NOXOPHARM

ANNUAL REPORT

For the year ended 30 June 2020

Noxopharm Limited

ABN 50 608 966 123

Corporate Directory

Board of Directors	Graham Kelly, Executive Chairman Peter Marks, Non-Executive Deputy Chairman Ian Dixon, Non-Executive Director Boris Patkin, Non-Executive Director (appointed on 15 March 2020) Fred Bart, Non-Executive Director (appointed on 8 May 2020)
Company Secretary	David Franks
Registered Office	Suite 3, Level 4 828 Pacific Hwy Gordon, NSW 2072
Principal Place of Business	Suite 3, Level 4 828 Pacific Hwy Gordon, NSW 2072
Website	www.noxopharm.com
Share Register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney, NSW 2000
Auditors	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne, VIC 3000
Stock Exchange	Australian Securities Exchange 20 Bridge Street Sydney, NSW 2000
ASX Code	NOX

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Chairman's Letter

Dear Shareholders,

It is my pleasure to present this activities overview for what has been our 4th year of operation.

I would summarise the year by saying that we have taken important strides in gaining a clearer understanding of what we see as the substantial value of our main asset, Veyonda®. Noxopharm has long regarded Veyonda® as something special, but the work achieved during this past financial year has really revealed what might be possible, and with that, bringing us closer to reaching a commercial point.

For us, that point means an industry deal, and those sorts of deals are often consummated at the stage Noxopharm believes it is about to enter. If our drug was meant for a rare disease, taking it all the way on our own to market might be plausible. But the markets we are looking at are among the largest in the pharmaceutical industry and that means needing to work with and eventually handing Veyonda® over to someone with the resources to do it justice, leaving the Company to focus on repeating the process of drug discovery and development with either a new or a variant compound.

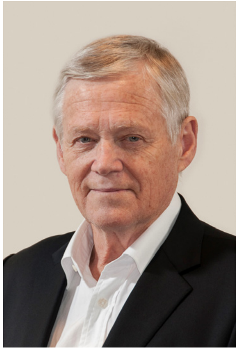
Our confidence in achieving a commercial arrangement for the benefit of shareholders comes from knowing that Veyonda® has first-in-class, and arguably unique, functions in major areas of need in the oncology market. What we have learnt about Veyonda® this past year now will be applied to compiling and finalising a data package that we believe prospective partners will want to see.

The key highlights of the year are as follows:

R&D

- Confirmation that idronoxil (the active ingredient in Veyonda®) possesses both potent immune-activating and anti-inflammatory properties, both believed to be contributing to its anti-cancer properties
- DARRT-1 Phase 1b study completed and data announced; a durable anti-cancer effect achieved in a high proportion of patients with limited lifespans and who otherwise would be receiving palliative care
- LuPIN study expanded from 32 to 56 patients at the request of the clinical investigators based on encouraging safety and efficacy outcomes
- IND granted by FDA for Veyonda + doxorubicin in soft tissue sarcomas
- Decision taken to conduct Phase 1 (pilot) study of Veyonda in COVID-19 patients on the basis of its anti-inflammatory properties
- Confirmation of two new drug programs to complement Veyonda in a drug pipeline.

"Our confidence in achieving a commercial arrangement for the benefit of shareholders comes from knowing that Veyonda® has first-in-class, and arguably unique, functions in major areas of need in the oncology market"



Corporate

- I returned to the role of CEO to guide the day-to-day business of the Company in what I see as a pivotal time in its history
- The appointment of two additional directors in Messrs Boris Patkin and Fred Bart to help spread the growing workload and bring additional commercial experience to the Board
- Conducting a successful fully underwritten, non-renounceable rights issue in June that raised $7.9M (before costs) that reinforced our cash reserves.

Like all businesses, the COVID-19 pandemic has had its impacts, although minimally. Our current clinical trials are fully recruited, so enrolment is unaffected; timelines with our overseas contractors have been minimally affected; and most NOX staff are working remotely, a situation that happily has proved to have delivered increased productivity as staff adjusted quickly and adapted well to the new working arrangements. Ironically, the pandemic might just prove to be what is known as a "black swan event" for Noxopharm and this is the opportunity to test the STING-signaling antagonism of Veyonda® to block the phenomenon of cytokine storm, now identified as being responsible for many of the deaths and long-term disabilities associated with SARS-CoV-2 infection.

The Company, from the Board down, is excited by the range of opportunities it has on offer; the executive team is experienced and their respective teams are productive and committed; we have the necessary resources to drive the business forward; we have a clear idea of what that business is, what we have to do to monetise our assets and the realistic timeframes to achieve this; and we have a high degree of confidence in the value of those assets.

Our overriding objective remains to achieve maximum value for those assets for the benefit of all shareholders.

It just remains for me to thank you for your trust, which I hope we will continue to justify.

Yours sincerely

Graham Kelly
Executive Chairman

Noxopharm CEO and Operations Report

Principal activities

Noxopharm Limited (ASX:NOX) is an Australian clinical-stage drug development company focused on treating cancer with Veyonda®, its lead drug candidate.

Veyonda is a novel dual-acting oncotoxic and immuno-oncology drug designed to enhance the effectiveness of standard oncology treatments, i.e., chemotherapy, radiotherapy and immuno-oncology drugs. Noxopharm is focusing on proving Veyonda to be a meaningful treatment offering a strong and durable anti-cancer response in end-stage solid cancers that have stopped responding to standard treatments, the largest sector of the oncology market, and one without any significant competition.

Veyonda acts mainly by restoring the ability of the body's immune system to kill cancer cells and has shown strong promise in treating a broad spectrum of cancers.

In addition, Noxopharm is developing a pipeline with an active research and development (R&D) program for additional drug candidates.

Noxopharm also is the major shareholder of US biotechnology company Nyrada Inc. (ASX:NYR).

Senior Executive Team

Dr Graham Kelly	Chief Executive Officer
Dr Gisela Mautner	Chief Medical Officer
Ms Jeanette Bell	Chief Operating Officer
Mr Shawn Vanboheemen	Chief Financial Officer
Dr John Wilkinson	Chief Scientific Officer
Dr Olivier Laczka	Director, Drug Discovery & Research

Review of operations

Investment highlights

- Pre-clinical data shows idronoxil (IDX), the active ingredient in Veyonda, as achieving the major goal of converting 'COLD' tumours to 'HOT' tumours, a significant pharma industry development milestone
- Lead drug candidate, Veyonda, is being progressed into multi-national Phase 2 trial (DARRT-2) in Stage 4 prostate cancer; on-schedule for commencement in Q1 2021
- Phase 1 pilot study (NOXCOVID) testing Veyonda in patients with early-stage respiratory distress associated with SARS-CoV-2 infection (COVID-19) on track to commence Q3 2020
- Noxopharm remains well funded to continue progressing its clinical trials with A$7.1million cash at end of quarter

Oncology programs

'COLD' to 'HOT' conversion achieved

Restoring cancer-fighting immune function in tumours (known as converting 'COLD' tumours to 'HOT' tumours) has been identified as one of the primary keys to more successful treatment of many cancers. Efforts by the industry to develop such a key to date have been patchy, and the challenge remains largely unfulfilled. Noxopharm believes that it is on the verge of achieving the key.

Two extensive pre-clinical studies were conducted this year aiming at confirming the ability of IDX to deliver on this effect. A Bridging Grant from the Australian Academy of Technology & Engineering was awarded to Noxopharm and The University of Hong Kong to support one of these projects. The second study is being conducted within the Institute of Biochemistry at Goethe-University in Frankfurt. While these ongoing projects focus on different types of cancer and treatment combinations, they both have confirmed the ability of IDX to activate the cancer cell-fighting ability of immune cells and to increase their ability to repopulate 'COLD' tumours.

Noxopharm regards this as a major and considerably valuable piece of intellectual property. The data indicates that Veyonda delivers an immunotherapy effect on top of its oncotoxic (killing cancer cells selectively) with the potential to make standard chemotherapy, radiotherapy and immune checkpoint inhibitors all more potent. On its own, this result goes a long way to underpinning the Company's confidence in Veyonda becoming a standard of care drug in end-stage cancer.

DARRT-1 trial finishes with clear evidence of efficacy

DARRT-1 final results were announced on 2nd December 2019, with a radiology follow-up announcement on 30th April 2020. The key outcomes were:

- A combination of Veyonda and low-dose external beam radiotherapy (DARRT therapy) was safe and well tolerated
- DARRT therapy showed high response rates in both PSA and pain
- 10/15 men at 6 months showed stable disease or better based on tumour burden
- 27% of men showed an abscopal response.

Given the advanced nature of the cancer in these men and their limited survival prospects, the Company regards this outcome as a critically important test for Veyonda which it successfully passed.

DARRT-2 trial in planning

The Company took the decision to move to the DARRT-2 study on the back of the encouraging DARRT-1 data. This will be a Phase 2 multinational study involving about 200 men and a control arm of standard palliative care therapy. One important change to DARRT-1 will be the use of repeat cycles of Veyonda which the Company believes will provide an additional anti-cancer benefit.

Noxopharm began designing this trial earlier this year with the express purpose of delivering the type of data industry partners are known to want to see.

LuPIN trial – expanded, fully recruited and positive data presented

During the year the LuPIN trial was expanded from 32 to 56 patients at the request of the clinical investigators, a request that the Company believes reflects a potential benefit of treatment as evidenced by the release of interim data for the first 32 patients to two international conferences. That data showed:

- 62.5% of patients experienced a PSA response (> 50% fall)
- Half of the patients experiencing severe pain at the beginning of the study had a significant reduction in pain
- 47% of patients were able to complete their full 6-cycles of treatment, indicating a durable anti-cancer response
- Overall survival was 17.1 months

As we commented at the time, this is a remarkable outcome for patients with such advanced stage of disease.

On 3rd March, we announced the trial was fully recruited.

COVID-19 opportunity

STING signalling blockade confirmed

STING (Stimulation of Interferon Genes) signalling is a critical frontline response of the body to viral infections, triggering appropriate immune and inflammatory (tissue repair) responses. In the case of about 20% of people infected with the SARS-CoV-2 virus, the STING response becomes inappropriately large, triggering an excessive inflammatory response marked by a release of chemicals known as cytokines ('cytokine storm') that further damage the body, mainly through blood clotting that deprives various organs of blood.

On 1st April 2020, the Company announced the results of experiments conducted by the Hudson Institute of Medical Research (Melbourne) showing IDX potently blocking the excessive STING response in the laboratory to the type of damage caused in COVID-19 patients. A provisional patent was duly lodged.

COVID-19 clinical trial to be conducted

The STING signalling data coincided with the global worsening of the COVID-19 pandemic, leaving the Company with little choice from both commercial and humanitarian viewpoints but to explore whether Veyonda could prove beneficial.

The cytokine storm that is believed responsible for most COVID-19 deaths is associated with multiple cytokines. Drugs blocking individual cytokines (eg. interleukin-6 and TNF-alpha) have proved ineffective in preventing COVID-19 deaths, pointing to the need to block multiple cytokines. This is what the evidence suggests that Veyonda will do through blocking STING signalling, the main headwaters of cytokine production.

On 21st April we announced the intention to apply to conduct a Phase 1 trial in COVID-19 patients in the U.S., with a follow-up announcement on 19 May confirming that the FDA had responded positively, providing advice on the course of action required. While continuing to act on this advice, the Company decided in the interests of speed and cost, to conduct a Phase 1 pilot study (NOXCOVID) in Eastern Europe, starting with appointing a CRO to oversee this task.

Building a strong pipeline

The Company continued with its aim of building a strong pipeline with two main promising new assets emerging.

We announced the first of these on the 23rd April. It relates to an aim to develop a first-in-class treatment of glioblastoma multiforme (GBM), the primary form of adult brain cancer. The proposed drug aims to slow the growth of GBM by blocking the stimulatory effect of the main brain neurotransmitter, glutamate, on the growth of brain cancer cells.

Expanding our intellectual property portfolio

The value of drug assets is highly dependent on the ability of the Company to protect its IP. The Company continues to ensure that its current patent applications all meet the necessary requirements for their respective successful International registration processes.

It has also lodged two new patents in 2020. A provisional patent entitled "Methods for the treatment of inflammation associated with infection" has been lodged to protect the use of Veyonda in septic shock associated with infection such as the SARS-CoV-2 virus. An International PCT application recently was filed concerning the use of Veyonda as an immuno-oncology treatment.

