Dixon absented himself from all deliberations, while the Board undertook an extensive review of the science, eventually coming to the view that this represented a significant opportunity.

The Board then commissioned:

- an independent valuation report covering the 3 drug assets comprising the initial Nyrada portfolio
- a Fair and Reasonable report from Moore Stephens
- taxation and regulatory advice from Australian and US lawyers and accountants.

The 2 transactions (rollover of the 2 Noxopharm subsidiaries and acquisition of Cardio Therapeutics) are the subject of shareholder approval at a General Meeting on 6 November 2017. If both resolutions are approved, Nyrada will undertake a capital raising program as soon as practical to fund its activities. It is intended to headquarter the Company in the State of New York and have its own Board, senior management and scientific staff dedicated to these projects. A Board of 4 directors is proposed initially comprising 3 non-executive directors (at least 2 of which will be US citizens) and myself as Executive Chairman.

Staffing

The Company made a number of key appointments in the past year to ensure that suitably qualified and experienced people head up manufacturing, chemistry, pre-clinical science, regulatory affairs and clinical affairs. Noxopharm now has a staff of 15, with the Company essentially functioning on a project management business model, with most of the company's key activities outsourced to maximise efficiency.

Funding

A $5.5M raising in August 2017 via a private placement to professional investors, topped up cash reserves and put the Company in a position to continue to run its pre-clinical and clinical programs on plan and into 2018. While the amount raised was never intended to see the Company through to the end of all its current programs, it was seen as important to minimise dilution and wait for a number of key inflection points to be achieved.

The NOX66 clinical development program remains the primary use of funds. The 2nd and 3rd generation oncology programs are progressing satisfactorily on a smaller budget and will require additional capital to be raised in the future in order to progress into the clinic.

Like all Australian biotech companies, we look forward to the Australian Government's R&D Scheme continuing to help with funding needs through their existing R & D schemes.

Outlook

We look forward to the coming year with optimism and what we hope will be a potentially ground-breaking year for the Company. Over the next 6 months we anticipate being able to report on the extent to which NOX66 sensitises radiotherapy and provides a meaningful anti-cancer effect. If our confidence in this drug is supported by clinical data, then NOX66 has the potential to become an important standard-of-care drug in the treatment of cancer, launching Noxopharm onto the world stage. Managing that opportunity is going to be a key challenge in the second half of this coming year.

I thank our dedicated and hardworking staff who share a vision for what is possible. I also thank the Board for its support and guidance. Finally, I thank all our shareholders for your continuing support which I hope we can reward with ongoing progress in our efforts in the coming year.

Graham Kelly
CEO & Managing Director.
October, 2017.

"The 10-year survival prospects for cancers of the pancreas (1% of patients), lungs (5%), throat (12%), brain (13%), stomach (15%) and ovary (35%) *[are poor]*.

Noxopharm has been created with what we believe to be a realistic prospect of making a meaningful difference by utilising the Company's lead drug candidate, NOX66."

Peter Marks, Chairman, Noxopharm Limited

DIRECTORS' REPORT – 30 JUNE 2017

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Noxopharm Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2017.

Directors

The following persons were directors of Noxopharm Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Dr. Graham Kelly, Managing Director and Chief Executive Officer
- Mr. Peter Marks, Non-Executive Chairman
- Dr. Ian Dixon, Non-Executive Director

Principal activities

The Company's principal activity in the course of the financial year was small molecule drug development, with the primary focus being the clinical development of NOX66 as an adjuvant therapy in chemotherapy and radiotherapy in the treatment of late-stage cancers. There were no significant changes in the nature of the Company's principal activity during the financial year.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $3,045,901 (30 June 2016: $704,725).

During the financial year, the Company has:

- developed a strategic drug development plan embracing both clinical and pre-clinical programs;
- made key medical appointments as part of the expansion of its clinical team to coincide with the initiation of its NOX66 clinical trials program;
- announced lodgement of a new patent in relation to its NOX66 delivery technology successfully delivering high levels of the experimental anti-cancer drug, idronoxil, across the blood-brain barrier to the brain;
- in order to streamline its expanding operations, moved its administrative functions from Melbourne to Sydney, including the appointment of a Sydney-based Company Secretary and Financial Officer, Mr David Franks;
- commenced first patient treatment in April 2017;
- reported that the first group of 4 patients had successfully passed a 3-week NOX66 treatment Phase 1a arm without safety concerns, clearing the way for them to progress onto combination therapy with carboplatin;
- commenced to conduct 3 studies in men with metastatic, castrate-resistant prostate cancer who are eligible for palliative radiotherapy stems from the Company's anticipation of this being a strong contender for the basis of a Phase 3 registration study later next year;
- made arrangements for conducting 2 other radio-sensitising studies involving patients with solid cancers (other than prostate cancer) in multiple centres in Australia, Hong Kong and New Zealand were commenced;

- undertaken steps to ensure an ongoing supply of idronoxil by a contract manufacturer for the Company's expanding clinical program, including preparation for the large-scale manufacture of GMP-quality drug product for registration studies commencing in 2018;
- commenced pre-clinical studies of NOX66 in the treatment of brain cancers (both primary and secondary) as a result of the breakthrough finding that NOX66 delivers idronoxil across the blood-brain barrier; and
- relocated to larger offices in response to growing infra-structure needs.

Significant changes in the state of affairs

On 9 August 2016 Noxopharm Limited listed on the Australian Securities Exchange (ASX:NOX).

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 24 August 2017, the Company announced the successful raising of $5.5M through the placement of 16,666,667 ordinary shares.

