ABN 16 165 160 841

ASX RELEASE **27 November 2024**

Appendix 4D and Financial Report Half Year ended 30 September 2024

Amplia Therapeutics Limited (ASX: ATX) ("Amplia" or the "Company") announces its Appendix 4D and Financial Report for the Half Year ended 30 September 2024.

This ASX announcement was approved and authorised for release by the Board of Amplia Therapeutics.

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About Amplia Therapeutics Limited

Amplia Therapeutics Limited is an Australian pharmaceutical company advancing a pipeline of Focal Adhesion Kinase (FAK) inhibitors for cancer and fibrosis. FAK is an increasingly important target in the field of cancer and Amplia has a particular development focus in fibrotic cancers such as pancreatic and ovarian cancer. FAK also plays a significant role in a number of chronic diseases, such as idiopathic pulmonary fibrosis (IPF). For more information visit www.ampliatx.com and follow Amplia on Twitter (@ampliatx), Threads (@ampliatx) and LinkedIn.

Amplia Therapeutics Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Amplia Therapeutics Limited
ACN:	165 160 841
Reporting period:	For the half-year ended 30 September 2024
Previous period:	For the half-year ended 30 September 2023

2. Results for announcement to the market

				$
Revenues from ordinary activities and other income	down	41%	to	1,491,536
Loss from ordinary activities after tax attributable to the owners of Amplia Therapeutics Limited	up	149%	to	(2,814,163)
Loss for the half-year attributable to the owners of Amplia Therapeutics Limited	up	149%	to	(2,814,163)

Dividends
The Directors have resolved that no dividend will be paid this half year.

Comments
The loss for the Group after providing for income tax for the half-year ended 30 September 2024 amounted to $2,814,163 (30 September 2023: $1,129,243).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.8	1.8

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:

Not applicable.

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 Half Year Report.

11. Attachments

Details of attachments (if any):

The Half Year Report of Amplia Therapeutics Limited for the half-year ended 30 September 2024 is attached.

12. Signed

Signed _____ Date: 27 November 2024

Warwick Tong
Non-Executive Chairman

INNOVATING TO FIGHT CANCER AND FIBROTIC DISEASES

Amplia Therapeutics Ltd

HALF-YEAR REPORT
30 September 2024

Amplia
THERAPEUTICS

Amplia Therapeutics Limited
Corporate directory
30 September 2024

Directors	Dr. Warwick Tong (Non-Executive Chairman) Dr. Robert Peach (Non-Executive Director) Dr. Christopher Burns (CEO and Managing Director) Mrs. Jane Bell (Non-Executive Director)
Company secretary	Mr. Andrew J. Cooke
Registered office	Level 17, 350 Queen Street Melbourne VIC 3000 Australia
Share register	Computershare Investor Services Pty Limited Level 3, 60 Carrington Street Sydney NSW 2000 Australia Telephone: 1300 556 161 (within Australia) + 61 3 9415 4000 (outside Australia) Website: www.investorcentre.com/contact
Auditor	Grant Thornton Audit Pty Ltd Australia
Stock exchange listing	Amplia Therapeutics Limited shares are listed on the Australian Securities Exchange (ASX code: ATX)
Website	www.ampliatx.com

Amplia Therapeutics Limited
Contents
30 September 2024

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Amplia Therapeutics Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 September 2024.

Directors

The names of the Directors in office at any time during or since the period are:

Name and independence status	Period of office and special responsibilities
Warwick Tong Independent Non-Executive Director and Chair	Appointed as Non-Executive Director on 4 May 2018 and Chair since 25 May 2018. Member of the Audit & Risk Committee and the Remuneration Committee.
Robert Peach Independent Non-Executive Director	Appointed as Non-Executive Director on 2 September 2015 and is Chair of the Remuneration Committee and a member of the Audit & Risk Committee.
Christopher Burns CEO and Managing Director	Appointed as Non-Executive Director on 4 May 2018. Appointed Chief Executive Officer and Managing Director starting 5 December 2022.
Jane Bell Independent Non-Executive Director	Appointed as Non-Executive Director on 12 April 2021 and is also Chair of the Audit & Risk Committee a member of the Remuneration Committee.

