June 2025 Quarterly Activities Report and Appendix 4C

- **HERACLES clinical trial begins**
- **External interest continues with scope expansions**
- **Sofra scientific presentations at international events**

Sydney, 30 July 2025: Australian clinical-stage drug development company **Noxopharm Limited (ASX:NOX)** provides its Quarterly Activities Report and Appendix 4C for the period ending 30 June 2025.

Scope expansions as Sofra interest continues

During the quarter, Noxopharm expanded the scope of its existing collaborations with three companies following the signing of Material Transfer Agreements (MTAs) several months previously. These developments demonstrate ongoing interest in the Sofra™ technology platform.

An MTA is a contract governing the transfer of materials between two parties. It defines the terms of the arrangements, including what exactly is being shared and what the transferred assets will be used for. Importantly, the value of an MTA lies in the fact that it represents an essential step to potential commercialisation.

The types of companies currently examining Sofra assets include RNA vaccine developers, therapeutics companies, drug delivery technology companies, and others.

Noxopharm also announced positive data generated by BioRay Pharmaceutical, a pioneer in China's biopharmaceutical industry focusing on immune-mediated diseases. BioRay has over 1,800 employees globally, with main sites in Taizhou, Hangzhou, Shanghai, and San Diego, and its extensive autoimmune and oncology portfolio includes eight marketed products and over 10 clinical-stage drug candidates. It operates a fully integrated platform with end-to-end capabilities across drug discovery, clinical development, manufacturing and commercialisation.

These relationships with other companies create value on several levels, as the companies have been able to consistently reproduce and verify Noxopharm's data. This provides independent validation of Noxopharm's technology, increases the value of the data package for Sofra, and generates important proof of concept information.

Additionally in the quarter, Noxopharm announced that it had received ethics approval for the HERACLES clinical trial of SOF-SKN™, and that participant recruitment and other trial preparation activities were progressing rapidly and on schedule. Further details can be found below.

In other news, Noxopharm executives and team members continued to highlight and promote the Sofra platform at various national and international conferences and events. Three technical overviews were given to specialist audiences at the annual scientific meeting of the Australian Rheumatology Association, at the 16th International Congress on Systemic Lupus Erythematosus, and at the Asia Summit on Global Health. All presentations were well received and provided a valuable

opportunity to expand the company's network of external stakeholders, including for the first time to rheumatology clinicians as well as dermatologists.

Shareholders are reminded that an explanation of the scientific breakthrough discovery underlying the Sofra platform is available on the website here.

Reflecting on these activities, Noxopharm CEO Dr Gisela Mautner said: "This has been a quarter of true significance for the company after receiving ethics approval to take SOF-SKN, our first Sofra drug candidate, into a clinical trial. No-one should underestimate the speed at which we have progressed from a 2023 conference paper to a first-in-human trial in 2025, and it is a credit to the team and their dedication that we have come so far so quickly.

"I am also encouraged by the continuing partnerships with the external companies who are evaluating our Sofra assets, and it is pleasing to see that some of them are deepening their interest and expanding the scope of our work together. We will continue to build these relationships and seek new ones in the months ahead."

SOF-SKN™ clinical trial update

In the June quarter the company achieved a very important milestone towards which it had been working for several years, namely taking an asset from the Sofra platform into a human clinical trial.

Noxopharm passed its final safety study in mid-April, submitted its ethics application in early May, saw approval granted in late May, then rapidly progressed with participant recruitment and other activities in late June. Shortly after the quarter ended, this work culminated in the first dose of SOF-SKN being administered to a trial participant.

This achievement represents a sustained effort from the company to leverage the Sofra platform and demonstrate its potential. The company published initial *in vivo* data regarding the drug candidate that ultimately became SOF-SKN's active ingredient at the 15th International Congress on Systemic Lupus Erythematosus in May 2023, then took the strategic decision to rapidly progress its development in preparation for a clinical trial.

Now a reality, this trial will not only provide important safety and tolerability information, but also support the de-risking of the platform and make the technology more attractive to external stakeholders.

Furthermore, Noxopharm sees the development of SOF-SKN as just the first step in leveraging the enormous breadth of the Sofra platform to tackle much larger markets. Autoimmune diseases are illnesses that make the body mistakenly attack itself, and lupus is just one of a wide range of these diseases that affect millions of people worldwide. Patient numbers have been steadily increasing over the past few decades, particularly in Westernised societies, with approximately 10% of the global population affected. This means that around 780 million people worldwide are living with various autoimmune diseases.

Pipeline

During the quarter, the team continued to find opportunities to build the Sofra pipeline, identifying a series of studies that could be undertaken to demonstrate the potential of the platform in regard to various diseases.

