2022-2023
Amplia Therapeutics Ltd

ANNUAL REPORT

INNOVATING TO FIGHT CANCER AND FIBROTIC DISEASES

Amplia
THERAPEUTICS

Amplia Therapeutics recognises and respects First Nations People and welcomes the work of all those who strive for health equality in Australia.

Contents

Letter from the Chairman

Dear Shareholders,

On behalf of your Board it is my pleasure to share with you the 2023 Annual Report of our Company.

This has been an important year for Amplia. Firstly, and most importantly, with the COVID pandemic largely behind us we were able to move forward freely with our Phase 1b/2a trial of AMP945 in pancreatic cancer (the ACCENT trial) and begin dosing patients. As I write this we are well into the dose range-finding stage of the study with the third cohort completely enrolled. Initially recruitment into the study was slowed through some delays at clinical sites as they dealt with COVID related staff shortages. Recruitment is now back on track and we are grateful for the coordinated efforts of sites and the team of people managing the study.

The progress in the ACCENT trial is a credit to both Dr John Lambert, our inaugural CEO, and to Dr Chris Burns, who was appointed as CEO and Managing Director in December 2022. We had high expectations that this change of leadership would go very smoothly and those expectations have been justified. We thank John for his leadership and sterling efforts in building the Company and establishing the clinical program for AMP945. Chris Burns, as a fellow Board member and co-founder of the Company, was very well placed to takeover this leadership role. In addition to driving the ACCENT trial, Chris has been active in exploring additional opportunities for our FAK inhibitors through preclinical studies, and progress from these will be reported in due course. Dr Terrie-Anne Cock, Head of Translational Biology, also joined the Company in the last year (see page 21) and brings a wealth of invaluable experience in drug development.

This promising progress for Amplia is taking place in an environment where biotechnology companies in Australia, and indeed around the world, are facing significant headwinds at present. Market sentiment is poor, capital markets have shrunk, and as a consequence, deals (collaborations, partnerships, acquisitions) with pharma and larger biotechs are down compared to historical norms. Nevertheless, the Company remains confident that our developing dataset, both clinical and preclinical, for our FAK inhibitors continues to add value to the Company and enhance shareholder value as well as increase opportunities for commercial deal-making going forward.

Dr Burns is well established in his new role as CEO and making significant contributions to Amplia. Progress over recent months reflects his leadership of our small, experienced, and cohesive management team. I am grateful for the significant contributions and guidance of my fellow Directors. The Board's collegial approach and 'roll-up-the sleeves' attitude has undoubtedly added to the Company's success.

In conclusion, Amplia continues to make excellent progress with the ACCENT trial while exploring additional value-creating opportunities for our FAK inhibitors.

Warwick Tong
Independent Non-Executive Chair

We are resolutely focused on ethical drug development – and the next 12-18 months will be a defining chapter in our journey to improve the lives of people with pancreatic cancer.

NON-EXECUTIVE CHAIRMAN, WARWICK TONG

CEO's Message

This past year has been a significant one for Amplia as we initiated our first clinical trial in patients. The ACCENT trial in advanced pancreatic cancer patients was approved by Human Research Ethics Committees in April and May 2022, and the first patient was dosed in early August 2022. We now have seven sites open across Melbourne, Sydney and Brisbane and the pace of recruitment has now substantially improved after a slow start impacted by lingering COVID constraints. This trial is in two stages: the first stage (Phase 1b) is a dose-range finding stage where increasing doses of AMP945 are tested in cohorts of three patients to assess safety, tolerability and PK/PD* effects; the second stage (Phase 2a) is directed towards testing the best dose identified from the Phase 1b portion in up to 50 patients and assessing for signs of clinical efficacy. Over the course of this financial year, we successfully completed dosing two cohorts in the Phase 1b portion of the trial. Looking forward, we anticipate completing the Phase 1b portion of the trial in the third quarter of the year and starting the Phase 2a component of the trial before year end.

In the background the Amplia team have been expanding the formal preclinical work on AMP945 to allow for regulatory filings with the Korean and US drug regulators to enable expansion of the trial to these countries. In particular, our goal is to open sites in Korea later this year so that these sites can participate in the Phase 2a portion of the trial. Also noteworthy is that chemical synthesis of the drug on scale has progressed smoothly, as has manufacture of the final capsule form for use in the trial.

We have continued to explore additional clinical opportunities for our FAK assets AMP945 and AMP886 across a range of disease indications. Studies undertaken over the year with AMP945 for the debilitating lung disease idiopathic pulmonary fibrosis (IPF) demonstrated that the compound performs as well as the current standard-of-care drug nintedanib in a preclinical model of the disease. This result is extremely promising given that the annual sales for nintedanib are >US$2b despite it being poorly tolerated by patients. Our IND-enabling studies with AMP945 in IPF are continuing. We routinely review the scientific literature for research identifying FAK's role in disease, and where a FAK inhibitor may be a potential treatment option. A number of preliminary laboratory studies have been initiated with AMP945 over the year, and findings will be reported once the studies are complete. In addition, we have trialled our second FAK inhibitor, AMP886, in specific mouse models of acute myeloid leukemia (AML), a poorly treated blood cancer. Our data clearly demonstrated that AMP886 reduced disease burden in treated animals in a dose-dependent manner and further studies are underway to explore the competitive potential of AMP886 in this indication, compared with opportunities for this compound in solid tumours.

This year also saw a change of leadership at Amplia Therapeutics, with the departure of Dr John Lambert and my appointment. I am extremely grateful to the Board for giving me the opportunity to lead the Company at this exciting time and ensuring that the transition proceeded smoothly. I would personally like to thank John for his assistance in the transition and for building such an exceptional group of co-workers at the Company. The team at Amplia is top-notch and the uninterrupted progress across our manifold activities is testament to this.

Everything we do at Amplia is made possible by the support of our shareholders and investors. We remain focused on increasing shareholder value by progressing our programs in the most capital-efficient manner, to address serious unmet medical needs.

Dr Christopher Burns
CEO & MD

**PK/PD = pharmacokinetics and pharmacodynamics*

“Our primary goal is to advance the development of AMP945 in pancreatic cancer by completing the ACCENT trial, and moving towards registration - enabling trials in Australia, the US and Europe.

CEO & MD,
DR CHRISTOPHER BURNS

Meet the Team

Board of Directors

WARWICK TONG MB ChB MPP GAICD

Non-Executive Chairman of the Board

Warwick is a NZ trained physician with more than 25 years' experience in the pharmaceutical and biotechnology industry.

Dr Tong was appointed as a Non-Executive Director on 4th of May 2018 and Chairman on 25th May 2018. Dr Tong is also a member of the Audit Committee.

CHRISTOPHER BURNS B.Sc. (Hons) PhD GAICD

Chief Executive Officer and Managing Director

Chris is an experienced drug discovery leader having worked in various roles in pharma, biotech and academia for 30 years.

Dr Burns was originally appointed as a Non-Executive Director on 4th May 2018 and was subsequently appointed as Chief Executive Officer and Managing Director on 5th December 2022.

ROBERT PEACH PhD

Independent Non-Executive Director

Robert has over 25 years of drug discovery and development experience in the pharmaceutical and biotechnology industry.

Dr Peach was appointed as an Independent Non-Executive Director on 2nd of September 2015 and is a member of the Remuneration Committee.

JANE BELL BEc, LLB, LLM (Lond), FAICD

Independent Non-Executive Director

Jane is a banking and finance lawyer and non-executive director with more than 30 years' experience in leading law firms, financial services and corporate treasury operations in Melbourne, London, Toronto, San Francisco and Brisbane.

Ms Bell was appointed as an Independent Non-Executive Director on 12th April 2021 and is Chair of the Audit and Risk Committee.

Meet the Team

Executive Team

CHRISTOPHER BURNS BSc (Hons) PhD, GAICD
Chief Executive Officer and Managing Director

RHIANNON JONES BSc (Hons) PhD, GAICD
Chief Operating Officer

HAMISH GEORGE CA, BCom, GIA(Cert)
Chief Financial Officer

ANDREW J. COOKE LL.B
Company Secretary

CHARLOTTE MULDER BVSc (Hons), MBA
Principal Development Manager

ANTHONY BISHOP BSc, GradDip
Principal Development Manager

TERRIE-ANNE COCK PhD
Head of Translational Biology

ADRIAN SULISTIO B Eng (Hons), B. Com, PhD
CMC Project Manager

NICOLE KRUGER BSc
Clinical Operations Manager

Scientific Advisers

PROFESSOR MARGARET FRAME OBE, PhD
FAK Biology Adviser

PROFESSOR PAUL TIMPSON PhD
FAK Biology Adviser

DR MARK DEVLIN BSc (Hons) PhD GradD Drug Dev MBA
Scientific Adviser

DR JULIE BULLOCK PhD
Clinical Pharmacology Consultant

Clinical Advisers

DR JOSE IGLESIAS MD
Clinical Adviser (Oncology)

DR JASON LICKLITER MBBS, FRACP
Medical Adviser

Company Snapshot

Amplia is a drug development company focused on new treatments for cancer and fibrotic diseases.

The team is developing two potent, orally-available inhibitors of Focal Adhesion Kinase (FAK), which show promise in treating cancer and fibrotic diseases.

The lead compound, AMP945, is currently being studied in a Phase 1b/2a clinical trial for advanced pancreatic cancer, in combination with standard-of-care chemotherapy gemcitabine and nab-paclitaxel, in Australia.
A Phase 1 clinical trial of AMP945 in healthy volunteers was successfully completed in 2021.

Australian Innovation

Amplia's lead drug candidates, AMP945 and AMP886, were both discovered in Melbourne, Australia by researchers at the Cancer Therapeutics CRC – a successful cancer research collaboration between Australia's leading research institutes, universities, and biotechnology companies. Recognising the potential of both molecules, the Company proudly brought this promising technology from the lab, into clinical development.

Following a successful Phase 1 trial in healthy volunteers, the Company is now conducting the ACCENT trial, a Phase 1b/2a clinical trial of AMP945 in first line pancreatic cancer patients across seven clinical sites in Melbourne, Sydney and Brisbane.

Targeting Focal Adhesion Kinase

Focal Adhesion Kinase (FAK) inhibitors are a promising area of cancer research. FAK is an increasingly important target in cancer and particularly cancers that generate a protective fibrotic and immunosuppressive microenvironment around the tumour cells. At this stage of its development, Amplia is targeting resources on fibrotic cancers, of which pancreatic cancer is one of the most deadly.

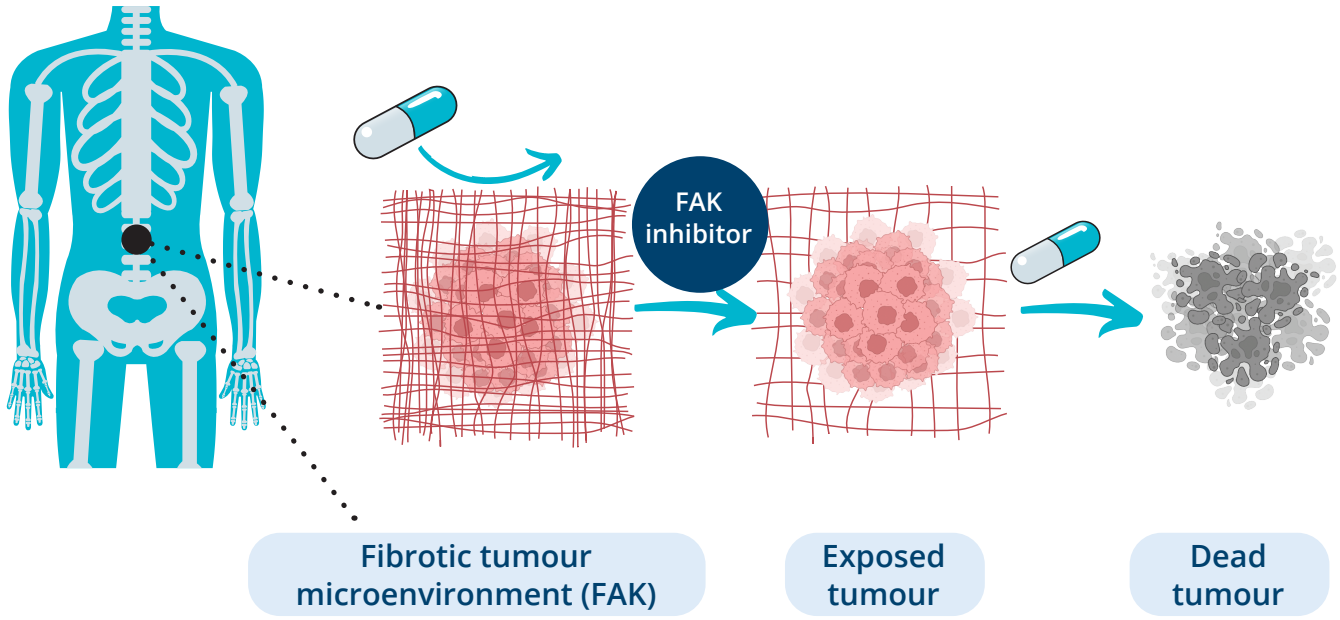
By targeting FAK, we have the potential to disrupt these fibrotic and immunosuppressive pathways and slow the progression of cancer. Additionally, FAK inhibitors have shown promise in treating other fibrotic diseases, such as idiopathic pulmonary fibrosis (IPF), which opens up an alternate area of therapeutic potential for Amplia's pipeline drugs.