Principal activities

The principal activity of the Company is development of its Focal Adhesion Kinase (FAK) inhibiting drug candidates Narmafotinib (AMP945) and AMP886. These assets represent highly attractive compounds for clinical development possessing excellent potency and selectivity in biological assay systems; good pharmacokinetics, bioavailability and drug-like properties; promising efficacy in a range of preclinical studies; and, appropriate chemical properties for manufacturing scale-up and long-term stability. The Company is focused on the development of these drug candidates for potential use in multiple indications in oncology (e.g. pancreatic cancer) and chronic fibrotic diseases.

Financial update

The loss for the Group after providing for income tax for the half-year period ended 30 September 2024 amounted to $2,814,163 (30 September 2023: $1,129,243).

Total current assets at the beginning of the period amounted to $6,753,225 with cash and cash equivalents totalled $3,385,310. At 30 September 2024, total current assets had decreased to $6,154,117. Of this amount, $4,558,412 was represented by cash and cash equivalents and $1,394,916 was represented by the R&D tax incentive receivable.

Total liabilities at the beginning of the period amounted to $3,426,799. This decreased to $1,429,578 at the end of the period.

Review of operations

The strategic priority for the Company over the reporting period has been the efficient prosecution of the Phase 2a portion of the ACCENT trial in pancreatic cancer. The ACCENT clinical trial explores the safety, tolerability, and efficacy of the Company's FAK inhibitor narmafotinib, in combination with the chemotherapy drugs gemcitabine and Abraxane®, in newly diagnosed patients with advanced pancreatic cancer.

The Phase 2a stage of the ACCENT trial is open at six sites in Australia and at five hospitals in the Republic of Korea. Dosing the first patient began in January this year and recruitment of the first cohort of 26 patients was completed in early July. This trial is being conducted using the Simon's two-stage design, chosen because it can result in efficient determination of whether narmafotinib has sufficient promise to warrant further development. In the ACCENT trial, the first stage consists of efficacy assessment in a group of 26 patients where a confirmed complete or partial response in six (6) patients is considered sufficiently promising to warrant continuation of the trial.

At the end of July we reported that three (3) patients had recorded confirmed partial responses (PRs), meaning that a 30% or greater reduction in the overall size of tumour lesions had been observed and maintained for 2 months or more, with no new tumour lesions apparent. A further three (3) confirmed partial responses were reported by the end of September, indicating that the desired activity threshold of six (6) confirmed PRs had been achieved. The second stage of the Phase 2a trial, recruitment of an additional 24 patients, began in October with enrolment expected to be completed by end of Q1 2025. The trial size of 50 patients in total was determined based on previous pancreatic cancer trials using gemcitabine and Abraxane and from which a statistically meaningful benefit from the narmafotinib combination can be determined.

In April we presented a poster at the annual meeting of the American Association of Cancer Research with updated analysis of data from the ACCENT Phase 1b trial. This data was subsequently published in the abstracts for the annual meeting of the American Society of Clinical Oncology meeting in May. During that conference, the inaugural meeting of the Company's Clinical Advisory Board (CAB) was also held to discuss the ACCENT trial progress, as well as strategy and plans for additional trials of narmafotinib in pancreatic cancer. The CAB consists of five world-class clinical oncologists, with expertise in pancreatic cancer from Australia, the US and Canada.

In August we announced that the European Patent Office and the Japan Patent Office, had independently notified the Company that a key patent describing the specific chemical form of narmafotinib in development had been granted in their respective jurisdictions. This patent extends patent protection over the drug to 2040 (and potentially beyond). Patent office review in other countries, including Australia and the US, is underway.

In September we announced that the United States Food and Drug Administration (FDA) had granted Fast Track Designation to narmafotinib for the treatment of advanced pancreatic cancer. Fast Track Designation is available to drugs that may provide an advantage over current therapies in the treatment of serious conditions and is designed to speed the development of these drugs. This designation allows the Company to have increased opportunities to interact with the FDA through meetings and written communication.

