



Noxopharm Reports FY2024 Half Year Results

Sydney, 27 February 2024: Innovative biotech company **Noxopharm Limited (ASX:NOX)** is pleased to release its Financial Report for the half year ended 31 December 2023.

Noxopharm finished the period with \$5.2m in cash, and is carefully reviewing expenditure in the best interests of the company and its shareholders.

There has been investment in R&D of \$1.5m (1HFY23: \$5.7m) to advance drug discovery and preclinical studies. All areas of expense are being meticulously monitored.

Noxopharm CEO Dr Gisela Mautner said: “Over the past year we have made significant progress with our preclinical pipeline across the Chroma™ and Sofra™ technology platforms, with encouraging results published, research ongoing, and increased activity in promoting the platforms to external stakeholders in Australia and overseas.

“We continue to manage costs in a disciplined fashion while directing expenditures to areas that directly support our strategic goals.”

-ENDS-

About Noxopharm

Noxopharm Limited (ASX:NOX) is an innovative Australian biotech company discovering and developing novel treatments for cancer and inflammation, including a pioneering technology to enhance mRNA vaccines.

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 – Chroma™ (oncology) and Sofra™ (inflammation, autoimmunity, and mRNA vaccine enhancement).

Noxopharm also has a major shareholding in US biotech company Nyrada Inc (ASX:NYR), which focuses on drug development for cardiovascular and neurological diseases.

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.

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1. Company details

Name of entity:	Noxopharm Limited
ABN:	50 608 966 123
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

				\$
Loss from ordinary activities after tax attributable to the owners of Noxopharm Limited	down	54.0%	to	(2,497,927)
Loss for the half-year attributable to the owners of Noxopharm Limited	down	54.0%	to	(2,497,927)

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax amounted to \$2,497,927 (31 December 2022: \$5,426,703).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>2.25</u>	<u>3.10</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Currently all accounting policies of the Group are consistent with those adopted by its ultimate holding company, Noxopharm Limited.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Noxopharm Limited for the half-year ended 31 December 2023 is attached.

12. Signed

Signed



Date: 27 February 2024

For persons

Noxopharm Limited

ABN 50 608 966 123

Interim Report - 31 December 2023

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Directors

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

- Mr. Frederick Bart, Non-Executive Chairman
- Mr. Peter Marks, Non-Executive Director and Deputy Chairman
- Mr. Boris Patkin, Non-Executive Director
- Dr. Gisela Mautner, Managing Director and Chief Executive Officer

Principal activities

The consolidated entity's principal activity in the course of the current financial year continued to be drug development through discovering and developing novel treatments for cancer and inflammation, as well as improving mRNA vaccines, based on two promising preclinical platforms.

There were no other significant changes in the nature of the Company's principal activity during the financial half-year.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$2,497,927 (31 December 2022: loss of \$5,426,703). The reduction in research and development activities during the reporting period and reductions in staff costs and administration expenses aligns to the reduction in the half year loss for the reporting period.

During the period, the Company has carried out the following:

- Directed investment and resources to progressing the Sofra and Chroma platforms;
- Announced positive results from SOF-VAC studies and deepened its relationship with its strategic partner, the Hudson Institute of Medical Research in Melbourne;
- Increased SOF-VAC marketing and outreach activities to support finding a commercial partner;
- Developed and began implementing a plan to accelerate the SOF-SKN project as rapidly as possible;
- Filed a new patent application regarding its Sofra technology;
- Announced further positive preclinical data for its pancreatic cancer drug candidate, arising from its long-term work with UNSW Sydney under the Chroma platform;
- Received Orphan Drug Designation from the US Food and Drug Administration for its pancreatic cancer drug candidate;
- Continued to support the investigator-initiated pilot Phase 1 IONIC trial;
- Entered into a related party loan agreement, and subsequently settled the loan on receipt of the 2023 research and development rebate which is reported in the Statement of Cash Flows.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

On 16 February 2024, the Company received a commitment letter from 4F Investments Pty Limited, a related party of Mr Fred Bart, affording the Company a facility of up to \$2,000,000. An unsecured loan facility will be made available in the second half of FY24 to meet the company's short term working capital needs. The terms of the unsecured loan facility agreement are expected to be similar to those disclosed within Note 9.

