NOXOPHARM LIMITED
ACN 608 966 123

PROSPECTUS

This Prospectus contains:

(a) an offer of up to 35,782,123 Options for nil consideration, each exercisable at $0.042 and expiring on 1 November 2027, on the basis of one (1) Option for every one (1) Placement Share issued to Placement Participants under the Placement (**Placement Options**) (**Placement Options Offer**);

(b) an offer of up to 23,809,524 Options for nil consideration on the same terms as the Placement Options (each exercisable at $0.042 and expiring on 1 November 2027), on the basis of one (1) Option for every one (1) SPP Share issued to Eligible Shareholders under the SPP (**SPP Options**) (**SPP Options Offer**);

(c) an offer of up to 59,591,647 Options for nil consideration, each exercisable at $0.063 and expiring on 1 November 2029, to be issued on the basis of one (1) Option for every one (1) Placement Option or SPP Option (together, **Attaching Options**) exercised (**Piggyback Options**) (**Piggyback Options Offer**); and

(d) an offer of up to 12,665,768 Options for nil consideration, each exercisable at $0.063 and expiring on 1 November 2029, to the Lead Manager (or its nominees) on the basis of one (1) Option for every four (4) Shares issued to non-related parties under the Placement and the SPP (**Lead Manager Options**) (**Lead Manager Options Offer**),

(together the **Offers**).

No funds will be raised from the issue of Options under the Offers. Funds will only be raised if, and to the extent that, the Options are exercised. This Prospectus has been prepared for the purpose of making the Offers and to facilitate secondary trading of the Shares issued on exercise of the Options. The Placement Shares and the SPP Shares are not offered under this Prospectus.

OFFER INFORMATION

The Offers are scheduled to close at 5.00 pm (AEDT) on Thursday, 10 December 2026. Details of each Offer, including who may participate and how to apply, are set out in Section 2.2 below.

The issue of the Placement Options and Lead Manager Options requires Shareholder approval at an Extraordinary General Meeting of the Company to be held at 1:00pm (AEDT) on Wednesday, 16 December 2026. The Company intends to issue the SPP Options using its Placement Capacity. If demand under the SPP exceeds the Company's Placement Capacity, or Shareholder approval is otherwise required under the ASX Listing Rules, the issue of the relevant SPP Options (and the Piggyback Options to be issued on their exercise) will be subject to Shareholder approval.

Piggyback Options will only be issued if, when and as the Attaching Options to which they relate are exercised. No separate application is required for the Piggyback Options. Acceptance of the Placement Options Offer or the SPP Options Offer is also acceptance of the Piggyback Options Offer.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus, you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

SPECULATIVE INVESTMENT

The Options offered by this Prospectus should be considered as highly speculative. Refer to Section 5 for a summary of the key risks associated with an investment in the Company.

CORPORATE DIRECTORY

Directors		Share Registry*
Fred Bart	Non-Executive Chairman	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
Peter Marks	Non-Executive Director and Deputy Chairman	Telephone: 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia)
Boris Patkin	Non-Executive Director	Email: corporate.actions@automicgroup.com.au

Company Secretary	Legal Advisers
Shawn van Boheemen	HWL Ebsworth Lawyers Level 9, 5 Martin Place Sydney NSW 2000

Registered Office	Auditor*
Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: +61 2 9144 2223 Email: info@noxopharm.com Website: noxopharm.com	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street, Melbourne VIC 3000 Telephone: +61 3 9824 8555

ASX Code	Lead Manager
NOX	PAC Partners Securities Pty Ltd Level 8, 360 Collins Street, Melbourne VIC 3000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY TERMS, TIMETABLE AND IMPORTANT NOTES

1.1 Key terms of the Offers

DETAIL	TERMS
Exercise price per Attaching Option (Placement Options and SPP Options)	$0.042
Expiry date of Attaching Options	1 November 2027
Exercise price per Piggyback Option	$0.063
Expiry date of Piggyback Options	1 November 2029
Piggyback entitlement	One (1) Piggyback Option for every one (1) Attaching Option exercised
Maximum number of Placement Options	35,782,123
Maximum number of Piggyback Options	59,591,647 (one (1) for every one (1) Attaching Option exercised)
Maximum number of SPP Options	23,809,524
Maximum number of Lead Manager Options	12,665,768 (one (1) for every four (4) Shares issued to non-related parties under the Placement and the SPP)
Exercise price per Lead Manager Option	$0.063
Expiry date of Lead Manager Options	1 November 2029
Maximum total number of Options offered under this Prospectus	131,849,062
Gross proceeds from the issue of Options under the Offers	Nil. No funds will be raised from the issue of the Options.
Maximum proceeds if all Options are issued and exercised (before costs)	Approximately $7,055,066

1.2 Timetable

ACTION	DATE[1]
Record Date for the SPP	Friday, 30 October 2026
Announcement of Placement and SPP	Monday, 2 November 2026
Lodgement of Prospectus with ASIC and ASX	Friday, 27 November 2026
Opening Date of the SPP Offer and the Offers	Monday, 30 November 2026
Closing Date of the SPP Offer and the Offers	Thursday, 10 December 2026
Announcement of results of SPP and issue of SPP Shares	Wednesday, 16 December 2026
Extraordinary General Meeting	Wednesday, 16 December 2026, 1:00pm (AEDT)
Issue of Placement Options and SPP Options (if the SPP Options are issued using the Company's Placement Capacity)	Friday, 18 December 2026
Issue of Lead Manager Options	Friday, 18 December 2026

ACTION	DATE[1]
Issue of Piggyback Options	If, when and as the Attaching Options are exercised, on or before 1 November 2027

Note 1: The above dates are indicative only and may change without prior notice. The Directors reserve the right, subject to the Corporations Act and the ASX Listing Rules, to extend any Closing Date or to close an Offer early without prior notice. Any change to a Closing Date may have a consequential effect on the date of issue of the Options.

1.3 Important Notes

This Prospectus is dated 27 November 2026 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

1.4 No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

1.5 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

1.6 Overseas Shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The SPP is only being offered to Eligible Shareholders with a registered address in Australia or New Zealand. Accordingly, the SPP Options Offer is only made to Eligible Shareholders who apply for, and are issued, SPP Shares under the SPP, and SPP Options will not be issued to any Shareholder with a registered address outside Australia and New Zealand. The Placement Options Offer and the Lead Manager Options Offer are only made to persons to whom, and in jurisdictions in which, they may lawfully be made, as described below.

For further information on overseas Shareholders please refer to Section 2.8.

1.7 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

1.8 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offers of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (noxopharm.com). By accepting an Offer

under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

1.9 Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at noxopharm.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 2 9144 2223 during office hours or by emailing the Company at info@noxopharm.com.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, free of charge, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus, or any of those documents were incomplete or altered.

1.10 Company Website

No documents or other information available on the Company's website are incorporated into this Prospectus by reference.

1.11 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

1.12 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company participates in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Shares and, if granted Official Quotation, the Attaching Options and the Piggyback Options may be held on either the CHESS subregister or the issuer sponsored subregister. Options that are not quoted on ASX (including the Lead Manager Options and, until any quotation is granted, the Attaching Options and the Piggyback Options) will be held on the issuer sponsored subregister.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The statements will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.13 Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Daylight Time.

1.14 Privacy statement

The Company may collect, hold and use information provided by you to service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.15 Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers, please call the Company on + 61 2 9144 2223 during office hours or email the Company at info@noxopharm.com.