Material Business Risks

The current and future performance of the Company may be affected by changing circumstances, uncertainties, and risks specific to the Company and the Company's business activities, as well as general risks.

(a) Clinical development risk

The nature of clinical drug development has inherent risks, with many drug candidates entering clinical trial failing to be successfully developed into marketable products. The Company is currently undertaking a clinical trial with its lead drug narmafotinib in advanced pancreatic cancer patients. Clinical trials have many associated risks which may impact commercial potential and therefore future profitability. Such trials may fail to recruit patients at a sufficient rate, and a slower than expected recruitment will mean slower than expected data points so a longer period incurring overheads and personnel costs. Clinical trialling may reveal drug candidates to be unsafe or poorly tolerated in the patient population being tested. The drugs may also be shown to be only modestly effective, thereby limiting commercial potential, or ineffective. Any of these outcomes will likely have a significant adverse effect on the Company, the value of its securities and the future commercial development of its drug candidates, including narmafotinib. Clinical trials might also potentially expose the Company to product liability claims in the event its products in development have unexpected effects on clinical subjects.

(b) Regulatory approvals

The Company may be unable to secure and maintain necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct its clinical trials. Using funds raised in the Offer, the Company plans to initiate a Phase 2 clinical trial (as an Investigator Initiated Trial) in advanced ovarian cancer patients. There is no assurance that regulatory bodies and local ethics committees will approve the Company's plans to recruit these patients.

(c) Regulatory and reimbursement approvals

The research, development, manufacture, marketing and sale of products developed by the Company are subject to varying degrees of regulation by a number of government authorities in Australia and overseas. Pharmaceutical products under development, such as drug candidate narmafotinib, must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use. There is no guarantee that such regulatory approvals will be granted. Products may also be submitted for cost reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions. There is no guarantee that such approvals will be granted.

(d) Chemistry, manufacturing and controls

The ACCENT clinical trial currently underway requires supply of narmafotinib drug product (capsules). There are risks to production of drug substance in a timely manner should supply chains be affected. There are also risks associated with shipment, storage and handling of drug product that may render the material unavailable or inappropriate for clinical usage. For clinical trial sites in South Korea, supplies of the chemotherapies gemcitabine and Abraxane are also required. There are risks in the supply, shipment, storage and handling of drug product that may delay delivery or render the material unavailable or inappropriate for clinical usage.

(e) Commercialisation of products and potential market failure

The Company has not yet commercialised any products and as yet has no revenues. The Company is also dependent on commercially attractive markets remaining available to it during the commercialisation phase and there is a risk that, once developed and ready for sale, commercial sales may not be achieved.

Furthermore, any products developed by the Company may prove to be uneconomical to market or compete with alternative products marketed by third parties, or not be as attractive or efficacious as alternative treatments.

(f) Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets and/or diseases that the Company is targeting.

The Company's products may compete with existing products that are already available to customers. The Company may face competition from parties who have substantially greater resources than the Company. Competing products may be superior to the Company's products, which would adversely impact the commercial viability of the Company's products.

(g) Dependence upon key personnel

The Company's ability to attract and retain personnel will have a direct impact on its ability to deliver its project commitments. The Company depends on the talent and experience of its personnel as an important asset. There may be a negative impact on the Company if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company.

Additionally, increases in recruitment fees, wages and contractor costs may adversely impact upon the financial performance of the Company.

(h) Research & Development (R&D) Tax Incentive Rebates

The Company is currently entitled to receive an R&D rebate on part of its expenditure in research and development. There is a risk that the Australian Government may make material changes to the rebate scheme, which may adversely impact the funding available to the Company to fund its operations.

In order to obtain an R&D rebate on that part of its expenditure that is incurred out of Australia the Company must first gain approval for that expenditure from the Australian Government. Such an approval is called an Advanced Finding. The Company has received Advanced Findings for R&D work which is planned for its lead assets narmafotinib and AMP886.

(i) Growth

There is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

(j) Commercial partners

The Company's growth strategy may be impacted if it is unable to find suitable commercialisation partners. The Company's due diligence processes may not be successful and a commercial partnership may not perform to the level expected.