No other matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Dr. Graham Kelly
Title:	Managing Director and Chief Executive Officer
Experience and expertise:	Graham graduated with degrees in Science (1968) and Veterinary Science (1969) from The University of Sydney. After graduation he joined the newly-formed Department of Transplant Surgery in the Faculty of Medicine at The University of Sydney, gaining a Doctor of Philosophy in 1972. The subject of his PhD thesis was the manufacture and use of a novel drug for the treatment of tissue rejection in kidney transplant recipients, with that drug subsequently being commercialised and used globally in kidney transplantation. Graham was appointed Senior Research Fellow in Experimental Surgery at The University of Sydney, contributing through research in the areas of organ recovery for transplantation and liver transplant surgery. The increased susceptibility of organ transplant recipients to malignant cancer eventually led Graham to focus on the causes of that phenomenon, and in turn, to the broader issue of the link between diet and the incidences of certain cancers. The latter area of research led to a research interest in dietary isoflavones and their role in human health. Graham developed a theory that dietary isoflavones were metabolised within the body into novel chemicals that possessed important hormone-like functions, and as such made important contributions to human health. That theory provided the basis for Graham leaving academia and founding the company, Norvet Ltd, which listed on the ASX in 1994. That company subsequently changed its name to Novogen Ltd and listed in the US on NASDAQ (1998). Graham was variously CEO, Executive Chairman and an Executive Director of Novogen, 1994-2006. He also was Executive Chairman of Marshall Edwards Inc (MEI) which listed on London's AIM exchange (2001) and NASDAQ (2003). MEI subsequently became MEI Pharma Inc. Graham resigned from his executive and Board positions at Novogen and MEI in 2006. In 2011, Graham joined private biotechnology company, Triaxial Pharmaceuticals Pty Ltd, as Executive Chairman. Concerned at the direction being taken by the Novogen Board in having stripped all assets from the Company and leaving it without a business, Graham engineered a reverse takeover of Novogen Ltd by Triaxial in December 2012 and set about rebuilding the Company. He remained as CEO and Executive Chairman of Novogen until June 2015 and was responsible for in-licensing that Company's anti-tropomyosin drug technology, for establishing a joint venture company with Yale University, and for establishing a solid financial base. In early-2012, Graham addressed the matter of the transport of isoflavones in the blood of humans, conducting formulation studies in a private capacity that led shortly thereafter to the concept behind NOX66. After leaving Novogen in 2015, Graham established private biotechnology company Noxopharm Ltd in order to commercialise NOX66.
Other current directorships	N/A
Former directorships in last 3 years	Novogen Limited (resigned 22 July 2015)
Interests in shares	31,410,221
Interests in options	12,075,000

Information on directors (continued)

Name:	Peter Marks
Title:	Non-Executive Chairman
Experience and expertise:	Peter brings over 30 years' experience in corporate advisory, investment banking and director/advisory roles to the Board. With several leading firms, Peter's corporate skills lie in capital raising for pre‐IPO and listed companies, cross border M&A transactions, corporate underwriting, and venture capital transactions for companies in Australia, US & Israel. Over this period Peter has been involved in a very broad range of transactions, with a special focus in the life sciences, biotechnology, medical technology and high tech segments. He has been a Director and/or Chairman of several public companies. He currently is a Director of Prana Biotechnology Ltd (ASX & Nasdaq listed) since 2005 and Non‐Executive Director of Fluence Corporation Ltd (formerly Emefcy Group Limited) (ASX listed) since 2015. Peter provides strategic and corporate advice at various stages of technology commercialisation for companies to transition to an operating entity, and helps facilitate significant commercial transactions to create shareholder value. Peter holds a Bachelor of Economics, Bachelor of Laws and a Graduate Diploma in Commercial Law from Monash University, Australia. He also holds an MBA from the University of Edinburgh, Scotland.
Other current directorships	Prana Biotechnology Limited (ASX: PBT) Since 29 July 2005; Fluence Corporation Ltd (ASX: FLC) Since 12 May 2015
Former directorships in last 3 years	Armadale Capital Plc (AIM listed)
Interests in shares	500,000
Interests in options	200,000

Information on directors (continued)

Name:	Dr Ian Dixon
Title:	Non-Executive Director
Experience and expertise:	Ian has a PhD in biomedical engineering from Monash University and an MBA from Swinburne University. Ian brings to the Board an extensive entrepreneurial background in founding, building and running public companies, in recognising the potential commercial value of early - stage drug development, and in understanding the challenges involved in drug development. Ian is a co-inventor of the antitropomyosin (ATM) drug ATM-3507 and co - founded Cynata Inc and helped to progress the commercialisation of what has become the Cymerus technology of Cynata Therapeutics Ltd (ASX-CYP). Cymerus is presently in clinical trials and Cynata is partnered with FujiFilm. Ian is CEO of Exopharm Pty Ltd, a company advancing exosomes as a new class of medicine for regenerative medicine and is a co-inventor of the Exopharm LEAP technology. Ian is also the Director of Cardio Therapeutics Pty Ltd, a company progressing a new treatment for atherosclerosis and hypercholesterolemia through the inhibition of target PCSK9 with a small molecule. In 2002 Ian was the co - founder of Genscreen Pty Ltd, a biotechnology incubator with a particular focus on small molecule therapeutics. During this time Ian also had experience in the regenerative medicine and cancer immunotherapy fields as a non - executive director of Cell Therapies Ltd. Ian initially qualified as a mechanical engineer in the early 1980s and then also completed a course in electronics engineering. Ian worked in R&D in Melbourne and also Cambridge UK before establishing his first business in 1987 in the telecommunications power field. From 1987 to 1995 Ian grew two successful export-oriented manufacturing and R&D businesses - both purchased by public companies. In 1995 Ian joined Vision Systems as the Director of the Product Group within the Invetech business unit, and managed the team responsible for developing innovative diagnostic, pathology automation and security system products. Ian later left Vision Systems and continued being active in the product and technology development scene as an inventor, executive and investor.
Other current directorships	N/A
Former directorships in last 3 years	N/A
Interests in shares	1,766,246
Interests in options	700,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr. David Franks - appointed 16 January 2017

David is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Justice of Peace and Registered Tax Agent, with over 20 years' experience as a Director and Company Secretary of numerous publicly listed entities. He holds a Bachelor of Economics (Finance and Accounting) from Macquarie University.

