December 2025 Quarterly Activities Report and Appendix 4C

- **SOF-SKN™ dosing successfully concludes in HERACLES clinical trial**
- **New Material Transfer Agreement with overseas company**
- **High-profile Victorian government recognition**

Sydney, 30 January 2026: Australian clinical-stage drug development company **Noxopharm Limited (ASX:NOX)** provides its Quarterly Activities Report and Appendix 4C for the period ending 31 December 2025.

SOF-SKN™ clinical trial successfully concludes plus further external interest

In the December quarter the company made rapid progress in its milestone HERACLES clinical trial, which aims to evaluate the safety and tolerability profile of SOF-SKN™.

The first multiple-dose cohort of SOF-SKN was successfully completed in early December, and further dosing took place over the Christmas period for the second and final multiple-dose cohort.

Shortly after the quarter finished, Noxopharm announced that this final cohort had been successfully completed, with the Safety Steering Committee determining the treatment to be safe and well tolerated, with no clinically relevant issues found.

This means the entire clinical part of the HERACLES trial has now successfully concluded, with a highly positive safety and tolerability outcome for all dosing groups.

Overall, the trial has been a milestone achievement for Noxopharm, with a Sofra asset clearing an important regulatory hurdle at the first attempt. Following this positive safety outcome the company expects to start Phase II-enabling studies in the near future.

During the quarter, Noxopharm also signed another Material Transfer Agreement (MTA) with an overseas company that is developing a highly innovative system for the delivery of therapeutics into the body, with a focus on inflammatory bowel disease (IBD).

Specific oligonucleotides from Noxopharm's Sofra™ technology platform are being evaluated as a potential payload for this delivery system, and the company will look to provide more updates on this autoimmune disease-related project in the future.

The aim of all MTA collaborations is to further demonstrate the breadth of the Sofra platform via independent third parties, expanding the use cases and adding value by bolstering the Sofra data package.

In other news, Noxopharm received high-level recognition from the Victorian Government alongside its strategic partner, Melbourne's Hudson Institute of Medical Research, during a ministerial visit to Hudson Institute. Hudson Institute's media release regarding the visit can be found here, which also includes a link to a *Herald Sun* article covering the breakthrough and the trial.

Danny Pearson, Victoria's Minister for Economic Growth and Jobs, hailed the multi-year collaboration that has taken a breakthrough scientific discovery made by Hudson Institute's Professor Michael Gantier and his team into a clinical trial, saying: "It's exciting to see this research making the leap from the lab to real-world clinical trials, offering hope for thousands of people suffering from lupus."

On the intellectual property front, Noxopharm announced it had been granted its first patent for the Sofra platform. The patent was granted by the United States Patent and Trademark Office and relates to how Noxopharm's innovative immune-modulatory oligonucleotides could harness the immune system for the treatment of certain types of cancer. This is a 'first-tier' composition of matter patent, meaning that it protects the structure of Noxopharm's assets for the development of novel pharmaceutical compounds.

Noxopharm executives and team members also continued to highlight and promote the Sofra platform at various conferences and events, including a technical presentation at the 14th Annual Meeting of the Lupus Academy. Noxopharm's Dr Olivier Laczka was awarded the best scientific poster prize at the conference for his poster entitled '*The HERACLES trial – A novel topical anti-inflammatory therapeutic targeting toll-like receptors 7 and 8 in cutaneous lupus erythematosus*'. The award reflects the innovative approach the company is taking to the development of novel therapeutics, in combination with Hudson Institute, and demonstrates the scientific rigour underlying the Sofra technology.

An explanation of the scientific breakthrough discovery underlying the Sofra platform is available on the Noxopharm website here. The company also expects to see a major paper detailing the breakthrough research published in a leading international journal in the near future.

Noxopharm CEO Dr Gisela Mautner also contributed to an article in BioSpectrum Asia looking at the significant opportunity mRNA technology represents for the APAC region. The article is available here.

Reflecting on these activities, Dr Mautner said: "The successful conclusion of dosing in the HERACLES trial and the recognition by the Victorian Government mark this as a very positive quarter for the company. We continue to make progress on all front, and look forward to building on this in 2026, when we expect to attract even more attention while building more external relationships, having an important paper published, preparing for a Phase II trial and developing our pipeline.

"On behalf of the company, I would also like to thank all the shareholders who attended our recent AGM. As ever, it is a pleasure to meet you in person, update you on the company's activities, and answer questions about our business and the scientific innovation that supports it. We remain grateful for our shareholders' ongoing support while we transform the company and position ourselves at the cutting-edge of RNA technology in Australia."

Strong safety result from HERACLES trial

Noxopharm announced after the quarter ended that dosing of the final cohort had been successfully completed in the HERACLES trial, marking a significant achievement for the company.

The second part of the trial involved multiple doses of SOF-SKN being given to two cohorts in succession. Each cohort had four participants who all received a dose of SOF-SKN every day for two weeks.

This enabled safety testing to continue at a more intensive level over a longer period of time, more closely reflecting how topical treatments of this type are commonly used in real-world situations. Cutaneous lupus (CLE) is an incurable chronic disease, meaning that patients would potentially need to use SOF-SKN on an ongoing basis to help relieve their symptoms.

The trial was conducted efficiently and in accordance with the company's strategy to proceed as quickly as possible with no delays, and saw high levels of participant compliance with the dosing regimen and the application of SOF-SKN.

Additional time was saved due to the positive safety data from the single-dose cohorts, meaning that the two lowest doses in the multiple-cohort stage were deemed unnecessary by the trial's Safety Steering Committee. This shortened the trial significantly and therefore reduced overall trial costs.

Noxopharm CEO Dr Gisela Mautner said: "The primary goal of the trial was to make sure that SOF-SKN is safe over a variety of different dosings of the cream, and to investigate how well healthy participants tolerated the drug. We have passed both aspects with flying colours, and I'm very proud of the way we have delivered this trial over the past few months. We now move on to preparing for our next goal, which is to test SOF-SKN on lupus patients."

SOF-SKN is initially being developed for the chronic inflammation caused by the autoimmune disease cutaneous lupus erythematosus (CLE), before potential development for other autoimmune-related skin diseases like psoriasis and dermatomyositis. The global CLE market is worth more than US$3.3 billion and is expected to grow significantly over the coming years. The core Sofra™ technology could also be further utilised for rheumatoid arthritis and diabetes, plus other diseases linked to the dysregulation of the immune system.

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.

Financial update

- As of 31 December 2025, Noxopharm had A$100K in cash.
- Net cash outflows from operating activities during the quarter amounted to A$835k, compared to A$1.9m in the quarter to 30 September.
- The company made payments for research and development of A$281k during the quarter, compared to A$877k in the September 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.

- Following approval at the AGM held on 18 November 2025, 4F Investments Pty Ltd (a company controlled by Chairman Fred Bart) converted the unsecured loan agreement held with the company (for $1.25m) into a convertible note on the same terms and conditions as the previous notes issued (expiry 2 January 2027, conversion price of A$0.0992, being a 20% discount to the average five-day VWAP ending 6 September 2024, namely A$0.1239) – or a lower price if the company undertakes a capital raise at any time before the expiry date. The note has a conversion floor price of A$0.07 and an interest rate of 12% (capitalised until the note is repaid or converted).
- A research and development tax rebate refund from the ATO for approx. $2.8m is pending.
- On 30 January 2026, the company entered into a short-term loan agreement with 4F Investments Pty Limited (a company associated with Chairman Fred Bart). This loan is unsecured, attracts interest at 12% p.a., and is repayable on the company receiving the 2025 research and development rebate from the ATO.
- 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 and salaries (including superannuation) for 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	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(281)	(1,157)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(5)	(11)
	(d) leased assets	-	-
	(e) staff costs	(370)	(938)
	(f) administration and corporate costs	(179)	(589)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	(1)	(2)
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**	**(835)**	**(2,694)**

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 (6 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	-	-
	(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	-	1,250
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**	**-**	**1,250**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	935	1,545
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(835)	(2,694)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,250
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	**Cash and cash equivalents at end of period**	**100**	**100**

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	100	935
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)**	**100**	**935**

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	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The amount at 6.1 includes Director fees and salary (including superannuation) for directors and related parties.

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**	-
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.	

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(835)
8.2	Cash and cash equivalents at quarter end (item 4.6)	100
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	100
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.12

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. 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. With the extension of the maturity date of the $2.6M in convertible notes on issue until 2 January 2027, the Company is anticipating receipt of $2.8M from the 2024/25 ATO research and development rebate incentive in the near future, which will provide additional working capital for the Company to achieve its short-term objectives. While the Company is waiting on the 2024/25 research and development rebate, it has entered into a short-term loan agreement with 4F Investments Pty Limited (a company associated with the chairman), for $350K. This loan is unsecured, attracts interest at 12% p.a. and is repayable on the Company receiving the 2024/25 research and development rebate from the ATO.

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 January 2026

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.