March 2026 Quarterly Activities Report and Appendix 4C

- **MoU signed with Tezcat Biosciences**
- **Sofra™ paper published in major international journal**
- **Dr Olivier Laczka appointed as new CEO to focus on Sofra RNA program**

Sydney, 24 April 2026: Australian clinical-stage drug development company **Noxopharm Limited (ASX:NOX)** provides its Quarterly Activities Report and Appendix 4C for the period ending 31 March 2026.

MoU signed with Tezcat Biosciences

In the March quarter Noxopharm signed an MoU with US company Tezcat Biosciences, signalling a mutual intent to deepen their collaboration in the months ahead. The move builds on the success of an ongoing collaboration that Noxopharm announced last year and represents a willingness to explore how the two companies' technologies might be utilised together in the future.

Tezcat specialises in developing therapeutics for cancer and inflammation using a unique drug delivery system that transports drugs to specific diseased cells within the body, including immune cells and cancer cells. A strength of this delivery system is its ability to carry various drugs as payloads, and Tezcat has seen potential in how to transport novel drugs, such as Noxopharm's Sofra™ assets. The goal is to target immune cells and explore how this approach could be used in the battle against cancer, as well as chronic inflammatory diseases.

In other news, February saw the publication of a significant paper detailing the breakthrough science underlying the Sofra platform in a major medical journal. *Nature Immunology* is the top-ranking peer-reviewed journal for primary research in immunology, known for publishing highly-cited articles that advance our understanding of the immune system.

The paper is titled '*2'-O-Methyl-guanosine RNA fragments antagonize TLR7 and TLR8 to limit autoimmunity*' and its lead author is Professor Michael Gantier of Hudson Institute of Medical Research, who is Noxopharm's exclusive strategic partner in the development of the technology.

A global effort, the paper involved contributions from scientists working across 17 institutions in five different countries. It can be accessed online here, while a layman's explanation of the science is on the Noxopharm website, and a short interview with Professor Gantier can be found on the Cytokine Society website. There is also a useful article and video on Hudson Institute's website here.

Since publication the paper has been accessed over 12,000 times, representing strong interest in its findings from the research community, and the company is continuing to work with Hudson Institute on further publications.

Turning to other activities, in March company representatives attended the launch of a new patient-led pain management tool at Parliament House in Canberra to help transform pain communication. The event brought together patient leaders, clinicians, advocates and policymakers to discuss the

future of pain communication in Australia and the urgent need for reform. The My Pain Assessment Communication Tool (MPaCT), developed by patients for patients, was formally introduced in collaboration with Painaustralia and the Dragon Claw charity, which is currently evolving into MyFlareUp. Noxopharm was proud to attend the event, showing support for groups like Dragon Claw and others that help people with autoimmune diseases and other conditions.

Finally, after the quarter ended Noxopharm announced the appointment of Dr Olivier Laczka as its new CEO. Previously Chief Scientific Officer – Inflammation, Dr Laczka has been the driving force behind the strategic development of the Sofra platform for the past several years, and is an experienced innovation leader in drug development, biopharmaceuticals, biotechnology and diagnostics. As a longstanding member of the company's leadership team, Dr Laczka's appointment ensures a seamless transition as Noxopharm focuses on the opportunities created by its Sofra technology

Noxopharm Chairman Fred Bart said: "Dr Laczka has made a very significant contribution to the development of the Sofra program and is the ideal person to steer the next phase of our growth. He has led our scientific team with genuine vision and energy while forming deep collaborative relationships with our external partners, and we have real confidence in his ability to deliver value for our shareholders.

"The Board of Directors would like to thank Dr Gisela Mautner for her hard work and dedication as CEO and MD over the past four years, including overseeing an important change in strategic direction, and we wish her all the best."

HERACLES trial update

Dosing for the trial was successfully concluded in December 2025, with highly positive safety and tolerability findings at all doses. Following data-lock, work on the statistical analyses for the Clinical Study Report is ongoing. Results from the trial will be submitted in an abstract to the Australian Society for Clinical Immunology and Allergy (ASCIA) Conference, occurring in Christchurch in September 2026.

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 immune system dysregulation.

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 March 2026, Noxopharm had A950k in cash.
- Net cash inflows from operating activities during the quarter amounted to A$848k, compared to outflows of A$835k in the quarter to 31 December 2025.
- The company made payments for research and development of A$795k during the quarter, compared to A$281k in the December 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 FY2025 research and development tax rebate refund from the ATO for $2,806,583.03 was received on 27 February 2026.
- 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) for $350,000. This loan was unsecured, attracted interest at 12% p.a., and was repayable on the company receiving the 2025 research and development rebate from the ATO. The loan and interest were repaid on 3 March 2026.
- 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 $ 114,800 and interest paid to a related party $3,682.

-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

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

Noxopharm CEO Dr Olivier Laczka 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 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(795)	(1,953)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(3)	(14)
	(d) leased assets	-	-
	(e) staff costs	(483)	(1421)
	(f) administration and corporate costs	(266)	(856)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	22
1.5	Interest and other costs of finance paid	(430)	(431)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	2,807	2,807
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**848**	**(1,846)**

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 (9 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	350	1,600
3.6	Repayment of borrowings	(350)	(350)
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	100	1,545
4.2	Net cash from / (used in) operating activities (item 1.9 above)	848	(1,846)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	4	4
4.6	**Cash and cash equivalents at end of period**	**952**	**952**

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	952	100
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)**	**952**	**100**

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	118
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 and loan interest paid t to a related party.

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	3,850	3,850
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	5,000	-
7.4	**Total financing facilities**	8,850	3,850

7.5	**Unused financing facilities available at quarter end**	5,000

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.

7.1 - $2.6M of convertible notes secured over the 2026 ATO R&D rebate, 12% interest capitalised until repayment conversion or maturity. $1.25M convertible notes, unsecured, 12% interest p.a. capitalised until repayment conversion or maturity. All notes expire 2 January 2027.

7.3 $5M at the market subscription facility held with Accuity Capital Investment management, expiring 31 July 2031.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	848
8.2	Cash and cash equivalents at quarter end (item 4.6)	952
8.3	Unused finance facilities available at quarter end (item 7.5)	5,000
8.4	Total available funding (item 8.2 + item 8.3)	5,952
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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.

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: 24 April 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.