AMP945

Lead candidate, AMP945, is a highly selective and potent FAK inhibitor that has shown promising results in preclinical studies for the treatment of pancreatic cancer.

Pancreatic cancer is a difficult to treat cancer, with a low survival rate – only 3 out of 10 people (35.5%) will survive one year after diagnosis of pancreatic cancer[1]. Fibrotic shields protect many solid tumours from chemotherapy. Amplia's FAK inhibitors aim to remove this shield, making the tumours more susceptible to chemotherapy.

In preclinical models of other (non-cancer) fibrotic diseases, the efficacy of AMP945 has been shown to be similar to or better than current standard-of-care therapies.



Created with BioRender.com

Amplia's ACCENT trial is a multicentre, open label, two-part study to determine whether AMP945, when given prior to dosing with gemcitabine and nab-paclitaxel, improves response to chemotherapy in first-line patients with unresectable or metastatic pancreatic cancer.
Recruitment is now underway.

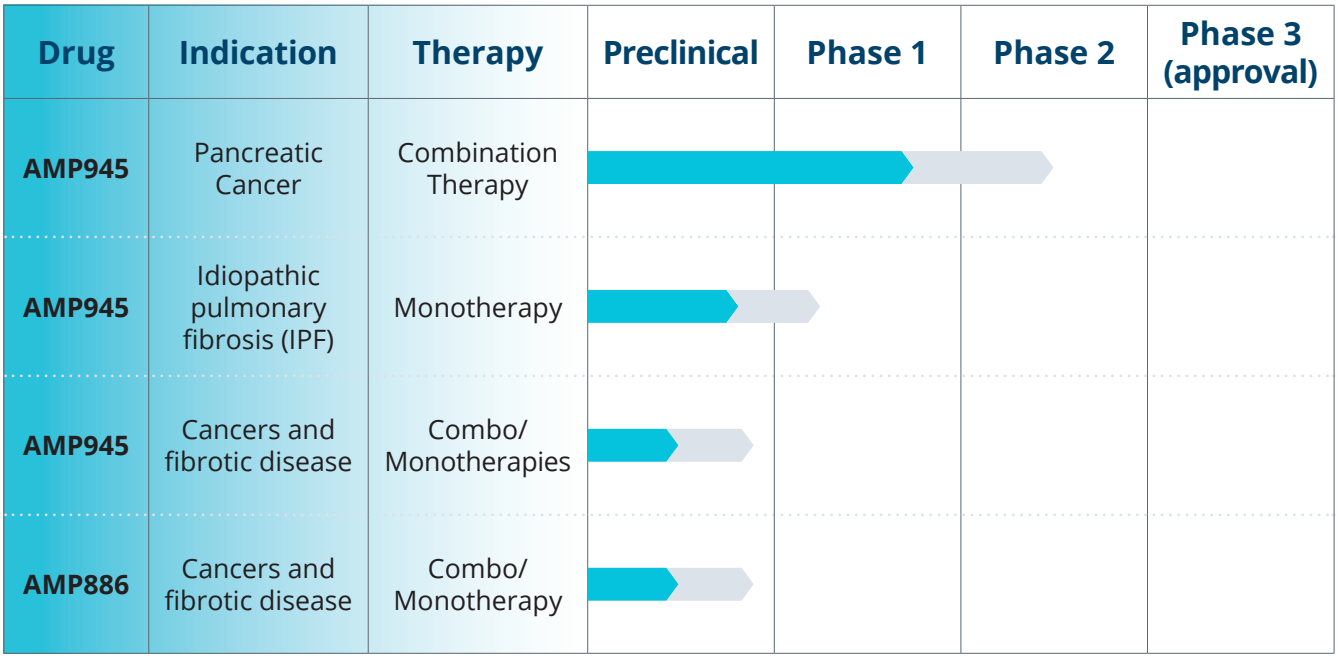
AMP886

AMP886 is also a highly potent FAK inhibitor, that also inhibits two other validated disease targets. Preclinical studies suggest AMP886 may have clinical potential in the treatment of acute myeloid leukemia (AML) and certain solid tumours.

[1] *Australian Institute of Health and Welfare (2022) https://www.aihw.gov.au/reports/cancer/cancer-data-in-australia*

Pipeline

Amplia continues to explore the potential of both AMP945 and AMP886 in a range of preclinical models of cancer and fibrotic disease to identify future development, partnering, and licensing opportunities. The current development pipeline is strong.



Established Networks

Amplia has built strong connections with highly respected clinicians and researchers within the oncology community – both in Australia and worldwide. These experts provide valuable insight into the development of its therapies and help guide clinical trial strategies.

In addition, the Company has built a network of respected drug development advisers, contract research organisations and clinical operations specialists so that our trials are conducted efficiently and to world's best practice.

Review of Operations

The Road Ahead

Amplia is constantly exploring new ways to collaborate, innovate, and deliver life-changing outcomes for patients around the world. As a values-driven company, Amplia is motivated to build a better future for our team, collaborating stakeholders, and the wider community.

Robust plans are in place to safeguard the Company's long-term growth and sustainability. While the focus continues to be on advancing Amplia's lead asset AMP945 through the clinic via the ACCENT trial in pancreatic cancer, there are clear plans to maximise the potential of the FAK inhibitor development program in other cancers and fibrotic diseases too. Amplia is also investing in its team and infrastructure to sustainably support its operations.

Strategic Planning

The goal is to position Amplia for the future by building a more sophisticated and scalable company. Under the direction of a highly credentialed Board, the Company is underpinned by a culture of innovation and excellence – with planning and preparation, both cornerstones of its success.

2022 represented a year of increased activity for Amplia as it progressed its Phase 1b/2a ACCENT trial in pancreatic cancer. Considered forward-planning was a crucial part of this, enabling the team to establish strong working relationships with key opinion leading (KOL) doctors and their patients, to effectively recruit for, and implement the clinical program. Targeted activities to amplify awareness of, and engagement with, the trial has also been successful.

In early 2023, the Amplia team ran a strategic planning workshop to reflect on the Company's strengths, to identify new opportunities, and set priorities for the future that are aligned with clear values and purpose – a regular checkpoint, as the Company grows and nurtures a high-achieving culture along the way.

Growing The Team

Building a world-class team is critical to achieving Amplia's mission, so recruiting and supporting an appropriately skilled workforce has been a primary focus of FY22-23.

The Amplia team is highly motivated, with deep and varied expertise. The Company has assembled talented individuals with diverse backgrounds and skills across all areas of operations, from the lab bench to the clinic. Its in-house credentials are bolstered by a network of trusted specialist advisors too.

Streamlining Operations

Amplia is future-proofing its operations by investing in the improvement of systems and processes, including in areas of project management, cyber-security and quality systems.

In particular, the Quality Management System (QMS) framework will enable the team to manage drug development processes, from early research to clinical trials and commercialisation. The integration of a QMS into Amplia's operations will help to improve efficiencies, ensure compliance with regulatory requirements, and maintain the highest standards of quality across all activities.

ESG

In line with Amplia's values-driven approach, the Company is currently exploring ways to incorporate ESG (Environment, Society, Governance) initiatives into its operations. By adopting a more sustainable and socially responsible approach to business, Amplia will create long-term value for its valued stakeholders and positively impact the communities it serves.

Clinical trials - bright minds, steady hands

Clinical trials are a crucial step in the development of new medical treatments - but it's no secret they are complex and demanding, with strict regulatory requirements, ethical standards, and safety guidelines. Recruiting experienced and steady hands to guide the process is vital, which is exactly what we have done at Amplia.

The launch of Amplia's ACCENT trial in 2022 was the culmination of rigorous planning and collaboration, and signalled a critical milestone in the development of AMP945. Amplia's team of experienced clinical trial experts have been integral to its success, leveraging specialist expertise every step of the way.

"Initiating a Phase 2 clinical trial requires an immense breadth of knowledge of the operational, regulatory and logistical elements of clinical trial development. Fortunately, Amplia has assembled an exceptional team of employees and collaborators dedicated to ensuring that not only are there no gaps in the science, but that the clinical development process runs as smoothly and successfully as possible," explains Amplia's CEO and MD, Dr Chris Burns.

With regulatory approval and commercialisation the ultimate goals, Amplia must maintain meticulous documentation of the entire clinical development journey. This is an administrative responsibility that is not only required for regulatory compliance, but also safeguards the Company in the event of staffing changes during the course of the clinical development process.

Amplia's Clinical Operations Manager, Nicole Kruger, is no stranger to the complexities of managing clinical research programs. Nicole has been working in the biotechnology and pharmaceutical sector for three decades, helping biotechnology companies to implement and manage their clinical research programs and projects.

While planning a clinical trial, and its many moving parts can sound onerous, Nicole says Amplia's rigorous processes, including their approach to record-keeping combined with a specialist team and experienced trial sites, helped to streamline the commencement of the ACCENT trial.

"It can be complex, but not difficult," she explained. "The team has worked closely with each of the clinical trial sites who conduct the trials, to bring together all the necessary documentation and procedures required to ensure that our clinical protocols are ethical and scientifically sound," said Nicole.

Nicole's knowledge and understanding of the regulatory and governance frameworks that underpin the clinical trials process means that the ACCENT trial remains on track, meeting all necessary checkpoints as they arise during the trial. As Amplia nears Stage 2 of the trial, preparations are ongoing to ensure that the clinical trial program continues to meet both clinical and regulatory milestones – on time, and on budget.

"There is a responsibility, as the trial Sponsor, to ensure that we meet our legal and ethical responsibilities, and that patient wellbeing remains at the heart of our clinical program," said Dr Burns.

"We are very fortunate to be able to lean on a dynamic and highly-focused team that understands the work that needs to be done, can navigate the challenges, and believes in our vision to help bring more effective treatments to pancreatic cancer patients".

Relationship building, the secret to trial recruitment

Establishing a transparent, supportive and productive working relationship with the trial sites is vital to support successful recruitment to a clinical trial.

"Clinical development is as much about logistics and relationship-building as it is about the science," explains Amplia's Principal Development Manager, Anthony Bishop.

"Once the trial protocol is agreed and approved, we work closely with the sites to maintain clear, open and timely communication of all data and developments as they arise."

Anthony works closely with the trial sites to make sure the recruitment process is smooth, with a steady stream of patients moving through. Each site has a clinical trial coordinator who interfaces with the patients, and Amplia meets regularly with them to ensure that the site has all the necessary information and documentation in place to recruit patients.

With over 25 years in pharmaceutical development, Anthony has been involved in many clinicals trials – from both the sponsor and the CRO perspective.

" There are many moving parts and resources that need to come together, and sensitively navigating the challenges for both is definitely an advantage to keep things moving forward."

Now recruiting

The ACCENT Phase 2 clinical trial is now recruiting people who have been diagnosed with **advanced pancreatic cancer**, specifically those patients who have inoperable pancreatic cancer or whose cancer has spread to other parts of the body. Patients will be initially recruited through treating doctors at hospitals in Melbourne, Sydney, and Brisbane.

In total, it is expected that the trial will recruit approximately 62 participants.

Learn more: ampliatx.com/accent

News Flow and Milestones

Media Headlines

The launch of Amplia's ACCENT trial attracted attention from top-tier media outlets and industry publications. This coverage highlights Amplia's growing reputation and recognition as a pioneering force in the biotechnology industry.

Trial launch makes national headlines

In partnership with research collaborators at the Garvan Institute of Medical Research, Amplia launched a media campaign to support recruitment of pancreatic cancer patients for the ACCENT clinical trial.

The media campaign initially made national headlines with a page 3 feature in The Australian, by Health Editor Natasha Robinson. The article, titled **'Drug to tear down pancreatic tumour defences'** explained the importance of Amplia's research, and the novel treatment capabilities of FAK inhibitor, AMP945.

The drug, AMP945, has the potential to make chemotherapy much more effective because it breaks down a fibrous shield that surrounds cancer cells that makes them difficult to penetrate.

The trial was also featured on prime-time television, with Channel 9's Health Reporter, Gabriella Rogers, meeting with Amplia's former CEO, Dr John Lambert, and Garvan Institute's, Professor Paul Timpson, to discuss Amplia's Phase1b/2a clinical trial of AMP945 in people with pancreatic cancer.

