ASX Announcement **28 May 2020**

Listing Rule 6.22.2 Adjustment to Option Exercise Prices

- **NOX has some options on issue, which under Listing Rule 6.22.2 and their terms and conditions, as a consequence of the 13 May 2020 pro-rata Entitlement Offers to shareholders, require their exercise price to be adjusted**
- **The amended exercise prices are outlined below**

SYDNEY, 28 May 2020: Noxopharm (ASX:NOX) advises in accordance with Listing Rule 3.11.2 that further to the terms of the some of the options on issue and Listing Rule 6.22.2, the exercise prices of various current options on issue are required to be amended.

Listing Rule 6.22.2 confers on an option the right to a change in exercise price if there is a pro rata issue (except a bonus issue). Such a reduction in the exercise price is stipulated in a formula outlined in the ASX Listing Rules.

The Company has now undertaken that analysis further to the formula as outlined in Listing Rule 6.22.2, with the resulting adjustment to the option exercise price.

Effective from 4 June 2020, the exercise price of the following options has been amended further to their terms and conditions and the Listing Rules:

Number of Options	Expiry Date	Original Exercise Price	Amended Exercise Price
4,722,222	23 July 2023	58.0000 cents	56.0471 cents
2,666,666	3 December 2023	32.500 cents	30.5471 cents
500,000	27 November 2020	101.5800 cents	99.6271 cents
500,000	27 November 2020	121.8900 cents	119.9371 cents

This announcement has been authorised for release by the Noxopharm Board

About Veyonda®

Veyonda® (NOX66) is a suppository dosage formulation of the experimental anti-cancer drug, idronoxil. Idronoxil is a first-in-class dual inhibitor of production of the key secondary pro-survival messenger, sphingosine-1-phosphate, and of the cGAS-STING signaling pathway. Over-expression of both sphingosine-1-phosphate and cGAS-STING are incriminated in cancer.

About IND

An IND (investigational New Drug) grant is an authorization by the FDA to administer an investigational drug to humans. An IND is granted after extensive review of pre-clinical data (animal pharmacology and toxicology), manufacturing information (quality control and quality assurance factors) and a well-designed clinical protocol. A primary criterion for approval is that patients will not be subjected to unreasonable risks.

About Noxopharm

Noxopharm is a clinical-stage Australian drug development company with offices in Sydney and New York. The Company has a primary focus on the development of Veyonda® and is the major shareholder in Nyrada Inc, a spin-off company developing a pipeline of non-oncology drugs.

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Forward Looking Statements

This announcement may contain forward-looking statements. You can identify these statements by the fact they use words such as “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “plan”, “should”, “target”, “will” or “would” or the negative of such terms or other similar expressions. Forward-looking statements are based on estimates, projections and assumptions made by Noxopharm about circumstances and events that have not yet taken place. Although Noxopharm believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company’s control that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement.