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Noxopharm undertakes Equity Raising to advance SOF-SKN™ clinical program

Highlights

- **Commitments received for a $1.5 million Placement of New Shares (Placement) to domestic professional and sophisticated investors**
- **$1.0 million Share Purchase Plan (SPP) to be made available to eligible shareholders**
- **Early conversion of $3.78m Shareholder Convertible Notes (Notes) on the same terms as the Placement**
- **Proceeds from the Equity Raising to support SOF-SKN™ extension study in CLE patients, Investigational New Drug-enabling activities, preclinical programs, working capital and offer costs**

Sydney, 2 November 2026: Australian clinical-stage biotechnology company Noxopharm Limited (ASX:NOX) has received commitments for $1.5 million (before costs) via a Placement of new fully paid ordinary shares (New Shares) to new and existing professional and sophisticated investors at an offer price of $0.042 per share (Placement).

The New Shares will be issued in accordance with Noxopharm's placement capacity under ASX Listing rule 7.1. The Placement was well supported by existing and new investors, and Noxopharm Chairman Fred Bart subscribed for $0.375m under the Placement, which will be subject to shareholder approval at a forthcoming General Meeting (EGM) expected to be held in mid-December 2026.

The Placement was priced at $0.042 per New Share, representing a 19.2% discount to the last traded price on Monday, 26 October 2026, and a 22.6% discount to the 15-day volume weighted average price (VWAP). As a result, approximately 35.7 million New Shares will be issued under the Placement.

Noxopharm will also offer eligible shareholders the opportunity to subscribe for shares via a non-underwritten Share Purchase Plan (SPP), targeting up to a further $1.0 million. The SPP will be offered on the same terms as the Placement.

Proceeds from the Equity Raising will support undertaking the SOF-SKN™ extension study in patients with cutaneous lupus erythematosus (CLE) commencing Q1 2027, Investigational New Drug (IND)-enabling activities for the planned SOF-SKN Phase 2 trial, ongoing preclinical development activities for the SOF-CAN™ and SOF-VAC™ programs, working capital and corporate and offer costs.

Noxopharm Chair Fred Bart said: "We are grateful for the strong support received from new and existing shareholders. Our Sofra technology platform has the potential to generate multiple new drugs across a range of diseases, creating significant opportunities to expand our pipeline in global markets and deliver long-term value for our shareholders."

Noxopharm CEO Dr Olivier Laczka added: "With our lead program (SOF-SKN) approaching its next stage of clinical evaluation, the Equity Raising and early Note conversion comes at an important time for Noxopharm. This process capitalises the company to deliver key near-term catalysts, and allows us to advance lead clinical and R&D programs developed on our proprietary Sofra platform."

Sofra has been developed upon a newly discovered role of natural RNA (Ribonucleic Acid) in controlling the immune system, as recently published in *Nature Immunology* (February 2026). Sofra is able to produce targeted immuno-therapies that turn natural RNA immune control into synthetic RNA-based medicines (oligonucleotides) for the treatment of chronic inflammation, autoimmune diseases and cancer.

Share Purchase Plan (SPP) details

The SPP will seek to raise up to $1.0 million and will be open to eligible shareholders, being those shareholders registered as holders of Noxopharm shares on the SPP record date of Friday 30 October 2026 (Record Date) with a registered address in Australia or New Zealand.

Eligible shareholders will be able to participate in the SPP by applying for additional shares up to a value of $30,000 without incurring brokerage or other transaction costs. There is no shareholder approval required for the issue of new shares or options under the SPP.

Shares issued via the SPP will be issued at the same price as the Placement of $0.042 per share issue price and will rank equally with existing ordinary shares.

The participants in the SPP will be eligible to receive both Attaching and Piggyback Options on the terms outlined below (see 'Options').

Noxopharm has the discretion to scale back the number of New Shares issued to individual shareholders in the event of an oversubscribed SPP.

Full details of the SPP, including the opening and closing dates, maximum participation amount per eligible shareholder and expected dates for the issue and quotation of new shares, will be set out in an SPP offer booklet to be released to the ASX and despatched to eligible shareholders. The SPP timetable will be announced to the ASX once it has been finalised.

Shareholders should consider consulting a financial advisor or other professional advisor if necessary, and are encouraged to read the booklet carefully before deciding whether to participate.

Options

Each participant in the Placement and SPP will, for nil consideration, receive one Attaching Option for every one New Share subscribed for, as well as one Piggyback Option for every Attaching Option exercised. The Attaching and Piggyback Options are subject to shareholder approval at an EGM expected to be held in mid-December 2026. A formal Notice of Meeting confirming the date of the EGM will be issued in due course.