(k) Intellectual Property

The Company's ability to commercialise any product depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

(l) Revenues and Profitability

The Company does not currently generate revenue from product sales nor are revenues anticipated in the short to medium term. The Company's ability to achieve both revenues and profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products. There is no guarantee that the Company's products (including the drug narmafotinib) will be commercially successful.

(m) Economic

General economic conditions, movements in financial markets, interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business and production activities, as well as on its ability to fund those activities.

(n) Market Conditions

Share market conditions may affect the value of the Company's quoted shares (and options to acquire quoted shares) regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;
(b) introduction of tax reform or other new legislation;
(c) interest rates and inflation rates;
(d) changes in investor sentiment toward particular market sectors;
(e) the demand for, and supply of, capital; and
(f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and pharmaceutical stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(o) Litigation

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

(p) Tax risks

Changes to the rate of taxes imposed on the Company (including in overseas jurisdictions in which the Company operates now or in the future) or tax legislation generally may affect the Company and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible either for tax or tax penalties incurred by investors.

(q) Additional capital requirements

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, its production levels, or scale back its research and development and/or clinical trials as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Significant changes in the state of affairs

During the period the Company completed the following equity issues:

- On 15 May 2024, the Company issued 77,602,838 shares at $0.55 per share to eligible shareholders through rights issues raising $4.27 million before costs.
- On 17 July 2024, the Company issued 1,821,508 shares at $0.062 per share to employees in relation to bonus entitlements for FY24.
- On 19 July 2024, the Company issued 781,250 shares which had a value of $0.064 per share to corporate advisors in lieu of cash for services.
- On 26 August 2024, the Company issued 586,321 shares at $0.062 per share to Chris Burns in relation to his short-term incentive entitlement for FY24. This issue was approved by shareholders at the Annual General Meeting held on 26 August 2024.

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

Matters subsequent to the end of the financial half-year

On 30 October 2024, the Company announced the interim data on the Phase 2a ACCENT trial. Fifteen patients of the 26 enrolled in the study remain on trial with six (6) confirmed Partial Responses (PRs) having been recorded along with four (4) unconfirmed PRs and five (5) Stable Diseases (SDs). With the six (6) confirmed PRs obtained, recruitment reopened for the final stage of the trial.

On 30 October 2024, the Company announced a capital raise of up to $13.0 million by issuing shares at $0.115 per share with three (3) free attaching options for every four (4) new shares purchased. The attaching options will have an exercise price of $0.1725 and will expire 31 October 2027 and were subject to shareholder approval. On 7 November 2024, the Company issued a placement of 83,444,931 shares raising $9.6 million before costs. The placement issue is being followed by a 1 for 6.45 pro-rata accelerated non-renounceable entitlement offer to eligible shareholders to raise the remaining funds.

No other matter or circumstance has arisen since 30 September 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group'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

Warwick Tong
Non-Executive Chairman

27 November 2024

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Auditor's Independence Declaration

To the Directors of Amplia Therapeutics Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Amplia Therapeutics Limited for the half-year ended 30 September 2024, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd
Chartered Accountants

J D Vasiliou
Partner – Audit & Assurance

Melbourne, 27 November 2024

Amplia Therapeutics Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 September 2024

	Note	30 September 2024 $	30 September 2023 $
Revenue and other income			
R&D tax incentive	5	1,394,916	2,448,397
Government grants		12,000	-
Interest income		84,620	78,551
Total revenue and other income		1,491,536	2,526,948
Expenses			
Research & development expenses		(2,800,243)	(2,193,791)
Administrative & general expenses		(1,269,110)	(1,215,140)
Share based compensation		(66,736)	(46,263)
Patent & associated expenses		(71,023)	(111,416)
Depreciation and amortisation expense		(43,361)	(42,949)
Total expenses		(4,250,473)	(3,609,559)
Operating loss		(2,758,937)	(1,082,611)
Interest expense		(55,226)	(46,632)
Loss before income tax expense		(2,814,163)	(1,129,243)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Amplia Therapeutics Limited		(2,814,163)	(1,129,243)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Amplia Therapeutics Limited		(2,814,163)	(1,129,243)
		Cents	**Cents**
Basic earnings per share	12	(1.11)	(0.58)
Diluted earnings per share	12	(1.11)	(0.58)