David is an experienced Company Secretary and Director of listed and unlisted public companies and principal of Franks and Associates Pty Limited (Chartered Accountants). David is currently Company Secretary for the following public companies: Consolidated Operations Group Limited, Elk Petroleum Limited, JCurve Solutions Limited, Tomorrow Entertainment Limited, White Energy Company Limited and White Energy Technology Limited.

Mr. Phillip Hains - resigned 16 January 2017

Phillip is a Chartered Accountant and specialist in the public company environment. He has served the needs of a number of public company boards of directors and related committees. He has over 20 years' experience in providing accounting, administration, compliance and general management services. He holds a Masters of Business Administration from RMIT and a Public Practice Certificate from the Institute of Chartered Accountants of Australia.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2017, and the number of meetings attended by each director were:

	Full Board		Nomination & Remuneration Committee		Audit & Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Dr Graham Kelly	7	7	1	1	3	3
Peter Marks	7	7	1	1	3	3
Dr Ian Dixon	7	7	1	1	3	3

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

The Remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

Remuneration governance

The objective of the remuneration committee (constituting the full Board) is to ensure that pay and rewards are competitive and appropriate for the results delivered. The remuneration committee charter adopted by the Board aims to align rewards with achievement of strategic objectives and the creation of value for shareholders. The remuneration framework applied provides a mix of fixed and variable pay and a blend of short and long-term incentives as appropriate. Issues of remuneration are considered annually or otherwise as required.

Non-executive directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. The Company's policy is to remunerate Non - Executive Directors at market rates (for comparable companies) for time commitment and responsibilities. Fees for Non - Executive Directors are not linked to the performance of the Company, however to align Directors' interests with shareholders' interests, Directors are encouraged to hold shares in the Company.

Non-Executive Directors' fees and payments are reviewed annually by the Board of Directors. The Board of Directors considers advice from external sources as well as the fees paid to non-executive Directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the company.

The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

Retirement benefits and allowances

No retirement benefits are payable other than statutory superannuation, if applicable to the Directors of the Company.

Other benefits

No motor vehicle, health insurance or other similar allowances are made available to Directors (other than through salary - sacrifice arrangements).

Executive remuneration

Executive pay and reward consists of base pay, short - term performance incentives, long - term performance incentives and other remuneration such as superannuation. Superannuation contributions are paid into the executive's nominated superannuation fund.

Base Pay

Executives are offered a competitive level of base pay which comprises the fixed (unrisked) component of their pay and rewards. Base pay for senior executives is reviewed annually to ensure market competitiveness. There are no guaranteed base pay increases included in any senior executives' contracts. Base pay was increased during the year.

Short-term and long-term incentives

At the date of this report the Company does not currently operate an Executive Share Option Plan ("ESOP") although a plan has been approved by shareholders in the 2016 Annual General Meeting.

Performance based remuneration

The purpose of a performance bonus is to reward individual performance in line with company objectives. Consequently, performance based remuneration is paid to an individual where the individual's performance clearly contributes to a successful outcome for the consolidated entity. This is regularly measured in respect of performance against key performance indicators (KPI's).

The Company uses a variety of KPI's to determine achievement, depending on the role of the executive being assessed. These may include:

- Successful contract negotiations;
- Company share price consistently reaching a targeted rate on the ASX or applicable market over a period of time;
- Company undertaking clinical trials in their primary drug NOX66 within specified time frame.

The CEO had the following performance conditions for FY2017:

- Undertake first clinical trial within 12 months of listing on the ASX – Payment A$35,000
- Undertake second clinical trial within 24 months of listing on the ASX – Payment A$35,000

These performance conditions were chosen as the clinical trials are crucial to the long-term performance of the company. Performance conditions will be satisfied on the enrolment of the first patient in each clinical trial, which marks the commencement of the trial. During the current financial year the company has paid A$70,000 to the CEO following the undertaking of the first and second clinical trial.

Securities trading Policy

The trading of Company's securities by employees and Directors is subject to, and conditional upon, the Securities Trading Policy which is available on the Company's website (www.noxopharm.com).

If remuneration consultants are to be engaged to provide remuneration recommendations as defined under section 9B of the Corporations Act 2001, then they are engaged by, and report directly to, the remuneration committee. No remuneration consultants were engaged to provide remuneration services during the financial year.

Remuneration Policy vs Financial Performance

As the Company was recently incorporated and listed on the ASX (9 August 2016) there is no current link between the Company's remuneration policy and its financial performance. The Company's policy is to remunerate based on industry practice and benchmark industry salaries rather than performance as this takes into account the risk and liabilities assumed by directors and executives as a result of their involvement in an R&D Biotech company. Directors and executives are fairly compensated for the extensive work they undertake.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors and company secretary of Noxopharm Limited:

- Dr. Graham Kelly - Managing Director and Chief Executive Officer
- Mr. Peter Marks - Non-Executive Chairman
- Dr. Ian Dixon - Non-Executive Director

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary*	Super-annuation	Long service leave	Equity-settled	Total
2017	$	$	$	$	$	$	$
Directors:							
Dr. Graham Kelly	278,611	66,963**	34,182	23,791	-	-	403,547
Mr. Peter Marks	88,250	-	-	-	-	-	88,250
Dr. Ian Dixon	70,105	-	-	-	-	-	70,105
	436,966	**66,963**	**34,182**	**23,791**	**-**	**-**	**561,902**

