September 2022 Quarterly Activities Report and Appendix 4C

- **DARRT-2 gains momentum with safety milestone reached and additional European trial site**
- **Promising results from novel 'dual-cell' therapy pancreatic cancer study**
- **Cash position of $9.9 million in line with planned clinical and preclinical work programs**

Sydney 21 October 2022: Australian clinical-stage drug development company **Noxopharm Limited (ASX:NOX)** provides its Quarterly Activities Report and Appendix 4C for the period ending 30 September 2022.

Corporate

The September 2022 quarter saw progress on several fronts, as Noxopharm continued its three Veyonda® clinical trials while building its R&D pipeline across the Chroma™ and Sofra™ technology platforms.

The announcement of results from the new CRO-67 drug targeting pancreatic cancer showcased a promising early sign of the potential of the Chroma™ platform, and is covered in more detail below. Combined with Sofra™, these two R&D initiatives represent the expansion of Noxopharm's strategy, as explained in the recent Annual Report.

The quarter also saw the departure from the Board of Directors of Noxopharm founder Dr Graham Kelly, who stepped down following his transition from the CEO position earlier this year. The driving force behind the development of Veyonda, Dr Kelly spent many years exploring the potential of the drug and taking it into clinical trials. He remains the Company's largest shareholder.

Reflecting on the quarter, Noxopharm CEO Dr Gisela Mautner said: "We're pleased to report progress on our clinical trials, with both DARRT-2 and CEP-2 moving to higher doses of Veyonda in quick succession following safety reviews. We continue to enrol patients and are working very closely with our partners to keep the trials progressing quickly.

"In terms of our pipeline, we received positive feedback and media coverage on the announcement of our novel drug candidate CRO-67. While it's still early days, the work we are doing with UNSW Sydney highlights the potential for the Chroma™ platform in this area, and we will now perform further studies to develop this asset and others like it."

Veyonda® Clinical Program Focus

During the quarter, the **DARRT-2** Phase 2 clinical trial (Veyonda in combination with low-dose radiotherapy) continued to progress. The DARRT-2 Safety Steering Committee reviewed the safety data from the second cohort of patients and found the dose to be safe and well tolerated. The trial has now advanced to enrolling a third cohort of patients with an increased dose level of 1600 mg of Veyonda, and treatment of some patients with this higher dose has started. A new DARRT-2 trial site in Hungary is now active and will soon begin enrolling patients.

Regarding the **CEP-2** Phase 1 study (Veyonda in combination with the chemotherapy drug doxorubicin), the Safety Steering Committee reviewed the safety data from the first cohort of patients and found the 800 mg dose was safe and well tolerated. Enrolment of the second cohort of patients for treatment with an increased Veyonda dose of 1200 mg is now underway, and during September some patients began treatment at this higher dose level.

Finally, the **IONIC** Phase 1, proof-of-concept trial combining Veyonda with Bristol Myers Squibb's checkpoint inhibitor Opdivo®(nivolumab) is progressing steadily and all trial sites have been activated.

In terms of intellectual property, the last quarter has seen Noxopharm reach several important milestones in protecting Veyonda's method of use:

- An isoflavonoid composition with improved pharmacokinetics patent application, covering relevant IDX dosages in humans, has been allowed by the US patent office and granted by the Australian patent office.
- A patent application covering IDX in combination with radiotherapy has been allowed by the Australian patent office.
- A patent application covering the use of Veyonda in infection-derived inflammation and sepsis has been allowed by the US patent office.
- Patent applications covering the use of Veyonda in infection-derived inflammation and sepsis have been filed in Australia, Japan and Europe.

Chroma™ and Sofra™

The Noxopharm Chroma™ technology platform is evaluating multiple candidates in preclinical studies. These drugs share specific and novel bioactive properties, which Noxopharm has expertise in developing to address multiple important targets, primarily for anticancer treatments.

In mid-September, Noxopharm announced encouraging new preclinical data from its long-term collaboration with UNSW Sydney. The results were presented at the prestigious American Association of Cancer Research (AACR) Special Conference on Pancreatic Cancer in Boston and involved Noxopharm's novel preclinical drug that attacks pancreatic cancer in an innovative way. Pancreatic cancer is especially difficult to treat because the tumours are surrounded by a dense barrier of cells that protects the tumours from anti-cancer drugs, as well as from the body's immune system.