2. DETAILS OF THE OFFERS

2.1 Background to the Offers

On 2 November 2026, the Company announced a capital raising comprising a placement to professional and sophisticated investors and a share purchase plan for existing Shareholders, each at an issue price of $0.042 per Share.

Each investor in the placement and the share purchase plan will receive one (1) free-attaching Option for every one (1) Share issued to them (subject to Shareholder approval in the case of the placement and, if demand exceeds the Company's Placement Capacity or Shareholder approval is otherwise required under the ASX Listing Rules, the share purchase plan). Each of those Options will entitle the holder, on exercise, to be issued one (1) Share and one (1) further Option (a Piggyback Option) for no additional payment.

This Prospectus offers those free-attaching Options and the Piggyback Options that will be issued on their exercise, together with the Lead Manager Options. It does not offer any Shares.

The Placement

The Company received commitments from professional and sophisticated investors (**Placement Participants**) to subscribe for 35,782,123 Shares (**Placement Shares**) to raise approximately $1.5 million (before costs) (**Placement**). On 5 November 2026, the Company issued 26,853,552 Placement Shares using its placement capacity under ASX Listing Rule 7.1. The remaining 8,928,571 Placement Shares will be issued to N&J Properties Pty Ltd (**N&J Properties**), an Associate of the Company's Chairman, Fred Bart (**Director Placement Shares**), subject to Shareholder approval under ASX Listing Rule 10.11 at the EGM.

The SPP

The Company is also offering Eligible Shareholders the opportunity to subscribe for up to $30,000 of Shares each under a share purchase plan (**SPP**), to raise up to $1 million (before costs) through the issue of up to 23,809,524 Shares (**SPP Shares**). The SPP Shares are offered under the SPP offer booklet (**SPP Offer Booklet**), not under this Prospectus.

Eligible Shareholders are Shareholders who were registered holders of Shares on the record date of 30 October 2026 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**). Participation in the SPP is optional.

Further details of the SPP and Placement are set out in the ASX announcement released on 2 November 2026.

The Company intends to apply the funds raised under the Placement and the SPP towards the SOF-SKN™ extension study and IND-enabling activities, SOF-CAN™ and SOF-VAC™ preclinical development, working capital and the repayment of shareholder loans and the Notes balance, as further described in Section 3.2. The early conversion of the Notes (which is subject to Shareholder approval at the EGM) will not raise any funds.

Strategic focus

Over the past 12 months, the Company's focus has increasingly been on its proprietary Sofra™ platform, which is designed to regulate innate immune signalling for the treatment of chronic inflammation, autoimmune diseases and cancer. The Company's lead clinical asset, SOF-SKN™, is a topical therapy initially being developed for cutaneous lupus erythematosus (CLE). Phase I has been completed, and the Company is in the final preparations for an extension study in CLE patients, expected to commence in Q1 2027.

Consistent with this focus, the Company's research and development funds have been directed towards the Sofra™ platform, and the proceeds of the Placement and the SPP will be applied as set out in Section 3.2.

As a result, the Company has not directed funds towards the development of its Chroma technology, and the patents relating to Chroma have lapsed. Given its strategic focus on Sofra™, the Company does not currently intend to file new patent applications or otherwise seek to protect further intellectual property in relation to Chroma. If the Company's strategic priorities change in the future, it may reconsider the development of Chroma and its approach to protecting the related intellectual property.

Lead Manager Options

PAC Partners Securities Pty Ltd (Lead Manager) acted as lead manager to the Placement and the SPP. Under its mandate, and subject to Shareholder approval, the Lead Manager is entitled to be issued one (1) Option for every four (4) Shares issued to non-related parties under the Placement and the SPP (being up to 12,665,768 Lead Manager Options) as part of the consideration for its services.

Attaching Options and Piggyback Options

Each Attaching Option is exercisable at $0.042 and expires on 1 November 2027. A holder who exercises an Attaching Option will be issued one (1) Share and, for no additional payment, one (1) Piggyback Option. Each Piggyback Option is exercisable at $0.063 and expires on 1 November 2029. Piggyback Options are only issued if, and when, Attaching Options are exercised. No funds will be raised from the issue of any Options under this Prospectus. Funds will only be raised if Options are exercised.

The Offers are summarised below:

OFFER	WHO MAY PARTICIPATE	MAXIMUM NUMBER OF OPTIONS	EXERCISE PRICE AND EXPIRY
Placement Options Offer	Placement Participants	35,782,123 (one (1) for every one (1) Placement Share)	$0.042, expiring 1 November 2027
SPP Options Offer	Eligible Shareholders who are issued SPP Shares	23,809,524 (one (1) for every one (1) SPP Share)	$0.042, expiring 1 November 2027
Piggyback Options Offer	Holders of Attaching Options who exercise them	59,591,647 (one (1) for every one (1) Attaching Option exercised)	$0.063, expiring 1 November 2029
Lead Manager Options Offer	The Lead Manager (or its nominees)	12,665,768 (one (1) for every four (4) Shares issued to non-related parties under the Placement and the SPP)	$0.063, expiring 1 November 2029

2.2 The Offers

2.2.1 The Placement Options Offer

The Placement Options Offer is an offer of one (1) Placement Option for every one (1) Placement Share issued under the Placement, being up to 35,782,123 Placement Options. This includes 8,928,571 Placement Options attaching to the Director Placement Shares, which will only be issued if the Director Placement Shares are issued.

Only Placement Participants may accept the Placement Options Offer. The Company will provide an Application Form to each Placement Participant together with this Prospectus. No payment is required for the Placement Options.

The Placement Options will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the date of this Prospectus.

Completed Application Forms must be returned to the Company by email to info@noxopharm.com, or as otherwise directed in the Application Form, so that they are received by no later than 5.00 pm (AEDT) on the Closing Date for the Placement Options Offer. The Application Form does not need to be signed to be a binding acceptance of the Placement Options Offer and the Piggyback Options Offer. If an Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

2.2.2 SPP Options Offer

The SPP Options Offer is an offer of one (1) SPP Option for every one (1) SPP Share issued under the SPP, being up to 23,809,524 SPP Options if the SPP is fully subscribed. The number of SPP Options issued to each Eligible Shareholder will equal the number of SPP Shares issued to them, including after any scale back.

The Company intends to issue the SPP Options using its Placement Capacity. If demand under the SPP exceeds the Company's Placement Capacity, or Shareholder approval is otherwise required under the ASX Listing Rules, the issue of the relevant SPP Options (and the Piggyback Options to be issued on their exercise) will be subject to Shareholder approval (see Section 2.3).

The terms and conditions of the SPP Options are set out in Section 4.1. All of the Shares issued upon exercise of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus.

The SPP Options Offer is non-renounceable, meaning that Eligible Shareholders may not transfer their right to be issued SPP Options under the SPP Options Offer.

Only Eligible Shareholders who apply for, and are issued, SPP Shares may participate in the SPP Options Offer. There is no separate application for SPP Options. By applying and paying for SPP Shares in accordance with the SPP Offer Booklet, an Eligible Shareholder will also be taken to have applied for the corresponding number of SPP Options and to have accepted the Piggyback Options Offer. No payment is required for the SPP Options. Details of how to apply for SPP Shares, the maximum application amount and any scale back are set out in the SPP Offer Booklet.