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

Amplia Therapeutics Limited
Consolidated statement of financial position
As at 30 September 2024

	Note	30 September 2024 $	31 March 2024 $
Assets			
Current assets			
Cash and cash equivalents		4,558,412	3,385,310
R&D tax incentive receivable	6	1,394,916	3,177,718
Prepayments		112,317	74,177
Other assets		88,472	116,020
Total current assets		6,154,117	6,753,225
Non-current assets			
Property, plant and equipment		7,499	12,634
Right-of-use assets		50,448	88,284
Intangibles	7	7,937,932	7,937,932
Other assets		53,034	53,034
Total non-current assets		8,048,913	8,091,884
Total assets		14,203,030	14,845,108
Liabilities			
Current liabilities			
Accounts payable & accrued liabilities		1,313,440	1,790,299
Borrowings	8	-	1,491,849
Lease liabilities		54,987	80,826
Provisions		45,751	40,471
Total current liabilities		1,414,178	3,403,445
Non-current liabilities			
Lease liabilities		-	13,893
Provisions		15,400	9,461
Total non-current liabilities		15,400	23,354
Total liabilities		1,429,578	3,426,799
Net assets		12,773,452	11,418,309
Equity			
Issued capital	9	155,628,077	151,529,215
Reserves	10	(1,074,394)	(1,096,539)
Accumulated losses		(141,780,231)	(139,014,367)
Total equity		12,773,452	11,418,309

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

Amplia Therapeutics Limited
Consolidated statement of changes in equity
For the half-year ended 30 September 2024

	Issued capital $	Share option reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 April 2023	151,528,974	849,586	(1,818,617)	(134,724,417)	15,835,526
Loss after income tax expense for the half-year	-	-	-	(1,129,243)	(1,129,243)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(1,129,243)	(1,129,243)
Transactions with owners in their capacity as owners:					
Share-based payments	-	46,263	-	-	46,263
Issue of shares on exercise of options	69	-	-	-	69
Expiry of options previously recorded as share-based payments	-	(198,260)	-	198,260	-
Balance at 30 September 2023	151,529,043	697,589	(1,818,617)	(135,655,400)	14,752,615

	Issued capital $	Share option reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 April 2024	151,529,215	722,078	(1,818,617)	(139,014,367)	11,418,309
Loss after income tax expense for the half-year	-	-	-	(2,814,163)	(2,814,163)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(2,814,163)	(2,814,163)
Transactions with owners in their capacity as owners:					
Share-based payments	-	16,736	-	-	16,736
Issue of shares	4,467,441	-	-	-	4,467,441
Cost of issuing shares	(368,579)	53,708	-	-	(314,871)
Expiry of options previously recorded as share-based payments	-	(48,299)	-	48,299	-
Balance at 30 September 2024	155,628,077	744,223	(1,818,617)	(141,780,231)	12,773,452

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

Amplia Therapeutics Limited
Consolidated statement of cash flows
For the half-year ended 30 September 2024

	30 September 2024 $	30 September 2023 $
Cash flows from operating activities		
R&D tax incentive received	3,177,718	-
Government grants	12,000	-
Interest received	84,620	76,904
Payments to suppliers	(3,877,515)	(2,829,209)
Payments to employees	(569,130)	(790,475)
Net cash used in operating activities	(1,172,307)	(3,542,780)
Cash flows from investing activities		
Payments for property, plant and equipment	(390)	-
Net cash used in investing activities	(390)	-
Cash flows from financing activities		
Proceeds from issue of shares from the exercise of options	4,268,157	69
Capital raising costs	(314,874)	-
Repayment of lease liabilities	(41,248)	(39,757)
Finance costs paid	(80,077)	(45,863)
Repayment of borrowings	(1,467,000)	-
Net cash from/(used in) financing activities	2,364,958	(85,551)
Net increase/(decrease) in cash and cash equivalents	1,192,261	(3,628,331)
Cash and cash equivalents at the beginning of the financial half-year	3,385,310	9,256,677
Effects of exchange rate changes on cash and cash equivalents	(19,159)	28,409
Cash and cash equivalents at the end of the financial half-year	4,558,412	5,656,755