Except as noted above, no matter or circumstance has arisen since 31 December 2023 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.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Fred Bart".

Fred Bart
Chairman

27 February 2024

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Noxopharm Limited

As lead auditor for the review of Noxopharm Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Noxopharm Limited and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136

R. P. Burt

R. P. Burt

Director

Melbourne, 27 February 2024

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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 half-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 are:

Registered office

Level 5
126 Phillip Street
SYDNEY NSW 2000

Principal place of business

60 Linksley Ave
GLEMHAVEN NSW 2156

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 27 February 2024.

Noxopharm Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023



		Consolidated	
	Note	31 December 2023	31 December 2022
		\$	\$
Income			
Net (loss)/gain on investment at fair value through profit and loss	5	(209,840)	199,326
Interest income		6,906	63,913
Other government grants		-	25,000
Research and development tax incentive		1,211,958	3,320,701
Expenses			
Corporate administration expenses		(521,179)	(899,988)
Research and development expenses		(1,451,017)	(5,794,787)
Depreciation expense		(876)	(143,493)
Loss on disposal of property, plant and equipment		-	(59,939)
Foreign exchange loss		(9,785)	(2,892)
Consulting, employee and director expenses		(1,497,597)	(2,126,937)
Finance costs		(26,497)	(7,607)
Loss before income tax expense		(2,497,927)	(5,426,703)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Noxopharm Limited		(2,497,927)	(5,426,703)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Noxopharm Limited		(2,497,927)	(5,426,703)
		Cents	Cents
Basic earnings per share	11	(0.85)	(1.86)
Diluted earnings per share	11	(0.85)	(1.86)

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

Noxopharm Limited
Statement of financial position
As at 31 December 2023



FOR

		Consolidated	
		31 December	
	Note	2023	30 June 2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		5,159,631	3,008,674
Trade and other receivables	4	1,188,004	6,084,656
Prepayments		49,717	65,657
Total current assets		<u>6,397,352</u>	<u>9,158,987</u>
Non-current assets			
Financial assets at fair value through profit and loss	5	752,213	962,052
Plant and equipment		6,535	7,411
Total non-current assets		<u>758,748</u>	<u>969,463</u>
Total assets		<u>7,156,100</u>	<u>10,128,450</u>
Liabilities			
Current liabilities			
Trade and other payables	6	296,643	716,981
Employee benefits		202,869	245,167
Total current liabilities		<u>499,512</u>	<u>962,148</u>
Non-current liabilities			
Employee benefits		81,254	93,041
Total non-current liabilities		<u>81,254</u>	<u>93,041</u>
Total liabilities		<u>580,766</u>	<u>1,055,189</u>
Net assets		<u>6,575,334</u>	<u>9,073,261</u>
Equity			
Issued capital	7	74,635,721	74,635,721
Reserves		929,767	6,498,058
Accumulated losses		(68,990,154)	(72,060,518)
Total equity		<u>6,575,334</u>	<u>9,073,261</u>

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

Noxopharm Limited
Statement of changes in equity
For the half-year ended 31 December 2023



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	74,635,721	8,285,254	(58,803,031)	24,117,944
Loss after income tax expense for the half-year	-	-	(5,426,703)	(5,426,703)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(5,426,703)	(5,426,703)
<i>Transactions with owners in their capacity as owners:</i>				
Expiry of options	-	(1,619,436)	1,619,436	-
Vesting of share-based payments	-	11,690	-	11,690
Balance at 31 December 2022	<u>74,635,721</u>	<u>6,677,508</u>	<u>(62,610,298)</u>	<u>18,702,931</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	74,635,721	6,498,058	(72,060,518)	9,073,261
Loss after income tax expense for the half-year	-	-	(2,497,927)	(2,497,927)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,497,927)	(2,497,927)
<i>Transactions with owners in their capacity as owners:</i>				
Expiry of options (note 13)	-	(5,568,291)	5,568,291	-
Balance at 31 December 2023	<u>74,635,721</u>	<u>929,767</u>	<u>(68,990,154)</u>	<u>6,575,334</u>