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The Attaching Options will each have an exercise price of $0.042 per share, equal to the Placement price, and will expire on 1 November 2027.

Upon exercise, each Attaching Option will entitle the participant to receive one Piggyback Option exercisable at 1.5 times the Placement price (being $0.063) and expiring 1 November 2029.

Noxopharm will seek quotation of both the Attaching Option and Piggyback Option, which will be subject to satisfying ASX requirements.

PAC Partners Securities Pty Ltd acted as the lead manager and bookrunner to the capital raise and will receive a capital raising fee of 6.0% of the gross proceeds of the offer. In addition, PAC Partners will receive options on a 1-for-4 basis calculated on the number of placement shares issued, exercisable at 1.5 times the placement price (being $0.063), expiring three (3) years after issue, subject to shareholder approval at the EGM expected to be held mid-December 2026.

Early conversion of Shareholder Convertible Notes (Notes)
Noxopharm has reached agreement for early conversion of $3.78 million of Notes, inclusive of capitalised interest, representing 87% of existing Notes on issue, on the same terms as the Placement. Early conversion of the Notes will be subject to EGM shareholder approval, and approximately 90 million New Shares will be issued under the early conversion.

Indicative timetable

Event	**Date**
SPP Record Date	Friday 30 October 2026
Announcement of Placement and SPP	Monday 2 November 2026
Settlement of Placement Shares	Wednesday 4 November2026
Allotment and quotation of Placement Shares	Thursday 5 November 2026

Timetable is indicative only, and at its absolute discretion Noxopharm may vary the above dates subject to ASX Listing Rules, the Corporations Act 2001 (Cth) and other applicable laws.

Use of funds
Noxopharm is currently in the final preparations for its extension clinical study in patients with cutaneous lupus erythematosus (CLE). Lupus is an autoimmune disease than can affect different organs, and CLE is a sub-type of lupus that manifests in the skin.

There are currently no therapies specifically approved for treating CLE, and there is a significant unmet need for targeted and well tolerated therapies, as well as the opportunity

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for Orphan Drug Designation and expansion into numerous adjacent skin diseases estimated to be worth around US$55 billion in total by 2034.

Proceeds from the placement and SPP, together with an expected $1.4 million R&D tax incentive for the FY26 period, will support:

- Undertaking the SOF-SKN™ extension study in CLE patients
- Planned activities for Investigational New Drug (IND) application for SOF-SKN Phase 2 trial
- SOF-CAN™ and SOF-VAC™ preclinical development (including *in vivo* studies)
- Working capital, repayment of shareholder loans and balance of Notes and costs of the offer.

Noxopharm CEO Dr Olivier Laczka has approved the release of this document to the market on behalf of the Board of Directors.

-ENDS-

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About Noxopharm

Noxopharm Limited (ASX:NOX) is a clinical-stage Australian biotech company developing novel, targeted therapies for chronic inflammation, autoimmune diseases and cancer.

Noxopharm's proprietary Sofra™ platform is designed to regulate innate immune signalling with greater precision. Its lead clinical asset, SOF-SKN™, is a topical therapy initially being developed for cutaneous lupus erythematosus, with Phase I completed and further clinical development progressing.

Beyond SOF-SKN, the Sofra platform supports a broader pipeline of internal and externally collaborated programs across inflammatory and autoimmune diseases, RNA therapeutics and oncology.

To learn more, please visit: noxopharm.com

About the Sofra technology platform

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Developed from a breakthrough discovery in innate immunology, the Sofra technology platform represents a revolutionary approach to drug design by translating a new understanding of innate biology into targeted therapeutics that enable precision control of disease-relevant signalling.

Sofra is based on the use of synthetic nucleic acids, known as oligonucleotides, to mimic natural regulators of the body's defence system.

This novel approach enables selective and modular tuning of immune sensors, reducing or stimulating their associated biological responses to mitigate a broad range of diseases and enhance RNA-based therapies and emerging therapeutic technologies.

Sofra is focused on inflammatory and autoimmune diseases such as rheumatoid arthritis, lupus and diabetes, as well as immuno-oncology for cancer treatment. 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.

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

Forward Looking Statements

This announcement may contain forward-looking statements. You can identify these statements by the fact they use words such as "aim", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "plan", "should", "target", "will" or "would" or the negative of such terms or other similar expressions. Forward-looking statements are based on estimates, projections and assumptions made by Noxopharm about circumstances and events that have not yet taken place. Although Noxopharm believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control (including but not limited to the COVID-19 pandemic) that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement.

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