Regarding the Chroma technology platform, during the quarter the UNSW Sydney group and the Noxopharm team had a paper accepted by a scientific journal covering their human explant model for pancreatic cancer, including data regarding Noxopharm's Chroma assets. The paper is accessible here.

Financial update

- As of 30 June 2025, Noxopharm had A$1.55m in cash.
- Net cash outflows from operating activities during the quarter amounted to A$2.5m, compared to A$2.1m in the quarter to 31 March.
- The company made payments for research and development of A$1.24m during the quarter, compared to A$1.17m in the March 2025 quarter.
- The company continues to be vigilant with its cash resources and is exploring a range of options in relation to securing additional capital. It is looking at its strategic plan and exploring the likelihood of short-term catalysts which may impact the timing and range of options to secure follow-on funding.
- The company has been in active discussion with various parties in relation to securing additional funding in the short term in order to ensure the extension of its financial runway.
- In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C relate to director fees (including superannuation) for non-executive directors.

-ENDS-

About the Sofra technology platform

Developed from a breakthrough discovery in the immune system, Sofra comprises a novel class of drugs targeting inflammatory and autoimmune diseases, as well as RNA therapeutics and vaccines.

Sofra technology has potential applications in a wide range of diseases related to the immune system such as rheumatoid arthritis, lupus and diabetes, as well as other diseases like cancer.

The global autoimmune disease therapeutics market was worth US$163.2 billion in 2024 and is expected to reach US$219.6 billion by 2035, while the worldwide immuno-oncology market was US$43 billion in 2023 and is projected to hit US$284 billion by 2033.

The proprietary platform is based on short nucleic acid sequences, the building blocks of DNA or RNA, known as oligonucleotides. These act on specific immune sensors to regulate inflammation at its source, reducing or stimulating it to control the disease.

Further information and animations: SOF-SKN / SOF-VAC

About Noxopharm

Noxopharm Limited (ASX:NOX) is a clinical-stage Australian biotech company discovering and developing novel treatments for cancer and inflammation, including a pioneering technology to improve the safety profile of a wide range of mRNA medicines.

The company utilises specialist in-house capabilities and strategic partnerships with leading researchers to build a growing pipeline of new proprietary drugs based on two technology platforms – Sofra™ (inflammation, autoimmunity, mRNA drug enhancement, and oncology) and Chroma™ (oncology).

To learn more, please visit: noxopharm.com

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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 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(1,236)	(3,813)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(5)	(22)
	(d) leased assets	-	-
	(e) staff costs	(786)	(2,941)
	(f) administration and corporate costs	(427)	(1,318)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	9
1.5	Interest and other costs of finance paid	(1)	(77)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	2,338
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(2,452)**	**(5,824)**

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	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	2,475	2,475
	(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**	**2,475**	**2,475**

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	-	4,400
3.6	Repayment of borrowings	-	(1,800)
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**	**-**	**2,600**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,510	2,311
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,452)	(5,824)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,475	2,475
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,600
4.5	Effect of movement in exchange rates on cash held	12	(16)
4.6	**Cash and cash equivalents at end of period**	**1,545**	**1,545**

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	1,545	1,510
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (business debit cards)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,545**	**1,510**

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	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Payments in 6.1 include payments of $38k to Directors for non-executive directors 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	1,250	1,250
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,250	1,250

7.5	**Unused financing facilities available at quarter end**	1,250

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.

$1,250K has been committed through an unsecured Convertible Note by 4F Investments Pty Limited, a company controlled by the chairman Fred Bart. This Note is to be funded as required, interest rate 12% p.a. capitalised until expiry of the facility or on conversion of the Notes into shares.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,452
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,545
8.3	Unused finance facilities available at quarter end (item 7.5)	1,250
8.4	Total available funding (item 8.2 + item 8.3)	2,795
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.14

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: In order to sustain the anticipated level of R&D activities, additional funding will be required within the next 12 months. The precise timing, method and quantum of the additional funding to be secured remains subject to ongoing review and discussions between the Board as well as its advisers and potential funders. The timing of securing additional funds will also be subject to market conditions prevailing at the time. In addition, the Company continues to look for opportunities to apply for non-dilutive funding through government and other grants programs. The Company has a long and successful history of raising additional capital, be that in the form of equity or has recently been done, via the issue of Convertible Notes. The Company has been in active discussion with various parties in relation to securing additional funding in the short term in order to ensure the extension of its financial runway.

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 continue with the implementation of its current business plans for the foreseeable future. Moreover, the Company is highly diligent in managing its ongoing cash reserves and will take the necessary steps to ensure that it remains a viable business.	
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: 30 July 2025
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Authorised by: ...By order of the Board.....
(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.