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

Noxopharm Limited
Statement of cash flows
For the half-year ended 31 December 2023



	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(3,895,458)	(7,795,788)
Interest paid	(26,497)	(7,607)
Interest received	6,906	63,223
Receipt from R&D income tax rebate	6,052,925	5,036,681
Net cash from/(used in) operating activities	2,137,876	(2,703,491)
Net cash from investing activities	-	-
Cash flows from financing activities		
Proceeds from related party borrowings	2,000,000	-
Repayment of related party borrowings	(2,000,000)	-
Repayment of lease liabilities	-	(158,346)
Net cash used in financing activities	-	(158,346)
Net increase/(decrease) in cash and cash equivalents	2,137,876	(2,861,837)
Cash and cash equivalents at the beginning of the financial half-year	3,011,970	13,981,469
Effects of exchange rate changes on cash and cash equivalents	9,785	2,284
Cash and cash equivalents at the end of the financial half-year	5,159,631	11,121,916

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

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.

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.

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

Note 2. Critical accounting judgements, estimates and assumptions

Research and Development Rebate

With the successful track record of the consolidated entity in obtaining the Research and Development rebate from the ATO, the estimated rebate for the 6 month's ended 31 December 2023 for \$1,135,053 has been accrued into income for this reporting period.

The company is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may only occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the company consider that such a negative review has a remote likelihood of occurring.

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.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

The consolidated entity's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The valuation techniques used for instruments categorised in levels 1 and 3 are described below:

Valuation of investment in Nyrada Inc.

Nyrada ordinary shares (level 1): The 33,373,245 Nyrada ordinary shares held by the consolidated entity were valued at fair value, using 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. The price used for valuing these ordinary shares was the ASX listed price of 2.20 cents as at 31 December 2023.

Nyrada performance shares (level 3): The 12,000,600 Nyrada performance shares were externally valued considering Level 3 hierarchy fair value inputs such as - the spot price of 2.20 cents, a risk free interest rate of 3.625% (based on Australian government bond rate as a proxy), a historical volatility factor of 138.97% and the Monte Carlo approach for estimating the probability of the market based vesting conditions being achieved. The milestones to be achieved for each tranche is as follows:

Tranche 1:

- i) The trading price for Nyrada CDIs on ASX achieving at least \$0.40 for 5 consecutive trading days; and
- ii) 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 ("non-CDI price-based milestone").

Tranche 2:

- i) The trading price for Nyrada CDIs on ASX achieving at least \$0.40 for 5 consecutive trading days; and
- ii) 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 ("non-CDI price-based milestone").

Changing inputs to the Level 3 valuations to reasonably possible alternative assumptions would not change significantly amounts recognised in profit or loss, total assets or total liabilities or total equity.

Reconciliation of movement in fair value measurements using significant unobservable inputs (level 3)..

The following table presents the changes in level 3 items for the period ended 31 December 2023 for recurring fair value measurements:

	\$
Opening Balance 1 July 2023	27,601
Amounts recognised in profit and loss	(9,600)
Closing balance 31 December 2023	<u>18,001</u>

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

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 interim report.

Note 4. Current assets - trade and other receivables

	Consolidated	
	31 December	30 June 2023
	2023	2023
	\$	\$
GST receivable	52,951	108,635
R&D income tax incentive receivable	1,135,053	5,976,021
	<u>1,188,004</u>	<u>6,084,656</u>

The R&D income tax incentive receivable is comprised of \$1,135,053 accrued for the six months ended 31 December 2023. The estimated receivable reflects the group's identified research and development expenditure incurred during the period through to reporting date.

Note 5. Non-current assets - financial assets at fair value through profit and loss

	Consolidated	
	31 December	30 June 2023
	2023	2023
	\$	\$
Investment in Nyrada Inc. -ordinary shares	734,212	934,451
Investment in Nyrada Inc. -performance shares	18,001	27,601
	<u>752,213</u>	<u>962,052</u>

The investment in Nyrada Inc. reflects the fair value of the 33,373,245 Nyrada ordinary shares held on the ASX, and the fair value of 12,000,600 performance shares held. There have been no additions or disposals in the group's investment shares or performance rights during the period to 31 December 2023.