**includes provision for annual leave*

***part of cash bonus was paid into the superannuation.*

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary*	Super-annuation	Long service leave	Equity-settled	Total
2016	$	$	$	$	$	$	$
Directors:							
Dr. Graham Kelly	166,040	-	11,336	12,872	-	-	190,248
Mr. Peter Marks	43,750	-	-	-	-	-	43,750
Dr. Ian Dixon	29,166	-	-	-	-	-	29,166
	238,956	**-**	**11,336**	**12,872**	**-**	**-**	**263,164**

**Includes provision for annual leave*

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2017	2016	2017	2016	2017	2016
Directors:						
Dr. Graham Kelly	83%	100%	17%	-	-	-
Mr. Peter Marks	100%	100%	-	-	-	-
Dr. Ian Dixon	100%	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Dr. Graham Kelly
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	09 August, 2016
Term of agreement:	Open
Details:	Annual salary of $280,000 plus superannuation of 9.5%. Notice period of 90 days by Executive or the Company; 12 months by Company without cause. Bonus milestone payable ($35,000 each) upon the following milestone: • first clinical study undertaken by the Company if enrolled 12 months from date of commencement of the service agreement; • second clinical study undertaken by the Company if enrolled 24 months from date of commencement of the service agreement.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2017.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2017.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2017.

Performance shares

There were no performance shares over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2017.

There were no performance rights over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2017.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Dr. Graham Kelly	24,345,000	-	7,065,203	-	31,410,203
Mr. Peter Marks	500,000	-	-	-	500,000
Dr. Ian Dixon	1,766,426	-	-	-	1,766,426
	26,611,426	**-**	**7,065,203**	**-**	**33,676,629**

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year
Options over Ordinary shares					
Dr. Graham Kelly	12,075,000	-	-	-	12,075,000
Mr. Peter Marks	200,000	-	-	-	200,000
Dr. Ian Dixon	700,000	-	-	-	700,000
	12,975,000	**-**	**-**	**-**	**12,975,000**

Additional information

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2017
Share price opening at listing date (cents)	16.50
Share price at financial year end (cents)	36.50
Share price HIGH for the financial year ended 30 June (cents)	89.00
Share price LOW for the financial year ended 30 June (cents)	13.00

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Noxopharm Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
31 January 2016	28 February 2021	$0.3000	357,500
31 January 2016	28 February 2021	$0.3000	3,277,858
31 January 2016	28 February 2021	$0.3000	18,950,358
			22,585,716

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Noxopharm Limited issued on the exercise of options during the year ended 30 June 2017 and up to the date of this report.

Shares issued on the exercise of performance rights

The following ordinary shares of Noxopharm Limited were issued during the year ended 30 June 2017 and up to the date of this report on the exercise of performance rights granted:

Date performance rights converted to shares	Number of shares issued
20 December 2016	10,000,000

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 15 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 15 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of William Buck Audit (Vic) Pty Ltd

There are no officers of the company who are former partners of William Buck Audit (Vic) Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors,

Dr Graham Kelly
Director
31 August 2017

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF NOXOPHARM LIMITED AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief during the year ended 30 June 2017 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

J. C. Luckins
Director

Melbourne, 31 August 2017

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2017

	Notes	Consolidated 2017 $	Consolidated 2016 $
Revenue			
Other income	4	193,802	355
Expenses			
Corporate Administration Expenses	5	(1,125,852)	(211,124)
Research and Development Expenses		(816,101)	(143,129)
Depreciation Expenses		(30,256)	(3,346)
Finance Fee Expenses		(11,402)	(2,013)
Consulting, Employee & Director Expenses	5	(1,256,092)	(345,468)
Loss before income tax expense		**(3,045,901)**	**(704,725)**
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Noxopharm Limited	**11**	**(3,045,901)**	**(704,725)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Noxopharm Limited		**(3,045,901)**	**(704,725)**
		Cents	**Cents**
Basic earnings per share	23	(3.94)	(2.82)
Diluted earnings per share	23	(3.94)	(2.82)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	Notes	Consolidated 2017 $	Consolidated 2016 $
Assets			
Current assets			
Cash and cash equivalents	21	2,457,848	160,960
Trade and other receivables		62,584	38,852
Other financial assets		-	9,557
Other assets		46,842	96,780
Total current assets		**2,567,274**	**306,149**
Non-current assets			
Plant and equipment	7	64,358	16,579
Intangibles	8	768	-
Others	9	196,156	-
Total non-current assets		**261,282**	**16,579**
Total assets		**2,828,556**	**322,728**
Liabilities			
Current liabilities			
Trade and other payables		290,611	283,249
Employee entitlement		70,431	13,604
Total current liabilities		361,042	296,853
Total liabilities		**361,042**	**296,853**
Net assets		**2,467,514**	**25,875**
Equity			
Issued capital	10	6,218,140	730,600
Accumulated losses	11	(3,750,626)	(704,725)
Total equity		**2,467,514**	**25,875**

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2017

Consolidated	Issued capital $	Retained profits $	Total equity $
Balance at 27 October 2015	-	-	-
Loss after income tax expense for the year	-	(704,725)	(704,725)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	**-**	**(704,725)**	**(704,725)**
Transactions with owners in their capacity as owners:			
Ordinary shares issued net of costs	715,500	-	715,500
Performance shares issued	15,100	-	15,100
Balance at 30 June 2016	**730,600**	**(704,725)**	**25,875**