> **"Restoring cancer-fighting immune function in tumours (known as converting 'COLD' tumours to 'HOT' tumours) has been identified as one of the primary keys to more successful treatment of many cancers. Efforts by the industry to develop such a key to date have been patchy, and the challenge remains largely unfulfilled. Noxopharm believes that it is on the verge of achieving the key"**

Publications/conference presentations

Veyonda and its active ingredient, IDX, were the subjects of a number of presentations to scientific conferences this past year. The Company continues to encourage both its collaborators and internal staff to present new data to scientific conferences, with the Company needing to balance publicity with commercial-in-confidence issues and the lodgement of new patent applications.

A review entitled "Idronoxil as an Anticancer Agent: Activity and Mechanisms" was published in the International peer-reviewed journal, Current Cancer Drug Targets, in which the different properties of IDX were described.

Cybersecurity precautions

The Company's growing global corporate profile brings with it new challenges. Following numerous Australian Federal Government and industry alerts in mid-June reporting the targeting of the Australian healthcare sector among others, a stringent appraisal of the Company's internet and website security was initiated. Our technology (IT) and website managers consciously monitor the collective security status of all software and hardware, services, networks, information and policies. Noxopharm complies with the Government guidelines and strict compliance standards, to protect their sensitive data which is growing stronger every day.

The advanced information technologies put in place have meant that the indefinite transition from the workplace to home during the Covid-19 lock-down has been possible without any apparent additional security threat to the Company.

Corporate and Financial

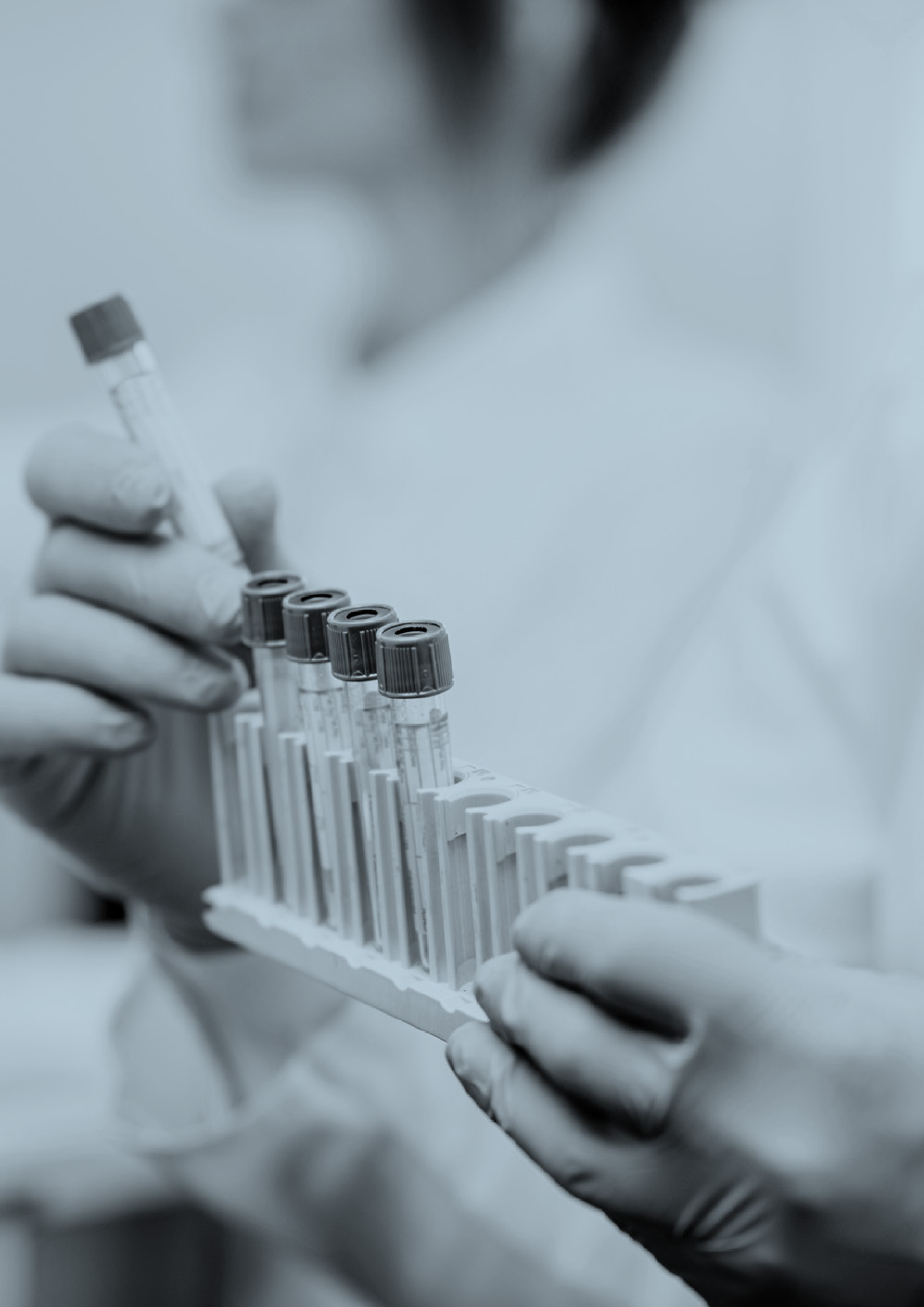
The principal corporate activity this quarter was the successful conclusion of an entitlement issue that raised A$7,919,876. The issue was fully underwritten by Canaccord Genuity (Australia). The net proceeds to the Company after costs was A$7.33M. Apart from general running costs, the funds will be applied to the logistics of planning and setting up the DARRT-2 and running the NOXCOVID study.

For the full year Noxopharm raised $11.7M through equity raises and the rights issue, and received a further $3.7M from the ATO for the 2019 Research and Development rebate.

As at 30 June 2020, Noxopharm had A$7.1m in cash.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes Director fees and salary (including superannuation) for executive directors and related parties.

> **"The Company took the decision to move to the DARRT-2 study on the back of the encouraging DARRT-1 data. This will be a Phase 2 multinational study involving approximately 200 men"**



Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Noxopharm Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2020.

Directors

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

- Dr. Graham Kelly, Executive Chairman
- Mr. Peter Marks, Non-Executive Deputy Chairman
- Dr. Ian Dixon, Non-Executive Director
- Mr. John Moore, Non-Executive Director (resigned 16 July 2019)
- Dr. Beata Niechoda, Non-Executive Director (appointed 16 July 2019, resigned 16 October 2019)
- Mr. Boris Patkin, Non-Executive director (appointed 25 March 2020)
- Mr. Fred Bart, Non-Executive Director (appointed 8 May 2020)

Principal activities

The consolidated entity's principal activity in the course of the current financial year continues to be drug development, with the primary focus being the clinical development of Veyonda® (NOX66) as an adjuvant therapy in chemotherapy and radiotherapy in the treatment of late-stage cancers. There were no significant changes in the nature of the Company's principal activity during the financial year.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $272,093 (30 June 2019: $11,222,785).

During the financial year, the consolidated entity has:

- continued with its strategic objective of developing Veyonda® as a novel immuno-oncology drug with potential use for a broad range of cancers in combination with radiotherapy, chemotherapy and immune checkpoint inhibitors;
- completed the DARRT-1 Phase 1b clinical trial and made progress towards completing the Final Report;
- released the final clinical data from the DARRT-1 study, reporting both on the tolerance of a combination of Veyonda® and radiotherapy and the evidence of clinical signals of efficacy in a high proportion of patients;
- expanded the LuPIN-1 Phase 2b clinical study from 32 to 56 patients at the request of the clinical investigators;
- obtained an IND from the U.S. FDA for a Phase 1 study of Veyonda® and Doxorubicin as first-line therapy in soft tissue sarcomas;
- consolidated its drug pipeline with a focus on two drug programs;
- obtained pre-clinical evidence identifying Idronoxil, the active ingredient in Veyonda®, as a potent inhibitor of STING signalling;
- decided on the basis of the STING antagonism to test the ability of Veyonda to prevent the development of cytokine storm syndrome in COVID-19 patients; a pre-IND submission was made to the FDA, at the same time as making arrangements to conduct a Phase 1b pilot study in 5 European hospitals;
- overseen the listing of subsidiary Nyrada Inc. on the ASX in January, along with a successful IPO that raised $8.5M; and
- seen the appointment of Dr. Graham Kelly as CEO following the resignation of Dr. Greg van Wyk.

Significant changes in the state of affairs

Nyrada Inc., a subsidiary entity was listed on the ASX in January 2020. Due to Noxopharm losing control of Nyrada Inc. upon its listing, the Nyrada group financial statements have been deconsolidated from the group consolidated financial statements from the date of its listing resulting in a gain on disposal of $11, 585,717. The company has recognised an asset for $7,154,673, being the fair value of the shares received by Noxopharm upon Nyrada's listing, shares received for partial conversion of the intercompany loan balance and performance shares received.

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

Likely developments and expected results of operations

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Environmental regulation

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

Information on directors

Name:	**Dr. Graham Kelly**
Title:	Chief Executive Officer and Executive Chairman
Experience and expertise:	Graham graduated with degrees in Science (1968) and Veterinary Science (1969) from The University of Sydney. After graduation he joined the newly-formed Department of Transplant Surgery in the Faculty of Medicine at The University of Sydney, gaining a Doctor of Philosophy in 1972. The subject of his PhD thesis was the manufacture and use of a novel drug for the treatment of tissue rejection in kidney transplant recipients, with that drug subsequently being commercialised and used globally in kidney transplantation. Graham was appointed Senior Research Fellow in Experimental Surgery at The University of Sydney, contributing through research in the areas of organ recovery for transplantation and liver transplant surgery. The increased susceptibility of organ transplant recipients to malignant cancer eventually led Graham to focus on the causes of that phenomenon, and in turn, to the broader issue of the link between diet and the incidences of certain cancers. The latter area of research led to a research interest in dietary isoflavones and their role in human health. Graham developed a theory that dietary isoflavones were metabolised within the body into novel chemicals that possessed important hormone-like functions, and as such made important contributions to human health. That theory provided the basis for Graham leaving academia and founding the company, Norvet Ltd, which listed on the ASX in 1994. That company subsequently changed its name to Novogen Ltd and listed in the US on NASDAQ (1998). Graham was variously CEO, Executive Chairman and an Executive Director of Novogen, 1994-2006. He also was Executive Chairman of Marshall Edwards Inc (MEI) which listed on London's AIM exchange (2001) and NASDAQ (2003). MEI subsequently became MEI Pharma Inc. Graham resigned from his executive and Board positions at Novogen and MEI in 2006. In 2011, Graham joined private biotechnology company, Triaxial Pharmaceuticals Pty Ltd, as Executive Chairman. Concerned at the direction being taken by the Novogen Board in having stripped all assets from the Company and leaving it without a business, Graham engineered a reverse takeover of Novogen Ltd by Triaxial in December 2012 and set about rebuilding the Company. He remained as CEO and Executive Chairman of Novogen until June 2015 and was responsible for in-licensing that Company's anti-tropomyosin drug technology, for establishing a joint venture company with Yale University, and for establishing a solid financial base. In early-2012, Graham addressed the matter of the transport of isoflavones in the blood of humans, conducting formulation studies in a private capacity that led shortly thereafter to the concept behind NOX66. After leaving Novogen in 2015, Graham established private biotechnology company Noxopharm Limited in order to commercialise NOX66. Noxopharm became a public company in August 2016. In 2017, Graham also founded the Delaware registered Nyrada Inc. to house the non-oncology discoveries from Noxopharm. Noxopharm is currently the largest shareholder in Nyrada Inc. which listed on the Australian Securities Exchange in January 2020.
Other current directorships:	Nyrada Inc (ASX:NYR).
Former directorships (last 3 years):	N/A
Interests in shares:	36,992,294
Interests in options:	13,895,513

