



## PRESS RELEASE

**SYDNEY, Australia.**

**June 27<sup>th</sup>, 2016**

# **Australian science poised to tackle problem of cancer drug resistance**

- **Dr Graham Kelly to lead new biotech company, Noxopharm Limited**
- **NOX66 designed to overturn drug resistance mechanisms and improve response rates to standard chemotherapies**
- **Potential to provide less toxic cancer therapy for patients who decline or are not offered chemotherapy.**

One of Australia's successful biotechnology scientists, Dr Graham Kelly, has announced the formation of a new biotechnology company, Noxopharm Limited [ABN 50 608 966 123] ("Noxopharm"). Noxopharm is seeking to raise \$6m in an IPO and to list on the ASX.

Noxopharm is a clinic-ready company with its first anti-cancer drug candidate, NOX66, ready to enter a Phase 1 clinical study later this year.

NOX66 has been designed to address one of the biggest problems facing cancer patients – the ability of cancers to become resistant to the most commonly-used chemotherapies, rendering the cancer insensitive to standard therapies and leaving the patient with few treatment options.

NOX66 is an innovative dosage form of the drug candidate, idronoxil. Idronoxil overturns drug-resistance mechanisms, but has failed in clinical studies to reproduce the potency observed in the laboratory. Noxopharm believes it understands the cause of that failure and what is required to overcome it. NOX66 is the result of that belief.

The IPO proceeds will give Noxopharm sufficient funding to conduct a Phase 1a/1b clinical study of NOX66 and undertake an R&D program intended to deliver additional drug candidates to the Company's clinical development pipeline.

Noxopharm is offering 30,000,000 new shares at \$0.20 each under a prospectus. The offer remains open until 18 July 2016 unless closed earlier. Upon listing, Noxopharm will have a market capitalisation at the Offer price of approximately \$15 million.

Most aggressive cancers eventually become resistant to all standard forms of chemotherapy, leaving patients with late-stage cancers with few treatment options. NOX66 has been designed to overturn those drug-resistance mechanisms, restoring the ability of the cancer to respond to standard anti-cancer drugs such as carboplatin and paclitaxel.

Noxopharm is built around Dr Kelly's long experience in the development of drugs based on isoflavonoid chemistry and his determination to find a way to translate their potent anti-cancer effect in the laboratory into a clinical effect, with NOX66 being the result of that determination.

NOX66 is scheduled to enter a Phase 1 clinical study in European country, Georgia, in 2H2016 with the potential, depending on the results of that study, to proceed immediately into a Phase 2a clinical study.

Dr Kelly said today, "The failure of drugs that have been around for many years to make a significant difference to the survival prospects of many forms of cancer has pushed the pharmaceutical industry into looking for new and pioneering sorts of treatment. In my view, the drugs we already have could do the job if only we could use them in a smarter way."

"That is the purpose of NOX66. By overturning a cancer cell's ability to mount defences against standard chemotherapies, the potential is for more cancers to respond and to respond longer and to do so using lower, safer doses of chemotherapy."

"Being able to use lower doses of chemotherapy opens up the opportunity to offer chemotherapy to patients currently considered too old, too frail or too sick for it to be an option, or for patients who elect not to have chemotherapy because of quality of life issues."

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#### **About NOX66**

NOX66 is an innovative form of the drug candidate, idronoxil. Idronoxil displays potent activity in the laboratory in reversing resistance to most standard cytotoxic chemotherapy drugs across most forms of cancer. However, clinical studies with idronoxil to date have failed to repeat that pre-clinical potential. Noxopharm believes that this failure is due to the extensive Phase 2 metabolism that idronoxil is subjected to by the body, inactivating the drug and thereby significantly reducing its anti-cancer abilities. NOX66 has been designed to protect idronoxil from Phase 2 metabolism, with the intention of preserving the compound in an active form.

#### **About Phase 2 metabolism**

Phase 2 metabolism is the body's reaction to the presence of a foreign compound that is poorly soluble in water and the difficulty that presents the body in being able to eliminate the foreign compound quickly via urine. Most drugs that humans are exposed to are water-soluble; a minority, including aspirin, codeine, paracetamol, steroids and idronoxil, are water-insoluble. Phase 2 metabolism involves making those drugs more water-soluble, which in the case of idronoxil, involves the attachment of a sugar that renders the idronoxil inactive.

#### **About Noxopharm**

Noxopharm is an Australian-based drug development company with offices in Melbourne and Sydney. It intends to focus on two areas of drug technology. The first is the potential benefit to cancer patients in being able to increase their responsiveness to standard of care therapies where drug resistance mechanisms are involved. NOX66 is the first pipeline drug candidate, with potential later generation drug candidates under investigation in an R&D program.

The second area relates to the delivery technology behind NOX66 and the opportunity it offers to exploit the broader therapeutic opportunities of pleiotropic isoflavonoid compounds.

#### **Forward Looking Statements**

This press release may contain forward-looking statements. You can identify these statements by the fact they use words such as "aim", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "plan", "should", "target", "will" or "would" or the negative of such terms or other similar expressions. Forward-looking statements are based on estimates, projections and assumptions made by Noxopharm about circumstances and events that have

not yet taken place. Although Noxopharm believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement. No representation, warranty or assurance (express or implied) is given or made by Noxopharm that the forward-looking statements contained in this press release are accurate and undue reliance should not be placed upon such statements.

The forward-looking statements included in this press release speak only as of the date of this press release. Noxopharm does not intend to update the forward-looking statements in this press release in the future

### **Prospectus**

Offers of Noxopharm shares are made in a replacement prospectus dated 27th June 2016 which has been lodged with the Australian Securities and Investments Commission and ASX ("the Prospectus"). Anyone wishing to acquire Noxopharm shares who is eligible to do so will need to complete an application form that will accompany the Prospectus. A copy of the Prospectus can be viewed on the Company website ([www.noxopharm.com/prospectus](http://www.noxopharm.com/prospectus)) or can be requested from Noxopharm. Before deciding to acquire shares, you should read and consider the Prospectus in its entirety and, if in any doubt, consult with your professional advisor.

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