Consolidated	Issued capital $	Retained profits $	Total equity $
Balance at 1 July 2016	730,600	(704,725)	25,875
Loss after income tax expense for the year	-	(3,045,901)	(3,045,901)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	**-**	**(3,045,901)**	**(3,045,901)**
Shares issued during the year	6,000,000	-	6,000,000
Costs of issue	(512,460)	-	(512,460)
Balance at 30 June 2017	**6,218,140**	**(3,750,626)**	**2,467,514**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2017

	Notes	Consolidated 2017 $	Consolidated 2016 $
Cash flows from operating activities			
Payments to suppliers and employees		(3,109,495)	(550,070)
Interest received		67,503	355
Receipt from R&D tax rebate		124,026	-
Net cash used in operating activities	**22**	**(2,917,966)**	**(549,715)**
Cash flows from investing activities			
Payments for plant and equipment	7	(66,473)	(19,925)
Payments for intangibles	8	(12,330)	-
Payments for security deposits		(77,338)	-
Deposit for bank guarantee		(118,818)	-
Proceeds from sale of plant and equipment		2,273	-
Net cash used in investing activities		**(272,686)**	**(19,925)**
Cash flows from financing activities			
Proceeds from issue of shares	10	6,000,000	730,600
Share issue transaction costs		(512,460)	-
Net cash from financing activities		**5,487,540**	**730,600**
Net increase in cash and cash equivalents		2,296,888	160,960
Cash and cash equivalents at the beginning of the financial year		160,960	-
Cash and cash equivalents at the end of the financial year		**2,457,848**	**160,960**

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied in this, the first reporting period, unless otherwise stated. The financial statements are for Noxopharm Limited ("the Company") and its subsidiary ("the consolidated entity").

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Comparatives

Note that the comparatives (June 2016) for Noxopharm Limited reflects only the results of the parent entity. During the year ended 30 June 2017 Noxopharm Asia Limited was incorporated in Hong Kong as a fully owned subsidiary of Noxopharm Limited. As a result the financial results for the year ended 30 June 2017 reflects results of both Noxopharm Limited and Noxopharm Asia Limited as a consolidated entity. See Principles of consolidation below for further details on how these entities are consolidated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Noxopharm Limited is a for - profit entity for the purpose of preparing the financial statements. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The consolidated entity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 19.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Noxopharm Limited ('company' or 'parent entity') as at 30 June 2017 and the results of all subsidiaries for the year then ended. Noxopharm Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Noxopharm Limited's functional and presentation currency. The entity's subsidiary, Noxopharm Asia Limited, uses Hong Kong dollar as its functional currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Other income recognition

Other income is recognised when it is probable that the economic benefit will flow to the consolidated entity and the other income can be reliably measured. Other income is measured at the fair value of the consideration received or receivable.

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and short - term deposits includes cash at bank (including prepaid debit cards) and in hand and short - term deposits with an original maturity of three months or less. For the purposes of the Statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciation on plant and equipment is calculated using the straight - line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Computer equipment	4 years
Furniture and fittings	10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is the consolidated entity's policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

Leases

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight - line basis over the term of the lease.

Research and development costs

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an internal project is recognised only when the consolidated entity can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Following initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefits from the related project. The carrying value of an intangible asset arising from development expenditure is tested for impairment annually when the asset is not available for use, or more frequently when an indication of impairment arises during the reporting period.

Impairment of non-financial assets

Other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period that are unpaid and arise when the consolidated entity becomes obliged to make future payments in respect of the purchase of these goods and services. Licensing fees are recognised as an expense when it is confirmed that they are payable by the consolidated entity.

Employee benefits

Short-term employee benefits

Provision is made for the consolidated entity's obligation for short‐term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The consolidated entity's obligations for short‐term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the Balance sheet. The consolidated entity's obligations for employees' annual leave entitlements are recognised as provisions in the Balance sheet.

Share based payments

Equity is valued using the Black Scholes or Binominal method, depending on which is applicable to the type and conditions of the equity issued. The total amount to be expensed is determined by reference to the fair value of the Equity granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. Non-market vesting conditions are included in assumptions about the number of Shares or Options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the company revises its estimates of the number of Options that are expected to vest based on the non‐marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Noxopharm Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2017. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The consolidated entity will adopt this standard from 1 January 2018 but the impact of its adoption is likely to be immaterial at this stage as the consolidated entity does not have any revenue generating operations yet.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists

whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The standard will affect primarily the accounting for the Company's operating leases. However, management has not yet determined to what extent these commitments will result in the recognition of an asset and liability for future payments and how this will affect the Company's profit and classification of cash flows.

Some commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under AASB16

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Operating segments

The company continues to operate in one segment, being research and development of NOX66 in the field of adjuvant therapy in chemotherapy and radiotherapy. The segment details are therefore fully reflected in the body of the annual report.

Note 4. Other Income

	Consolidated	
	2017	2016
	$	$
Interest income	67,503	355
Other revenue	2,273	-
R&D tax incentives	124,026	-
Other income	193,802	355

Note 5. Expenses

	Consolidated	
	2017	2016
	$	$
Loss before income tax includes the following specific expenses:		
Corporate Administration expenses		
Audit, accounting and company secretarial fees	172,884	60,000
Insurances	68,028	5,469
Rental expenses	63,335	12,333
Office expenses	6,752	5,476
Corporate administration expenses	124,206	32,181
Legal fees	187,869	83,079
Recruitment fees	96,836	-
ASX and filing fees	137,716	-
Marketing and advertising	107,086	-
Travel and entertainment expenses	161,140	12,586
	1,125,852	211,124
Consulting, Employee and Director Expenses		
Consulting expenses	30,282	16,764
Employee related expenses	933,434	210,032
Superannuation and other employee related expenses	134,021	30,655
Non-executive director fees	158,355	72,916
Share expenses	-	15,100
	1,256,092	345,467