Name:	Peter Marks
Title:	Non-Executive Deputy Chairman
Experience and expertise:	Peter brings over 30 years' experience in corporate advisory, investment banking and director/advisory roles to the Board. With several leading firms, Peter's corporate skills lie in capital raising for pre-IPO and listed companies, cross border M&A transactions, corporate underwriting, and venture capital transactions for companies in Australia, US & Israel. Over this period Peter has been involved in a very broad range of transactions, with a special focus in the life sciences, biotechnology, medical technology and high tech segments. He has been a Director and/or Chairman of several public companies. He currently is a Director of Prana Biotechnology Ltd (ASX & NASDAQ listed) since 2005 and Non-Executive Director of Emefcy Group Limited (ASX listed) since 2015. Peter provides strategic and corporate advice at various stages of technology commercialisation for companies to transition to an operating entity, and helps facilitate significant commercial transactions to create shareholder value. Peter holds a Bachelor of Economics, Bachelor of Laws and a Graduate Diploma in Commercial Law from Monash University, Australia. He also holds an MBA from the University of Edinburgh, Scotland.
Other current directorships:	Alterity Therapeutics Limited (ASX: ATH) - since 29 July 2005 (formerly known as Prana Biotechnology Limited), and Fluence Corporation Limited (ASX: FLC) - since 12 May 2015
Former directorships (last 3 years):	N/A
Interests in shares:	700,000
Interests in options:	766,667

Name:	Dr. Ian Dixon
Title:	Non-Executive Director
Experience and expertise:	Dr Dixon has a PhD in biomedical engineering from Monash University, an MBA from Swinburne University and professional engineering qualifications. In 2011, Dr Dixon Co-Founded Cynata Inc, a company that is progressing the commercialisation of what has become the Cymerus technology of ASX-listed Cynata Therapeutics Ltd (ASX-CYP). Dr Dixon is a co-inventor of the LEAP Technology owned by Exopharm. Dr Dixon brings to the Board an extensive technical and entrepreneurial background in founding, building and running technology-based companies, in recognising the potential commercial value of early-stage drug development, and in understanding the challenges involved in drug development.
Other current directorships:	Medigard Ltd (ASX: MGZ) - since 21 November 2017, and Exopharm Ltd (ASX: EX1) - since 11 December 2018
Former directorships (last 3 years):	N/A
Interests in shares:	1,766,246
Interests in options:	1,200,000

Name:	**Mr. Fred Bart**
Title:	Non-Executive Director
Experience and expertise:	In 1985, Mr Bart was appointed the Managing Director of Textile Industries Australia The Group employed over 1,200 people and distributed product to many countries worldwide. The Company manufactured and distributed the majority of bed linen in Australia under brands like Sheridan and ACTIL The Company was sold in 1987. In 1989, Mr Bart established and chairs a number of private companies under the umbrella of the Bart Group which covered hotels, retail, commercial and residential land development and technologies which still continue to operate. The Group today employs in excess of 1,000 people and is active in many local and overseas markets. In 2001, Mr Bart became Chairman of Electro Optic Systems Holdings Limited (ASX: EOS). Since that time it has grown to be one of Australia's premier defence companies with activities in many countries worldwide employing over 400 people and is currently included in the S&P/ASX 300. In September 2000, Mr Bart became a director and Chairman of Audio Pixels Holdings Limited (ASX: AKP). Audio Pixels is developing the first digital speaker in the world and currently has a market caitalisation of over $600m. In 2013, Mr Bart became Chairman and majority shareholder of Immunovative Therapies Limited, a private Israeli company involved in the manufacture of vaccines for the treatment of certain forms of cancer. The Company has undertaken trials in both collateral and liver cancers. In March 2018, Mr Bart joined the Board of Weebit Nano Limited (ASX: WBT). Weebit is a developer of memory technology (1,000 X faster, 1,000 X more energy efficient and 100X higher endurance) than existing flash memory technologies. In May 2020, Mr Bart was appointed to the Board of Noxopharm Limited (ASX: NOX).
Other current directorships:	Chairman of Electro Optic Systems Holdings Limited (ASX: EOS)and Audio Pixels Holdings Limited (ASX:AKP) and is a director of Weebit Nano Limited (ASX:WBT).
Former directorships (last 3 years):	N/A
Interests in shares:	2,538,462
Interests in options:	846,154

Name:	**Mr. Boris Patkin**
Title:	Non-Executive Director
Experience and expertise:	Boris brings comprehensive market knowledge, thorough research and years of experience in investment markets & Business Consulting. Boris's experience lends itself to Financial & Investment advising but also as a business consultant to further enhance business opportunities in Medical technology & in sourcing other opportunities to enhance investments. Boris has worked extensively with Israeli companies to explore various opportunities in the Medical & disruptive technology space. Boris has developed an in-depth understanding of industry trends and gained valuable insight into domestic and international markets. Boris has specialised in reconstruction of Companies, Investments &International trade. He has extensive experience in developing & adding value to public listed companies, especially in the Medical, Resources & Retirement space. Boris has completed a Bachelor of Science (Industrial Chemistry). Currently a member of TASSA, MeSAFAA & an AR with Morgans Financial Ltd.
Other current directorships:	Non-Executive Chairman of Ausmon Resources Ltd (ASX:AOA) - since 2014
Former directorships (last 3 years):	N/A
Interests in shares:	630,000
Interests in options	60,000

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

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

Company secretary

Mr. David Franks

David Franks (BEc, CA, FFin, FGIA, JP) has held the position of Company Secretary since 16 January 2017.

David is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 20 years in finance and accounting, initially qualifying with Price Waterhouse in their Business Services and Corporate Finance Divisions, David has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. David Franks is currently the Company Secretary for the following public entities: AUB Group Limited, Aumake International Limited, Consolidated Operations Group Limited, Noxopharm Limited, Nyrada Inc., Tomorrow Entertainment Limited, White Energy Company Limited, White Energy Technology Limited and ZIP Co Limited. David is also a Non-Executive Director of JCurve Solutions Limited and a Director and Senior Executive of Automic Pty Ltd.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2020, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held
Dr. Graham Kelly	7	7	2	2	-	-
Mr. Peter Marks	7	7	2	2	-	-
Dr. Ian Dixon	7	7	2	2	-	-
Mr John Moore	0	0	-	-	-	-
Dr. Beata Niechoda	1	1	-	-	-	-
Mr. Boris Patkin	3	3	-	-	-	-
Mr. Fred Bart	2	2	-	-	-	-

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

All board members are members of the Audit and Risk Committee and Remuneration committee.

Remuneration report (audited)

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

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

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

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

Principles used to determine the nature and amount of remuneration

Remuneration governance

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

Non-Executive Directors

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

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

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

Retirement benefits and allowances

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

Other benefits

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

Executive remuneration

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

Base Pay

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

Short-term and long-term incentives

The Company currently operates an Executive Share Option Plan ("ESOP") which has been approved by shareholders in the 2016 Annual General Meeting.

Performance based Remuneration

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

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

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

Securities trading Policy

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

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

Remuneration Policy vs Financial Performance

The Company's policy is to remunerate based on industry practice and benchmark industry salaries rather than performance as this takes into account the risk and liabilities assumed by directors and executives as a result of their involvement in an R&D Biotech company. Directors and executives are fairly compensated for the extensive work they undertake.

Voting and comments made at the company's 2019 Annual General Meeting ('AGM')

At the 2019 AGM, more than 75% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2019. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

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

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

- Dr. Graham Kelly - Chief Executive Officer and Executive Chairman
- Mr. Peter Marks - Non Executive Deputy Chairman
- Dr. Ian Dixon - Non Executive Director
- Mr. John Moore - Non Executive Director (resigned 16 July 2019)
- Mr. David Franks - Company Secretary
- Dr. Greg van Wyk - Chief Executive Officer (resigned 31 October 2019)
- Dr. Beata Niechoda (appointed 16 July 2019, resigned 16 October 2019)
- Mr. Boris Patkin - Non Executive Director (appointed 25 March 2020)
- Mr. Fred Bart - Non Executive Director (appointed 8 May 2020)

2020	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary *	Super-annuation	Long service leave	Equity-settled	Total
	$	$	$	$	$	$	$
Directors:							
Dr. Graham Kelly	315,000	-	7,725	31,500	17,621	-	371,846
Mr. Peter Marks	80,000	-	-	-	-	-	80,000
Dr. Ian Dixon	52,511	-	-	4,989	-	-	57,500
Mr. John Moore	7,500	-	-	-	-	-	7,500
Mr. Boris Patkin	11,250	-	-	-	-	-	11,250
Mr. Fred Bart	5,967	-	-	567	-	-	6,534
Dr. Beata Niechoda	29,625	-	-	-	-	-	29,625
Other Key Management Personnel:							
Mr. David Franks	-	-	-	-	-	8,475	8,475
Dr. Greg Van Wyk	186,042	-	-	10,556	-	-	137,768
	629,065	**-**	**7,725**	**47,612**	**17,621**	**8,475**	**710,498**

**provision for annual leave*

Mr. David Franks, company secretary is also an associate of Automic Group who provides registry, accounting and company secretary services to the Company. The contracts with Automic Group Associates are based on normal commercial terms. Payments made to Automic Group during the year are disclosed in the related party transactions note of the financial statements.

2019	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary *	Super-annuation	Long service leave	Equity-settled	Total
	$	$	$	$	$	$	$
Directors:							
Dr. Graham Kelly	638,454	-	50,695	62,453	10,419	303,056	1,065,077
Mr. Peter Marks	175,583	-	-	-	-	32,712	208,295
Dr. Ian Dixon	82,192	-	-	7,808	-	-	90,000
Mr. John Moore	52,711	-	-	-	-	-	52,711
Other Key Management Personnel:							
Mr. David Franks	-	-	-	-	-	7,333	7,333
Dr. Greg Van Wyk	186,042	-	19,536	17,674	3,862	1,833	228,947
	1,134,982	**-**	**70,231**	**87,935**	**14,281**	**344,934**	**1,652,363**

**provision for annual leave*

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Directors:						
Dr. Graham Kelly	100%	71%	-	-	-	29%
Mr. Peter Marks	100%	84%	-	-	-	16%
Dr. Ian Dixon	100%	100%	-	-	-	-
Mr. John Moore	100%	100%	-	-	-	-
Dr. Beata Niechoda	100%	-	-	-	-	-
Mr. Boris Patkin	100%	-	-	-	-	-
Mr. Fred Bart	100%	-	-	-	-	-
Other Key Management Personnel:						
Mr. David Franks	-	-	-	-	100%	100%
Dr. Greg Van Wyk	100%	99%	-	-	-	1%

Service agreements

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

Name:	Dr. Graham Kelly
Title:	Chief Executive Officer and Executive Chairman
Agreement commenced:	9 August, 2016
Term of agreement:	Open
Details:	Annual salary of $300,000 plus superannuation of 10%. Notice period of 90 days by Executive or the Company; 12 months by Company without cause.

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

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2020.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
28 November 2017 *	28 November 2017	27 November 2020	$0.9963	$0.495
28 November 2017 *	28 November 2017	27 November 2020	$1.1994	$0.465
8 December 2017	1 December 2018	30 November 2021	$1.0800	$0.617
8 December 2017	1 December 2019	30 November 2021	$1.0800	$0.617
8 December 2017	1 December 2020	30 November 2021	$1.0800	$0.617
10 December 2018	21 November 2019	21 November 2022	$0.6200	$0.288
10 December 2018	21 November 2020	21 November 2022	$0.6200	$0.288
10 December 2018	21 November 2021	21 November 2022	$0.6200	$0.288
16 December 2019	16 December 2020	16 December 2023	$0.3200	$0.169

Options granted carry no dividend or voting rights.

** In accordance with Listing Rule 3.11.2, and further to the terms of these options issued and Listing Rule 6.22.2, the exercise price of the options has been amended as a result of the 13 May 2020 pro-rata Entitlements Offer to shareholders.*

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2020 are set out below:

	Number of options granted during the year 2020	Number of options granted during the year 2019	Number of options vested during the year 2020	Number of options vested during the year 2019
Name				
Mr. David Franks	50,000	62,500	40,046	19,213
Dr. Greg van Wyk	-	15,625	5,208	-

Additional information

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

	2020	2019	2018	2017
Share price at financial year end (cents)	16.50	47.50	61.00	36.50
Share price HIGH for the financial year ended 30 June (cents)	45.92	72.00	158.00	67.50
Share price LOW for the financial year ended 30 June (cents)	8.39	35.50	29.00	13.50

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions[3]	Disposals/ other	Balance at the end of the year
Ordinary shares					
Dr. Graham Kelly[1]	31,465,756	-	5,526,538	-	36,992,294
Mr. Peter Marks	500,000	-	200,000	-	700,000
Dr. Ian Dixon	1,766,246	-	-	-	1,766,246
Mr. Boris Patkin	-	-	630,000	-	630,000
Mr. Fred Bart[2]	-	-	5,594,780	-	5,594,780
	33,676,629	**-**	**11,951,318**	**-**	**45,683,320**

1 Excludes securities held in the name of spouse, Mrs. Prue Kelly, who holds 10,000 shares.

2 3,056,318 shares were disposed after year end further to requirements of the ASX and Listing Rules.