2.2.3 Piggyback Options Offer

The Piggyback Options Offer is an offer of one (1) Piggyback Option for every one (1) Attaching Option exercised on or before its expiry date of 1 November 2027, being up to 59,591,647 Piggyback Options (35,782,123 relating to the Placement Options and 23,809,524 relating to the SPP Options).

No separate application is required for the Piggyback Options. A Placement Participant who accepts the Placement Options Offer, and an Eligible Shareholder who applies for SPP Options, also automatically accepts the Piggyback Options Offer. The Piggyback Options Offer closes on the Closing Date, at the same time as the other Offers. Piggyback Options will be issued for no additional payment when Attaching Options are exercised, at any time up to 5.00 pm (AEDT) on 1 November 2027, in accordance with the terms of the Attaching Options and without any further offer or acceptance. If an Attaching Option is not exercised before it expires, no Piggyback Option will be issued for it.

The Piggyback Options will be exercisable at $0.063 each, will expire on 1 November 2029 and are otherwise issued on the terms set out in Section 4.2. All Shares issued on exercise of the Piggyback Options will rank equally with the Shares on issue at the date of this Prospectus.

2.2.4 Lead Manager Options Offer

The offer of up to 12,665,768 Lead Manager Options to the Lead Manager (or its nominees) is made in accordance with the Company's mandate with the Lead Manager, as part of the consideration for the services provided to the Company by the Lead Manager in connection with the Placement and the SPP. The number of Lead Manager Options is calculated on the basis of one (1) Lead Manager Option for every four (4) Shares issued to non-related parties under the Placement and the SPP (excluding the Director Placement Shares), by reference to the non-related party gross proceeds of

the Placement and the SPP. Only the Lead Manager (or its nominees) may accept the Lead Manager Options Offer. No funds will be raised from the Lead Manager Options Offer.

An Application Form will only be provided to the Lead Manager (or its nominees). Completed Application Forms must be returned to the Company in accordance with the instructions on the Application Form by no later than 5.00 pm (AEDT) on the Closing Date for the Lead Manager Options Offer. No payment is required for the Lead Manager Options.

The Lead Manager Options will be exercisable at $0.063 each, will expire on 1 November 2029 and are otherwise issued on the terms set out in Section 4.3. The Lead Manager Options do not carry any entitlement to Piggyback Options. All Shares issued on exercise of the Lead Manager Options will rank equally with the Shares on issue at the date of this Prospectus.

2.3 Shareholder approval

The issue of the Placement Options and the Lead Manager Options is subject to Shareholder approval at the EGM to be held on Wednesday, 16 December 2026. As N&J Properties is an Associate of the Company's Chairman, Fred Bart (a related party), the issue to N&J Properties of the Director Placement Shares and the Placement Options attaching to them (and any Piggyback Options issued on exercise of those Placement Options) is subject to Shareholder approval under ASX Listing Rule 10.11. The issue of the remaining Placement Options and the Lead Manager Options is subject to Shareholder approval under ASX Listing Rule 7.1. Piggyback Options are only issued on the exercise of Attaching Options, so none will be issued unless the relevant Attaching Options are issued.

The Company intends to issue the SPP Options using its Placement Capacity, without Shareholder approval. However, if demand under the SPP exceeds the Company's Placement Capacity, the issue of all of the SPP Options (and the Piggyback Options to be issued on their exercise) will be subject to Shareholder approval, and no SPP Options will be issued unless and until that approval is obtained. Shareholder approval will also be required to the extent otherwise required under the ASX Listing Rules, including under ASX Listing Rule 10.11 in respect of any SPP Options and Piggyback Options to be issued to Directors or their associates. Any Shareholder approval required in respect of the SPP Options will not be sought at the EGM.

Other than any SPP Options issued using the Company's Placement Capacity, no Options will be issued under this Prospectus unless and until the required Shareholder approval is obtained. If the required Shareholder approval is not obtained, the relevant Options will not be issued and the relevant Offers will be withdrawn to that extent.

2.4 Minimum subscription

There is no minimum subscription under the Offers.

2.5 Not underwritten

The Offers are not underwritten.

2.6 Issue of Options

Subject to Shareholder approval being obtained at the EGM, the Placement Options and the Lead Manager Options will be issued in accordance with the ASX Listing Rules and the timetable in Section 1.2. If the SPP Options are issued using the Company's Placement Capacity, they will be issued in accordance with the same timetable. If the issue of the SPP Options is subject to Shareholder approval (as described in Section 2.3), the relevant SPP Options will only be issued if and when that approval is obtained. Piggyback Options will be issued on the exercise of Attaching Options in accordance with their terms. Holding statements will be dispatched as soon as practicable after the Options are issued.

Although no payment is required for the issue of any Options, a holder who wishes to exercise an Option must pay the relevant exercise price: $0.042 for each Attaching Option (on which the holder will be issued one (1) Share and one (1) Piggyback Option) and $0.063 for each Piggyback Option or Lead Manager Option (on which the holder will be issued one (1) Share).

The Directors reserve the right to reject any application for Securities under this Prospectus that does not comply with its terms.

2.7 ASX listing

No Shares are offered under this Prospectus. The Company will apply for Official Quotation of the Shares issued on exercise of the Attaching Options and the Piggyback Options in accordance with their terms.

The fact that ASX may grant Official Quotation of those Shares is not to be taken in any way as an indication of the merits of the Company or the Offers.

Subject to meeting the relevant conditions for quotation of securities, the Company intends to apply for Official Quotation of the Attaching Options and, as and when they are issued, the Piggyback Options. The Company will not apply for Official Quotation of the Lead Manager Options. There is no guarantee that the Attaching Options or the Piggyback Options will be granted Official Quotation.

2.8 Overseas investors

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia and New Zealand. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

New Zealand

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about the offer in New Zealand, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

2.9 **Taxation**

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus or any other taxation consequences connected with an investment in the Securities of the Company.

2.10 **Enquiries**

Any questions concerning the Offers should be directed to the Company on + 61 2 9144 2223.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The SPP Shares are being offered under the SPP Offer Booklet in reliance on *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, under which Eligible Shareholders may subscribe for up to $30,000 of SPP Shares. The Company is unable to rely on the disclosure relief in that instrument for the SPP Options, as the instrument relates to offers of shares in an existing class quoted on a financial market for issue under a purchase plan, and does not extend to offers of options over shares (where that class of options did not previously exist or is not quoted). Accordingly, the SPP Options Offer is made under this Prospectus, which is a transaction-specific prospectus prepared in accordance with section 713 of the Corporations Act.

This Prospectus also contains the Placement Options Offer so that the relief provided by *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94* in respect of the on-sale provisions of section 707 of the Corporations Act is available. As the Placement Options will be issued with disclosure under this Prospectus, Shares issued on exercise of the Placement Options may be on-sold within 12 months of their issue without a disclosure document for the on-sale offer. The Piggyback Options Offer is included in this Prospectus for the same reasons, as Piggyback Options will be issued on the exercise of the Placement Options and the SPP Options. The Lead Manager Options Offer is included so that the same on-sale relief is available for Shares issued on exercise of the Lead Manager Options.

The Placement Options Offer and the SPP Options Offer are being made in accordance with the Company's announcement on 2 November 2026 that Placement Participants and participants in the SPP would receive one (1) free-attaching Option for every one (1) Share issued. The Piggyback Options Offer is being made in accordance with the terms of the Attaching Options. The Lead Manager Options Offer is being made in accordance with the Company's mandate with the Lead Manager, as part of the consideration for the Lead Manager's services in connection with the Placement and the SPP.