Note 6. Income Tax Expenses

	Consolidated	
	2017	2016
	$	$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(3,045,901)	(704,725)
Tax at the statutory tax rate of 30%	(913,770)	(211,418)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
R&D tax incentives	(37,208)	-
Other	-	1,004
Share based payments expenses	-	4,530
Other expenses not deductible	38,386	591
Deferred tax assets relating to tax losses not recognised	927,375	180,665
Net movement in temporary differences not recognised	(14,783)	24,628
Income tax expense	-	-

	Consolidated	
	2017	2016
	$	$
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	3,693,467	602,217
Potential tax benefit @ 27.5% (2016: 30%)	1,015,703	180,665

Note that tax benefit will decline to the tax rate of 27.5% for the next financial year and therefore the deferred tax not recognised is calculated based on the new tax rate. The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated	
	2017	2016
	$	$
Deferred tax assets not recognised		
Deferred tax assets not recognised attributable to:		
Tax losses	1,015,703	180,665
Other	5,681	49,003
Employee provisions	19,368	4,081
Total deferred tax assets not recognised	1,040,752	233,749

Note 7. Non-current assets - plant and equipment

	Consolidated	
	2017	2016
	$	$
Fixtures & fittings - at cost	63,492	9,414
Less: Accumulated depreciation	(10,328)	(1,455)
	53,164	7,959
Computer equipment - at cost	22,906	10,511
Less: Accumulated depreciation	(11,712)	(1,891)
	11,194	8,620
	64,358	16,579

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Computer equipment $	Furniture & fittings $	Total $
Balance at 27 October 2015	-	-	-
Additions	10,511	9,414	19,925
Depreciation expense	(1,891)	(1,455)	(3,346)
Balance at 30 June 2016	8,620	7,959	16,579
Additions	12,395	54,078	66,473
Depreciation expense	(9,821)	(8,873)	(18,694)
Balance at 30 June 2017	11,194	53,164	64,358

Note 8. Non-current assets - intangibles

	Consolidated	
	2017 $	2016 $
Website - at cost	12,330	-
Less: Accumulated amortisation	(11,562)	-
	768	-

Note 9. Non-current assets - other

	Consolidated	
	2017 $	2016 $
Rental deposit	12,330	-
Term deposit pledged for bank guarantee	(11,562)	-
	768	-

Note 10. Equity – issued capital

	Consolidated			
	2017	2016	2017	2016
	Shares	Shares	$	$
Ordinary shares - fully paid	85,171,429	45,171,429	6,218,140	715,500
Performance shares	-	10,000,000	-	15,100
	85,171,429	55,171,429	6,218,140	730,600

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	27 October 2015	-		-
Seed Capital - First Round	11 November 2015	35,000,000	$0.0001	3,500
Seed Capital - Second Round	11 November 2015	1,428,572	$0.0700	100,000
Seed Capital - Third Round	29 December 2015	1,072,143	$0.0700	75,050
Seed Capital - Third Round	8 January 2016	715,000	$0.0700	50,050
Seed Capital - Fourth Round	1 April 2016	6,955,714	$0.0700	486,900
Balance	30 June 2016	45,171,429		715,500
Initial public offering	8 August 2016	30,000,000	$0.2000	6,000,000
Conversion of performance shares to ordinary shares	20 December 2016	10,000,000	$0.0000	15,100
Share issue costs		-		(512,460)
Balance	30 June 2017	85,171,429		6,218,140

Movements in founder performance shares

Details	Date	Shares	Issue Price	$
Balance	27 October 2015	-		-
Seed Capital	8 March 2016	6,320,352	$0.0015	9,544
Seed Capital	8 March 2016	1,424,808	$0.0015	2,152
Seed Capital	8 March 2016	1,331,378	$0.0015	2,010
Seed Capital	8 March 2016	366,246	$0.0015	553
Seed Capital	8 March 2016	278,608	$0.0015	421
Seed Capital	8 March 2016	187,047	$0.0015	282
Seed Capital	8 March 2016	91,561	$0.0015	138
Balance	30 June 2016	10,000,000		15,100
Conversion to ordinary shares	20 December 2016	(10,000,000)	$0.0000	(15,100)
Balance	30 June 2017	-		-

Movements in options

Details	Date	Shares	Issue price	$
Balance	27 October 2015	-		-
Seed capital investors		357,500	$0.0000	-
Seed capital investors		3,277,858	$0.0000	-
Seed capital investors		18,950,358	$0.0000	-
Balance	30 June 2016	22,585,716		-
Balance	30 June 2017	22,585,716		-

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Founder performance shares

The general terms and conditions of the founders performance shares are as follows:

The Binominal valuation method was used to calculate the value allocated to the Founders Performance shares. These shares were issued to the Founders of the Company with an expiry condition of the Company obtaining A$50 million in market capitalisation prior to 28 February 2021.

Under the terms of the shares, the Company must reach a market capitalisation of A$50 million on or before 28 February 2021 before the shares can be converted to listed fully paid ordinary shares. Of the 10 million shares issued, 7,243,994 shares issued to related parties, not considered part of their remuneration.

Options

22,585,716 free attaching options were issued to seed capital investors on the basis of once option for every 2 shares they subscribed for. Free attaching options have the following terms:

- 357,500 Options were issued with an exercise price of $0.30 and expiry date of 28 February 2021, Options were escrowed until 8 January 2017;
- 3,277,858 Options were issued with an exercise price of $0.30 and expiry date of 28 February 2021, Options were escrowed until 1 April 2017; and
- 18,950,358 Options were issued with an exercise price of $0.30 and expiry date of 28 February 2021. Options are escrowed until 9 August 2018.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 11. Equity – accumulated losses

	Consolidated	
	2017	2016
	$	$
Accumulated losses at the beginning of the financial year	(704,725)	-
Loss after income tax expense for the year	(3,045,901)	(704,725)
Accumulated losses at the end of the financial year	(3,750,626)	(704,725)

Note 12. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 13. Financial instruments

Financial risk management objectives

The Board is responsible for overseeing the establishment and implementation of the risk management system, and reviews and assesses the effectiveness of the Company's implementation of that system on a regular basis.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed.