3 Issued as part of the non-renounceable rights offer.

Option holding - Company

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

	Balance at the start of the year	Granted/ acquired[3]	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Dr. Graham Kelly[1]	12,075,000	1,820,513[3]	-	-	13,895,513
Mr. Peter Marks	700,000	66,667[3]	-	-	766,667
Dr. Ian Dixon	1,200,000	-	-	-	1,200,000
Mr. Boris Patkin	-	60,000[3]	-	-	60,000
Mr. Fred Bart [2]	-	1,864,927[3]	-	-	1,864,927
Mr. David Franks	120,139	50,000	-	-	170,139
Dr. Greg van Wyk	15,625	-	-	(15,625)	-
	14,110,764	**3,862,107**	**-**	**(15,625)**	**17,957,246**

1 Excludes options held in in the name of the spouse, Mrs. Prue Kelly.

2 1,018,773 options were disposed after year end further to requirements of the ASX and Listing Rules.

3. Issued for participating in non-renounceable rights issue.

Other transactions with key management personnel and their related parties

Company secretarial and bookkeeping services - provided by Automic Group, an entity associated with Mr. David Franks, on commercial terms and conditions. Total fees paid (excluding GST) to Automic Group for the year ended 30 June 2020 was $312,569 (2019: $268,388).

Prue Kelly, spouse of Graham Kelly (Executive Chairman) is employed as the Company's part time (FTE of 0.5) Investor Relations Manager on the Company's employment terms and conditions.

This concludes the remuneration report, which has been audited.

Shares under option

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

Grant/acquisition date	Expiry date	Exercise price	Number under option
31 January 2016[1]	28 February 2021	$0.3000	1,292,858
31 January 2016[1]	28 February 2021	$0.3000	18,950,358
28 November 2017[2]	27 November 2020	$0.9963	500,000
28 November 2017[2]	27 November 2020	$1.1994	500,000
8 December 2017[3]	30 November 2021	$1.0800	386,343
10 December 2018[3]	21 November 2022	$0.6200	866,042
23 July 2019[3,4]	23 July 2023	$0.5605	4,722,222
3 December 2019[3,4]	3 December 2023	$0.3055	2,666,666
23 December 2019[3]	16 December 2023	$0.3200	930,128
18 June 2020[1]	18 June 2023	$0.3000	20,304,792
14 August 2020[1]	14 August 2023	$0.3000	25,304,819
			76,424,228

1 Issued for participating in capital raises.

2 In accordance with Listing Rule 3.11.2, and further to the terms of these options issued and Listing Rule 6.22.2, the exercise price of the options has been amended as a result of the 13 May 2020 pro-rata Entitlements Offer to shareholders.

3 Issued under the Noxopharm employee share plan.

4 Issued in relation to the convertible notes issued July 2019 and December 2019.

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

Shares issued on the exercise of options

There were no ordinary shares of Noxopharm Limited issued on the exercise of options during the year ended 30 June 2020 and up to the date of this report.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

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

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

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

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

Auditor's independence declaration

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

Auditor

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

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

On behalf of the directors

____

Dr Graham Kelly

Executive Chairman / Director

28 August 2020

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

— no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

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

N. S. Benbow
Director

Melbourne, 28 August 2020

ACCOUNTANTS & ADVISORS
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Annual Financial Report - 30 June 2020

General Information

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

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

Suite 3 Level 4
828 Pacific Highway
GORDON NSW 2072

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2020. The directors have the power to amend and reissue the financial statements.

Corporate Governance Statement

The Corporate Governance Statement is available on the Company's website at http://www.noxopharm.com

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2020

		Consolidated	
		2020	2019
	Notes	$	$
Revenue			
Other income	4	8,343,562	3,937,361
Net gain on disposal of investments	27	11,585,717	-
Expenses			
Corporate administration expenses	5	(3,384,328)	(2,753,554)
Research and development expenses		(7,332,722)	(6,616,431)
Depreciation expenses		(241,445)	(62,098)
Consulting, employee & director expenses	5	(5,407,893)	(6,234,042)
Settlement agreement relating to dispute		-	(176,614)
Finance costs		(3,466,847)	(667,201)
Share of loss of Associate	27	(1,095,617)	-
Loss before income tax expense		**(999,573)**	**(12,572,579)**
Income tax expense	6	-	-
Loss after income tax expense for the year		**(999,573)**	**(12,572,579)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(999,573)**	**(12,572,579)**
Loss for the year is attributable to:			
Non-controlling interest		(727,480)	(1,349,794)
Owners of Noxopharm Limited		(272,093)	(11,222,785)
		(999,573)	**(12,572,579)**
Total comprehensive income for the year is attributable to:			
Continuing operations		(10,402,633)	(7,094,625)
Discontinued operations		9,403,060	(4,128,160)
Owners of Noxopharm Limited		(999,573)	(12,572,579)
		(999,573)	**(12,572,579)**

		Cents	Cents
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of Noxopharm Limited			
Basic earnings per share	31	6.80	(3.38)
Diluted earnings per share	31	6.80	(3.38)
Earnings per share for profit/(loss) from continued operations attributable to the owners of Noxopharm Limited			
Basic earnings per share	31	(7.52)	(5.81)
Diluted earnings per share	31	(7.52)	(5.81)
Earnings per share for loss attributable to the owners of Noxopharm Limited			
Basic earnings per share	31	(0.20)	(9.20)
Diluted earnings per share	31	(0.20)	(9.20)

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

Statement of Financial Position

As at 30 June 2020

		Consolidated	
		2020	2019
	Notes	$	$
Assets			
Current assets			
Cash and cash equivalents	7	7,100,202	2,909,568
Trade and other receivables	8	4,646,649	160,402
Other assets	9	582,542	817,785
Total current assets		**12,329,393**	**3,887,755**
Non-current assets			
Receivables	10	225,232	-
Investments accounted for using the equity method	27	6,539,080	-
Plant and equipment		192,499	256,836
Right-of-use assets	12	658,110	-
Intangibles		-	37,000
Term deposit pledged for bank guarantee		122,837	118,818
Total non-current assets		**7,357,758**	**412,654**
Total assets		**20,067,151**	**4,300,409**
Liabilities			
Current liabilities			
Trade and other payables		1,786,852	1,487,142
Borrowings	13	4,586,820	3,930,351
Employee entitlement		311,968	333,383
Total current liabilities		**6,685,640**	**5,750,876**
Non-current liabilities			
Borrowings	14	413,290	-
Provisions	15	95,463	-
Total non-current liabilities		**508,753**	**-**
Total liabilities		**7,194,393**	**5,750,876**
Net assets/(liabilities)		**12,872,758**	**(1,450,467)**
Equity			
Issued capital	16	41,631,007	28,700,897
Reserves	17	2,708,106	4,455,342
Accumulated losses		(31,466,355)	(33,256,912)
Equity/(deficiency) attributable to the owners of Noxopharm Limited		12,872,758	(100,673)
Non-controlling interest		-	(1,349,794)
Total equity/(deficiency)		**12,872,758**	**(1,450,467)**

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

Statement of Changes in Equity

For the year ended 30 June 2020

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2018	**28,449,283**	**3,732,810**	**(22,034,127)**	**-**	**10,147,966**
Loss after income tax expense for the year	-	-	(11,222,785)	(1,349,794)	(12,572,579)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(11,222,785)	(1,349,794)	(12,572,579)
Transactions with owners in their capacity as owners:					
Share-based payments (note 33)	176,614	722,532	-	-	899,146
Contributions of equity, net of transaction costs (note 14)	75,000	-	-	-	75,000
Balance at 30 June 2019	**28,700,897**	**4,455,342**	**(33,256,912)**	**(1,349,794)**	**(1,450,467)**

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2019	**28,700,897**	**4,455,342**	**(33,256,912)**	**(1,349,794)**	**(1,450,467)**
Loss after income tax expense for the year	-	-	(272,093)	(727,480)	(1,511,186)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(272,093)	(727,480)	(1,761,618)
Nyrada Warrants expense p/e 16 Jan 2020	-	259,614	-	-	259,614
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 16)	12,930,110	-	-	-	12,930,110
Deconsolidation of Nyrada Inc. - derecognition of option reserve	-	(1,017,506)	-	-	(1,017,506)
Deconsolidation of Nyrada Inc. - derecognition of Convertible note reserve	-	(762,045)		-	-
Deconsolidation of Nyrada Inc. - derecognition of NCI	-	-	-	2,077,274	2,077,274
Expiry of options	-	(2,062,650)	2,062,650	-	-
Vesting of share-based payments (note 32)	-	1,835,351	-	-	1,835,351
Balance at 30 June 2020	**41,631,007**	**2,708,106**	**(31,466,355)**	**-**	**12,872,758**

Refer to note 27 Accounting for the Nyrada deconsolidation for additional information on the Nyrada derecognition.

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

Statement of Cash Flows

For the year ended 30 June 2020

	Notes	Consolidated 2020 $	2019 $
Cash flows from operating activities			
Payments to suppliers and employees		(14,977,501)	(13,713,127)
Interest received		7,288	186,687
Receipt from R&D tax rebate		3,832,255	3,750,675
Net cash used in operating activities	29	**(11,137,958)**	**(9,775,765)**
Cash flows from investing activities			
Payments for plant and equipment		(3,000)	(6,397)
Proceeds from deconsolidation of Nyrada, net of cash balances	27	340,815	-
Proceeds from sale of plant and equipment		-	3,196
Net cash from/(used in) investing activities		**337,815**	**(3,201)**
Cash flows from financing activities			
Proceeds from issue of shares	16	11,006,286	75,000
Proceeds from convertible notes, net of costs		5,496,976	-
Proceeds from borrowings		4,200,000	-
Lease Payments - building		(271,142)	-
Share issue transaction costs		(785,680)	-
Repayment of borrowings - convertible note		(5,585,000)	-
Net cash from financing activities		**14,990,777**	**75,000**
Net increase/(decrease) in cash and cash equivalents		4,190,634	(9,703,966)
Cash and cash equivalents at the beginning of the financial year		2,909,568	12,613,534
Cash and cash equivalents at the end of the financial year	**7**	**7,100,202**	**2,909,568**

See Note 30 for cash flows of discontinued operations

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

Notes to the Financial Statements

Note 1. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities.

Using the modified retrospective approach to the implementation of AASB 16, and with the building lease extension option exercised in January 2020, the impact on the financial position of the Consolidated entity resulting from the adoption of AASB 16 was the recording of the right of use asset and liability on the statement of financial position.

Right of use assets: A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease liabilities: A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The effect of adopting AASB 16 as at 1 July 2019 (increase / (decrease)) is as follows:

Assets	
Right-of-use assets	733,784
Total Assets	733,784
Liabilities	
Borrowings - current	180,140
Borrowings – non-current	553,644
Total Liabilities	733,784
Total Adjustment to equity:	**-**

Operating lease commitments as at 30 June 2019	99,108
Weighted average incremental borrowing rate as at 1 July 2019	5%
Discounted operating lease commitments at 1 July 2019	96,666
Lease liability at 1 July 2019	96,666

Post execution of the 3 year lease extension option in January 2020*	
Operating lease commitments as at 30 June 2019	875,791
Weighted average incremental borrowing rate as at 1 July 2019	5%
Discounted operating lease commitments at 1 July 2019	733,784
Lease liabilities at 1 July 2019	733,784

** On adoption of AASB16 we included the option, increasing the operating lease commitment*

Australian Accounting Standards and Interpretations that have been recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2020. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Accounting Standard	Mandatory date for annual reporting periods on or after	Reporting period standard adopted by the consolidated entity
The revised Conceptual Framework for Financial Reporting	01/01/2020	01/07/2020
AASB 2018-6 Amendments to Australian Accounting Standards – the definition of a business	01/01/2020	01/07/2020
AASB 2018-6 Amendments to Australian Accounting Standards – Definition of Material	01/01/2020	01/07/2020
AASB 2018-6 Amendments to Australian Accounting Standards – Classification of liabilities as Current of Non-Current	01/01/2022	01/07/2023

Basis of preparation

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

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances

The consolidated entity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Noxopharm Limited ('company' or 'parent entity') as at 30 June 2020 and the results of all subsidiaries for the year then ended. Noxopharm Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

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

Foreign currency translation

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

Foreign currency transactions

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

Foreign operations

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

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Other Income recognition

Interest

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

Government research and development tax incentives

Government grants, including research and development incentives are recognised at fair value when there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to research and development expenditure are recognised as income over the periods necessary to match the grant costs they are compensating. The incentive is recognised as income as it is not tied to offsetting assessable income in tax.