Northern Exposure: Queensland media embraces ACCENT trial

In February 2023, Amplia opened a trial site in Queensland, bringing the total number of clinical trial sites to seven across Melbourne, Sydney and Brisbane. The announcement attracted significant coverage across television, print and radio.

Channel 9 News filmed an interview with clinical trial investigator at Greenslopes Private Hospital, Dr Warren Joubert. The segment also featured pancreatic cancer patient, Judi Adams, who bravely shared her own experience with the disease – together with a passionate plea encouraging patient participation in medical research.

Courier Mail Health Reporter, Jackie Sinnerton, published an article titled **"New hope for advanced pancreatic cancer patients in clinical trials,"** highlighting the importance of new therapies in the face of grim survival statistics for patients.

Amplia CEO and MD, Dr Chris Burns, also spoke with Craig Zonca and Loretta Ryan on ABC Radio Brisbane Breakfast to discuss the details of the trial, and how patients could get involved.

ASX announcements

April 2022	Amplia Receives Ethics Clearance for Phase 2 Trial in Pancreatic Cancer Patients
May 2022	Amplia Receives Second Ethics Clearance for Phase 2 Trial
June 2022	AMP945 Shows Efficacy in Model of Lung Fibrosis
August 2022	First Patient Recruited to ACCENT Trial in Pancreatic Cancer
August 2022	Amplia receives $1.8m R&D Tax Incentive
September 2022	American Association for Cancer Research (AACR) Conference Presentation
October 2022	AMP886 Activity in Acute Myeloid Leukemia (AML)
November 2022	Amplia appoints Dr Christopher Burns as CEO and Managing Director
November 2022	Enrolment of the first cohort of patients into ACCENT Trial completed
November 2022	Dose Escalation Approved in ACCENT Clinical Trial of AMP945
January 2023	First Patient Recruited to Cohort 2 of ACCENT Trial in Pancreatic Cancer
February 2023	ACCENT clinical trial presentation at the 35th Annual Lorne Cancer Conference
February 2023	Amplia's FAK inhibitor program presented at Next Generation Kinase Inhibitors Summit in Boston, USA
February 2023	Enrolment of the second cohort of patients in the ongoing Phase 1b/2a ACCENT clinical trial completed

Q&A

with Dr Chris Burns, CEO & MD

An experienced leader with over 25 years in drug discovery and development, Dr Chris Burns co-founded Amplia Therapeutics in 2016. He has been a Director on the Amplia Board since 2018, and in December 2022, was appointed as Chief Executive Officer and Managing Director.

Tell us about your background and how you came to be the CEO of Amplia Therapeutics?

I have worked in drug discovery and development for most of my professional career.

In 2016, a group of like-minded drug developers got together in Melbourne and together we founded Amplia, with the goal of developing the FAK inhibitors discovered at the Cancer Therapeutics CRC. Once we had secured the IP, we set about building and financing the Company, ultimately settling on reverse-listing onto the ASX in 2018.

I became a Director of the Company at that time and have worked closely with the other Board members and management to help progress the development of the FAK assets. In late 2022, Dr John Lambert announced his retirement and I stepped into the CEO role in December 2022.

What are the core values and mission of Amplia Therapeutics, and how do they guide the Company's direction?

Our core values of Patient Focus, Integrity, Respect, Performance, Innovation, Accountability and Excellence succinctly describe our approach to our mission of developing innovative drugs for unmet medical needs. We embrace an open, team-oriented culture to reach our goals in the most capital and time-efficient manner.

Can you speak to Amplia's approach to drug development and what sets the Company apart from other biotechnology companies?

Amplia has an experienced team who bring expertise and know-how from their previous roles with local and international drug development organisations. Additionally, we work with expert advisers, both in Australia and overseas, who possess specialised knowledge to provide guidance and support as needed.

Our deep understanding of FAK and cancer biology, as well as our adherence to best-practice drug development, further bolsters our team's capabilities. To ensure that we achieve success, we operate within a project and budget plan that encourages all team members to engage and contribute.

Looking ahead, what is Amplia's vision for the next 5-10 years, and what are some of the key initiatives to achieve this vision?

Our primary goal is to advance the development of AMP945 in pancreatic cancer by completing the ACCENT trial, and moving towards registration-enabling trials in Australia, the US and Europe.

In addition, we are conducting targeted laboratory research studies in collaboration with academic institutions and contract research organisations to investigate the potential of both AMP945 and AMP886 in other cancer indications.

AMP945 and AMP886 also have potential utility outside of oncology, in fibrotic diseases, and we continue to explore opportunities to expand the drugs' application in these indications. Our work in idiopathic pulmonary fibrosis (IPF), a debilitating lung disease, is well advanced and we anticipate initiating a clinical trial for this indication in 2024.

Can you provide insight into the Company's valuable partnerships and collaborations?

Our partnership with Professor Paul Timpson at the Garvan Institute in Sydney has been extremely valuable. Paul's work on the role of FAK in the tumour microenvironment (TME) laid the groundwork for the ACCENT trial in pancreatic cancer, and we continue to work with Paul and his team to develop our understanding of the processes affected by our FAK inhibitors within the TME.

What role do you see patient advocacy groups playing in the development and commercialisation of cancer therapies, and how does Amplia seek to engage with these groups?

Patient advocacy groups have an ever increasing and important role in the development of new drugs. To best understand the needs and challenges of a disease, it is critical to sensitively engage with those at the frontline – patients, their loved ones and support workers.

We have strong relationships with the two main pancreatic cancer patient advocacy groups in Australia and have supported the annual conference of the Australian Gastrointestinal Trials Group - a multi-disciplinary collaborative group of medical and research professionals, conducting clinical trials and related biological research to improve treatments for gastro-intestinal (GI) cancers. We have also initiated similar interactions with the key pancreatic cancer charities in the US.

Looking to the future, what excites you most about the potential of FAK inhibitors and what future developments do you anticipate in this field?

The potential for safe and well tolerated FAK inhibitors in the treatment of cancer and fibrotic diseases is hugely promising. New scientific findings identifying the role of dysregulated FAK activity in cancer and other diseases are continually being reported, and we monitor these developments closely. In addition to orally dosed FAK inhibitors, like AMP945 being used in pancreatic cancer, we believe there will be increased interest in topically applied FAK inhibitors to treat wounds and scarring too.

We have recently begun working with CSIRO to develop a formulation of AMP945 that can be applied to a wound topically. Based on recent literature studies, we believe that AMP945 delivered in this way has the potential to improve wound healing whilst reducing scar tissue formation. Our studies are in the early stages, but should this be demonstrated, the potential for such a product for use in surgery and wound treatment would be considerable.

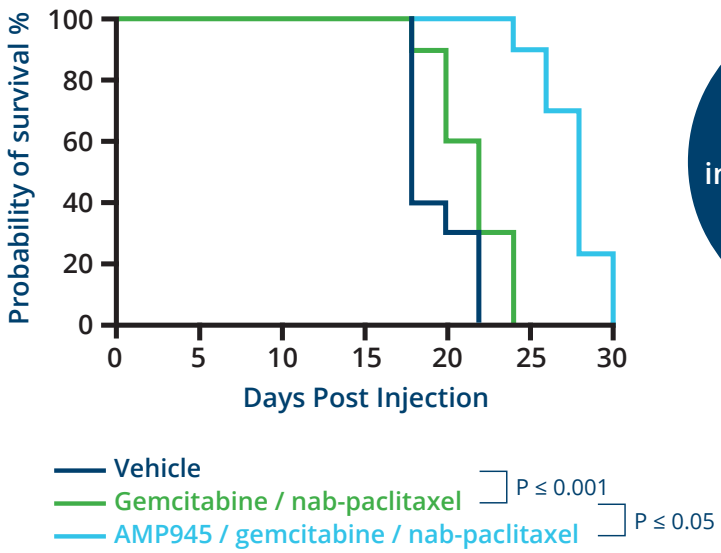
Advancing Amplia's Preclinical Program

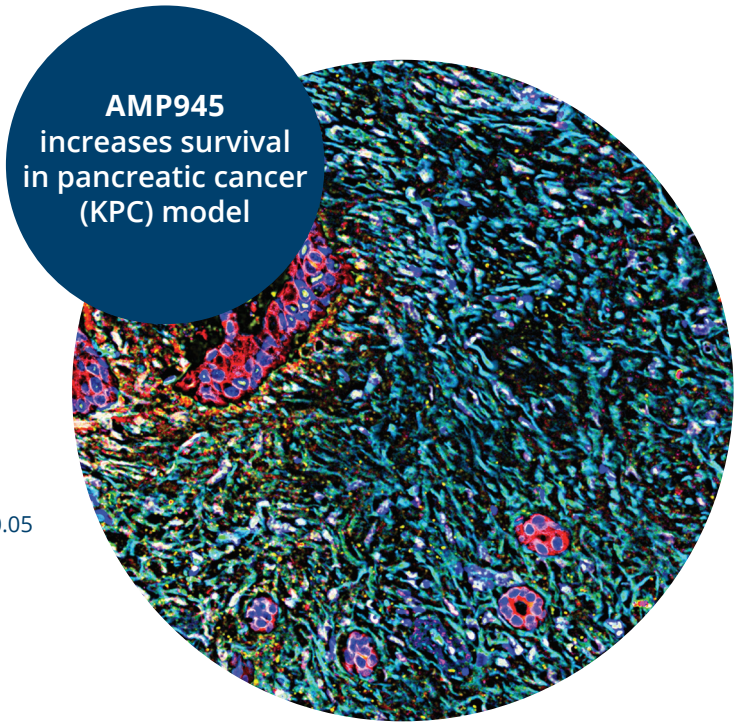
While Amplia's ACCENT trial investigates the action of FAK-inhibitor AMP945 in pancreatic cancer, the drug's potential to treat other fibrotic cancers and diseases, as well as other therapeutic applications, is being explored in a preclinical program led by Amplia's Director of Translational Biology, Dr Terrie-Anne Cock.

Focal adhesion kinase (FAK) is a critical regulator in development of fibrosis through its action within cells called fibroblasts. Fibroblasts occur in many tissues and are responsible for the deposition and cross-linking of collagen – the key constituents of fibrotic tissue – in response to cell stress and injury. In disease, including cancer, this process becomes uncontrolled leading to formation of dense fibrotic tissue, better known as scar tissue.

Given that fibrosis in all its forms has been reported to contribute to 45% of all deaths, inhibiting the activity of FAK in fibroblasts could have profound impacts in many different diseases.

To date, Amplia's focus has been pancreatic cancer, a highly fibrotic cancer. In preclinical studies with Professor Paul Timpson and colleagues at the Garvan Institute in Sydney, AMP945 dose-dependently inhibits collagen deposition and cross-linking from fibroblasts, both in vitro (i.e. 'test tube') and in vivo, in cancer tissues of mice dosed with drug. Further, AMP945, when used in combination with the chemotherapies gemcitabine and nab-paclitaxel, significantly extends the life of mice harbouring pancreatic tumours.





Pancreatic cancer cells.
Source: National Cancer Institute (https://www.cancer.gov)

There is a huge unmet need in the treatment of these fibrotic cancers, and laboratory studies with AMP945 will determine whether the drug also has potential to treat these diseases.

Outside of cancer, Terrie-Anne is investigating the potential of Amplia's FAK inhibitors in other fibrotic diseases. Idiopathic pulmonary fibrosis (IPF) is one such disease, and the company is undertaking formal preclinical development activities with AMP945 to take this drug into clinical trials in IPF.

Amplia is also planning on testing FAK inhibitors in wound healing.

"There is a growing body of evidence from the scientific literature showing that FAK inhibitors can promote wound healing and can reduce scar formation at the same time. This has huge medical and commercial potential in that scars can reduce skin movement and pliability whilst also raising cosmetic concerns," said Terrie-Anne.

Director of Translational Biology, Dr Terrie-Anne Cock

Dr Terrie-Anne Cock joined the Amplia team in 2022, bringing with her over 18 years' experience in pharmaceutical research and development with multinational pharmaceutical companies GlaxoSmithKline and OSI Pharmaceuticals, and various other Australian biotechnology companies.

Terrie-Anne has a PhD in Medicine from Garvan Institute of Medical Research and University of New South Wales and was a recipient of the prestigious Marie Curie Postdoctoral Fellowship, which she undertook at the Institut de Génétique et de Biologie Moléculaire et Cellulaire, in Illkirch, France.

Terrie-Anne has played key roles in the translation of molecules from research, through clinical trials, and regulatory approvals. She has a deep knowledge of disease biology and discovery, combined with a thorough understanding of the drug development process - from hit-to-lead research, preclinical and clinical development, all the way to commercialisation.

Our Values

Patient Focus

Putting patient health and safety first in the ongoing process of research and development.