The Company financial instruments consist of cash and cash equivalents, trade and other receivables and trade and other payables.

	Consolidated	
	2017	2016
	$	$
Cash and cash equivalents	2,457,848	160,960
Trade and other receivables	-	38,852
Trade and other payables	(290,611)	(283,249)
	2,167,237	(83,437)

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The foreign currency risk is deemed to be minimal as most of the transactions are primarily conducted in the entity's functional currency and changes in foreign exchange rate would not have any significant impact to the financial position of the entity.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The interest rate risk is deemed to be minimal as the cash are held in fixed interest rate term deposit and therefore changes in variable rates does not affect the interest earned on these term deposit. Interest earned on non-term deposit account are minimal. The entity does not have any external interest bearing borrowings.

Credit risk

The Company is exposed to credit risk via its cash and cash equivalents and trade and other receivables. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company ensures that surplus cash is invested with financial institutions that maintain a high credit rating. The Company's major ongoing customer are Government bodies for the receipt of GST refunds due to the Company from the Australian Taxation Office. There has been no significant change in the Company's exposure to credit risk since incorporation. The Board believes that the Company does not have significant credit risk at this time in respect of its trade and other receivables.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable

The Company is exposed to liquidity risk via its trade and other payables. Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet the commitments associated with its financial instruments. Responsibility for liquidity risk rests with the Board who manage liquidity risk by monitoring undiscounted cash flow forecasts and actual cash flows provided to them by the Company's Management at Board meetings to ensure that the Company continues to be able to meet its debts as and when they fall due. Contracts are not entered into unless the Board believes that there is sufficient cash flow to fund the additional activity.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2017	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables	-	290,611	-	-	-	290,611
Total non-derivatives	-	290,611	-	-	-	290,611

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Parent entity - 2016	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables	-	283,249	-	-	-	283,249
Total non-derivatives	-	283,249	-	-	-	283,249

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

The fair values of cash and cash equivalents, trade and other receivables and trade and other payables approximate to their carrying amounts largely due to being liquid assets or liabilities that will be settled within 12 months.

Note 14. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2017	2016
	$	$
Short-term employee benefits	538,111	250,292
Post-employment benefits	23,791	12,872
	561,902	263,164

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the company:

	Consolidated	
	2017	2016
	$	$
Audit services - William Buck Audit (Vic) Pty Ltd		
Audit or review of the financial statements	25,000	19,000
Other services - William Buck Audit (Vic) Pty Ltd		
Due diligence review	-	6,000
	25,000	25,000

Note 16. Contingent liabilities

The Company had no contingent liabilities at 30 June 2017 (30 June 2016: nil).

Note 17. Commitments

	Consolidated	
	2017	2016
	$	$
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Plant and equipment	95,430	-
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	160,542	38,940
Later than one year but not later than five years	265,670	58,410
	426,212	97,350

Note 18. Related party transactions

Parent entity

Noxopharm Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 20.

Key management personnel

Disclosures relating to key management personnel are set out in note 14 and the remuneration report included in the directors' report.

Transactions with related parties

Company secretarial and bookkeeping services - provided by Franks & Associates Pty Ltd, an entity associated with Mr. David Franks, on commercial terms and conditions. Total fees (excluding GST and OPEs) paid to Franks & Associates Pty Ltd for the year ended 30 June 2017 was $76,042 (2016: $nil).

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 19. Parent entity information

Set out below is the supplementary information about the parent entity. As per Note 1, the 2016 comparatives in this financial statement reflects parent entity information only.

Statement of profit or loss and other comprehensive income

	Parent	
	2017	2016
	$	$
Loss after income tax	(2,926,758)	(704,725)
Total comprehensive income	(2,926,758)	(704,725)

Statement of financial position

	Parent	
	2017	2016
	$	$
Total current assets	2,547,327	306,149
Total assets	2,947,699	322,728
Total current liabilities	361,042	296,853
Total liabilities	361,042	296,853
Equity		
Issued capital	6,218,140	730,600
Accumulated losses	(3,631,483)	(704,725)
Total equity	2,586,657	25,875

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2017.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2017 and 2016.

Capital commitments - plant and equipment

See Note 20 regarding the capital commitment for the parent entity.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 20. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2017 %	2016 %
Noxopharm Asia Limited	Hong Kong	100.00%	-

Note 21. Events after the reporting period

On 24 August 2017, the Company announced the successful raising of $5.5M through the placement of 16,666,667 ordinary shares. The allotment of the shares is expected to be completed by or after 1 September 2017.

No other matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 22. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2017	2016
	$	$
Loss after income tax expense for the year	(3,045,901)	(704,725)
Adjustments for:		
Depreciation and amortisation	30,256	3,346
Gain on disposal of plant and equipment	(2,273)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	23,732	(38,852)
Increase in other current assets	59,495	(106,337)
Increase in trade and other payables	16,725	296,853
Net cash used in operating activities	(2,917,966)	(549,715)

Note 23. Earnings per share

	Consolidated	
	2017	2016
	$	$
Loss after income tax attributable to the owners of Noxopharm Limited	(3,045,901)	(704,725)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	77,335,813	25,034,075
Weighted average number of ordinary shares used in calculating diluted earnings per share	77,335,813	25,034,075
	Cents	**Cents**
Basic earnings per share	(3.94)	(2.82)
Diluted earnings per share	(3.94)	(2.82)

The 7,758,334 (2016: 8,625,000) options issued could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented.