Current and non-current classification

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

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

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

Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Research and development costs

Research and development costs are expensed as incurred.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2020. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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

Research and Development Rebate

With the successful track record of the consolidated entity in obtaining the Research and Development rebate form the ATO, the estimated 2020 rebate for $4.5m has been accrued as of into income for the year ended 30 June 2020.

Share-based payment transactions

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

Non-recognition of carried forward tax losses

The balance of future income tax benefit arising from tax losses and timing differences have not been recognised as an asset because recovery is not regarded as probable. The cumulative future income tax benefit which has not been recognised as an asset will only be obtained if:

i) The Group derives future assessable income of a nature and amount sufficient to enable the benefit to be realised,

ii) The Group continues to comply with the conditions for the deductibility imposed by law, and

iii) No changes in tax legislation adversely affecting the Group realising the benefit.

Going Concern

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The consolidated entity has incurred net loss after tax of $999,573 and net cash outflows from operating activities of $11,318,098 for the year ended 30 June 2020. At 30 June 2020, the consolidated entity's cash position was $7,100,202.

Should the Company determine in the future that it is in the best interest of shareholders to bring forward or expand its currently anticipated clinical program, it would need to do so with completing a capital raising program to match the increased expenditure profile. Based on the Company's solid capital raising history and successful non-renounceable rights issue in June 2020 that raised $7.9M, it is envisioned that adequate capital will continue to be raised so the consolidated entity will be able to continue as a going concern.

Based on the cash flow forecasts and current (28 August 2020) cash position, the directors are confident that the consolidated entity will be able to continue as a going concern. The consolidated entity has the ability to scale its R&D activities and administration expense based on each capital raise, so careful planning is undertaken to ensure that each phase of project activity or administration spend is aligned to capital being raised.

Management acknowledges that uncertainty remains over the consolidated entity's ability to meet its funding requirements. However, as described above, management has a reasonable expectation that the consolidated entity has adequate resources to continue in operational existence for the foreseeable future. If for any reason the consolidated entity is unable to continue as a going concern, then this could have an impact on the consolidated entity's ability to realise assets at their recognised values, and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

Leases

Determination of lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The assessment is reviewed if a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. The currently leases do not contain an extension option.

Determination of incremental borrowing rate:

Operating lease commitments were discounted using a weighted average interest rate of 5% over the 3 year lease term. This rate was determined by analysing secured and unsecured business loan rates with a 3 year term, and analysis of rental yields.

Discontinued Operation and Nyrada Deconsolidation

In January 2020, Nyrada Inc. a subsidiary of the consolidated entity listed on the ASX resulting in the consolidated entity losing control due to the undiluted consolidated entity's shareholding in Nyrada Inc. decreasing from 66.7% to 30.5%. It was determined that the consolidated entity has retaining significant influence, but not control over Nyrada Inc. under AASB 128. Nyrada Inc. has been treated as a discontinued operation, with the assets and liabilities, any related non-controlling interest and other components of equity of Nyrada Inc. being derecognised from the consolidated entity's financial statements from the date of the listing. Refer note 27 Accounting for the Nyrada deconsolidation.

Valuation of performance shares received on Nyrada ASX listing

On Nyrada's listing on the ASX, the consolidated entity received and 12,000,600 performance shares, with a fair value of $960,048. These performance shares will convert to ordinary shares upon Nyrada Inc. achieving the following performance milestones on or before 25 November 2024:

1. 6,000,300 shares if the trading price for the Company’s CDIs achieving at least AU$0.40 for 5 consecutive trading days on the ASX; and the Scientific Advisory Board to the Company determining that, based on in-vivo data, the final lead neuroprotectant drug candidate is ready to proceed to pre-clinical safety and toxicology studies; and

2. 6,000,300 shares if the trading price for the Company’s CDIs achieving at least AU$0.40 for 5 consecutive trading days on the ASX; and the Scientific Advisory Board to the Company determining that, based on in-vivo data, the final lead peripheral neuropathic pain drug candidate is ready to proceed to pre-clinical safety and toxicology studies.

These performance shares were externally valued considering Level 3 hierarchy fair value inputs such as - the IPO offer price being the spot price for valuation purposes, a risk free interest rate of 0.88% (based on Australian government bond rate as a proxy), the Monte Carlo approach for estimating the probability of the vesting conditions being achieved, and an estimated historical volatility factor (based on the historical volatility of returns on Noxopharm's shares as there is no pre IPO trading history for Nyrada).

The performance shares are issued for nil consideration and no consideration is payable on conversion of these performance shares into ordinary shares.

Note 3. Operating segments

The consolidated entity continues to operate in one segment, being the clinical development in the field of both oncology and non-oncology in the pan-pacific region. The segment details are therefore fully reflected in the body of the annual report.

Note 4. Other income

	Consolidated	
	2020	**2019**
	$	**$**
Interest income	11,307	186,686
R&D tax incentives/Government Grants	8,332,255	3,750,675
Other income	**8,343,562**	**3,937,361**

Note 5. Expenses

	Consolidated	
	2020	2019
	$	$
Loss before income tax includes the following specific expenses:		
Corporate Administration expenses		
Corporate administration expenses	758,163	815,967
Audit, accounting and company secretarial fees	346,526	437,727
Travel and entertainment expenses	179,876	330,815
Insurances	561,941	307,112
Legal fees	473,208	242,065
ASX and filing fees	254,718	186,880
Consulting fees	183,160	412,778
IPO and placement costs	502,787	-
Marketing and advertising	123,949	20,210
	3,384,328	**2,753,554**
Consulting, Employee and Director expenses		
Consulting expenses	1,091,162	785,728
Employee related expenses	3,332,270	3,771,127
Superannuation and other employee related expenses	460,599	621,894
Director expenses (excluding executive directors)	212,260	332,136
Share-based payment expense - Noxopharm Limited	51,988	219,824
Share-based payment expense - Nyrada Inc	259,614	503,333
	5,407,893	**6,234,042**

Note 6. Income tax

	Consolidated 2020 $	Consolidated 2019 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(999,573)	(12,572,579)
Tax at the statutory tax rate of 27.5%	(274,883)	(3,457,459)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
R&D tax incentives	2,499,677	1,125,203
Other expenses not deductible	(2,535)	(61,747)
Deferred tax (liability)/asset relating to tax losses not recognised	(2,169,447)	2,503,578
Net movement in temporary differences not recognised	(52,812)	(109,575)
Income tax expense	-	-

	Consolidated 2020 $	Consolidated 2019 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	30,669,067	33,221,546
Potential tax benefit @ 27.5%	**8,433,993**	**9,135,925**

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated 2020 $	Consolidated 2019 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Other	241,241	213,193
Employee provisions	112,044	91,680
Total deferred tax assets not recognised	**353,285**	**304,873**

Accounting policy for income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

Note 7. Current assets - cash and cash equivalents

	Consolidated	
	2020	2019
	$	$
Cash at bank and in hand	7,034,958	2,824,077
Bank debit cards	65,244	85,491
	7,100,202	**2,909,568**

Accounting policy for cash and cash equivalents

Cash includes cash at bank (including debit cards) and in hand.

For the purposes of the Statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Note 8. Current assets - trade and other receivables

	Consolidated	
	2020	2019
	$	$
Accounts receivable	8,776	-
Other receivables	137,873	160,402
R&D rebate receivable	4,500,000	-
	4,637,873	**160,402**

Accounting policy for trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment, once they become over due by more than 60 days. A separate account records the impairment.

An allowance for a doubtful debt is made when there is objective evidence that the consolidated entity will not be able to collect the debts. The criteria used to determine that there is objective evidence that an impairment loss has occurred include whether the Financial Asset is past due and whether there is any other information regarding increased credit risk associated with the Financial Asset. Bad debts which are known to be uncollectible are written off when identified.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 9. Current assets - other assets

	Consolidated	
	2020	2019
	$	$
Prepayments	63,312	121,385
Inventories	519,230	696,400
	582,542	**817,785**

The inventories are mainly materials that are used in the research and development process. These materials are recognised as an expense as and when they are utilised in the research and development process.

Note 10. Non-current assets - receivables

	Consolidated	
	2020	2019
	$	$
Loan in Nyrada Inc.	**225,232**	**-**

The loan to Nyrada Inc. is the discounted present value of the balance of the Noxopharm-Nyrada inter-company loan post the Nyrada Inc. listing on the ASX. This loan is unsecured and non-interest bearing and is to be repaid within 3 years of the IPO, or periodically from up to 50% of the proceeds of future capital raises. The face value of the loan is $342,321, discounted at 15% over three years.

Note 11. Non-current assets - investments accounted for using the equity method

	Consolidated	
	2020	2019
	$	$
Investment in Associate	**6,359,080**	**-**

Refer to note 27 for further information on accounting for the Nyrada deconsolidation.

Note 12. Non-current assets - right-of-use assets

	Consolidated	
	2020	2019
	$	$
Land and buildings - right-of-use	**658,110**	**-**

Reconciliations

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

	Consolidated	
	2020	2019
	$	$
Balance at 1 July 2019	-	-
Opening balance	733,784	-
Amortisation expense	(75,674)	-
Balance at 30 June 2020	**658,110**	**-**

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 13. Current liabilities - borrowings

	Consolidated	
	2020	**2019**
	$	**$**
Short term loan	4,342,000	-
Convertible notes payable	-	3,930,351
Lease liability - building	244,820	-
	4,586,820	**3,930,351**

Refer to note 19 for further information on financial instruments.

The lease liability is in relation to the building lease and resulting from the implementation of AASB 16.

The convertible note held by Nyrada Inc. has been deconsolidated from the group consolidated accounts upon Nyrada's listing on the ASX on 16 January 2020.

On 12 February 2020, the company signed a $5 million loan agreement with an existing Noxopharm shareholder, secured by the Company's anticipated 2020 R&D rebate. The loan interest rate is 10% p.a. capitalised with a termination date of the earlier of 10 business days after Noxopharm receives the R&D rebate, and 12 months from the date of the loan agreement. While not expected, if the borrowings under the loan are greater than the R&D rebate the company will use best endeavours to raise and hold liquid funds (cash) and repay the amount in cash. As a last resort Noxopharm can issue shares for the difference payable. If new shares are issued, the number of new shares issued will be calculated in accordance with the following formula:

A=B/C

Where:

A = number of new shares to be issued to the lender

B = the repayment by share issue amount; and

C= the new share price ($0.18)

The proceeds of the loan were used to extinguish existing convertible notes and repaid a total of $4.16m to The Lind Partners, LLC and CST Investment Funds to reduce the convertible loan balance to zero.

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 14. Non-current liabilities - borrowings

	Consolidated	
	2020	2019
	$	$
Lease liability - building	**413,290**	**-**

Refer to note 19 for further information on financial instruments.

The lease liability is in relation to the building lease and resulting from the implementation of AASB 16.

Accounting policy for lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The options on the building leases were renewed in January 2020 and expire in January 2023. No further option period is available in the current leases.