Integrity

Doing what is right to achieve our purpose.

Respect

Embracing openness, trust, teamwork, diversity, collaboration and relationships that are mutually beneficial.

Performance

Pursuing an ethical drug development strategy to generate commercial results.

Innovation

Focusing our efforts on developing new medicines to improve and save lives.

Accountability

Defining and accepting responsibility and delivering on our commitments to both patients and shareholders.

Excellence

Striving to deliver outcomes using best practice principles in drug development.

Financial Report

Amplia THERAPEUTICS

Contents

Amplia Therapeutics Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Amplia Therapeutics Limited
ABN:	16 165 160 841
Reporting period:	For the year ended 31 March 2023
Previous period:	For the year ended 31 March 2022

2. Results for announcement to the market

				$
Revenues and other income from ordinary activities	down	35%	to	1,286,740
Loss from ordinary activities after tax attributable to the owners of Amplia Therapeutics Limited	up	71%	to	(6,242,435)
Loss for the year attributable to the owners of Amplia Therapeutics Limited	up	71%	to	(6,242,435)

Dividends
The Directors have resolved that no dividend will be paid during this current financial year.

Comments
The loss for the consolidated entity after providing for income tax amounted to $6,242,435 (31 March 2022: $3,644,217).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	4.1	7.2

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 have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Annual Report of Amplia Therapeutics Limited for the year ended 31 March 2023 is attached.

12. Signed

Signed  Date: 30 May 2023

Warwick Tong
Non-Executive Chairman

Amplia Therapeutics Limited
Corporate directory
31 March 2023

Directors	Dr. Warwick Tong (Non-Executive Chair) 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
Directors' report
31 March 2023

Your directors present their report on Amplia Therapeutics Limited (the "Company" or "Amplia") and its subsidiaries (together the "Group") for the year ended 31 March 2023.

Directors

The names of directors in office at any time during or since the financial year are:

Dr. Warwick Tong
Mrs. Jane Bell
Dr. Christopher Burns
Dr. Robert Peach
Dr. John Lambert (Resigned 30 November 2022)

Information on Directors

Details of the directors' qualifications, experience and responsibilities, for directors as at the date of this report, are detailed below:

Warwick Tong (MB ChB MPP GAICD) – Independent Non-Executive Director and Chair

Dr. Tong is a NZ trained physician with 30 years' experience in the Pharmaceutical and Biotechnology industry. After his early career in General Medical Practice Warwick has held a wide variety of roles in the pharmaceutical and biotech industry in NZ(Glaxo) Singapore (GlaxoWellcome) London (GSK), Boston (Surface Logix) and Melbourne (CTx - Cancer Therapeutics CRC). Warwick currently serves as director of Aculeus Therapeutics Pty Ltd, Clear Scientific Pty Ltd and MyndBio Pty Ltd. He is a member of the Scientific Advisory Board of the Maurice Wilkins Centre in Auckland NZ and of the CSIRO Manufacturing Business Advisory Committee. Warwick is a former CEO and director of CTx, director and Chair of the CTx commercialisation company, CTxONE, and director and Chair of BioMedVic. Warwick graduated in Medicine at the University of Auckland, holds a Master of Public Policy from Victoria University, Wellington, New Zealand and is a Graduate of the Australian Institute of Company Directors. Warwick was appointed as a Non-Executive Director on the 4th of May 2018 and Chairman on 25 May 2018. Warwick is a member of the Audit and Remuneration Committees.

Jane Bell (BEc LLB LLM (Lond) FAICD) – Independent Non-Executive Director

Mrs Bell is a banking and finance lawyer and non-executive director with more than 30 years' experience in leading law firms, financial services and corporate treasury operations gained living in Melbourne, London, Toronto, San Francisco and Brisbane. Jane has been a non-executive director since 2002, serving on 14 boards including ten health and medical research boards. Jane currently serves as a Director of Mesoblast Limited (ASX:MSB) (Nasdaq:MESO), Deputy Chair of Monash Health and Director of Jessie McPherson Private Hospital. Jane is a former Chair of Melbourne Health (Royal Melbourne Hospital), Chair of Biomedical Research Vic, Deputy Chair of Westernport Water Corporation, Director of UCA Funds Management, WorkSafe Victoria, Hudson Institute of Medical Research, Queensland Institute of Medical Research Trust, Australian Red Cross (Qld), Victorian Women's Housing Association and Tribunal Member of the Administrative Appeals Tribunal. Jane holds a Master of Laws from Kings College, London, Bachelor of Laws from the University of Melbourne, Bachelor of Economics from Monash University and is a Fellow of the Australian Institute of Company Directors. Jane was appointed as a Non-Executive Director on the 12 April 2021 and was simultaneously appointed Chair of the Audit Committee.

Christopher Burns (B.Sc. (Hons) PhD FRACI FRSC GAICD) – CEO and Managing Director

Dr Burns is an experienced drug discovery leader having worked in various roles in pharma, biotech and academia for 25 years. After completing a PhD in Organic Chemistry at the University of Melbourne Chris undertook post-doctoral studies in the USA before moving to Pfizer UK, where he worked on a variety of drug discovery projects. After 5 years he returned to Australia as a Research Fellow at the University of Sydney with the CRC for Molecular Engineering and Technology and after two years joined the biotechnology company Ambri as Head of Chemistry. Chris then moved to the Melbourne-based biotech Cytopia as Head of Medicinal Chemistry and later as Research Director. During this time he led teams in the discovery of two anti-cancer drugs that entered clinical trial, including the drug momelotinib which recently successfully completed Phase III studies. Chris was recruited to WEHI in Melbourne as a Laboratory Head before taking on executive roles at the biotech start-ups Metabloq Pharmaceuticals, Certa Therapeutics and MycRx. Dr Burns is the inventor on over 30 patents and a co-author on over 60 scientific publications. He is a Fellow of the Royal Society of Chemistry (UK) and the Royal Australian Chemical Institute, and a Graduate of the Australian Institute of Company Directors. Chris was a co-founder of Amplia Therapeutics and was appointed as a Non-Executive Director on the 4th of May 2018 and was Chairman of the Audit Committee during the year ended 31 March 2021 resigning as Chair on 12 April 2021. Chris was also a member of the remuneration committee until he became CEO in December 2022.

Robert Peach (PhD) – Independent Non-Executive Director

Dr Peach has 30 years of drug discovery and development experience in the Pharmaceutical and Biotechnology industry. In 2009 he co-founded Receptos Limited, becoming Chief Scientific Officer and raising US$59M in venture capital and US$800M in an IPO and three subsequent follow-on offerings. In August 2015 Receptos was acquired by Celgene for US$7.8B. Robert held senior executive and scientific positions in other companies including Apoptos, Biogen Idec, IDEC and Bristol-Myers Squibb, supporting in-licensing, acquisition and venture investments. His extensive drug discovery and development experience in autoimmune and inflammatory diseases, and cancer has resulted in multiple drugs entering clinical trials and 3 registered drugs. He is currently on the Board of Directors of AdAlta Limited (1AD) and Rekover Therapeutics, and serves on the Scientific Advisory Board of Eclipse Bioinnovations. Robert is the co-author of 70 scientific publications and book chapters, and 26 patents and patent applications. He was educated at the University of Canterbury and the University of Otago, New Zealand. He was appointed as a Non-Executive Director on 2 September 2015 and is Chairman of the Remuneration Committee.

John Lambert (B.Sc. (Hons) PhD GAICD) – CEO & Managing Director (Resigned 30 November 2022)

Dr Lambert was appointed CEO on 24 June 2019 and Managing Director on 6 February 2020 (Resigned 30 November 2022). John has more than 18 years of drug discovery and development experience. His prior appointments included leadership roles in Drug Development, Operations Management and Drug Discovery (Biota Pharmaceuticals), primarily working on the development of respiratory antiviral drugs. As a Senior Director at Medicines Development for Global Health, John was a member of the team that received approval in 2018 from the US FDA for moxidectin as a treatment for river blindness. Prior to working in industry John was an academic researcher in organic, medicinal and biological chemistry (University of Melbourne, ANU and Harvard University). John is an experienced manager of both in early and late development of therapeutics and has built and led multidisciplinary project teams tasked with the objective of delivering clinical proof-of-concept for new products. As such, his experience spans the entire spectrum of drug development from design of development strategy through project management, manufacture, formulation, pre-clinical and clinical development and regulatory affairs.

Meetings of Directors

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

	Directors' Meetings		Audit Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held
Warwick Tong	12	12	6	6	-	-
Jane Bell	12	12	6	6	-	-
Robert Peach	12	12	-	-	2	2
Christopher Burns	12	12	-	-	1	1
John Lambert[1]	9	9	-	-	-	-

[1] Dr Lambert resigned on 30 November 2022.

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Company secretary

Andrew Cooke (LLB) – Company Secretary

Mr Cooke holds a law degree from Sydney University and has extensive experience in law, corporate finance, governance and compliance. Andrew has been the Company Secretary since 11 October 2013.

Principal activities

The principal activity of the Company is development of its Focal Adhesion Kinase (FAK) inhibiting drug candidates AMP886 and AMP945. These assets represent highly attractive compounds for clinical development possessing excellent potency and drug-like properties, biological selectivity, bioavailability, and manufacturing scale-up potential. The Company is focused on the development of these drug candidates for potential use in multiple indications including oncology and chronic fibrosis.

Operating results

The Group total comprehensive loss after tax for the year ended 31 March 2023 was $6,242,435 (2022: $3,644,217).

Dividends paid or recommended

No dividends were paid or declared during the financial year or after the reporting date.

Review of operations

In April 2022, the Company announced Human Research Ethics Committee (HREC) approval to initiate the Company's Phase 2 clinical trial of its FAK inhibitor, AMP945, in first-line patients with advanced pancreatic cancer for sites in NSW. This approval also covers trial sites in Queensland. In May, we announced a second HREC approval to conduct the trial at sites in Victoria. In May the company also announced that a pre-IND (Type B) meeting with the US Food and Drug Administration (US FDA) had been held to discuss the Company's proposed development plans and design of the pancreatic cancer trial. The trial design, consisting of a dose-escalation phase followed by a Simon 2-stage design, was considered acceptable though the FDA recommended some further pharmacokinetic sampling to more thoroughly interrogate patient exposures to AMP945, gemcitabine and nab-paclitaxel. These changes were seamlessly implemented into the ACCENT trial.

In August 2022, the first patient in the first cohort of the dose-escalation phase of the ACCENT trial was dosed, and in November the completion of cohort 1 recruitment was announced. The company announced that dose-escalation to cohort 2 was approved by the Safety Review Committee and dosing of the first patient in that cohort began in February 2023, and was completed at the end of that month.

In June 2022, Amplia reported exciting data for AMP945 in a preclinical model of idiopathic pulmonary fibrosis (IPF). In this challenging model, pulmonary fibrosis was induced in mice and after seven days, AMP945, or the standard-of-care agent nintedanib (Ofev®), were administered daily for two weeks. Lung fibrosis in the animals was determined using a standard protocol and showed that AMP945 performed as well as nintedanib, with both significantly reducing fibrosis in this model. This data was extremely positive given that nintedanib, sales of which exceed US$2b per year, is poorly tolerated by patients indicating a clear need for better treatments.

In October 2022, preclinical data for Amplia's second FAK inhibitor, AMP886, was reported. In a preclinical model of the rare but aggressive blood cancer acute myeloid leukaemia (AML), AMP886 demonstrated robust and dose-dependent inhibition of the disease. Further, when compared against the drug venetoclax, AMP886 showed improved activity, while the combination of AMP886 and venetoclax demonstrated a trend of improved overall survival, compared to the individual agents alone.

As part of our scientific and business development outreach, Amplia has presented data of its preclinical and clinical studies at various international scientific meetings. Thus, in September 2022 we presented the design and rationale of the ACCENT clinical trial at the American Association for Cancer Research (AACR) Special Conference on Pancreatic Cancer. In February 2023, the Company presented a mixture of preclinical and Phase 1 data from our previous healthy volunteer study, at two cancer conferences in Australia and the US.

The Company completed manufacture of capsules for the dose selection portion of the ACCENT trial across two batches in the second and fourth calendar quarters of 2022. In July 2022 the Company completed a newly manufactured batch of the AMP945 active pharmaceutical ingredient (API). This material will provide clinical-grade material to be used in the clinical trial expansion into phase 2.

The toxicology studies, conducted in two species, were completed in the middle of 2022 and demonstrated safety in these species over a 90 day period.

The company undertakes continual review of the scientific and patent literature to identify additional opportunities, and a strategy day to discuss new opportunities and priorities was held in February with the Board and key advisers.

The Company's CEO Dr John Lambert announced his retirement from the position in September 2022 and was replaced by Board Member Dr Chris Burns in December 2022.