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

Note 1. General information

The financial statements cover Amplia Therapeutics Limited as a Group consisting of Amplia Therapeutics Limited and the entities it controlled at the end of, or during, the half-year entities (together referred to as the "Group" and individually as "Group entities"). The financial statements are presented in Australian dollars, which is Amplia Therapeutics Limited's functional and presentation currency.

A description of the nature of the Group'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 November 2024.

Note 2. Reporting entity

Amplia Therapeutics Limited (the 'Company') is a company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the six months ended 30 September 2024 comprise the Company and its subsidiary.

Note 3. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 September 2024 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 31 March 2024 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, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group 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, which had no impact on the Group's financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a going concern basis after taking into consideration for the half-year period ended 30 September 2024 the net loss of $2,814,163 and net cash used in operating activities of $1,172,307 and the cash and cash equivalents balance of $4,558,412 as at 30 September 2024.

The going concern basis contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The Directors have considered the following matters, which give rise to a material uncertainty regarding going concern, in forming their opinion that the financial statements have been appropriately prepared on a going concern basis:

- The Group has the exclusive worldwide license to develop and commercialise the drug candidates AMP945 and AMP886. The exploitation of these licenses will require future funding. The Directors believe that they will be able to continue to raise sufficient capital to fund the Group's future operations. The Directors continue to monitor these ongoing funding requirements. As disclosed in note 14, on 7 November 2024, the Company issued a placement of 83,444,931 shares raising $9.6 million before costs. The Group has prepared detailed cash flow forecasts and believe that they will have sufficient cash to further research and development plans for the 12 months from signing the financial report.
- The Group can scale down its operations sufficiently (and narrow the scope of its planned activities) should there be a need to do so; and
- The Group expects that it will be able to continue to claim the Research & Development tax incentive from the ATO for eligible spend.

Note 3. Material accounting policy information (continued)

Accordingly, the financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Note 4. Operating segments

A segment is a component of the Group entity that earns revenues or incurs expenses whose results are regularly reviewed by the chief operating decision makers and for which discrete financial information is prepared. The Group has no operating segments, management review financial information on a consolidated basis. It has established entities in more than one geographical area, however the activities from these entities comparative to the Group are considered immaterial for the purposes of segment reporting.

Note 5. R&D tax incentive

	30 September 2024 $	30 September 2023 $
R&D tax incentive - year ended 31 March 2023	-	1,260,024
R&D tax incentive - half-year ended 30 September 2023	-	1,188,373
R&D tax incentive - half-year ended 30 September 2024	1,394,916	-
	1,394,916	2,448,397

In the year ended 31 March 2024, the Company received a positive finding from AusIndustry in relation to previously lodged Advanced Overseas Finding. The positive finding resulted in an additional $1,260,024 for eligible overseas expenditure incurred in the year ended 31 March 2023, which was receipted by 31 March 2024.

Note 6. R&D tax incentive receivable

	30 September 2024 $	31 March 2024 $
Current assets		
R&D tax incentive receivable - year ended 31 March 2024	-	3,177,718
R&D tax incentive receivable - half-year ended 30 September 2024	1,394,916	-
	1,394,916	3,177,718

Note 7. Intangibles

	30 September 2024 $	31 March 2024 $
Non-current assets		
Global license - AMP 945 & AMP 886 - at cost	7,937,932	7,937,932
Less: Accumulated amortisation	-	-
	7,937,932	7,937,932

Global license - AMP 945 & AMP 886 represents the cost of the separately acquired intangible assets representing the worldwide right to drug candidates AMP 945 and AMP 886, expiring in 2032.