Note 15. Non-current liabilities - employee entitlements

	Consolidated	
	2020	2019
	$	$
Long service leave	**95,463**	**-**

Note 16. Equity - issued capital

	Consolidated		Consolidated	
	2020	2019	2020	2019
	Shares	Shares	$	$
Ordinary shares - fully paid	**213,200,580**	**122,601,393**	**41,631,007**	**28,700,897**

Movements in ordinary share capital

Details	Date	Shares	$
Balance	**1 July 2018**	**121,901,310**	**28,449,283**
Exercise of options	28 September 2018	200,000	60,000
Exercise of options	2 October 2018	50,000	15,000
Shares issued to Kazia	17 December 2018	15,457	7,110
Share placement	25 March 2019	434,626	169,504
Balance	**30 June 2019**	**122,601,393**	**28,700,897**
Collateral shares issued	23 July 2019	3,000,000	-
Shares issued to Lind Partners	23 August 2019	270,279	100,000
Shares issued to CST Capital	23 August 2019	270,279	100,000
Shares issued to Lind Partners	26 September 2019	309,598	100,000
Shares issued to CST Capital	26 September 2019	309,598	100,000
Shares issued to Lind Partners	25 October 2019	302,115	100,000
Shares issued to CST Capital	25 October 2019	302,115	100,000
Shares issued to Lind Partners	25 October 2019	302,115	100,000
Shares issued to CST Capital	25 October 2019	302,115	100,000
Shares issued to Lind Partners	3 December 2019	323,625	100,000
Shares issued to CST Capital	3 December 2019	323,625	100,000
Collateral shares issued	3 December 2019	1,500,000	-
Shares issued to Lind Partners	23 December 2019	1,041,667	250,000
Shares issued to CST Capital	23 December 2019	1,041,667	250,000
Shares issued to Lind Partners	18 February 2020	1,530,613	300,000
Shares issued to CST Capital	18 February 2020	1,403,062	275,000
Share Placement	21 February 2020	17,152,280	3,087,410
Placement Cost	21 February 2020	-	(187,610)
Rights Issue	18 June 2020	60,914,434	7,918,876
Cost of Rights Issue	18 June 2020	-	(598,070)
Conversion of Collateral Shares	20 April 2020	-	634,504
Balance	**30 June 2020**	**213,200,580**	**41,631,007**

Ordinary shares

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

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

Share buy-back

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

Capital risk management

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

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

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

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

Accounting policy for issued capital

Ordinary shares are classified as equity.

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

Note 17. Equity - reserves

	Consolidated	
	2020	2019
	$	$
Options reserve	2,708,106	2,935,405
Options reserve - Nyrada Inc	-	757,892
Convertible note reserve	-	762,045
	2,708,106	**4,455,342**

The convertible note reserve represents the conversion option on convertible note agreements with fixed conversion formulae. These convertible notes were held by the Company's subsidiary, Nyrada Inc., which was deconsolidated during the period. Refer note 27.

Option reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Option reserve - Nyrada Inc

The reserve was deconsolidated from the consolidated entity's financial statements from the date of Nyrada's listing on the ASX. Refer note 27.

Note 18. Equity - dividends

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

Note 19. Financial instruments

Financial risk management objectives

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

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

The consolidated entity's financial instruments consist of cash and cash equivalents, trade and other receivables, and trade and other payables and borrowings.

	Consolidated	
	2020	2019
	$	$
Cash and cash equivalents	7,100,202	2,909,568
Investments accounted for using the equity method – performance shares	960,040	-
Term Deposits	122,837	118,818
Trade and other payables	(1,786,852)	(1,487,142)
Convertible Notes	-	(3,930,351)
Short term loan	(4,342,000)	-
Lease liabilities	(658,110)	-
	1,396,117	**(2,389,107)**

Market risk

Foreign currency risk

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

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

Price risk

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

Interest rate risk

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

Except as disclosed in note 14 Borrowings, the consolidated entity does not have any external interest bearing borrowings.

There is no interest rate risk with the short term loan as is has a fixed interest rate.

Liquidity risk

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

The Company is exposed to liquidity risk via its trade and other payables.

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

Remaining contractual maturities

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

Consolidated - 2020	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,786,852	-	-	-	1,786,852
Lease liability	5.00%	244,820	413,290	-	-	658,110
Interest bearing – fixed rate						
Other loans	10.00%	4,484,000	-	-	-	4,484,000
Total non-derivatives		**6,515,672**	**413,290**	**-**	**-**	**6,928,962**

Consolidated - 2019	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,487,142	-	-	-	1,487,142
Convertible notes	15.00%	3,990,100	-	-	-	3,990,100
Total non-derivatives		**5,477,242**	**-**	**-**	**-**	**5,477,242**

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

Fair value of financial instruments

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

The convertible notes are deemed to be carried close to the fair value on the basis of market rates has been used to initially determine the opening position of the notes.

Note 20. Fair value measurement

Accounting policy for fair value measurement

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

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

Note 21. Key management personnel disclosures

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

- Dr. Graham Kelly – Chief Executive Officer and Executive Chairman
- Mr. Peter Marks - Non Executive Deputy Chairman
- Dr. Ian Dixon - Non Executive Director
- Mr. John Moore - Non Executive Director (resigned 16 July 2019)
- Mr. David Franks - Company Secretary
- Dr. Greg van Wyk - Chief Executive Officer (resigned 31 October 2019)
- Dr. Beata Niechoda - Non Executive Director (appointed 16 July 2019, resigned 16 October 2019)
- Mr. Boris Patkin - Non Executive Director (appointed 25 March 2020)
- Mr Fred Bart - Non Executive Director (appointed 8 May 2020)

Compensation

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

	Consolidated	
	2020	**2019**
	$	**$**
Short-term employee benefits	636,790	1,205,213
Post-employment benefits	47,612	87,935
Long-term benefits	17,621	14,281
Share-based payments	8,475	344,934
	710,498	**1,652,363**

Other Transactions with Key Management Personnel

Company secretarial and bookkeeping services - provided by the Automic Group (formerly Franks & Associates Pty Ltd), an entity associated with Mr. David Franks, on commercial terms and conditions.

Note 22. Remuneration of auditors

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

	Consolidated	
	2020	**2019**
	$	**$**
Audit services - William Buck Audit (Vic) Pty Ltd		
Audit or review of the financial statements	43,000	53,500
Audit services - unrelated firms (Nexia Sydney Audit Pty Ltd)		
Audit or review of the financial statements	-	20,249
Other services - unrelated firms (Nexia Sydney Audit Pty Ltd)		
Due diligence	-	10,985
	-	**31,234**

Note 23. Contingent liabilities

The consolidated entity has given bank guarantees as at 30 June 2020 of $118,818 (2018: $118,818) to its landlords.

Note 24. Related party transactions

Parent entity

Noxopharm Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the directors' report.

Transactions with related parties

Company secretarial and bookkeeping / financial accounting services - provided by Automic Group), an entity associated with Mr. David Franks, on commercial terms and conditions. Total fees (excluding GST) paid to Automic Group Pty Limited for the year ended 30 June 2020 was $312,596 (2019: $268,388). Automic is the share registry of Noxopharm Limited. All services provided by Automic Group during the year ended 30 June 2020 and to the date of this report were on commercial terms.

Prue Kelly, spouse of Graham Kelly (Chief Executive Officer and Executive Chairman) is employed as the Company's part time Investor Relation Manager on the Company's employment terms and condition.

Receivable from and payable to related parties

There were no trade receivables from related parties at the current and previous reporting date. There were trade payables to the Automic Group of $60,256 as at 30 June 2019 (2019: $65,523).

Loans to/from related parties

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

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2020	2019
	$	$
Loss after income tax	(4,301,729)	(8,279,301)
Total comprehensive income	**(4,301,729)**	**(8,279,301)**

Statement of financial position

	Parent	
	2020	2019
	$	$
Total current assets	12,327,841	2,718,882
Total assets	21,673,059	5,508,004
Total current liabilities	6,685,639	1,493,069
Total liabilities	7,194,392	1,493,069
Equity		
Issued capital	41,631,007	28,700,897
Options reserve	2,708,106	2,935,405
Accumulated losses	(29,860,446)	(27,621,367)
Total equity	**14,478,667**	**4,014,935**

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2020.

Contingent liabilities

Except as outlined in note 23, the parent entity had no contingent liabilities as at 30 June 2020 and 2019.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments at 30 June 2020 and 2019.

Significant accounting policies

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

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

Note 26. Interests in subsidiaries and associates

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

		Ownership interest	
	Principal place of business /	2020	2019
Name	Country of incorporation	%	%
Noxopharm Asia Limited	Hong Kong	100.00%	100.00%
Norbio Holding Pty Ltd ^	Australia	30.51%	100.00%
Nyrada Inc. ^	USA	30.51%	66.67%
Nyrada Pty Ltd (formerly Norbio No 1 Pty Ltd) ^	Australia	30.51%	66.67%
Norbio No 2 Pty Ltd ^	Australia	30.51%	66.67%
Cardio Therapeutics Pty Ltd ^	Australia	30.51%	66.67%
Pharmorage Pty Limited (registered 19 May 2020)	Australia	100.00%	-

Pharmorage Pty Limited was incorporated during the year as a vehicle for an intended future project. This entity has no assets or liabilities at the end of the financial year.

^ Refer note 27 for detail on the decreased ownership interest

Note 27. Accounting for the Nyrada Deconsolidation

In January 2020, Nyrada Inc. a subsidiary of the consolidated entity listed on the ASX resulting in the consolidated entity losing control, whilst retaining significant influence over Nyrada Inc. under AASB 128. On a pre-diluted basis, and not including its interests in the performance shares, the consolidated entity retained a 30.5% interest in Nyrada, which lead the directors to conclude that the consolidated entity retained a significant influence over Nyrada. As a result, Nyrada Inc. has been treated as a discontinued operation, with the assets and liabilities, any related non-controlling interest and other components of equity of Nyrada Inc. being derecognised from the consolidated entity's financial statements from the date of the listing.

The resulting investment in Nyrada Inc. has been accounted for using the equity method of accounting.

On Nyrada's listing the consolidated entity received 19,873,245 ordinary fully paid shares valued at $3,974,649 as consideration for the consolidated entity's pre-listing investment in Nyrada Inc. The consolidated entity received an additional 13,500,000 ordinary fully paid shares valued at $2,700,000 as consideration for part of the intercompany loan balance with Nyrada Inc.

In addition to the $2,700,000 worth of ordinary fully paid shares received for partial settlement of the intercompany loan balance, the Company received $500,000 in cash as part consideration of the intercompany loan.

In addition the consolidated entity received 12,000,600 performance shares, with a fair value of $960,040. These performance shares will convert to ordinary shares upon Nyrada Inc. achieving the following performance milestones on or before 25 November 2024:

1. 6,000,300 shares if the trading price for the Company's CDIs achieving at least AU$0.40 for 5 consecutive trading days on the ASX; and the Scientific Advisory Board to the Company determining that, based on in-vivo data, the final lead neuroprotectant drug candidate is ready to proceed to pre-clinical safety and toxicology studies; and

2. 6,000,300 shares if the trading price for the Company's CDIs achieving at least AU$0.40 for 5 consecutive trading days on the ASX; and the Scientific Advisory Board to the Company determining that, based on in-vivo data, the final lead peripheral neuropathic pain drug candidate is ready to proceed to pre-clinical safety and toxicology studies.

These performance shares were externally valued considering Level 3 hierarchy fair value inputs including - the IPO offer price being the spot price for valuation purposes, a risk free interest rate of 0.88% (based on Australian government bod rate as a proxy), the Monte Carlo approach for estimating the probability of the vesting conditions being achieved, and an estimated historical volatility factor (based on the historical volatility of returns on Noxopharm's shares as there is no pre IPO trading history for Nyrada).

The subsidiary entity convertible note reserve for $762,045 was derecognised to gain on sale of investments on deconsolidation.

Up to the date of the transaction, the results of Nyrada were included within the consolidated results of consolidated entity. Following the transactions, the results are reflected in the share of loss of associate. The directors have also considered the results of Nyrada to represent a discontinued operation, and therefore they have been separately disclosed as such in the statement of profit or loss and other comprehensive income.