Financial position

The Group loss after tax for the year ended 31 March 2023 was $6,242,435 (2022: $3,644,217). This result included a non-cash share based compensation of $209,090 (2022: $60,953). Since 31 March 2022, the net assets of the Group have decreased from $21,847,638 to $15,835,526 at 31 March 2023.

Research and development expenses increased to $4,686,887 (2022: $3,772,156). This reflected Amplia's focus on progressing lead candidate AMP945 through a Phase II clinical trial.

General and Administration expenses increased to $2,198,433 (2022: $1,636,051). Patent and associated expenses increased to $307,549 (2022: $154,630).

At balance date the Group held Cash and cash equivalents of $9,256,677 (2022: $14,608,581) and had debt of $2,106,614 (2022: $2,100,473).

The key intangible asset is the exclusive worldwide license to develop and commercialise the drug candidates AMP945 and AMP886. This is being carried at the deemed share consideration paid on acquisition i.e. $7,937,932. The Group continues to believe that the carrying value for these assets at the deemed acquisition value remains appropriate.

On 1 April 2022 the Company had 193,854,001 shares on issue. During the year 151,535 shares were issued raising a total of $21,233 through the exercise of options. The number of shares on issue at 31 March 2023 was 194,005,536.

Options

At the date of this report unissued shares of the Group under option are:

Expiry date	Exercise Price ($)	Number as at 31 March 2023	Number exercised/lapsed during year ended 31 March 2023	Number issued/exercised post reporting date
31-Aug-23	0.59	960,000	-	-
31-Dec-23	0.28	377,166	-	-
10-May-24	0.43	500,000	-	-
24-Jun-24	0.15	1,070,000	-	-
2-Sep-25	0.15	720,000	-	-
2-Sep-23	0.20	2,000,000	-	-
2-Sep-25	0.20	1,000,000	-	-
31-Dec-23	0.28	25,439,421	-	-
6-Sep-25	0.26	2,355,000	-	-
7-Oct-25	0.26	5,626,000	-	-

The number of shares under option, on the date of this report, was 40,047,587.

Significant changes in the state of affairs

There has been no significant change in the activities of the Company during the year. Amplia has continued to be focused on the development of drug candidates AMP886 and AMP945 for application in oncology and chronic fibrosis indications.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 March 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Environmental issues

The Group was in compliance with all the necessary environmental regulations throughout the period and no related issues have arisen since the end of the financial year to the date of this report.

Future developments

The Company continues to focus on efficient timely execution of the ACCENT cancer trial, and we plan to complete the Phase 1b portion of the trial in the third quarter of the year. The Phase 2a portion of the trial is planned to start before year end. We have initiated the regulatory process with the South Korean authorities to conduct the Phase 2a ACCENT trial in South Korea, as well as Australia. Filing of an Investigational New Drug (IND) application with the US FDA is planned for the end of this year to also allow trial sites in the US. Significant background work to support both these filings is underway.

Amplia continues to work with academic researchers to explore the broader therapeutic potential of AMP945. Additional preclinical studies in pancreatic cancer and in ovarian cancer are currently underway and data will be reported in due course. Other studies will also be announced as data comes to hand.

As disclosed last year, the Company has applied for a drug name for AMP945. The review process is still ongoing, however we anticipate announcing the drug name, once approved, some time in the coming months. This is a small but important step in the commercialization and further development of the compound.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Audit committee

The Audit Committee Charter is available on the Company's website at http://www.ampliatx.com/site/About-Us/corporate-governance.

During the reporting period, the Audit Committee consisted of the following Non-executive, Independent Directors:

Mrs Jane Bell (Chair)
Mr Warwick Tong

The Group's lead signing and review External Audit Partner, CEO, CFO and selected consultants attend meetings of the Audit Committee by standing invitation.

Directors' Indemnification

During or since the end of the financial year the company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company entered into Deeds of Indemnity, Insurance and Access in favour of all directors.
- The Company has paid premiums to ensure all directors of the parent entity and officers of the consolidated entity against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Auditor

The lead auditor has provided the Auditor's Independence Declaration under section 307C of the Corporations Act 2001 (Cth) for the year ended 31 March 2023 and a copy of this declaration forms part of the Directors' Report.

Remuneration report

The Directors of the Group present the Remuneration Report for non-executive directors, executive directors and other key management personnel ("KMP"), prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

Directors and KMP disclosed in this report:

Directors

Warwick Tong	Chairman and Non-Executive Director
John Lambert	Chief Executive Officer & Managing Director (resigned 30 November 2022)
Robert Peach	Non-Executive Director
Christopher Burns	Non-Executive Director until appointment as Chief Executive Officer & Managing Director on 5 December 2022
Jane Bell	Non-Executive Director

Role of the Remuneration Committee

The Remuneration Committee is a committee of the Board. Its primary purpose is to:

- Assist the Board in fulfilling its oversight responsibilities relating to the remuneration of officers, directors, and executives of the Company.
- Advise the Board regarding the Company's remuneration philosophies, practices and procedures.
- Advise the Board regarding key senior management succession planning, including recruiting, hiring, development, and retention, and termination of key senior executives.

The objective of the Committee, currently comprising Directors Dr Robert Peach (Chair), Dr Warwick Tong and Mrs. Jane Bell is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

Non-Executive Directors' remuneration policy

Fees and payments to Non-Executive Directors reflect the demands, which are made on, and the responsibilities of, the directors. For the financial year ended 31 March 2023, the Board approved an annual base fee of $70,000 for the Chairman and $50,000 for the other Non-Executive Directors (which also covers serving on a committee), paid six monthly in arrears. Long term incentives are provided through participation in the Employee Share Option Plan.

Non-Executive Directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The fee pool limit was set at $300,000 at the 2014 Annual General Meeting.

Executive remuneration policy

The Remuneration Committee is responsible for approving remuneration packages applicable to executive directors and other KMP of the Group. The Remuneration Committee is to ensure that the remuneration package properly reflects the person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of high quality and standard.

Executive Directors of the Group do not receive director's fees and are not currently provided with retirement benefits.

Executive Directors and KMP are remunerated primarily by means of cash benefits and may receive cash bonuses based on the achievement of individually set key performance indicators. However, the Group's need to preserve cash may result in the cash component of remuneration being insufficient to match that which is offered by other companies to personnel in comparable positions or with similar skill sets. Accordingly, the Group may use share options where necessary to mitigate this and to also provide for medium term shareholder and KMP goal alignment.

Directors' and other Key Management Personnel Remuneration - 31 March 2023

Details of the nature and amount of each element of the remuneration of each Director and KMP for the year ended 31 March 2023, are shown in the table below:

2023	Cash salary and fees ($)	Cash bonus ($)	Non-monetary benefits ($)	Superannuation ($)	Retirement benefits ($)	Long service leave ($)	Share based payments (options) ($)	Total
Directors								
Non-Executive								
Warwick Tong	70,000	-	-	-	-	-	27,366	97,366
Robert Peach	50,000	-	-	-	-	-	19,520	69,520
Christopher Burns	33,712	-	-	-	-	-	19,520	53,232
Jane Bell	45,249	-	-	4,751	-	-	19,520	69,520
Total	198,961	-	-	4,751	-	-	85,926	289,638
Executive								
John Lambert[1]	218,894	43,892	-	18,538	-	-	10,935	292,259
Christopher Burns[2]	106,155	-	-	8,431	-	-	-	114,586
Total executive	325,049	43,892	-	26,969	-	-	10,935	406,845
	524,010	43,892	-	31,720	-	-	96,861	696,483

[1] John Lambert ceased employment on 30 November 2022. The Board determined that he could retain the awards made under the employee share option plan. For awards retained, any unamortised fair value was recognised at that date.
[2] Dr Burns was appointed CEO and Managing Director on 5 December 2022, his remuneration as Executive Director is only from this date.

Directors' and other Key Management Personnel Remuneration - 31 March 2022

Details of the nature and amount of each element of the remuneration of each Director and KMP for the year ended 31 March 2022, are shown in the table below:

2022	Cash salary & fees $	Cash bonus $	Non-monetary benefits $	Superannuation $	Retirement benefits $	Long service leave $	Share based payments (options) [4] $	Total $
Directors								
Non-Executive								
Warwick Tong	33,000	-	-	-	-	-	-	33,000
Robert Peach	22,000	-	-	-	-	-	9,650	31,650
Christopher Burns	22,000	-	-	-	-	-	-	22,000
Jane Bell[3]	20,000	-	-	2,000	-	-	-	22,000
Total non-executive	97,000	-	-	2,000	-	-	9,650	108,650
Executive								
John Lambert[1]	263,036	68,136	-	23,851	-	-	24,588	379,611
KMP								
Jeff Carter[2]	72,047	-	-	-	-	-	-	72,047
	432,083	68,136	-	25,851	-	-	34,238	560,308

[1] Dr Lambert's annual salary was increased from $260,000 plus statutory superannuation to $296,432 plus statutory superannuation in March 2022. During the 2022 financial year two cash bonuses were paid, $59,500 for the year ended 31 March 2021 and $68,136 for the year ended 31 March 2022. No director fees were paid to Dr Lambert.
[2] Jeff Carter provided CFO services to 1 November 2021. CFO services were subsequently provided by Bio101 Financial Advisory Pty Ltd which the Board determined do not meet the definition of a KMP.
[3] Jane Bell commenced 12 April 2021.

Options issued as part of remuneration for the year ended 31 March 2023

Options may be issued to executives as part of their remuneration. The options are issued to encourage goal alignment between Executives, Directors and Shareholders.

2,355,000 stock options were issued to Directors as part of remuneration during the year ended 31 March 2023.

Employment contracts

Christopher Burns - CEO & Managing Director
Dr Burns was appointed CEO and Managing Director on 5 December 2022. His fixed remuneration was $350,000 per annum inclusive of statutory superannuation. Dr Burns has a short-term performance incentive of 25% of fixed remuneration plus statutory superannuation.

Non-Executive Directors
There are engagement letters in place for all Non-Executive Directors (Refer to 'Non-Executive Directors' remuneration policy' section above).

Directors and other Key Management Personnel equity holdings

(i) Options provided as remuneration and shares issued on the exercise of such options are outlined below. The terms and conditions of the options issued during the year ended 31 March 2023 can be found above ("Options Issued as part of Remuneration for the year ended 31 March 2023"). There were no options provided as remuneration during the year ended 31 March 2022.
(ii) The number of unlisted options over ordinary shares in the company held by each director of the company and other KMP (including related parties) of the Group are set out below including all options that are vested and exercisable at year end.

Loans to Directors and Other Key Management Personnel

There were no loans to any directors of the Company or other KMP of the Group during the financial year ended 31 March 2023 (2022: Nil).

Other Transactions with Directors and Other Key Management Personnel

There were no other transactions with directors of the Company or other KMP of the Group during the financial year.

Consequences of Performance on Shareholder Wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years:

Item	2023	2022	2021	2020	2019
EPS (cents)	(3.22)	(2.50)	(2.41)	(4.58)	(4.56)
Dividends (paid)	-	-	-	-	-
Net profit/loss ($000)	(6,242)	(3,644)	(2,281)	(2,219)	1,870
Share Price - (cents)	8.50	14.50	26.00	6.00	14.00

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 March 2023.

Options
There were 2,355,000 stock options granted over ordinary shares granted to directors and other key management personnel as part of compensation during the year ended 31 March 2023.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 31 March 2023 are set out below:

Non-Executive Director	Stock Options Granted	Grant Date	Expiry Date	Exercise Price
Warwick Tong	750,000	25/08/2022	06/09/2025	$0.26
Robert Peach	535,000	25/08/2022	06/09/2025	$0.26
Christopher Burns	535,000	25/08/2022	06/09/2025	$0.26
Jane Bell	535,000	25/08/2022	06/09/2025	$0.26

Directors' Interests
Particulars of Directors' interests in shares and options as at the date of this report are as follows:

	Ordinary shares	Options
Warwick Tong	3,016,247	783,334
Robert Peach	1,664,760	1,125,984
Christopher Burns	2,527,798	553,519
Jane Bell	2,025,474	607,590
	9,234,279	3,070,427

The above table only includes details for Directors that were Directors at the date of this report. Further information regarding the above interests and net movements throughout the reporting period is disclosed in note 18 (Related Parties) to the Financial Statements accompanying this Directors' Report.

Directors' Benefits

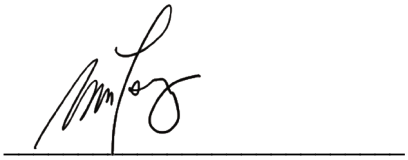
Since 1 April 2022, no director has received or become entitled to receive a benefit because of a contract made by the Company, or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of remuneration received or due and receivable by directors and shown in the company's accounts, or the fixed salary of a full-time employee of the parent entity, controlled entity, or related body corporate.

This concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Warwick Tong
Non-Executive Chairman

30 May 2023

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

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 audit of Amplia Therapeutics Limited for the year ending 31 March 2023, 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 audit; and

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

T S Jackman
Partner – Audit & Assurance

Melbourne, 30 May 2023

Amplia Therapeutics Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 March 2023

	Note	2023 $	2022 $
Revenue and other income			
R&D tax incentive	5	1,148,434	1,983,316
Interest income		97,254	616
Government grants income		41,052	-
Total revenue and other income		1,286,740	1,983,932
Expenses			
Research & development expenses		(4,686,887)	(3,772,156)
Patent & associated expenses		(307,549)	(154,630)
Administrative & general expenses		(2,198,433)	(1,636,051)
Share based compensation		(209,090)	(60,953)
Depreciation and amortisation expense		(73,368)	(3,209)
Total expenses		(7,475,327)	(5,626,999)
Operating deficit before financing costs		(6,188,587)	(3,643,067)
Interest expense		(53,848)	(1,150)
Loss before income tax expense		(6,242,435)	(3,644,217)
Income tax expense	15	-	-
Loss after income tax expense for the year attributable to the owners of Amplia Therapeutics Limited		(6,242,435)	(3,644,217)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Amplia Therapeutics Limited		(6,242,435)	(3,644,217)
		Cents	**Cents**
Basic and diluted earnings per share	4	(3.22)	(2.50)

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

Amplia Therapeutics Limited
Consolidated statement of financial position
As at 31 March 2023

	Note	2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	6	9,256,677	14,608,581
R&D tax incentive receivable		1,148,434	1,843,003
Prepayments		36,718	33,586
Other assets		66,700	47,684
Total current assets		10,508,529	16,532,854
Non-current assets			
Property, plant and equipment	7	20,883	12,915
Right-of-use assets	8	163,957	-
Intangibles	9	7,937,932	7,937,932
Other assets		53,034	-
Total non-current assets		8,175,806	7,950,847
Total assets		18,684,335	24,483,701
Liabilities			
Current liabilities			
Accounts payable & accrued liabilities	10	528,501	486,176
Borrowings	11	2,106,614	-
Lease liabilities	12	74,534	-
Provisions		40,910	44,004
Total current liabilities		2,750,559	530,180
Non-current liabilities			
Borrowings	11	-	2,100,473
Lease liabilities	12	94,719	-
Provisions		3,531	5,410
Total non-current liabilities		98,250	2,105,883
Total liabilities		2,848,809	2,636,063
Net assets		15,835,526	21,847,638
Equity			
Issued capital	13	151,528,974	151,507,741
Reserves	14	(969,031)	(1,041,651)
Accumulated losses		(134,724,417)	(128,618,452)
Total equity		15,835,526	21,847,638

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 year ended 31 March 2023

	Issued capital $	Share option reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 April 2021	136,554,307	811,504	(1,818,617)	(125,207,235)	10,339,959
Loss after income tax expense for the year	-	-	-	(3,644,217)	(3,644,217)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(3,644,217)	(3,644,217)
Transactions with owners in their capacity as owners:					
Share-based payments	-	60,953	-	-	60,953
Issue of shares	16,201,762	-	-	-	16,201,762
Issue of shares on exercise of options	69,122	-	-	-	69,122
Cost of issuing shares	(1,317,450)	137,509	-	-	(1,179,941)
Expiry of options previously recorded as share-based payments	-	(233,000)	-	233,000	-
Balance at 31 March 2022	151,507,741	776,966	(1,818,617)	(128,618,452)	21,847,638

	Issued capital $	Share option reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 April 2022	151,507,741	776,966	(1,818,617)	(128,618,452)	21,847,638
Loss after income tax expense for the year	-	-	-	(6,242,435)	(6,242,435)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(6,242,435)	(6,242,435)
Transactions with owners in their capacity as owners:					
Share-based payments	-	209,090	-	-	209,090
Transfer of share-based payments on expired options	-	(136,470)	-	136,470	-
Issue of shares on exercise of options	21,233	-	-	-	21,233
Balance at 31 March 2023	151,528,974	849,586	(1,818,617)	(134,724,417)	15,835,526

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 year ended 31 March 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Interest received		86,158	616
Government grants		41,052	-
R&D tax incentive received		1,843,004	1,140,313
Payments to suppliers		(6,061,080)	(4,588,816)
Payments to employees		(1,198,822)	(954,132)
Net cash used in operating activities	16	(5,289,688)	(4,402,019)
Cash flows from investing activities			
Payments for property, plant and equipment	7	(17,631)	(14,402)
Payments for security deposits		(53,034)	(12,240)
Proceeds from release of security deposits		12,240	-
Net cash used in investing activities		(58,425)	(26,642)
Cash flows from financing activities			
Proceeds from issue of shares	13	-	16,201,762
Proceeds from issue of shares from the exercise of options		21,233	69,122
Capital raising costs		-	(1,181,863)
Proceeds from borrowings		-	2,100,000
Interest and other finance costs paid		(40,804)	-
Repayment of lease liabilities		(64,646)	-
Net cash from/(used in) financing activities		(84,217)	17,189,021
Net increase/(decrease) in cash and cash equivalents		(5,432,330)	12,760,360
Cash and cash equivalents at the beginning of the financial year		14,608,581	1,848,408
Effects of exchange rate changes on cash and cash equivalents		80,426	(187)
Cash and cash equivalents at the end of the financial year	6	9,256,677	14,608,581

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

Note 1. Significant accounting policies

(a) Basis of preparation

The financial statements presented are for the entity Amplia Therapeutics Limited and its controlled entities as a consolidated entity (the “Group”).

The financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Compliance with Australian Accounting Standards ensures the consolidated financial statements and notes of the Group comply with International Financial Reporting Standards (‘IFRS”). Amplia is a for profit entity for the purposes of reporting under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of financial assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

In applying Australian Accounting Standards management must make judgement regarding carrying values of assets and liabilities that are not readily apparent from other sources. Assumptions and estimates are based on historical experience and any other factors that are believed reasonable in light of the relevant circumstances. These estimates are reviewed on an ongoing basis and revised in those periods to which the revision directly affects.

All accounting policies are chosen to ensure the resulting financial information satisfies the concepts of relevance and reliability.

The consolidated entity 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.

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

(b) Principles of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being the company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 10 Consolidated Financial Statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each subsidiary from the date on which the company obtains control and until such time as the company ceases to control such entity. In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising with the consolidated entity are eliminated in full.

A list of controlled entities is found in note 19 of the Financial Statements.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 1. Significant accounting policies (continued)

(c) Cash and cash equivalents
Cash and cash equivalents comprise of cash on hand, at call deposits with banks or financial institutions, bank bills and investments in money market instruments where it is easily convertible to a known amount of cash and subject to an insignificant risk of change in value.

(d) Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. In the event settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on a diminishing value basis to expense the cost of the assets over their estimated useful lives and reflects the pattern of consumption of the future economic benefits of these assets and is as follows:

Leasehold improvements	4 to 13 years
Plant and equipment	4 to 11 years
Office furniture and fittings	2 to 13 years

Depreciation is charged to profit or loss within the Statement of Profit or Loss and Other Comprehensive Income. The residual value and useful life of property, plant and equipment is reassessed annually.

Repairs and maintenance and gains or losses on sale or disposal of assets are reflected in profit or loss within Statement of Profit or Loss and Other Comprehensive Income as incurred. Major renewals and betterments are capitalised.

(e) Foreign currencies
The functional and presentation currency of the Group is Australian dollars.

Transactions denominated in foreign currencies are converted at the exchange rate current at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted at exchange rates current at reporting date. Foreign exchange gains or losses are included in profit or loss within the Statement of Profit or Loss and Other Comprehensive Income.

(f) Research and Development
Research expenses include direct and overhead expenses for drug discovery and research, pre-clinical trials and, more recently, for costs associated with clinical trial activities and drug manufacturing industrialisation.

When a project reaches the stage where it is reasonably certain that future expenditure can be recovered through the processes or products produced, development expenditure is recognised as a development asset (other intangible asset).

Government grants, including research and development incentives are recognised at fair value when there is reasonable assurance that the grant will be received and all grant conditions will be met.

(g) Share capital
Ordinary shares are classified as equity. Costs associated with the issue of raising capital are recognised in shareholders' equity as a reduction of the share proceeds received. Other expenses such as legal fees are charged to profit and loss within the Statement of Profit or Loss and Other Comprehensive Income in the period the expense is incurred.

(h) Earnings per share

Basic earnings per share
Basic earnings per share is determined by dividing net profit after income tax attributable to members of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Note 1. Significant accounting policies (continued)

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(i) Goods & services tax
The Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows have been prepared so that all components are presented exclusive of GST. All items in the Statement of Financial Position are presented net of GST, with the exception of receivables and payables, which include GST invoiced.

(j) Income tax
Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss within the Statement of Profit or Loss and Other Comprehensive Income except to the extent that it relates to items recognised directly in Other Comprehensive Income, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences or unused tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(k) Other income
Other income is recognised on an accrual basis unless there is significant uncertainty as to the extent and qualifying criteria for future receipt of such other income. If this condition is not met then other income is recognised on a cash basis.

(l) Statement of cash flows
The Statement of Cash Flows has been prepared using the direct approach. Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Investing activities are those activities relating to the acquisition, holding and disposal of property, plant and equipment, intangible assets and investments.

Financing activities are those that result in changes in the size and composition of the capital structure. Cash is considered to be cash on hand and current accounts and demand deposits in banks, net of bank overdrafts.

Operating activities are all transactions and events that are not investing or financing activities.

(m) Share-based compensation
The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement.

Note 1. Significant accounting policies (continued)

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees and directors are rewarded using share-based payments, the fair values of employees' and directors' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

(n) Finance income and expenses

Finance income
Finance income comprises of interest income. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses
Finance expenses comprised of interest expense on borrowings. All borrowing costs are recognised in profit and loss of Statement of Profit or Loss and Other Comprehensive Income using the effective interest method.

(o) Operating expenses

Operating expenses are recognised in profit or loss within the Statement of Profit or Loss and Other Comprehensive Income upon utilisation of the service or at the date of their origin.

(p) Financial Instruments

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Impairment of financial assets
AASB 9's impairment requirements use more forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

Note 1. Significant accounting policies (continued)

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'), and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets
The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Financial liabilities
The Group's financial liabilities include trade and other payables. All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

All derivative financial instruments that are not designated and effective as hedging instruments are accounted for at fair value through profit or loss.

Derivative financial instruments
At the reporting date the Group did not undertake any form of hedge accounting.

Determination of fair value and fair value hierarchy
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1:	Quoted prices in active markets for the same instrument (i.e. without modification or repackaging);
Level 2:	Quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data and yield curve information provided by the Group's bankers; and
Level 3:	Valuation techniques for which significant inputs are not based on observable market data.

(q) Post employment benefits and short term employment benefits
The Group does not provide any post employment benefits other than superannuation contributions where required by statutory obligations. Short term employee benefits are included in current liabilities, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement. There are no long term employee benefits.

(r) Segment reporting
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.

(s) Intangible assets
Intangible assets are carried at cost and are amortised over the life of the intangible asset. The licenses acquired, by the acquisition of Amplia Therapeutics Pty Ltd, were valued at the deemed acquisition value. The licences are not yet ready for use and hence, no amortisation has been made for the current year.

Note 1. Significant accounting policies (continued)

(t) Going concern

The financial statements have been prepared on a going concern basis after taking into consideration the net loss for the year of $6,242,435 and the cash and cash equivalents balance of $9,256,677 and borrowings of $2,106,614. 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 going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. 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 but note to further progress plans the Group may need to obtain additional capital. The directors also considered the other following matters in their cashflow forecast, all of which give rise to a material uncertainty regarding going concern:

- The Company can scale down its operations sufficiently (and narrow the scope of its planned activities) should the above capital raising not occur; and
- The Company may be able to claim the Research & Development tax incentive from the ATO for eligible spend.

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.

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 raise sufficient capital to fund the Group's future operations. The Directors continue to monitor these ongoing funding requirements and are of the opinion that the financial statements have been appropriately prepared on a going concern basis.

(u) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(v) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 1. Significant accounting policies (continued)

(w) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(x) Borrowings
All loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the year of the loans and borrowings using the effective interest method.

Borrowings are derecognised from the statement of financial position when the obligation specified in the contract has been discharged, cancelled or expires. The difference between the carrying amount of the borrowing derecognised and the consideration paid is recognised in profit or loss as other income or finance costs.

All borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

(y) New or amended Accounting Standards and Interpretations adopted
The company 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 and prior reporting periods. New standards adopted did not have a material impact on the financial statements of the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and do not have a material impact on the financial statements of the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's accounting policies.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note 2. Critical accounting judgements, estimates and assumptions (continued)

- With the successful track record of the Company in obtaining the Research and Development rebate from the ATO, an estimated rebate of $1,148,434 has been accrued as income for the year ended 31 March 2023 (31 March 2022: $1,983,316). The company is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the company consider that such a negative review has a remote likelihood of occur.
- The Company assesses the impairment of non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment by comparing the carrying value to the recoverable amount. The recoverable amount of each individual non-financial asset is determined using a cost approach, which reflects the amount that would be required currently to replace the service capacity of an asset less any wastage, obsolescence and costs of disposal.
- The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 11 for further information.

Note 3. Segment information

The Group has no operating segments as management review financial information on a consolidated basis. During the 2023 financial period the Group conducted all its activities in Australia.

Note 4. Earnings per share

	2023 $	2022 $
Loss after income tax attributable to the owners of Amplia Therapeutics Limited	(6,242,435)	(3,644,217)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	193,975,005	145,548,817
	Cents	**Cents**
Basic and diluted earnings per share	(3.22)	(2.50)

A loss per share cannot be further diluted and therefore the basic loss per share is equal to the diluted loss per share.

Note 5. R&D tax incentive

	2023 $	2022 $
R&D tax incentive - year ended 31 March 2021	-	140,313
R&D tax incentive - year ended 31 March 2022	-	1,843,003
R&D tax incentive - year ended 31 March 2023	1,148,434	-
	1,148,434	1,983,316

In the current period, an accrual was made for the potential R&D tax incentive of $1,148,434. The R&D Tax Incentive income is based on criteria of eligible expenditure set out by AusIndustry. The Company has applied for an Advanced Overseas Finding for certain overseas expenditure to be eligible for the rebate, at the date of this report the finding is pending. If successful, the Company estimates a further $1,260,024 of R&D tax incentive for the year ended 31 March 2023. Due to the uncertain nature of the outcome of the finding any income as a result of a positive finding will be recognised in the period the finding is granted.

Note 6. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	2023 $	2022 $
Current assets		
Cash at bank	1,273,197	3,984,127
Cash on deposit	7,983,480	10,624,454
	9,256,677	14,608,581

Cash on deposit includes term deposits which have a maturity of less than 3 months. The Group also has the ability to terminate a term deposit by providing the institution with notice, incurring minor financial penalties and therefore term deposit is considered cash and cash equivalents.

Note 7. Property, plant and equipment

	2023 $	2022 $
Non-current assets		
Office equipment - at cost	35,531	17,256
Less: Accumulated depreciation	(14,648)	(4,341)
	20,883	12,915

	2023 $	2022 $
Balance at 1 April	12,915	5,471
Additions	17,631	14,402
Depreciation expense	(10,307)	(3,208)
Reallocations	644	(3,750)
Balance at 31 March	20,883	12,915

Note 8. Right-of-use assets

	2023 $	2022 $
Non-current assets		
Land and buildings - right-of-use	227,018	-
Less: Accumulated depreciation	(63,061)	-
	163,957	-

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	2023 $	2022 $
Balance at 1 April	-	-
Additions	227,018	-
Depreciation expense	(63,061)	-
Balance at 31 March	163,957	-

In the current period, the Company entered a lease agreement for corporate office facilities commencing 1 June 2022, that runs for an initial 3-year period and with an annual rent of $77,575. A security deposit amounting to $53,034 was paid as security for the facilities. This lease is disclosed in the accounts as a Lease Liability.

Note 9. Intangibles

	2023 $	2022 $
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. At reporting date, the intangible assets representing the drug candidates were tested for impairment. No impairment was calculated.

Note 10. Accounts payable & accrued liabilities

	2023 $	2022 $
Current liabilities		
Accounts payable and accrued liabilities	347,286	368,894
Other payables	181,215	117,282
	528,501	486,176

Refer to note 17 for further information on financial instruments.

Note 11. Borrowings

	2023 $	2022 $
Current liabilities		
Loan - R&D Advance	2,100,000	-
Accrued interest	6,614	-
	2,106,614	-
Non-current liabilities		
Loan - R&D Advance	-	2,100,000
Accrued interest	-	473
	-	2,100,473
	2,106,614	2,100,473

The Company executed a funding facility (Facility) with Treasury Corporation of Victoria (TCV) as part of the Victorian Government's R&D Cash Flow Loan Initiative (Initiative) of up to $2,100,000. The Company received the first tranche of $1,260,000 in December 2021 and the second tranche of $840,000 in February 2022. Interest on Facility advances is variable at the "TCV 11am" loan interest rate (currently 3.765% (2022: 0.265%). The loan facility requires the Company to maintain a loan value ratio (LVR) of at least 80% or make partial repayments to correct LVR. Repayment of the Facility is timed to coincide with receipt of Amplia's FY2023 RDTI refund, expected by 30 September 2023, and is recognised as current borrowing during the period. The Facility is secured by the FY2022 and FY2023 R&D Tax Incentive (RDTI) refunds.

Refer to note 17 for further information on financial instruments.

Note 12. Lease liabilities

	2023 $	2022 $
Current liabilities		
Lease liability	74,534	-
Non-current liabilities		
Lease liability	94,719	-
	169,253	-

The company has provided a bank guarantee equivalent to six months rent, as security for the lease.

Refer to note 17 for further information on financial instruments.

Note 13. Issued capital

	2023 Shares	2022 Shares	2023 $	2022 $
Ordinary shares - fully paid	194,005,536	193,854,001	151,528,974	151,507,741

At 31 March 2023, 194,005,536 ordinary shares (March 2022: 193,854,001) 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.

Note 13. Issued capital (continued)

	31 March 2023 Shares	31 March 2022 Shares	31 March 2023 $	31 March 2022 $
Balance brought forward as at 1 April	193,854,001	107,972,609	151,507,741	136,554,307
Issue of shares	-	85,402,835	-	16,201,762
Issue of shares from the exercise of options	151,535	478,557	21,233	69,122
Transaction costs relating to issue of shares	-	-	-	(1,317,450)
Balance at 31 March	194,005,536	193,854,001	151,528,974	151,507,741

Shares Issued
During the year a total of 151,535 (March 2022: 85,881,392) fully paid Ordinary Shares were issued.

Options
The Company has on issue 40,047,587 share options as at 31 March 2023 (March 2022: 38,010,109). During the period 7,981,000 (March 2022: 26,316,587) options were issued and 151,535 (March 2022: 478,557) were exercised. During the year 5,791,987 options that were not exercised expired.

Share Based Compensation
The movement in fair value of employee, director and non-employee share options of $209,090 (March 2022: $60,953) corresponds with the amount recorded in expenses during the period and represents the fair value of vested and issued options (refer to note 14).

Share Option Reserve
The share option reserve is used to record the fair value of options as at each reporting date. The values of options are transferred between equity components as they expire/lapse/are exercised.

Foreign Currency Translation Reserve
The foreign currency translation reserve is used to allow for translation differences on conversion from the functional currency to the presentational currency.

Note 14. Reserves

	2023 $	2022 $
Foreign currency reserve	(1,818,617)	(1,818,617)
Share option reserve	849,586	776,966
	(969,031)	(1,041,651)

Foreign currency reserve
The foreign currency translation reserve is used to allow for translation differences on subsidiary conversion from the functional currency to the presentational currency.

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.

Note 14. Reserves (continued)

	2023 $	2022 $
Reconciliation of movement:		
Balance at beginning of period	776,966	811,504
Share-based payment expenses (recognised in the Profit and Loss statement)	209,090	60,953
Share-based payment expenses (recognised in Equity as costs of raising capital)	-	137,509
Transfer to accumulated losses due to unexercised option expiry (previously recognised in the Profit and Loss statement)	(136,470)	(233,000)
Balance at end of period	849,586	776,966

The total share-based payment expense amortised for the year ended 31 March 2023 was $209,090 (2022: $198,462). $136,470 was recognised in retained earnings as a transfer of share-based payment expenses relating to options that lapsed during the financial year that were previously recognised in the Profit and Loss statement.

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.

Options may be issued to employees in accordance with the Company's existing ESOP. 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.

Set our below are summaries of options granted to employees, directors and consultants that fall under AASB2 for the year ended 31 March 2023:

Grant date	Exercise price	Balance at start of year	Granted during year	Expired/exercised during year	Balance at end of year	Expiry date
31/08/2018	$0.590	960,000	-	-	960,000	31/08/2023
31/08/2018	$0.590	750,000	-	(750,000)	-	31/08/2022
01/10/2019	$0.155	1,070,000	-	-	1,070,000	24/06/2024
02/09/2020	$0.200	1,000,000	-	-	1,000,000	02/09/2025
02/09/2020	$0.150	720,000	-	-	720,000	02/09/2025
02/09/2020	$0.200	2,000,000	-	-	2,000,000	02/09/2023
10/05/2021	$0.428	500,000	-	-	500,000	10/05/2024
20/12/2021	$0.280	2,500,000	-	-	2,500,000	31/12/2023
18/01/2022	$0.280	377,166	-	-	377,166	31/12/2023
25/08/2022[1]	$0.260	-	2,355,000	-	2,355,000	06/09/2025
09/09/2022[2]	$0.260	-	1,208,000	-	5,626,000	07/10/2025
12/09/2022[2]	$0.260	-	3,693,000	-	-	07/10/2025
14/09/2022[2]	$0.260	-	725,000	-	-	07/10/2025
		9,877,166	7,981,000	(750,000)	17,108,166	
Weighted average exercise price		$0.29	$0.26	$0.59	$0.27	

[1] 2,355,000 options were granted to Non-Executive Directors. The vesting date of the options is the issue date.

[2] 5,626,000 options were granted to employees. The vesting date of the options is 1/3 annually.

The weighted average remaining contractual life in years is 1.95 (2022: 1.91)

Note 14. Reserves (continued)

The fair value of options granted is estimated using the Black-Scholes option-pricing model. For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free rate
25/08/2022	06/09/2025	$0.115	$0.260	77.95%	0.00%	1.85%
09/09/2022	07/10/2025	$0.115	$0.260	79.81%	0.00%	2.35%
12/09/2022	07/10/2025	$0.096	$0.260	81.78%	0.00%	2.35%
14/09/2022	07/10/2025	$0.100	$0.260	81.90%	0.00%	2.35%

Set out below are summaries of options granted to employees, directors and consultants for the year ended 31 March 2022:

Grant date	Exercise price	Balance at start of year	Granted during year	Expired/exercised during year	Balance at end of year	Expiry date
31/08/2018	$0.590	1,370,000	-	(1,370,000)	-	31/03/2022
31/08/2018	$0.590	960,000	-	-	960,000	31/08/2023
31/08/2018	$0.590	750,000	-	-	750,000	31/08/2022
1/10/2019	$0.155	1,200,000	-	(130,000)	1,070,000	24/06/2024
2/09/2020	$0.200	1,000,000	-	-	1,000,000	2/09/2025
2/09/2020	$0.150	720,000	-	-	720,000	2/09/2025
2/09/2020	$0.200	2,000,000	-	-	2,000,000	2/09/2023
10/05/2021[1]	$0.428	-	500,000	-	500,000	10/05/2024
20/12/2021[2]	$0.280	-	2,500,000	-	2,500,000	31/12/2023
18/01/2022[3]	$0.280	-	377,166	-	377,166	31/12/2023
		8,000,000	3,377,166	(1,500,000)	9,877,166	
Weighted average exercise price		$0.34	$0.30	$0.55	$0.29	

[1] 500,000 options were granted to corporate advisors Taylor Collison for services provided in the capital raise in May 2021. The vesting date of the options is the issue date.
[2] 2,500,000 options were granted to corporate advisors Taylor Collison for services provided in the capital raise in December 2021. The vesting date of the options is the issue date.
[3] 377,166 options were granted to Company Secretary for services provided to the Company. The vesting date of the options is the issue date.

Note 15. Provision for income tax

In assessing the reliability of deferred tax assets, management considers whether it is probable that all of the deferred tax asset will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income and compliance with continuity of ownership requirements.

Based upon the level of projections for future taxable income over the periods in which the temporary differences are available to reduce income taxes payable, and uncertainties over continuity of ownership having regard to the Company's equity raisings, management has established a valuation provision for the full amount of the deferred tax assets related to the net operating loss carried forward.

The Group is a resident for Australian tax purposes and is subject to the statutory tax rate in Australia applicable to the size of the Group i.e. 25% (2022: 25%). The recoverability of prior tax losses will be dependent on the Group meeting either the "continuity of ownership test" or the "continuity of business test". The Group believes that it will meet one of these tests but regardless, has not recognised the tax benefit of any tax losses carried forward.