Note 8. Borrowings

	30 September 2024 $	31 March 2024 $
Current liabilities		
Loan - R&D Advance - unsecured	-	1,467,000
Accrued interest	-	24,849
	-	1,491,849

The borrowings outstanding at 31 March 2024 have been repaid during the half-year period to 30 September 2024.

Note 9. Issued capital

	30 September 2024 Shares	31 March 2024 Shares	30 September 2024 $	31 March 2024 $
Ordinary shares - fully paid	274,798,312	194,006,395	155,628,077	151,529,215

For the period ended 30 September 2024, 274,798,312 ordinary shares (31 March 2024: 194,006,395) were issued and fully paid. All ordinary shares rank equally as to voting, dividends and liquidation. There are no reserved shares of the Group. The shares have no par value.

The following movements in ordinary shares were recorded during the half-year ended.

	30 September 2024 Shares	31 March 2024 Shares	30 September 2024 $	31 March 2024 $
Balance brought forward as at 1 April	194,006,395	194,005,536	151,529,215	151,528,974
Issue of shares	80,791,917	-	4,467,441	-
Issue of shares from the exercise of options	-	859	-	244
Transaction costs relating to issue of shares	-	-	(368,579)	-
Balance carried forward	274,798,312	194,006,395	155,628,077	151,529,218

Shares issued
During the half-year period to 30 September 2024, a total of 80,791,917. Ordinary shares were issued raising a total of $4,467,441 less costs of raising capital.

Options
The Company has on issue 15,701,000 shares options as at 30 September 2024. During the half-year period to 30 September 2024, 3,500,000 options were issued and nil options were exercised. During the half-year period to 30 September 2024, 1,337,166 options that were not exercised expired.

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.

Note 10. Reserves

	30 September 2024 $	31 March 2024 $
Foreign currency reserve	(1,818,617)	(1,818,615)
Share option reserve	744,223	722,076
	(1,074,394)	(1,096,539)

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

The total share-based payment expense amortised for the period ended 30 September 2024 was $16,736 (30 September 2023: $46,263). $48,299 was recognised in retained earnings as a reversal of share-based payment expenses relating to options that lapsed during the financial year that were previously recognised in profit or loss (30 September 2023: $198,260). $53,708 was recognised in share capital expense relating to cost of raising capital that was capitalised in equity.

Share based compensation
Options may be issued to external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded. Options cannot be offered to a director or an associate except where approval is given by shareholders at a general meeting.

Each option issued converts into one ordinary share of Amplia Therapeutics Limited on exercise. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

During the period 3,500,000 options were granted to Lead Manager. The unlisted options were issued on 15 May 2024 at an exercise price of 13.5 cents per share, expiring on 5 June 2028. These options are vested upon granted. The fair value of the options at grant date are determined using a Black Scholes pricing method that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The following table lists the inputs to the model used for valuation of the unlisted options:

Volatility (%)	54.98%
Risk free interest rate (%)	4.35%
Expected life of option (years)	4.06
Exercise price per terms and conditions	$0.135
Underlying security price at grant date	$0.061
Expiry date	5 June 2028
Value per option	$0.015

Note 11. Dividends

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

Note 12. Earnings per share

	30 September 2024 $	30 September 2023 $
Loss after income tax attributable to the owners of Amplia Therapeutics Limited	(2,814,163)	(1,129,243)

Note 12. Earnings per share (continued)

	30 September 2024 Number	30 September 2023 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	253,696,872	194,005,645
Weighted average number of ordinary shares used in calculating diluted earnings per share	253,696,872	194,005,645

	Cents	Cents
Basic earnings per share	(1.11)	(0.58)
Diluted earnings per share	(1.11)	(0.58)

Note 13. Commitments and contingencies

Licenses (AMP945 & AMP886)

Under the in-licence agreement with Cancer Research Technology Limited ("CRT") signed in March 2018, the Group was required to use commercially reasonable efforts to develop AMP945 by filing an Investigational New Drug ("IND") application or commence a Phase 1 trial within two years. This obligation was met in October 2020 when the Group initiated a Phase 1 trial of AMP945.