	At 16 January 2020
	$
Analysis of Assets, Liabilities and Equity over which the consolidated entity has lost control	
Current Assets	
Cash and cash equivalents	159,185
Prepayments	224,938
Non-Current Assets	
Plant and equipment	6,032
Intangible asset	37,000
Current Liabilities	
Employee entitlements	(7,795)
Trade and other payables	(467,771)
Convertible note payable	(3,475,100)
Non-Current Liabilities	
Employee entitlements	(7,795)
Equity and Reserves	
Non-controlling interest	(2,077,274)
Option reserve (warrants)	(1,017,506)
Convertible note reserve	(762,045)
Net Liabilities and Equity Deconsolidated	**(3,255,788)**

Consideration received on Deconsolidation

The following consideration was received as part of the Nyrada Inc. deconsolidation:

	$
19,873,245 Ordinary fully paid shares	3,974,649
13,500,000 Ordinary fully paid shares as consideration for intercompany loan	2,700,000
12,000,600 Performance shares	960,048
Cash as consideration for part of the intercompany loan	500,000
Fair value of the balance of the intercompany loan receivable	225,232
	8,359,929

Gain on deconsolidation of subsidiary	
Total consideration received	8,359,929
plus: carrying amount of interest retained	
Net liabilities derecognised	(3,255,788)
Gain on deconsolidation of subsidiary	11,585,717

Net cash inflow from the deconsolidation of subsidiary	
Cash received on deconsolidation	500,000
Less cash balances deconsolidated	(159,185)
Net cash received on deconsolidation	340,815

Minority interest at date of deconsolidation	
Minority interest at 30 June 2019	1,394,794
Loss incurred at date of transaction	727,480
Balance at deconsolidation	2,077,274

Carrying amount of investments accounted for using the Equity method	
Fair value of consideration received	7,634,697
less: share of loss of Associate	(1,095,617)
Balance at 30 June 2020	6,539,080

Associates are accounted for using the Equity method of accounting. The consolidated entity's share of Nyrada Inc. losses for the period 16 January to 30 June 2020 was ($1,095,617).

Note 28. Matters subsequent to the end of the financial year

On 14 August 2020, the Company granted 25,304,819 options with an exercise price of $0.30, expiring 14 August 2023.

On 21 July 2020 CST Investment Fund purchased the final 811,022 collateral shares outstanding for $129,764. No further collateral shares are outstanding.

Except as noted above, no matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 29. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2020	2019
	$	$
Loss after income tax expense for the year	(999,573)	(12,572,579)
Adjustments for:		
Depreciation and amortisation	241,445	62,098
Share-based payments	311,602	899,146
Net loss on disposal of plant and equipment	-	2,089
Gain on deconsolidation of Nyrada	(11,585,717)	-
Share of loss - Associate	1,095,617	-
Non-cash finance costs	3,429,305	650,899
Accrued interest	(4,019)	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(4,722,649)	(37,757)
Increase in other current assets	-	(50,885)
Decrease in inventory	177,170	572,610
Increase in trade and other payables	767,481	600,150
Increase in employee entitlements	151,380	98,464
Net cash used in operating activities	**(11,137,958)**	**(9,775,765)**

Note 30. Discontinued Operations

On 16 January 2020, Nyrada Inc. a subsidiary of the consolidated entity listed on the ASX resulting in the consolidated entity losing control, whilst retaining significant influence over Nyrada Inc. under AASB 128. Nyrada Inc. has been treated as a discontinued operation, with the assets and liabilities, any related non-controlling interest and other components of equity of Nyrada Inc. being derecognised from the consolidated entity's financial statements from the date of the listing and reported as a discontinued operation.

Financial Performance and cash flow information

The financial performance and cash flow information in relation to the discontinued operation presented are for the period ending 16 January 2020 and the year ended 30 June 2019.

	From 1 Jul 2019 to 16 Jan 2020	2019
	$	$
Revenue	-	505,697
Expenses		
Employee benefits	(740,675)	(1,398,142)
Administration expenses	(338,678)	(1,040,282)
Research and development costs	(659,373)	(1,041,201)
Share based payments	(384,182)	(503,333)
Finance costs	(59,749)	(650,899)
Loss from discontinued operation	**(2,182,657)**	**(4,128,160)**

	From 1 Jul 2019 to 16 Jan 2020	2019
	$	$
Net cash used in operating activities	(2,296,687)	(2,005,359)
Net cash outflow from investing activities	(2,999)	(441)
Net cash inflow from financing activities	1,355,817	-
Net decrease in cash used by discontinued operation	**(943,869)**	**(2,005,800)**

The carrying amount of assets and liabilities were:

	At 30 Jun 2020	At 30 Jun 2019
	$	$
Cash and cash equivalents	5,146,169	1,102,397
Prepayments	1,078,845	-
Plant and equipment	5,524	3,740
Intangible asset	37,000	37,000
Total assets	6,267,268	1,143,143
Trade and other payables	(696,883)	(2,124,165)
Convertible note payable	-	(3,930,351)
Employee entitlements	(43,785)	(43,093)
Total liabilities	(740,668)	(6,067,609)
Net assets/(liabilities)	**5,526,600**	**(4,954,466)**

Note 31. Earnings per share

	Consolidated	
	2020	2019
	$	$
Loss after income tax	(999,573)	(12,572,579)
Non-controlling interest	727,480	1,349,794
Loss after income tax attributable to the owners of Noxopharm Limited	**(272,093)**	**(11,222,785)**

	Consolidated	
	2020	2019
	$	$
Profit attributable to discontinued operations	9,403,060	(12,572,579)
Loss attributable to continued operations	(10,402,633)	(7,094,625)
Loss after income tax attributable to the owners of Noxopharm Limited	**(999,573)**	**(11,222,785)**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	138,357,822	122,005,806
Weighted average number of ordinary shares used in calculating diluted earnings per share	**138,357,822**	**122,005,806**

	Cents	Cents
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of Noxopharm Limited		
Basic earnings per share	6.80	(3.38)
Diluted earnings per share	6.80	(3.38)
Earnings per share for loss from continued operations attributable to the owners of Noxopharm Limited		
Basic earnings per share	(7.52)	(5.81)
Diluted earnings per share	(7.52)	(5.81)
Earnings per share for loss attributable to the owners of Noxopharm Limited		
Basic earnings per share	(0.20)	(9.20)
Diluted earnings per share	(0.20)	(9.20)

The 51,119,409 (2019: 25,802,084) options issued could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented.

Accounting policy for earnings per share

Basic earnings per share

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

Diluted earnings per share

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

Note 32. Share-based payments

During the year, the Company has granted the following share-based payments:

2020

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
			2,558,868			(306,482)	2,252,386
23/07/2019	23/07/2023	$0.5605	-	4,722,222	-	-	4,722,222
23/12/2019	16/12/2023	$0.3200	-	930,128	-	-	930,128
03/12/2019	23/12/2023	$0.3055	-	2,666,666	-	-	2,666,666
			2,558,868	**8,319,016**	**-**	**(306,482)**	**10,571,402**

2019

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
28/11/2017	27/11/2020	$0.9963	500,000	-	-	-	500,000
28/11/2017	27/11/2020	$1.1994	500,000	-	-	-	500,000
08/12/2017	30/11/2021	$1.0800	789,470	-	-	(206,019)	583,451
10/12/2018	21/11/2022	$0.6200	-	975,417	-	-	975,417
			1,789,470	**975,417**	**-**	**(206,019)**	**2,558,868**

Set out below are the options exercisable at the end of the financial year:

		2020	2019
Grant date	Expiry date	Number	Number
28/11/2017	27/11/2020	1,000,000	1,000,000
08/12/2017	30/11/2021	257,565	188,615
10/12/2018	21/11/2022	288,680	-
23/07/2019	23/07/2023	4,722,222	-
03/12/2019	03/12/2023	2,666,666	-
18/06/2020	18/06/2023	20,304,792	-
		29,239,925	**1,188,615**

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.99 years.

For the options granted during the financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
23/07/2019	23/07/2023	$0.4550	$0.5605	84.00%	-	0.73%	$0.251
23/12/2019	16/12/2023	$0.2900	$0.3200	84.00%	-	0.94%	$0.169
03/12/2019	03/12/2023	$0.3500	$0.3055	84.00%	-	0.74%	$0.216

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

Dr Graham Kelly

Director

28 August 2020

Noxopharm Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Noxopharm Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

ACCOUNTANTS & ADVISORS
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<table>
<tr><th colspan="2">LISTING OF NYRADA ON THE ASX</th></tr>
<tr><th>Area of focus</th><th>How our audit addressed it</th></tr>
<tr><td>Nyrada Inc. (Nyrada), a subsidiary of the Company in the prior reporting periods (and its controlled entities), completed its listing on the ASX on 16 January 2020. As reported in Note 27 to the financial statements, the following transactions occurred in connection with this transaction:
— Upon listing, the Company owned 33,373,245 ordinary fully paid shares in Nyrada and also 12,000,600 performance shares, which vest when specified assets of Nyrada achieve either the later of a trading price performance threshold or become clinic-ready;
— On a pre-diluted basis, the Company’s interest in Nyrada and its controlled entities diluted from 67% down to 30.5%; and
— Two members of the Noxopharm board remained on the board of Nyrada.
In accounting for the acquisition, the directors considered the following:
— That, post-listing, the Company lost control of Nyrada, but notwithstanding this, retained a significant interest in Nyrada, and have accounted for their investment in Nyrada associate using equity interest accounting;
— That the performance shares had market performance conditions attached to them and therefore accounting for them as an asset was made with the assistance of an expert valuer;
— That a non-interest bearing 3-year loan to Nyrada post-listing was recognised at its discounted fair value; and that
— Warrants and convertible note equity interests previously issued in-respect of Nyrada represented an interest in Nyrada’s capital were effectively derecognised from equity.

In-addition to this, the Directors considered that the cumulative profit and loss result arising from the transaction, accounting for cumulative minority interest taken to equity, to meet the definition of a discontinued operation, and as a consequence, the entire amount has been classified as such in the statement of profit or loss and other comprehensive income.</td><td>Our audit procedures included the following;
— Examining and cross-referencing disclosures in the Nyrada Prospectus and legal due diligence files accompanying its ASX listing;
— Consulting with our Technical team on matters concerning whether or not Nyrada represented both a significant interest and discontinued operation to the Company, as defined under accounting standards;
— Examining the bona fides of the expert employed to value the performance shares and recomputing their valuation and examining significant valuation inputs;
— Recomputing the accounting for the spin-out, including factoring in the impacts of the de-recogntion of warrants including the share-based payment reserve and the minority interest equity account;
— Consulting with our tax team to ensure that the Company had sufficient available tax losses arising from prior and current periods that could be applied against any gain arising from the transaction; and
— Applying equity interest accounting to the Nyrada investment post-listing.
We also ensure that all disclosures in respect of the transaction were appropriately in-line with the requirements of Australian Accounting Standards.</td></tr>
</table>

<table>
<tr><th colspan="2">CONVERTIBLE NOTES</th></tr>
<tr><th>Area of focus</th><th>How our audit addressed it</th></tr>
<tr><td>During the year the Group funded its operations using convertible notes, subscribed to by Lind Partners and CST Investment Funds.
These convertible notes had variable conversion clauses which were accounted for as embedded derivative liabilities on the statement of financial position.
In order to manage these equity conversions, the note deeds required the Company to issue in-advance collateral shares, to be held by the investor in the event of an equity conversion.
On 12 February 2020 the convertible note arrangements were settled and the convertible notes and their associated embedded derivatives were derecognised from the Statement of Financial Position.
A small number of residual collateral shares that remained unexercised as at 30 June 2020 in-respect of the convertible note arrangements, as disclosed were subsequently paid after year end by those investors.</td><td>Our audit procedures included the following;
— We developed an understanding of the terms and conditions of the convertible notes on issue which included the requisite conditions to be met for conversion;
— We examined legal documentation evidencing the termination of the convertible note arrangements, including the right to recover collateral shares previously issued to the convertible note investors in-advance of their (expected) conversion; and
— We recomputed finance charges imputed into the convertible notes, including those arising from the amortization of options issued to the convertible note investors which were valued in equity at their grant date by applying the Black-Scholes option pricing model.
Finally, we evaluated the adequacy of the disclosures made by the Group in-respect of the convertible notes.</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2020 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our independent auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Noxopharm Limited, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

William Buck

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

N.S. Benbow
Director

Melbourne, 28 August, 2020

Shareholder Information

The shareholder information set out below was applicable as at 25 August 2020.