3.2 Use of Funds

No funds will be raised from the issue of Options under the Offers. Funds will only be raised if, and to the extent that, Options are exercised. If all Options offered under this Prospectus are issued and exercised, the Company will receive the amounts set out below (before costs):

OPTIONS	MAXIMUM NUMBER	EXERCISE PRICE	PROCEEDS IF EXERCISED
Placement Options	35,782,123	$0.042	$1,502,849
SPP Options	23,809,524	$0.042	$1,000,000
Piggyback Options	59,591,647	$0.063	$3,754,274
Lead Manager Options	12,665,768	$0.063	$797,943
Total	**131,849,062**		**$7,055,066**

There is no certainty that any of the Options will be exercised. Funds raised from the exercise of the Options are intended to be applied towards the Company's working capital at the relevant time, which may include funding the SOF-SKN™ clinical program. The application of funds will depend on when Options are exercised and the status of the Company's programs and requirements at the relevant time.

For information purposes only, the funds raised under the Placement and the SPP (neither of which is offered under this Prospectus) are intended to be applied towards the SOF-SKN™ extension study and IND-enabling activities, SOF-CAN™ and SOF-VAC™ preclinical development, working capital and the repayment of shareholder loans and the Notes balance, as further described in the Company's ASX announcement released on 2 November 2026.

3.3 Effect of the Offers

The principal effect of the Offers (assuming all Options offered under this Prospectus are issued) will be to:

(a) not, of itself, increase the number of Shares on issue, as Shares will only be issued if and when Options are exercised;

(b) increase the number of Options on issue from 1,290,000 to approximately 73,547,415 (assuming the SPP Offer is fully subscribed), with up to a further 59,591,647 Piggyback Options to be issued if and when Attaching Options are exercised (see Section 4.2);

(c) remove any trading restrictions attaching to the Options and enable the on-sale of any Shares issued on exercise of the Options issued under this Prospectus; and

(d) not raise any funds on the issue of the Options. There will be no immediate effect on the Company's balance sheet, other than the expenses of the Offers of approximately $81,457 (excluding GST), which will be met from the Company's existing cash reserves (see Section 6.9). Funds will only be raised if, and to the extent that, Options are exercised (see Section 3.5). As there is no certainty if or when any Options will be exercised, the Company is unable to specify the extent of any change to its balance sheet.

3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Securities are issued under this Prospectus, the early conversion of the Notes is completed, and no other existing convertible securities are converted into Shares after the date of this Prospectus, is set out below.

Shares

SHARES	NUMBER
Shares currently on issue (including the 26,853,552 Placement Shares issued on 5 November 2026)	335,331,853
Director Placement Shares to be issued under the Placement (subject to Shareholder approval)	8,928,571
Shares issued on early conversion of Notes (subject to Shareholder approval)	89,626,024
Shares to be issued under the SPP Offer[1]	23,809,524
Total Shares on issue following the Placement, the early conversion of the Notes and the SPP[1,2,3]	**457,695,972**

Notes:

1. This figure assumes the SPP Offer is fully subscribed, raising $1 million and resulting in the issue of approximately 23,809,524 SPP Shares.
2. The Placement Shares (including the Director Placement Shares, the issue of which is subject to Shareholder approval at the EGM) and the SPP Shares are not offered under this Prospectus.
3. This does not include Shares that may be issued on exercise of Options. If all Attaching Options, Piggyback Options and Lead Manager Options offered under this Prospectus are issued and exercised, a further 131,849,062 Shares will be issued.

Options

OPTIONS	NUMBER
Options currently on issue[3]	1,290,000
Options to be issued under the Placement Options Offer[1]	35,782,123
Options to be issued under the SPP Options Offer[1]	23,809,524
Options to be issued under the Lead Manager Options Offer	12,665,768

Total Options on issue on completion of the Offers (excluding Piggyback Options)[2]	**73,547,415**
Maximum Piggyback Options to be issued on exercise of the Attaching Options	59,591,647

Notes:

1. The rights attaching to the Attaching Options are summarised in Section 4.1 of this Prospectus.
2. This total excludes Piggyback Options. A Piggyback Option is only issued on exercise of an Attaching Option, at which point that Attaching Option ceases to exist. The exercise of Attaching Options will therefore not increase the total number of Options on issue.
3. The existing Options comprise 1,290,000 unquoted Options (ASX: NOXAI), each exercisable at $0.1488 and expiring on 10 September 2027.

Convertible Notes

CONVERTIBLE NOTES	NUMBER
Notes currently on issue (ASX: NOXAH)[1,3]	3,350,000
Notes to be converted under the early conversion of the Notes[2]	3,350,000
Total Notes on issue on completion of the Offers[3]	**Nil**

Notes:

1. The Notes have a total face value of $3,350,000, an interest rate of 12% (capitalised until conversion or repayment of the Notes), an agreed conversion price of $0.042 and a maturity date of 2 January 2027.
2. The early conversion of the Notes is subject to Shareholder approval at the EGM. On early conversion, 89,626,024 Shares will be issued (as shown in the Shares table above).
3. On 13 November 2026, the Company repaid 500,000 Notes in cash (principal of $500,000 plus capitalised interest of $54,547.64), leaving 3,350,000 Notes on issue as at the date of this Prospectus. Subject to Shareholder approval at the EGM, those Notes will be converted into Shares and nil Notes will be on issue on completion of the Offers.

The fully diluted capital structure of the Company on completion of the Offers (assuming the SPP Offer is fully subscribed and all Attaching Options, Piggyback Options and Lead Manager Options are issued and exercised) would be approximately 589,545,034, comprising 457,695,972 Shares on issue following the Placement, the early conversion of the Notes and the SPP, plus up to a further 59,591,647 Shares issuable on exercise of the Attaching Options, up to a further 59,591,647 Shares issuable on exercise of the resulting Piggyback Options and up to a further 12,665,768 Shares issuable on exercise of the Lead Manager Options, together with the 1,290,000 existing unquoted Options.

3.5 Financial effect of the Offers

No funds will be raised from the issue of the Options under this Prospectus. Accordingly, the Offers will have no immediate effect on the Company's balance sheet, other than the expenses of the Offers of approximately $81,457 (excluding GST), which will be met from the Company's existing cash reserves (see Section 6.9).

The Company will only receive funds if, and to the extent that, Options are exercised. The maximum amount receivable on exercise is set out in Section 3.2. As there is no certainty if or when any Options will be exercised, the Company is unable to specify the extent of any change to its balance sheet.

3.6 Effect on control

The issue of the Options will not, of itself, affect the control of the Company, as Shares will only be issued if and when Options are exercised. If all 59,591,647 Attaching Options and all 59,591,647 Piggyback Options are issued and exercised (and no other Shares are issued), a further 119,183,294 Shares would be issued, representing approximately 20.66% of the Shares then on

issue (being 576,879,266 Shares, based on 457,695,972 Shares on issue following the Placement, the early conversion of the Notes and the SPP). Shareholders who do not hold or exercise Options will be diluted.

No person is expected to acquire a relevant interest in 20% or more of the Shares as a result of the Offers.