On 24 August 2017, the Company announced the successful raising of $5.5M through the placement of 16,666,667 ordinary shares but the shares are expected to be issued on or after 1 September 2017. If the shares were allocated prior to the signing of this report, the additional shares would not have any dilutive effect to the above basic and diluted earnings per share.

DIRECTORS DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Dr Graham Kelly
Director
31 August 2017

Noxopharm Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Noxopharm Limited. (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:
(i) giving a true and fair view of the Groups's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CHARTERED ACCOUNTANTS
& ADVISORS
Level 20, 181 William Street
Melbourne VIC 3000
Telephone: +61 3 9824 8555
williambuck.com

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Groups's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 23 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Noxopharm Limited., for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136

J.C. Luckins
Director
Melbourne, 31st August 2017

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 26 September 2017.

ASX Listing Rule 4.10.19

Noxopharm Limited has used the cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of Holders of ordinary shares	Number of holders of ordinary unquoted shares escrowed to 9/08/2018	Number of holders of unquoted options price $0.30, expiry 28/02/2021
1 to 1,000	106	-	-
1,001 to 5,000	228	-	-
5,001 to 10,000	230	-	-
10,001 to 100,000	438	-	16
100,001 and over	80	7	6
Total	1,082	7	22
Holding less than a marketable parcel	146	-	-

	Number of holders of unquoted options price $0.30, expiry 28/02/2021 (escrowed to 09/08/2018)
10,001 to 100,000	-
100,001 and over	7
Total	7
Holding less than a marketable parcel	-

Equity security holders

Twenty largest quoted equity security holders (inclusive of unquoted escrow equity securities)

The names of the twenty largest holders of quoted equity securities are listed below:

	Ordinary shares	
Name	Number held	% of total shares issued
MILLIGENE PTY LTD <THE GE + PR KELLY FAM TRUST>	31,027,568	30.47%
DRH SUPERANNUATION PTY LTD <DRH SUPERFUND NO 2>	6,871,237	6.75%
ANGLO MENDA PTY LTD <THE ANGLO AUSTRALASIA TRUST>	6,170,664	6.06%
RGT CAPITAL FUND NO 5 (NOXO) PTY LTD	3,939,390	3.87%
GOODRIDGE NOMINEES PTY LTD <THE GOODRIDGE FAMILY A/C>	3,034,000	2.98%
RHLC PTY LTD <RHLC S/F A/C>	2,500,000	2.45%
SUBURBAN HOLDINGS PTY LIMITED <SUBURBAN SUPER FUND A/C>	1,981,846	1.95%
UURO PTY LTD	1,800,000	1.77%
HELIUM MANAGEMENT PTY LTD <HELIUM S/F A/C>	1,766,246	1.73%
JOHN W KING NOMINEES PTY LTD	1,036,060	1.02%
MR KENNETH JOSEPH HALL <HALL PARK A/C>	900,000	0.88%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	845,613	0.83%
R A H (STC) PTY LIMITED	832,470	0.82%
BERNE NO 132 NOMINEES PTY LTD <331898 A/C>	815,128	0.80%
MR JOHN THOM	814,750	0.80%
MR COLIN JAMES EASTERBROOK & MRS JANET ELIZABETH EASTERBROOK <C & J EASTERBROOK SUPER A/C>	780,000	0.77%
MR TIMOTHY FRANK ROBERTSON	600,000	0.59%
MR KIM NGO	580,000	0.57%
MR JOHN SELLERS	550,000	0.54%
BPC CUSTODY PTY LTD <BPC FACILITY 11356 A/C>	526,684	0.52%
	67,371,656	**66.16%**

Unquoted equity securities

	Number on issue	Number of holders
Unlisted Ordinary Shares – Escrow Until 9 August 2018	46,885,465	7
$0.30 Unlisted Options Expiring 28 February 2021 – Escrow Until 9 August 2018	18,950,358	7
$0.30 Unlisted Options Expiring 28 February 2021	3,635,358	22

The following persons holds 20% or more of unquoted equity securities:

Unlisted Ordinary Shares – Escrow Until 9 August 2018

- MILLIGENE PTY LTD <THE GE + PR KELLY FAM TRUST>
- Number held: 31,027,568

$0.30 Unlisted Options Expiring 28 February 2021 – Escrow Until 9/08/2018

- MILLIGENE PTY LTD <THE GE + PR KELLY FAM TRUST>
- Number held: 12,075,000

$0.30 Unlisted Options Expiring 28 February 2021

- SUBURBAN HOLDINGS PTY LIMITED <SUBURBAN SUPER FUND A/C>
- Number held: 928,571

Substantial holders

Substantial holders in the company are set out below based on the shares disclosed as held from the last Form 604 lodged by the shareholder:

	Ordinary shares Number held	Ordinary shares Percentage held
MILLIGENE PTY LTD <THE GE + PR KELLY FAM TRUST>		
BENDE HOLDINGS PTY LTD		
PHYTOSE CORPORATION PTY LTD <BOUNDARYONE SUPER FUND>		
MR GRAHAM KELLY		
PRUE KELLY	31,410,221	30.84%
DRH SUPERANNUATION PTY LTD <DRH SUPERFUND NO 2>	7,526,273	7.76%
ANGLO MENDA PTY LTD <THE ANGLO AUSTRALASIA TRUST>	5,804,286	7.72% **

*** as per last form 604 lodged, however if shares stated on form are calculated as percentage of shares on issue as at 26 September 2017, percentage holding is 5.70%*

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

All quoted and unquoted options do not carry any voting rights.

There are no other classes of equity securities.

ASX Listing Rule 3.13.1 and 14.3

The Annual General Meeting is scheduled to be held on 27 November 2017.

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NOXOPHARM