Distribution of equitable securities

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

	No. of holders of NOX - ordinary shares	% by holder number	Total number of shares	% by security number	No. of holders NOXO - listed options at $0.30 Exp 18 June 2023	% by holder number	Total number of shares	% by security number
1 to 1,000	244	8.94%	112,085	0.05%	320	30.05%	141,974	0.70%
1,001 to 5,000	725	26.58%	2,116,740	0.99%	397	37.28%	950,362	4.74%
5,001 to 10,000	444	16.28%	3,600,012	1.69%	138	12.96%	994,566	4.88%
10,001 to 100,000	1,047	38.38%	36,895,916	17.30%	180	16.90%	5,529,537	27.36%
100,001 and over	268	9.82%	170,515,827	79.96%	30	2.82%	12,648,353	62.32%
	2,728	100%	213,240,580	100%	1065	100%	20,264,792	100%

	NOXOA - listed options at $0.315 expiry 14 Aug 2023	% by holder number	Total number of shares	% by security number	No. of holders of (Exercise price of $1.08, expiry 27 Nov 2020). Vest 1 Dec 2018	% by holder number	Total number of shares	% by security number
1 to 1,000	-	-	-	-	-	-	-	
1,001 to 5,000	1	1.11%	4,904	0.02%	-	-	-	
5,001 to 10,000	7	7.78%	45,186	0.18%	-	-	-	
10,001 to 100,000	46	51.11%	1,796,515	7.10%	7	100%	121,143	100%
100,001 and over	36	40.00%	23,458,214	92.70%	-	-		-
	90	100%	25,304,819	100%	7	100%	121,143	100%

	No. of holders of (Exercise price of $1.08, expiry 27 Nov 2020). Vest 1 Dec 2019	% by holder number	Total number of shares	% by security number	No. of holders of (Exercise price of $1.08, expiry 27 Nov 2020). Vest 1 Dec2020	% by holder number	Total number of shares	% by security number
1 to 1,000	-	-		-	-	-		-
1,001 to 5,000	-	-		-	-	-		-
5,001 to 10,000	-	-		-	-	-		-
10,001 to 100,000	7	100%	121,143	100%	7	100%	121,143	100%
100,001 and over	-	-		-	-	-		-
	7	100%	121,143	100%	7	100%	121,143	100%

	No. of holders of (Exercise price of $0.996271, expiry 27 Nov 2020)	% by holder number	Total number of shares	% by security number	No. of holders of (Exercise price of $1.199371, expiry 27 Nov 2020)	% by holder number	Total number of shares	% by security number
1 to 1,000	-	-		-	-	-		-
1,001 to 5,000	-	-		-	-	-		-
5,001 to 10,000	-	-		-	-	-		-
10,001 to 100,000	-	-		-	-	-		-
100,001 and over	2	100%	500,000	100%	2	100%	500,000	100%
	2	100%	500,000	100%	2	100%	500,000	100%

	No. of holders of (Exercise price of $0.30, expiry 28 Feb 2021)	% by holder number	Total number of shares	% by security number	No. of holders of (Exercise price of $0.62, expiry 27 Nov 2022), Vest 21 Nov 2019	% by holder number	Total number of shares	% by security number
1 to 1,000	-	-		-	-	-		-
1,001 to 5,000	-	-		-	-	-		-
5,001 to 10,000	-	-		-	15	100%	288,681	100%
10,001 to 100,000	4	31%	2,214	1.09%	-	-		-
100,001 and over	9	69%	200,218	98.91%	-	-		-
	13	100%	202,432	100%	15	100%	288,681	100%

	No. of holders of (Exercise price of $0.62, expiry 27 Nov 2022), Vest 21 Nov 2020	% by holder number	Total number of shares	% by security number	No. of holders of (Exercise price of $0.62, expiry 27 Nov 2022), Vest 21 Nov 2020	% by holder number	Total number of shares	% by security number
1 to 1,000	-	-		-	-	-		-
1,001 to 5,000	-	-		-	-	-		-
5,001 to 10,000	15	100%	288,681	100%	15	100%	288,681	100%
10,001 to 100,000	-	-		-	-	-		-
100,001 and over	-	-		-	-	-		-
	15	100%	288,681	100%	15	100%	288,681	100%

	No. of holders of (Exercise price of $0.58, expiry 23 Jul 2023)	% by holder number	Total number of shares	% by security number	No. of holders of (Exercise price of $0.325 expiry 3 Dec 2023)	% by holder number	Total number of shares	% by security number
1 to 1,000	-	-		-	-	-		-
1,001 to 5,000	-	-		-	-	-		-
5,001 to 10,000	-	-		-	-	-		-
10,001 to 100,000	-	-		-	-	-		-
100,001 and over	2	100%	4,722,222	100%	2	100%	2,666,666	100%
	2	100%	4,722,222	100%	2	100%	2,666,666	100%

	No. of holders of (Exercise price of $0.58, expiry 23 Jul 2023).	% by holder number	Total number of shares	% by security number
1 to 1,000	-	-		-
1,001 to 5,000	-	-		-
5,001 to 10,000	1	7%	7,212	0.78%
10,001 to 100,000	12	80%	667,708	71.79%
100,001 and over	2	13%	255208	27.44%
	15	100%	930,128	100%

The shareholder information set out below was applicable at 25 August 2020.

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares
MILLIGENE PTY LTD (THE GE + PR KELLY FAM TRUST)	36,489,106	17.11
MRS ELEANORE GOODRIDGE	9,727,989	4.56
RGT CAPITAL FUND NO 5 (NOXO) PTY LTD	6,500,333	3.05
LINK TRADERS (AUST) PTY LTD	4,941,224	2.32
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,746,098	1.76
RHLC PTY LIMITED RHLC S/F A/C	3,220,000	1.51
HALCYON NOMINEES PTY LTD HALCYON SUPER FUND A/C	3,001,003	1.41
JAMBER INVESTMENTS PTY LTD THE AMBER SCHWARZ FAM A/C	2,752,762	1.29
BLACKCOURT (NSW) PTY LIMITED LAWSAM SUPER FUND A/C	2,596,276	1.22
MR FREDERICK BART	2,538,462	1.19
DRH SUPERANNUATION PTY LTD DRH SUPERFUND NO 2 A/C	2,400,000	1.13
KALE CAPITAL CORPORATION LIMITED	2,280,506	1.07
SUBURBAN HOLDINGS PTY LTD THE SUBURBAN SUPER FUND A/C	2,015,565	0.95
LINK TRADERS (AUST) PTY LTD	1,790,776	0.84
HELIUM MANAGEMENT PTY LTD HELIUM S/F A/C	1,766,246	0.83
UBS NOMINEES PTY LTD	1,671,000	0.78
MR LIZHONG YU	1,638,000	0.77
LAWSAM PTY LTD	1,542,424	0.72
BERNE NO 132 NOMINEES PTY LTD 331898 A/C	1,468,784	0.69
GRANDOR PTY LTD MARK SCOTT FAMILY P/F A/C	1,400,000	0.66
	93,486,554	**43.86%**

Listed Options (NOX)

	Ordinary shares	
	Number held	% of total shares
MILLIGENE PTY LTD (THE GE + PR KELLY FAM TRUST)	1,820,513	8.98%
LINK TRADERS (AUST) LTD	1,647,075	8.13%
MR FREDERICK BART	846,154	4.18%
JAMBER INVESTMENTS PTY LTD (THE AMBER SCHWARZ FAM A/C)	834,254	4.12%
BLACKCOURT (NSW) PTY LIMITED (LAWSAM SUPER FUND A/C)	754,691	3.72%
RGT CAPITAL FUND NO 5 (NOXO) PTY LTD	754,627	3.72%
COSMOS NOMINEES PTY LTD (THE PLASTICS CENTRE S/F A/C)	699,324	3.45%
MS JIN QIN WANG	363,090	1.79%
SOLEVU PTY LTD (RT LIN SUPER FUND A/C)	360,266	1.78%
LINK TRADERS (AUST) PTY LTD	352,925	1.74%
MR NICHOLAS DERMOTT MCDONALD	350,000	1.73%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	340,066	1.68%
LAWSAM PTY LTD	337,919	1.67%
UBS NOMINEES PTY LTD	284,741	1.41%
DECANTE PTY LTD (J M EHRLICH SUPER FUND A/C)	276,585	1.36%
MS ALISON CLAIRE JAFFEE	274,410	1.35%
MR MATTHEW JAMES SACHR	268,351	1.32%
BAHAR SUPER PTY LIMITED (BEACH FAMILY S/F A/C)	261,733	1.29%
MKCTX JURACICH INVESTMENTS PTY LTD (MKCTX JURACICH FAMILY A/C)	208,500	1.03%
SUBURBAN HOLDINGS PTY LIMITED (SUBURBAN SUPER FUND A/C)	191,959	0.95%
	11,227,183	**55.40%**

Listed Options (NOXOA)

	Ordinary shares	
	Number held	**% of total shares**
CS THIRD NOMINEES PTY LIMITED (HSBC CUST NOM AU LTD 13 A/C)	6,410,256	25.33%
CG NOMINEES (AUSTRALIA) PTY LTD	5,000,000	19.76%
MRS ELEANORE GOODRIDGE	1,282,053	5.07%
MR PHILLIP JOHN COULSON & MRS MARIA-LUISA COULSON (COULSON FAMILY A/C)	1,163,771	4.60%
LINK TRADERS (AUST) PTY LTD	914,879	3.62%
JAMBER INVESTMENTS PTY LTD (AMBER SCHWARZ FAM ANZ ML A/C)	914,879	3.62%
INVESTMENT ADMINISTRATION SERVICES P/L (KNIGHTMDA A/C)	897,436	3.55%
LAWSAM PTY LTD	666,667	2.63%
MGL CORP PTY LTD (LEVERAGED EQUITIES A/C)	512,820	2.03%
BLUE LAKE PARTNERS PTY LTD	448,718	1.77%
MANDATE 322 PTY LTD (DORSIA A/C)	384,615	1.52%
GINGA PTY LTD (T G KLINGER SUPER FD A/C)	356,355	1.41%
SOLEVU PTY LTD (RT LIN SUPER FUND A/C)	333,333	1.32%
DR JOSHUA EHRLICH	315,938	1.25%
MS JIN QIN WANG	296,410	1.17%
MS ALISON CLAIRE JAFFEE	256,412	1.01%
RAMSGATE HOLDINGS PTY LIMITED	256,411	1.01%
WHIMPLECREEK PTY LTD (THE STAWELL FAMILY A/C)	256,410	1.01%
CITICORP NOMINEES PTY LIMITED	256,410	1.01%
PERSHING SECURITIES AUSTRALIA PTY LTD	256,410	1.01%
MR DAVID ROSS HANNON	217,438	0.86%
ONE DIGGER PTY LTD (DIGGER SUPERFUND A/C)	188,368	0.74%
MS JIN QIN WANG	171,795	0.68%
	21,180,183	**85.98%**

Holders of more than 20% of unquoted equity security holders (excluding Employee Incentive Schemes)

	Number held	% of total securities
Unlisted Options (Exercise price $0.30, expiry 28 February 2021)		
MILLIGENE PTY LTD (THE GE + PR KELLY FAM TRUST)	12,075,000	59.65%
Unlisted Options (Exercise price $0.30, expiry 28 February 2021)		
CS THIRD NOMINEES PTY LIMITED (HSBC CUST NOM AU LTD 13 A/C)	6,410,256	25.33%
Unlisted Options (Exercise price $0.996271, expiry 27 November 2020)		
SHANTI CAPITAL PTY LTD (PETER MARKS SUPER A/C)	250,000	50.00%
HELIUM MANAGEMENT PTY LTD (HELIUM S/F A/C)	250,000	50.00%
Unlisted Options (Exercise price $1.99371, expiry 27 November 2020)		
SHANTI CAPITAL PTY LTD (PETER MARKS SUPER A/C)	250,000	50.00%
HELIUM MANAGEMENT PTY LTD (HELIUM S/F A/C)	250,000	50.00%
Unlisted Options (Exercise price $0.58, expiry 23 July 2023)		
LIND GLOBAL MACRO FUND LP	2,361,111	50.00%
L1 CAPITAL	2,361,111	50.00%
Unlisted Options (Exercise price $0.325, expiry 3 December 2023)		
LIND GLOBAL MACRO FUND LP	1,333,333	50.00%
L1 CAPITAL	1,333,333	50.00%

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares
MILLIGENE PTY LTD (THE GE + PR KELLY FAM TRUST) and others	36,489,106	17.11

Voting rights

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

Ordinary shares

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

Options

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

There are no other classes of equity securities.

ASX Listing Rule 3.13.1 and 14.3

The Company advises that the Annual General Meeting (AGM) of the Company is scheduled for Tuesday 17 November 2020 at 2.00pm (AEDT). The location of the AGM is subject to COVID-19 restrictions, including regulatory requirements. Further details, including any hybrid or virtual meeting arrangements, will be confirmed closer to the AGM.

Further to Listing Rule 3.13.1, Listing Rule 14.3, nominations for election of directors at the AGM must be received not less than 30 Business Days before the meeting, being no later than Tuesday 6 October 2020.