The information in this Section is the Company's estimates only, based on the information available to it. Actual outcomes may vary.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms of Attaching Options

The terms and conditions of the Attaching Options (being the Placement Options and the SPP Options) to be issued under the Offers are as follows:

(a) **Entitlement**

Each Attaching Option entitles the holder to subscribe for one (1) Share and one (1) Piggyback Option (the terms of which are set out in Section 4.2).

(b) **Exercise price**

$0.042 per Attaching Option (**Attaching Option Exercise Price**).

(c) **Expiry date**

5.00 pm (AEDT) on 1 November 2027 (**Expiry Date**). Attaching Options not exercised by that time lapse.

(d) **Exercise**

Attaching Options may be exercised in whole or in part at any time before the Expiry Date by delivering a notice of exercise to the Company with payment of the Attaching Option Exercise Price for the Shares to be issued.

(e) **Shares on exercise**

Shares issued on exercise of the Attaching Options rank equally with all existing Shares. The Company will apply for quotation of those Shares on ASX within the time required by the ASX Listing Rules.

(f) **Quotation**

The Company will apply for quotation of the Attaching Options.

(g) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Attaching Options.

(h) **Transfer**

The Attaching Options are transferable, subject to any restriction on transfer imposed under the ASX Listing Rules or applicable Australian securities laws.

(i) **Participation in new issues**

There are no participation rights or entitlements for holders of Attaching Options in new issues of securities unless the Attaching Option is exercised before the record date for the issue. The Company will give holders of Attaching Options notice at least 6 Business Days before the record date.

(j) **Adjustments**

On a bonus issue, pro rata issue or reorganisation of capital, the number of Shares or the Attaching Option Exercise Price will be adjusted in accordance with the ASX Listing Rules (including ASX Listing Rules 6.19 to 6.24).

(k) **Voting and dividends**

Attaching Options carry no right to vote, receive dividends or participate in a winding up until exercised.

(l) **Issue**

Attaching Options are issued for nil cash consideration as free attaching options on the basis of one (1) Attaching Option for each Placement Share or SPP Share (as applicable) subscribed.

(m) **Timing of issue of Shares**

(i) After an Attaching Option is validly exercised, the Company must as soon as possible: (A) issue the Share; and (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Attaching Option.

(ii) If relief under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94* does not apply and the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.

(iii) If paragraph (ii) above applies and the Company is not permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either: (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the notice of exercise, to allow the Company time to prepare that prospectus); or (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued, in accordance with the requirements of section 708A(11) of the Corporations Act.

(n) **Lodgement instructions**

The application for Shares on exercise of the Attaching Options must be lodged at the Company's share registry. The Attaching Option Exercise Price must be paid by electronic funds transfer to an account nominated by the Company. Cheques will not be accepted.

4.2 **Terms of Piggyback Options**

The terms and conditions of the Piggyback Options to be issued under the Piggyback Options Offer are as follows:

(a) **Entitlement**

Each Piggyback Option entitles the holder to subscribe for one (1) Share.

(b) **Exercise price**

$0.063 (being 1.5 times the issue price of Shares under the Placement) per Piggyback Option (**Piggyback Option Exercise Price**).

(c) **Expiry date**

5.00 pm (AEDT) on 1 November 2029 (**Piggyback Expiry Date**). Piggyback Options not exercised by that time lapse.

(d) **Exercise**

Piggyback Options may be exercised in whole or in part at any time before the Piggyback Expiry Date by delivering a notice of exercise to the Company with payment of the Piggyback Option Exercise Price for the Shares to be issued.

(e) **Shares on exercise**

Shares issued on exercise of the Piggyback Options rank equally with all existing Shares. The Company will apply for quotation of those Shares on ASX within the time required by the ASX Listing Rules.

(f) **Quotation**

The Company is not currently eligible to apply for quotation of the Piggyback Options, but may become eligible to apply for quotation of the Piggyback Options at a later date subject to the quotation requirements under the ASX Listing Rules being satisfied. The Company intends to apply for quotation of the Piggyback Options if they become eligible for quotation. In the event that quotation cannot be obtained, the Piggyback Options will be issued as unquoted options.

(g) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Piggyback Options.

(h) **Transfer**

The Piggyback Options are transferable, subject to any restriction on transfer imposed under the ASX Listing Rules or applicable Australian securities laws.

(i) **Participation in new issues**

There are no participation rights or entitlements for holders of Piggyback Options in new issues of securities unless the Piggyback Option is exercised before the record date for the issue. The Company will give holders of Piggyback Options notice at least 6 Business Days before the record date.

(j) **Adjustments**

On a bonus issue, pro rata issue or reorganisation of capital, the number of Shares or the Piggyback Option Exercise Price will be adjusted in accordance with the ASX Listing Rules (including ASX Listing Rules 6.19 to 6.24).

(k) **Voting and dividends**

Piggyback Options carry no right to vote, receive dividends or participate in a winding up until exercised.

(l) **Issue**

A Piggyback Option is issued, for nil cash consideration, on exercise of an Attaching Option, on the basis of one (1) Piggyback Option for each Attaching Option exercised.

(m) **Timing of issue of Shares**

(i) After a Piggyback Option is validly exercised, the Company must as soon as possible: (A) issue the Share; and (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Piggyback Option.

(ii) If relief under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94* does not apply and the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.

(iii) If paragraph (ii) above applies and the Company is not permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either: (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the notice of exercise, to allow the Company time to prepare that prospectus); or (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued, in accordance with the requirements of section 708A(11) of the Corporations Act.

(n) **Lodgement instructions**

The application for Shares on exercise of the Piggyback Options must be lodged at the Company's share registry. The Piggyback Option Exercise Price must be paid by electronic funds transfer to an account nominated by the Company. Cheques will not be accepted.

4.3 Terms of Lead Manager Options

The Lead Manager Options will be issued on the same terms as the Piggyback Options set out in Section 4.2, except that: (a) the Lead Manager Options are issued to the Lead Manager (or its nominees) for nil cash consideration on successful completion of the Placement and the SPP (and not on the exercise of an Attaching Option), up to a maximum of 12,665,768 Lead Manager Options calculated on the basis of one (1) Lead Manager Option for every four (4) Shares issued to non-related parties under the Placement and the SPP (excluding the Director Placement Shares), by reference to the non-related party gross proceeds of the Placement and the SPP; (b) the Company will not apply for quotation of the Lead Manager Options; and (c) the Lead Manager Options are not transferable.

4.4 Rights and liabilities attaching to Shares

No Shares are offered under this Prospectus. The following is a summary of the more significant rights and liabilities attaching to the Shares which may be issued upon exercise of the Options offered under this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not

credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, if and to the extent authorised by resolution of the Company in general meeting, the Directors may establish a plan under which Shareholders, or any class of Shareholders, may elect to reinvest cash dividends paid by the Company by subscribing for Shares, and may vary, suspend or terminate any such plan.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Company's Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Company's Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

(a) Share price risk

The Options offered under this Prospectus are issued for nil consideration, and their value will depend on the market price of Shares relative to the relevant exercise price. The exercise price of the Attaching Options ($0.042) is equal to the issue price of Shares under the Placement and the SPP, which represented a discount of 14.3% to the last traded price of Shares on ASX on 26 October 2026. The market price of Shares may fall between the date of this Prospectus and the date the Options are issued or exercised. If the market price of Shares remains below the exercise price of the Attaching Options ($0.042), the Piggyback Options ($0.063) or the Lead Manager Options ($0.063), those Options may have little or no value, and holders may be able to acquire Shares on market at a lower price than the relevant exercise price. By applying for Options under this Prospectus, an applicant accepts the risk that the market price of the Shares may change and may remain below the exercise price of the Options.