Refer to Note 2 Critical accounting judgements, estimates and assumptions - valuation of investment in Nyrada for further information in relation to the valuation technique and measurement of the respective Nyrada shares.

Note 6. Current liabilities - trade and other payables

	Consolidated	
	31 December	30 June 2023
	2023	2023
	\$	\$
Trade payables	141,834	447,948
Accrued expenses	143,493	168,416
Bank credit cards	11,316	21,292
Other payables	-	79,325
	<u>296,643</u>	<u>716,981</u>

Note 7. Equity - issued capital

	Consolidated			
	31 December	30 June 2023	31 December	30 June 2023
	2023	2023	2023	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>292,237,950</u>	<u>292,237,950</u>	<u>74,635,721</u>	<u>74,635,721</u>

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.

Note 8. Contingent liabilities and licence agreement

The consolidated entity has entered into a licence agreement whereby it is obliged to make royalty payments on future sales and make future cash milestone payments if certain events occur. This agreement includes the following:

- milestone payment based on the initiation of the first Phase III clinical trial for each product;
- milestone payments based on first grant of a marketing authorisation for each product; and
- royalty payments based on net sales.

As at 31 December 2023, the milestones per the licence agreement have not been met and no royalty payments are due and payable.

Note 9. Related party borrowings

Receivable from and payable to related parties

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

Loans to/from related parties

On 30 August 2023, the Company signed an unsecured standby loan facility agreement with 4F Investments Pty Limited, a related party of Mr Frederic Bart (Chairman), for up to \$2,000,000. The interest rate on the facility was 16% per annum and was repayable on receipt of the 30 June 2023 ATO Research & Development income tax rebate claim. The loan facility was drawn down during the half-year, with \$2,000,000 being receipted on 31 October 2023. The facility was the re-paid on 16 November 2023 upon receipt of the R&D income tax rebate claim. A \$10,000 establishment fee was incurred upon execution of the agreement, and \$14,027 in interest was incurred for the period in which the facility was drawn down. All costs have been paid during the half-year period therefore no financial liability is outstanding at 31 December 2023 in relation to the agreement.

Note 10. Events after the reporting period

On 16 February 2024, the Company received a commitment letter from 4F Investments Pty Limited, a related party of Mr Fred Bart, affording the Company a facility of up to \$2,000,000. An unsecured loan facility will be made available in the second half of FY24 to meet the company's short term working capital needs. The terms of the unsecured loan facility agreement are expected to be similar to those disclosed within Note 9.

Except as noted above, no matter or circumstance has arisen since 31 December 2023 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 11. Earnings per share

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Loss after income tax attributable to the owners of Noxopharm Limited	<u>(2,497,927)</u>	<u>(5,426,703)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>292,237,950</u>	<u>292,237,950</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>292,237,950</u>	<u>292,237,950</u>
	Cents	Cents
Basic earnings per share	(0.85)	(1.86)
Diluted earnings per share	(0.85)	(1.86)

There are no options issued and currently in the money that could potentially dilute basic earning per shares in the future.

Note 12. Share-based payments

During the reporting period the Company did not grant any share-based payments:

During the reporting period 451,041 employee options expired resulting in a reclassification of \$76,451 to retained earnings. In addition 21,303,249 underwriter options expired, along with an additional 4,722,222 options held by Lind Capital/CST Capital, resulting in a decrease to the option reserve and a reclassification to retained earnings of \$5,491,840.

Noxopharm Limited
Directors' declaration
31 December 2023



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Fred Bart", written over a horizontal line.

Fred Bart
Chairman

27 February 2024

Independent auditor's review report to the members of Noxopharm Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Noxopharm Limited (the Company), and its subsidiaries (the Group) does not comply with the Corporations Act 2001, including:

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2023,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



R. P. Burt

Director

Melbourne, 27 February 2024