Noxopharm conducted an 18-month study as part of an ongoing collaboration with UNSW to test a new drug developed by the company, known as CRO-67. The major findings were that CRO-67 killed tumour cells as well as barrier cells in samples taken from six patients who had their tumours surgically removed. The study, which attracted media attention from leading news publications, will now be followed by more tests to support the research required to move CRO-67 towards clinical trials. Noxopharm has also filed comprehensive patent applications in order to protect the value of its intellectual property in this area.

Turning to the Sofra™ technology platform, work is ongoing to develop Noxopharm's pipeline of new proprietary drugs for inflammation and autoimmunity based on oligonucleotides. The Company's relationship with one of its key collaborators, Melbourne's Hudson Institute of Medical Research, continues to strengthen as the team performs further studies in several areas, supported by recent research grants.

Financial Update

- As at 30 September 2022, Noxopharm had A$9.9m in cash.
- The current cash position of ~A$9.9m meets the Company's forecast funding needs.
- Noxopharm expects to receive a significant R&D rebate in the near future.
- Net cash from operating activities during the quarter amounted to A$4.1m, compared to operating outflows of A$4.1m in the quarter to 30 June. The company made payments for research and development of A$2.5m during the quarter, compared to A$2.3m in the June 2022 quarter.

** In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C includes Directors fees and consulting fees (including superannuation) for non-executive directors.

-ENDS-

About Noxopharm

Noxopharm Limited (ASX:NOX) is an innovative Australian biotech company discovering and developing novel treatments for cancer and inflammation.

It has three active drug development programs: its lead clinical-stage drug candidate Veyonda®, plus two innovative technology platforms Chroma™ (oncology) and Sofra™ (inflammation and autoimmunity), which provide the basis for active development of a growing pipeline of new proprietary drugs.

Noxopharm also has a major shareholding in the US biotech company Nyrada Inc (ASX:NYR), which is active in the areas of drug development for cardiovascular and neurological diseases.

To learn more, please visit: noxopharm.com

Investor, Corporate & Media enquiries:
Julian Elliott
M: 0425 840 071
E: julian.elliott@noxopharm.com

Company Secretary:
David Franks
T: +61 2 8072 1400
E: David.Franks@automicgroup.com.au

Dr Gisela Mautner, CEO and Managing Director of Noxopharm, has approved the release of this document to the market on behalf of the Board of Directors.

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 (including but not limited to the COVID-19 pandemic) that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
NOXOPHARM LIMITED	
ABN	**Quarter ended ("current quarter")**
50 608 966 123	30 September 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(2,470)	(2,470)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(44)	(44)
	(d) leased assets	-	-
	(e) staff costs	(1,028)	(1,028)
	(f) administration and corporate costs	(533)	(533)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	20
1.5	Interest and other costs of finance paid	(7)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(4,062)**	**(4,062)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,011	14,011
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,062)	(4,062)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**9,948**	**9,948**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,930	5,981
5.2	Call deposits	6,000	8,000
5.3	Bank overdrafts	-	-
5.4	Other (business debit cards)	17	29
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,948**	**14,011**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Payments in 6.1 include payments of $49k to Directors for non-executive directors fees, and $25k paid to Graham Kelly for consulting fees.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,069)
8.2	Cash and cash equivalents at quarter end (item 4.6)	9,948
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	9,948
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.45

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has in place an extensive R&D and clinical program that it believes represents appropriate use of shareholder funds and together with significant value in in adding to the Company's IP portfolio. In order to sustain the anticipated growth in R&D and clinical activities, additional funding will be required within the next 12 months. The precise timing, method and quantum of the next capital raising program is subject to ongoing review and discussions between the Board as well as its advisers and potential funders, as well as being subject to prevailing market conditions.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company believes it has sufficient working capital to meet its obligations and proposed business plans for the foreseeable future. Nevertheless, the Company will remain diligent in its oversight of its cash position and will take the necessary steps to ensure that it remains a viable business. The 2022 R&D rebate is expected during the December quarter which will boost the cash reserves, and the Company continues to review its activities to identify where additional cost savings can be made to extend the cash pipeline.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 21 October 2022 .....

Authorised by: The Board of Directors .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.