(b) Shareholder approval risk

The issue of the Placement Options and the Lead Manager Options (and the Director Placement Shares) is subject to Shareholder approval at the EGM. In addition, if demand under the SPP exceeds the Company's Placement Capacity, or Shareholder approval is otherwise required under the ASX Listing Rules (including under ASX Listing Rule 10.11 in respect of any SPP Options and Piggyback Options to be issued to Directors or their associates), the issue of the relevant SPP Options and Piggyback Options will be subject to Shareholder approval. There is no guarantee that Shareholders will approve the relevant resolutions. If Shareholder approval is not obtained, the relevant Options will not be issued and, accordingly, no Piggyback Options will be issued in respect of them. If Shareholder approval under ASX Listing Rule 10.11 is not obtained, the Director Placement Shares will not be issued to N&J Properties. Placement Participants (other than N&J Properties in

respect of the Director Placement Shares) and Eligible Shareholders will retain the Placement Shares and SPP Shares issued to them, but will not receive any attaching Options for which the required Shareholder approval is not obtained.

(c) **Quotation and liquidity risk**

While the Company intends to apply for Official Quotation of the Attaching Options, there is no guarantee that ASX will grant quotation, including because the Attaching Options or the Piggyback Options may not satisfy the conditions for quotation under the ASX Listing Rules (such as the minimum spread of holders).

If quotation is not granted, the Attaching Options or the Piggyback Options (as applicable) will be unlisted and there will be no ready market for them. Even if quotation is granted, there is no guarantee that an active or liquid market will develop. The Lead Manager Options will be unlisted and non-transferable, so holders may only be able to realise value from them by exercising them and selling the resulting Shares.

(d) **Piggyback Options are contingent on exercise of Attaching Options**

Piggyback Options will only be issued if, when and as Attaching Options are exercised on or before their Expiry Date of 1 November 2027, which requires the holder to pay the Attaching Option Exercise Price of $0.042 for each Attaching Option. If a holder does not exercise their Attaching Options before the Expiry Date, those Attaching Options will lapse and the holder will not be issued any Piggyback Options in respect of them. There is no certainty that the market price of Shares will make it attractive to exercise the Attaching Options or the Piggyback Options.

(e) **Going concern risk**

The Company's annual financial report for the year ended 30 June 2026 (**Report**) has been prepared on a going concern basis, assuming the continuity of its normal business. The consolidated entity recorded a net loss of $4,455,877 and a net cash outflow from operating activities of $2,712,824. As at 30 June 2026, the consolidated entity's current liabilities exceeded its current assets by $3,627,338 and it had cash reserves of $293,573.

The Company's Report includes a note on the financial condition of the Company and identifies a material uncertainty related to going concern.

Notwithstanding the 'going concern' qualification included in the Report, the Directors believe that upon successful completion of the Placement, the SPP Offer and the early conversion of the Notes, the Company will have improved its near-term cash position. However, further funding may be required to meet the medium to long-term working capital costs of the Company, including the costs of its subsequent clinical trials and preclinical development programs.

In forming that view, the Directors have had regard to, among other things, the Company's $5 million at-the-market subscription facility with Acuity Capital and its ability to secure short-term loan funding if required. The Offers are not underwritten, and the issue of Placement Shares to N&J Properties (an Associate of the Company's Chairman), the issue of the Placement Options and the early conversion of the Notes remain subject to Shareholder approval at the EGM. If these matters do not proceed as expected, or the SPP Offer is not fully subscribed, the Company may need to find alternative sources of capital in order to continue as a going concern.

(f) **Clinical trial and drug development risk**

Clinical trials and drug development programs carry inherent risks, including the potential for trial failure, adverse safety or toxicity signals, insufficient efficacy, sub-therapeutic pharmacokinetic levels, delays in patient recruitment, and cost overruns. The Company faces uncertainty regarding the success of its planned SOF-SKN™ extension study in patients with cutaneous lupus erythematosus (CLE) and its broader pipeline (including SOF-

16™, SOF-CAN™ and SOF-VAC™), with no guarantee that these programs will progress to, or succeed in, later-stage clinical trials or result in a commercially viable therapy.

(g) **Clinical trial safety and product liability**

Participants in the Company's clinical trials, including the planned SOF-SKN™ extension study, may experience adverse events or side effects, some of which may be unexpected or serious. Any such events could delay, suspend or terminate a trial, require changes to trial design, harm the Company's reputation or give rise to claims against the Company. While the Company seeks to maintain appropriate clinical trial insurance, that insurance may not be available on acceptable terms or may not be sufficient to cover all claims. In the longer term, if any of the Company's drug candidates are approved and commercialised, the Company may also be exposed to product liability claims and product recall risk.

(h) **Potential for dilution**

In addition to the potential impacts set out in Section 3.6, Shareholders should be aware that if they do not participate in the SPP, their shareholding will be diluted relative to their current holdings and the total number of Shares on issue as at the date of this Prospectus, including as a result of the Placement and the early conversion of the Notes. While no immediate dilution will occur as a result of the issue of the Attaching Options, subsequent exercise of any or all of the Attaching Options (and the resulting Piggyback Options) and any Lead Manager Options will result in additional dilution. Shareholders may also be diluted by any future issues of Shares, including under the Company's at-the-market subscription facility.

(i) **Funding risk**

The Company has implemented a funding strategy involving raising additional capital to meet its immediate and near-term capital requirements. If the Company requires access to further funding in the future, there can be no assurance that additional funds will be available either at all or on terms and conditions which are commercially acceptable to the Company. If the Company is unable to obtain such additional capital, it may be required to reduce the scope of its clinical and preclinical development activities, which could adversely affect its business, financial condition and operating results.

(j) **Regulatory approval risk**

The Company's drug candidates are subject to extensive regulation in Australia and in each other jurisdiction in which the Company conducts, or proposes to conduct, clinical trials or seeks marketing approval. Before commencing clinical trials, the Company must obtain the necessary approvals, including from human research ethics committees and, where applicable, under the Therapeutic Goods Administration's clinical trial notification scheme. To conduct the planned SOF-SKN™ Phase 2 trial in the United States or any other jurisdiction, the Company will need an Investigational New Drug (IND) application to be accepted by the US Food and Drug Administration or relevant regulator to the jurisdiction in which the trial is intended to be conducted. There is no assurance that these approvals will be obtained when expected, or at all, or that they will not be subject to onerous conditions. Obtaining marketing approval for any drug candidate is a lengthy, costly and uncertain process, and there is no guarantee that any of the Company's drug candidates will ultimately receive regulatory approval. Any delay or failure in obtaining the required approvals could materially and adversely affect the Company's business, financial position and prospects.

(k) **Reliance on key personnel**

The success of the Company's business is dependent on retaining key members of senior management and its scientific team. As a small company, the Company relies on a limited number of key personnel, and its Chief Executive Officer, Dr Olivier Laczka, was appointed in April 2026. There is a risk that the departure of such personnel, or any delay in their replacement, could have a negative impact on management’s ability to operate the business

and achieve its objectives, in addition to harming the Company's research and development programs.