For AMP886, the Group agreed to file an IND or commence a Phase 1 trial within three years. In November 2021, CRT agreed to extend the deadline for filing an IND or commencing a Phase 1 trial of AMP886 until 31 December 2023 and this has now been extended by a further 12 months to 31 December 2024. Under the license agreement there is an annual maintenance fee of between US$15,000 and US$20,000 per annum. Additionally, under this agreement there are various milestone payments under the license agreement totalling US$50,000 for the commencement of a further Phase 1 clinical trial and US$150,000 for the allowance of the two IND's.

Upon commencement of the first Phase 2 trial of either AMP886 or AMP945, a milestone payment of US$250,000 is due to CRT. By mutual agreement the current ACCENT trial is considered a Phase 1 trial. Further milestone payments would only become due and payable upon commencing additional Phase 2 and 3 studies, regulatory approvals and ultimately commercialisation.

Intellectual Property Royalties on the Use of MIS416 – Vendors

The Group must pay to the original Vendors 3.25% of net revenues on any product sales and licence revenues arising from the use of MIS416 to treat radiation injury, as described in a number of granted patents and patent applications having a priority date in 2009, expiring at the end of the respective patent periods.

Collaborations

The Group has entered a collaborative arrangement with the Garvan Institute of Medical Research (Garvan) for work being done to develop FAK inhibitor AMP945 in combination with gemcitabine and nab-paclitaxel. Upon first dosing of a patient in an Amplia-sponsored clinical trial in pancreatic cancer a milestone payment of AU$100,000 was paid to Garvan. Further milestone payments would only become due and payable upon commencing additional Phase 2 and 3 studies, regulatory approvals and ultimately commercialisation.

Research and development

The Group has entered into an agreement with IQVIA related to research and development activities for the Phase 2 AMP945 clinical trial, the total estimated value of the agreement is $3.97 million, for the professional fees spanning through to 2026. When certain milestones in the trial are satisfied, the Group will need to settle advanced payments. At balance date, $1.78 million of the agreement has been settled. As part of the agreement the Group is also expecting to incur a further $2.19 million in pass through costs in relation to the trial, also spanning through to 2026. When certain milestones in the trial are satisfied, the Group will need to settle advanced payments. At balance date there had been no payments made in relation to these milestones.

Note 14. Events after the reporting period

On 30 October 2024, the Company announced the interim data on the Phase 2a ACCENT trial. Fifteen patients of the 26 enrolled in the study remain on trial with six (6) confirmed Partial Responses (PRs) having been recorded along with four (4) unconfirmed PRs and five (5) Stable Diseases (SDs). With the six (6) confirmed PRs obtained, recruitment reopened for the final stage of the trial.

On 30 October 2024, the Company announced a capital raise of up to $13.0 million by issuing shares at $0.115 per share three (3) free attaching options for every four (4) new shares purchased. The attaching options will have an exercise price of $0.1725 and will expire 31 October 2027 and were subject to shareholder approval. On 7 November 2024, the Company issued a placement of 83,444,931 shares raising $9.6 million before costs. The placement issue is being followed by a 1 for 6.45 pro-rata accelerated non-renounceable entitlement offer to eligible shareholders to raise the remaining funds.

No other matter or circumstance has arisen since 30 September 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Amplia Therapeutics Limited
Directors' declaration
30 September 2024

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 Group's financial position as at 30 September 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group 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

Warwick Tong
Non-Executive Chairman

27 November 2024

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Independent Auditor's Review Report

To the Members of Amplia Therapeutics Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Amplia Therapeutics Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

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 Amplia Therapeutics Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 30 September 2024 and of its performance for the half-year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

Material uncertainty related to going concern

We draw attention to Note 3 in the financial report, which indicates that the Group incurred a net loss of $2,814,163 and net cash used in operating activities of $1,172,307 during the half-year ended 30 September 2024. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility 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 responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 30 September 2024 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.

Grant Thornton Audit Pty Ltd
Chartered Accountants

J D Vasiliou
Partner – Audit & Assurance

Melbourne, 27 November 2024

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