



13 May 2020

Sydney, Australia

Entitlement Offer – Letter to Ineligible Shareholders

Sydney, 13 May 2020: Further to the pro-rata entitlement offer announced today, please find attached the letter to shareholders who are ineligible to participate in the offer.

About Noxopharm

Noxopharm is a clinical-stage Australian drug development company with offices in Sydney and New York. The Company has a primary focus on the development of Veyonda® and is the major shareholder in Nyrada Inc. (ASX:NYR).

www.noxopharm.com

Investor & Corporate Enquiries:

Prue Kelly
M: 0459 022 445
E: info@noxopharm.com

Company Secretary:

David Franks
T: +61 2 8072 1400
E: David.Franks@automicgroup.com.au

Media queries:

Catherine Strong
Citadel-MAGNUS
T: 02 8234 0111
E: cstrong@citadelmagnus.com

David Franks, Company Secretary of Noxopharm, has approved the release of this document to the market.

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 that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement.

13 May 2020

Dear Shareholder

NON-RENOUCEABLE PRO-RATA ENTITLEMENTS ISSUE

Noxopharm (ASX: NOX) today announced it will undertake a 1 for 2.5 fully underwritten, pro-rata entitlement offer ("Entitlement Offer") of new fully paid ordinary shares in the Company ("New Shares") at an Offer Price of \$0.13 cents per share to raise up to \$7.9 million in new equity, with participating shareholders to receive 1 new \$0.30, 3 year Option for every 3 new Shares purchased.

Canaccord Genuity (Australia) Limited is Lead Manager and Underwriter to the Entitlement Offer.

Use of Funds

The Company will use the funds primarily for its ongoing oncology programs, but with a growing investment in its recently-recognised opportunity in the treatment of septic shock, particularly as it applies to infection with the SARS-CoV-2 and influenza viruses.

Other than meeting working capital costs of the Company and the costs of the Offer, funding will be applied to:

- preparation for commencement in early 2021 of the DARRT-2 Phase 2b clinical trial of Veyonda[®] in late stage prostate cancer patients;
- completion of the Company's LuPIN Phase 2 trial, currently in its final stages; and
- initiation of a study in the U.S. and other territories testing the ability of Veyonda[®] to block the development of septic shock syndrome in patients with COVID-19.

The Offer has been made to all shareholders who are registered with the Company's share registry as at 7.00pm (Sydney time) on 20 May 2020 **and who have a registered address in Australia or New Zealand.**

As it is not practicable for the Company to comply with the securities laws of most overseas jurisdictions in which shareholders are located, having regard to:

- the number of overseas shareholders;
- the number and value of New Shares that these shareholders would be offered; and
- the cost of complying with regulatory requirements in each relevant jurisdiction,

the Offer is not being extended, and New Shares and New Options are not being offered and will not be issued, to any shareholders of the Company with a registered address which is outside Australia or New Zealand, unless a formal offer has been separately made to those Shareholders, in accordance with the legislation and regulations within such jurisdiction.

NOXOPHARM LIMITED

ABN: 50 608 966 123

Registered Office: Suite 3, Level 4, 828 Pacific Highway, Gordon NSW 2072 Australia

T +61 2 9144 2223 [| info@noxopharm.com](mailto:info@noxopharm.com) | www.noxopharm.com

You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Offer that you should be aware of.

According to the Company's share registry records, you are a shareholder of the Company with an address outside Australia or New Zealand. Accordingly we regret that you are excluded from, and are ineligible to participate in, the Offer.

Further information in relation to the Offer is contained in the Prospectus which is intended to be lodged today with ASIC and the ASX. A copy of the Prospectus is available from the ASX website (www.asx.com.au) (ASX code: NOX) and the Company's website (<http://www.noxopharm.com>).

If you have any questions regarding the Offer, please contact our Company, David Franks, on +61 2 8098 1169 between 8.00am and 6.00pm (AEST) or the Company's website at <http://www.noxopharm.com>.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Graham Kelly', is written over a light blue horizontal line.

Graham Kelly
Chairman