(l) **Intellectual property risk**

The value of the Company's Sofra™ platform and drug candidates is dependent on its ability to obtain, maintain and enforce patent and other intellectual property protection, including in respect of technology in-licensed from third parties. The Company was granted its first set of patent claims in the U.S. for Sofra™ during the 2026 financial year; however, there is no guarantee that pending or future patent applications will be granted, that granted patents will not be challenged, invalidated or circumvented, or that the Company's activities will not infringe the intellectual property rights of others. Any failure to adequately protect its intellectual property rights could have an adverse impact on the Company's operating and financial performance.

(m) **Competitive industry**

The biotechnology and pharmaceutical industry is highly competitive. The Company competes against a wide range of biotechnology and pharmaceutical companies developing therapies for chronic inflammation, autoimmune diseases and cancer, many of which have significantly more resources than the Company. Competitors may develop similar or superior technologies or therapies, or obtain regulatory approval more quickly, which may impact the commercialisation of the Company's technology platform. An inability to compete effectively against existing competitors and potential new entrants could have a material adverse effect on the business.

(n) **Reliance on licensed technology and third parties**

Technology in-licensed by the Company and its strategic partnership with the Hudson Institute of Medical Research are key components of the Sofra™ platform. The Company is party to a licence agreement under which it is obliged to make milestone payments (including on the initiation of the first Phase III clinical trial and the first grant of a marketing authorisation for each product) and royalty payments on future sales. A breach, termination or non-renewal of the Company's licence or partnership arrangements could materially affect the Company. The Company also relies on third parties, including clinical research organisations and contract manufacturers, to conduct its clinical trials and manufacture its drug candidates. Due to the specialised nature of the Company's drug candidates, there may be a limited pool of qualified suppliers. Any failure by, or disruption to, these third parties could delay the Company's programs or increase its costs.

(o) **Research and Development Tax Incentive**

The Company participates in the Australian Government's Research and Development Tax Incentive (RDTI) scheme and currently recognises a refundable tax offset equal to 43.5% of eligible research and development expenditure. This offset is a material source of cash inflow for the Company and has been factored into its funding and working capital position. Any delay in receipt of the offset, any reduction in the amount received, or any change to the RDTI scheme (including the reforms proposed by the Australian Government, which, if enacted as currently drafted, would materially affect the Company's entitlement to the refundable offset from 1 July 2033) could adversely affect the Company's financial position.

5.3 **General risks**

(a) **Market conditions and other economic risks**

General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's operations and any future development activities, as well as on its ability to fund those activities.

The price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. This includes, but is not limited to, changes in investor sentiment toward particular market sectors, the demand for and supply of capital, political developments and global sanctions, terrorism, war or other hostilities, and pandemics or other events which have profound impacts on a local or global scale.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(c) **Litigation risk**

All industries, including the healthcare sector, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

(d) **Insurance**

The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

(e) **Security risk**

The business of the Company may be materially impacted by breaches of security, onsite or via technology, either by unauthorised access, theft, destruction, loss of information or release of confidential data. The Company’s security measures may not be sufficient to detect or prevent such breaches of security.

(f) **Ability to access future capital**

The Company has implemented a funding strategy involving raising additional capital to meet its immediate and near-term capital requirements. The Company will require further financing in the future to fund the development and commercialisation of its drug candidates, in addition to the amounts raised under the Placement and the SPP and any amounts that may be raised on the exercise of Options.

No funds will be raised from the issue of the Options under the Offers, and there is no certainty that any Options will be exercised. There can be no assurance that additional funds will be available either at all or on terms and conditions which are commercially acceptable to the Company. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company’s operations and business strategy.

Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to

reduce the scope of, or cease, its clinical and preclinical development activities and this could have a material adverse effect on the Company's business, financial condition, operating results and value.

(g) **Taxation changes**

An investment in securities involves tax considerations which differ for each securityholder depending on their individual financial affairs. Changes in tax law or changes in the way taxation laws are interpreted may impact the Company's tax liabilities or the tax treatment of a securityholder's investment.

(h) **Force majeure and unforeseen events**

Significant catastrophic events (such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats) or natural disasters (such as earthquakes, fire or floods or the outbreak of epidemic disease) could disrupt the Company's operations and those of its suppliers, clinical research organisations and collaborators. Such impacts may affect the Company's ability to conduct its clinical trials and research and development activities by interrupting critical functions, reducing the availability of resources, preventing suppliers, collaborators or other counterparties from honouring their contractual obligations to the Company, or otherwise harming the Company's business.

5.4 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in Section 1.7 of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial report most recently lodged by the Company with ASIC;

(ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in this section 6.2 and before the lodgement of this Prospectus with ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in this section 6.2 and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
20 November 2026	Change of Director's Interest Notice
20 November 2026	Change of Director's Interest Notice
20 November 2026	Change of Director's Interest Notice
20 November 2026	Cleansing Statement
20 November 2026	Application for quotation of securities
19 November 2026	Proposed issue of securities
17 November 2026	Notice of Extraordinary General Meeting/Proxy Form
17 November 2026	Results of Meeting
17 November 2026	Noxopharm 2026 AGM Corporate Presentation
17 November 2026	Noxopharm 2026 AGM Chair's Address
12 November 2026	Noxopharm receives $1.4 million R&D tax incentive rebate

DATE	DESCRIPTION OF ANNOUNCEMENT
6 November 2026	Noxopharm Investor Webinar
5 November 2026	Cleansing Statement
5 November 2026	Application for quotation of securities - Placement
3 November 2026	Proposed issue of securities - SPP
2 November 2026	Proposed issue of securities - Lead Manager options
2 November 2026	Proposed issue of securities - Placement (related party, subject to shareholder approval)
2 November 2026	Proposed issue of securities - Placement
2 November 2026	Reinstatement to Quotation
2 November 2026	September 2026 Quarterly Activities Report and Appendix 4C
2 November 2026	Noxopharm undertakes Equity Raising to advance SOF-SKN™ clinical program (Placement and SPP announcement)
29 October 2026	Voluntary Suspension from Quotation
27 October 2026	Trading Halt

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at noxopharm.com.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	($)	DATE
Highest	0.090	27 August 2026
Lowest	0.032	6 November 2026
Last	0.041	26 November 2026

The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.041 per Share is not a reliable indicator as to the potential trading price of the Shares after closure of the Offers.

It is not possible to predict what the value of the Company, a Share, an Attaching Option or a Piggyback Option will be following the completion of the Offers and the Directors do not make any representation as to such matters.

6.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the Company has the following substantial holders, who (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

Substantial Holder	Number of Shares	Voting Power (%)
Milligene Pty Ltd (The GE + PR Kelly Family Trust) and others	34,249,106	11.15 (as at 7 September 2026)

The Company confirms that so far as it is aware no existing Shareholder will increase its shareholding to above 19.9% as a result of the Offers.

6.5 **Interests of Directors**

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or

(c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

Security holdings

The relevant interest of each of the Directors and their associates in the Securities of the Company as at the date of this Prospectus is set out in the table below:

DIRECTOR	SHARES	OPTIONS	CONVERTIBLE NOTES	Participated in the Placement (Y/N)
Fred Bart	8,003,954	250,000	1,250,000	Y[1]
Peter Marks	1,272,105	Nil	Nil	N
Boris Patkin	1,002,105	Nil	Nil	N

Notes 1: N&J Properties, an Associate of Mr Bart, subscribed for $375,000 of Director Placement Shares under the Placement, the issue of which is subject to Shareholder approval at the EGM.

Subject to Shareholder approval under ASX Listing Rule 10.11, N&J Properties, an associate of Mr Bart's, will be issued 8,928,571 Placement Options under the Placement Options Offer, attaching to the Director Placement Shares, and up to 8,928,571 Piggyback Options on the exercise of those Placement Options. Accordingly, Mr Bart has an interest in the Offers.

As at the date of this Prospectus, the Directors have not made a firm decision as to whether they (or their associates) will participate in the SPP and, accordingly, the SPP Options Offer. If any Director (or their associate) participates in the SPP, the issue of SPP Options (and any Piggyback Options issued on their exercise) to that Director (or their associate) will be subject to Shareholder approval under ASX Listing Rule 10.11.

Remuneration

The remuneration of an Executive Director is decided by the Board, without the affected Executive Director participating in that decision-making process. The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The remuneration paid to the Directors for the financial year ended 30 June 2026 and the proposed remuneration for the financial year ending 30 June 2027 are set out below:

DIRECTOR[2]	REMUNERATION FOR FINANCIAL YEAR ENDED 30 JUNE 2026[3]	PROPOSED REMUNERATION FOR FINANCIAL YEAR ENDING 30 JUNE 2027
Fred Bart[1]	$45,000	$45,000
Peter Marks	$60,000	$60,000
Boris Patkin	$45,000	$45,000

Notes:

1. For the financial year ended 30 June 2026, Mr Bart received $40,179 in Directors' fees and $4,821 in superannuation. For the financial year ending 30 June 2027, Mr Bart is entitled to $45,000 in Directors' fees (inclusive of superannuation).
2. Dr Gisela Mautner was the Chief Executive Officer and Managing Director of the Company until her resignation on 14 April 2026. For the financial year ended 30 June 2026, Dr Mautner received total remuneration of $482,459, comprising $410,000 in cash salary and fees, $49,200 in superannuation and $23,259 in leave entitlements.
3. Following Shareholder approval at the Company's annual general meeting held on 17 November 2026, on 20 November 2026 the Company issued a total of 1,240,351 Shares to the Non-Executive Directors (or entities controlled by them) in lieu of Directors' fees accrued up to 30 June 2026, at a deemed issue price of $0.0907 per Share (being the 10-trading day volume weighted average price of Shares traded on ASX up to and including 30 June 2026). Mr Bart was issued 496,141 Shares, Mr Marks was issued 372,105 Shares and Mr Patkin was issued 372,105 Shares.

6.6 Related party transactions

Other than the participation of N&J Properties, an Associate of the Company's Chairman, Fred Bart, in the Placement, and the proposed issue to N&J Properties of the Placement Options attaching to the Director Placement Shares (and any resulting Piggyback Options), each of which is subject to Shareholder approval under ASX Listing Rule 10.11 at the EGM, there are no related party transactions entered into in respect of the Offers that have not otherwise been disclosed in this Prospectus.

6.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(a) the formation or promotion of the Company; or

(b) the Offers.

HWL Ebsworth Lawyers has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay HWL Ebsworth Lawyers $40,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, HWL Ebsworth Lawyers has been paid fees totalling $25,799 (including GST and disbursements) for legal services provided to the Company.

PAC Partners Securities Pty Ltd has acted as lead manager to the Placement and the SPP. In consideration for those services, the Company will pay PAC Partners Securities Pty Ltd a capital raising fee of 6.0% of the gross proceeds of the Placement and the SPP (approximately $150,000 (excluding GST), assuming the SPP is fully subscribed) and, subject to Shareholder approval, will issue to PAC Partners Securities Pty Ltd (or its nominees) 12,665,768 Lead Manager Options, which are offered under the Lead Manager Options Offer in this Prospectus. No separate fee is payable to PAC Partners Securities Pty Ltd in connection with the Offers. During the 24 months preceding lodgement of this Prospectus with ASIC, PAC Partners Securities Pty Ltd has been paid fees totalling $74,299.44 (including GST) for services provided to the Company.

6.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 6.8;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

HWL Ebsworth Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus.

PAC Partners Securities Pty Ltd has given its written consent to being named as lead manager to the Placement and the SPP in this Prospectus.

6.9 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately $81,457 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$

ASIC Fees	$3,206
ASX Fees[1]	$11,916
Legal Fees	$40,000
Miscellaneous, registry, printing and other expenses	$26,335
Total	$81,457

Note 1: The ASX fees set out above relate to the quotation of the Attaching Options. Further ASX fees may be payable on the quotation of the Piggyback Options as and when they are issued.

In addition, the Lead Manager will be paid a capital raising fee of 6.0% of the gross proceeds of the Placement and the SPP (approximately $150,000 (excluding GST), assuming the Placement and the SPP are fully subscribed). This fee relates to the Placement and the SPP, which are not offered under this Prospectus, and is not an expense of the Offers. Further details are set out in Section 6.7.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

Signed:



Fred Bart

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Time as observed in New South Wales.

Application Form means, as the context requires: (a) in respect of the SPP Options Offer, the application form for the SPP made available under the SPP Offer Booklet; (b) in respect of the Placement Options Offer, the application form provided by the Company to Placement Participants; and (c) in respect of the Lead Manager Options Offer, the application form provided by the Company to the Lead Manager.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 10 to 17 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Attaching Option means a Placement Option or an SPP Option.

Attaching Option Exercise Price has the meaning given in Section 4.1.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the closing date for the Offers set out in the timetable in Section 1.2.

Company means Noxopharm Limited (ACN 608 966 123).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Director Placement Shares has the meaning given in Section 2.1.

Directors means the directors of the Company as at the date of this Prospectus.

EGM means the extraordinary general meeting of the Company to be held at 1:00pm (AEDT) on Wednesday, 16 December 2026.

Eligible Shareholder means a Shareholder with a registered address in Australia or New Zealand who was a registered holder of Shares on the Record Date.

Lead Manager means PAC Partners Securities Pty Ltd (ACN 623 652 912).

Lead Manager Options has the meaning given on the cover page of this Prospectus.

Lead Manager Options Offer has the meaning given on the cover page of this Prospectus.

N&J Properties means N&J Properties Pty Ltd, an Associate of Mr Fred Bart.

Notes means the unquoted convertible notes issued by the Company (ASX: NOXAH).

Offers has the meaning given on the cover page of this Prospectus.

Piggyback Options has the meaning given on the cover page of this Prospectus.

Piggyback Options Offer has the meaning given on the cover page of this Prospectus.

Piggyback Expiry Date has the meaning given in Section 4.2.

Piggyback Option Exercise Price has the meaning given in Section 4.2.

Placement has the meaning given in Section 2.1.

Placement Capacity means the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1.

Placement Options has the meaning given on the cover page of this Prospectus.

Placement Options Offer has the meaning given on the cover page of this Prospectus.

Placement Participants has the meaning given in Section 2.1.

Placement Shares has the meaning given in Section 2.1.

Prospectus means this prospectus.

Record Date has the meaning given in Section 2.1.

Section means a section of this Prospectus.

Securities means Shares and/or Options, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Pty Ltd.

Shareholder means the holder of a Share as recorded in the register of the Company.

SPP has the meaning given in Section 2.1.

SPP Offer Booklet means the offer booklet issued by the Company in respect of the SPP dated on or about Friday, 27 November 2026.

SPP Options has the meaning given on the cover page of this Prospectus.

SPP Options Offer has the meaning given on the cover page of this Prospectus.

SPP Shares has the meaning given in Section 2.1.