Note 15. Provision for income tax (continued)

	2023 $	2022 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(6,242,435)	(3,644,217)
Tax at the statutory tax rate of 25%	(1,560,609)	(911,054)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	52,272	15,238
Licence payments	35,990	8,458
Other non-deductible/(non-assessable) items	2,192	360
Research & development	372,911	563,368
Unrecognised temporary differences	(71,000)	(60,082)
Unrecognised tax losses	1,168,244	383,712
Income tax expense	-	-

	2023 $	2022 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Provision for holiday pay	11,110	12,354
Other accruals	21,301	14,007
Section 40-880 deduction carry forward	228,690	319,812
Patent application carry forward	29,152	31,096
Net operating loss to carry forward	3,068,276	1,900,031
Total deferred tax assets not recognised	3,358,529	2,277,300

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 16. Reconciliation of loss after taxation to cash flows from operating activities

	2023 $	2022 $
Loss after income tax expense for the year	(6,242,435)	(3,644,217)
Adjustments for:		
Depreciation	10,307	3,209
Share based compensation	209,090	60,953
Right-to-use asset amortisation	63,061	-
Other	675	(248)
Changes in Working Capital		
Accounts receivable and prepayments	680,342	(825,432)
Accounts payable and accruals	(10,728)	3,716
Net cash used in operating activities	(5,289,688)	(4,402,019)

Note 17. Financial instruments

Capital management
The Group manages its capital to ensure entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 31 March 2022.

The Group is not subject to any externally imposed capital requirements.

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements.

Categories of financial instruments, including fair value of financial instruments
The classification of each class of financial assets and liabilities, and their fair values are as follows:

	March 2023 Carrying amounts $	March 2023 Fair value $	March 2022 Carrying amounts $	March 2022 Fair value $
Non-derivative financial assets				
Loans and Receivables				
(i) Accounts receivable	-	-	-	-
(ii) Other receivables	-	-	-	-
	-	-	-	-
Non-derivative financial liabilities				
At amortised cost				
(i) Accounts payable, accrued liabilities and provisions	569,411	569,411	535,590	535,590
(ii) Borrowings	2,106,614	2,106,614	2,100,473	2,100,473
(iii) Lease liabilities	169,253	169,253	-	-
	2,845,278	2,845,278	2,636,063	2,636,063

Financial Risks
The financial risks associated with the Group's financial assets and liabilities include credit risk, interest rate risk, liquidity risk and currency risk.

Credit Risk – Financial instruments that potentially subject the Group to concentrations of credit risk consist principally of cash and cash equivalents, investments, loans and receivables. The maximum credit risk is the face value of these financial instruments. However, the Group considers the risk of non-recovery of these accounts to be minimal.

Maximum Risk Exposure – The maximum credit risk exposures are the carrying amounts of the financial assets and financial liabilities listed under the "Categories of Financial Instruments, including Fair Value of Financial Instruments" table. No financial assets are either past due or impaired. There are no collateral and other credit enhancements for the financial assets.

Currency Risk – Currency risk is the risk of loss to the Group arising from adverse changes in foreign exchange rates. The Group has an Australian dollar presentation currency and is exposed to currency risk in respect of amounts held in foreign currency bank accounts and demand deposits. At 31 March 2023 the Group held NZ$0 (2022: NZ$0) and Euro 50 (2022: Euro 50) in such accounts and deposits. Should exchange rates strengthen by 10% this would have an impact of A$7 (2022: A$7).

Note 17. Financial instruments (continued)

Interest Rate Risk – Interest rate risk is the risk of loss to the Company arising from adverse changes in interest rates. At 31 March 2023, the Company held $7,983,480 (2022: $10,624,454) in such accounts and deposits. A 50 basis points (0.5%) decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. For each interest rate movement of 50 basis points lower, assuming all other variables were held constant, the Group's loss for the year would increase by $40,000 (2022: $53,000).

At 31 March 2023, the Company had an R&D cash flow loan with the Victorian Government of $2,100,000 (2022: $2,100,000). A 50 basis points (0.5%) increase is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. For each interest rate movement of 50 basis points higher, assuming all other variables were held constant, the Group's loss for the year would increase by $10,500 (2022: $10,500).

Liquidity Risk - Liquidity risk is the risk that the Group will encounter difficulty in raising funds at short notice to meet commitments associated with financial instruments. The Group's non-derivative and derivative financial liabilities have contractual maturities as summarised below:

	Carrying amount	Contractual cash flows	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
2023 March						
Accounts payable and accrued liabilities	528,501	528,501	528,501	-	-	-
Borrowings	2,106,614	2,106,614	-	2,106,614	-	-
	2,635,115	2,635,115	528,501	2,106,614	-	-
2022 March						
Accounts payable and accrued liabilities	486,476	486,176	486,176	-	-	-
Borrowings	2,100,473	2,100,473	-	-	2,100,473	-
	2,586,949	2,586,649	486,176	-	2,100,473	-

Note 18. Related parties

(a) Parent entity
The immediate parent and ultimate controlling party of the Group is Amplia Therapeutics Limited. Interests in subsidiaries are set out in note 19.

(b) Directors & other key management personnel remuneration
The total compensation to directors and other key management personnel during the year was:

	2023	2022
Short-term benefits (including performance bonuses)	567,902	500,219
Post-employment benefits	31,720	25,851
Share based payments	96,861	34,238
	696,483	560,308

Note 19. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Principal activities	Parent Ownership interest 2023 %	Parent Ownership interest 2022 %
ACN 612 556 948 Pty Ltd (formerly Amplia Therapeutics Pty Ltd)	Australia	Licence holding company	100.00%	100.00%

Note 20. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2023 $	Parent 2022 $
Loss after income tax	(6,242,434)	(3,644,217)
Total comprehensive loss	(6,242,434)	(3,644,217)

Statement of financial position

	Parent 2023 $	Parent March 2022 $
Total current assets	10,508,529	16,532,854
Total assets	18,684,335	24,483,701
Total current liabilities	2,750,559	530,180
Total liabilities	2,848,809	2,636,063
Equity		
Issued capital	151,528,974	151,507,741
Foreign currency reserve	(1,818,617)	(1,818,617)
Share option reserve	849,586	776,966
Accumulated losses	(134,724,417)	(128,618,452)
Total equity	15,835,526	21,847,638

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 20. Parent entity information (continued)

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 21. Remuneration of auditors

	March 2023 $	March 2022 $
Audit and review of financial statements		
Grant Thornton - Australia	66,500	53,000
Other services		
Grant Thornton - Australia		
Taxation compliance	-	7,500
Total auditor's remuneration	66,500	60,500

Note 22. Commitments and contingencies

Licenses (AMP945 & AMP886)

Under the in-licence agreement with Cancer Research Technology Limited ("CRT") signed in March 2018, the Company 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 Company initiated a Phase 1 trial of AMP945.

For AMP886, the Company 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. 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. 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 Company 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.

Note 22. Commitments and contingencies (continued)

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, a combination of professional fees and pass through spanning through to 2026. When certain milestones in the trial are satisfied, the Group will need to settle advanced payments. At balance date, $0.68 million of the agreement has been settled.

Note 23. Events after the reporting period

No matter or circumstance has arisen since 31 March 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Amplia Therapeutics Limited
Directors' declaration
31 March 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

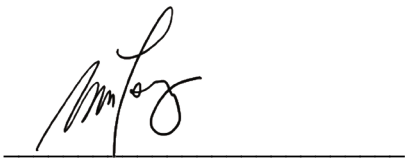
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 March 2023 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Warwick Tong
Non-Executive Chairman

30 May 2023

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Independent Auditor's Report

To the Members of Amplia Therapeutics Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Amplia Therapeutics Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2023, 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 year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

a giving a true and fair view of the Group's financial position as at 31 March 2023 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group incurred a net loss of $6,242,435 during the year ended 31 March 2023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Intangible assets (Note 9 and Note 2)	
At 31 March 2023, the Group has intangible assets with a carrying amount of $7,937,932 relating to AMP886 and AMP945 (the drug candidates). There is a risk the recoverable amount of the drug candidates is lower than their carrying amount in which case impairment should be recognised. As these intangible assets are not ready for use, the drug candidates are tested at least annually for impairment in accordance with AASB 136 Impairment of Assets. This area is a key audit matter due to the significant judgments involved in assessing management's determination of the recoverable amount of the drug candidates and whether the drug candidates are impaired at year end.	Our procedures included, amongst others: • Obtaining management's impairment memorandum describing the basis for determining the recoverable amount and challenging and testing the underlying inputs and assumptions; • Assessing the determination of the recoverable amount has been made in accordance with AASB 136 Impairment of Assets and AASB 13 Fair Value. • Obtaining and evaluating management's calculation of the recoverable amount, ensuring the inputs and assumptions are appropriate; • Considering other qualitative considerations (e.g. recent clinical trial results, capital raising activities and other public information available or press releases); and • Assessing disclosures in the financial statements for adequacy.
R&D incentives (Note 5)	

The Group receives a 43.5% refundable tax offset of eligible expenditure under the Research and Development (R&D) Tax Incentive scheme if its turnover is less than $20 million per annum, provided it is not controlled by income tax-exempt entities.
 	
Management has performed a detailed review of the Group's total research and development expenditure to determine the potential claim under the R&D tax incentive legislation.
 	
The process of calculating the R&D tax rebate requires judgment and specialised knowledge in identifying eligible expenditures, which gives rise to anticipated R&D tax incentives. Balances in relation to R&D tax incentives are therefore considered a key audit matter.
	Our procedures included, amongst others:
	
	• Obtaining FY23 R&D rebate calculations and performing the following procedures;
	  • Developing an understanding of the calculation, identifying and assessing key assumptions in the calculation;
	  • Verifying included expenses agree to the underlying supporting documents;
	  • Testing the mathematical accuracy of the accrual;
	  • Testing a sample of claimed expenditure to source documentation and verifying the expenses are eligible; and
	  • For labour costs included in the calculation, reviewing the percentage relating to R&D activities for appropriateness and the underlying salary of the employee.

Key audit matter	How our audit addressed the key audit matter
R&D incentives (Note 5) (Cont.)	
	• Obtaining the assessment made by Management's experts in relation to R&D rebate calculation; • Comparing the estimated R&D accrual made in the prior year to the amount of cash received after lodgement of the R&D tax claim; • Consulting with internal tax specialists to verify the accuracy and eligibility of the claimed expenditure in the calculation; and Reviewing the disclosures in the financial statements to ensure adequacy.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 33 to 37 of the Directors' report for the year ended 31 March 2023.

In our opinion, the Remuneration Report of Amplia Therapeutics Limited, for the year ended 31 March 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd
Chartered Accountants

T S Jackman
Partner – Audit & Assurance

Melbourne, 30 May 2023

Amplia Therapeutics Limited
Shareholder information
31 March 2023

The shareholder information set out below was applicable as at 9 May 2023.

(a) Number of ATX shareholders	1,554
(b) Total shares issued	194,005,536
(c) Percentage of total holdings by or on behalf on the 20 largest shareholders	53.09%

(d) Distribution schedule of fully paid ordinary shares

Range	Holders	Units	% of Total Units
1-1,000	148	42,510	0.02%
1,001-5000	316	1,121,609	0.58%
5,001-10,000	282	2,181,234	1.12%
10,001-100,000	609	22,872,318	11.79%
100,001 and over	199	167,787,865	86.49%
Total	1,554	194,005,536	

(e) The number of holders holding less than a marketable parcel of ordinary fully paid shares: 393

Top 20 holders of ordinary fully paid shares

	Ordinary shares	
	Number held	% of total shares issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	36,892,524	19.02
BOND STREET CUSTODIANS LIMITED (LAM1 - D08047 A/C)	13,472,500	6.94
BNP PARIBAS NOMS PTY LTD	6,690,878	3.45
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,052,184	3.12
CITICORP NOMINEES PTY LIMITED	5,678,561	2.93
UBS NOMINEES PTY LTD	4,024,411	2.07
CTXT PTY LTD	3,940,579	2.03
ELK RIVER HOLDINGS PTY LTD	3,067,142	1.58
WARWICK TONG	3,016,247	1.55
CHRISTOPHER JOHN BURNS	2,527,798	1.30
GP SECURITIES PTY LTD	2,412,500	1.24
34TH AVENUE PTY LTD (DEVLIN FAMILY A/C)	2,215,237	1.14
HEH ENTREPRISES PTY LTD (HEH ENTREPRISES INVEST A/C)	2,050,000	1.06
MRS JANE CATHERINE JOCELYN BELL + MR GEOFFREY ARTHUR BELL (SCHOONER SUPER FUND A/C)	2,025,474	1.04
MR ANDREW PODOLAK	1,925,000	0.99
MR ANTHONY HAMILTON MARTIN	1,822,539	0.94
ROBERT JAMES PEACH + COFACTOR LLC	1,664,760	0.86
MR MARK SULLIVAN	1,661,428	0.86
CITICORP NOMINEES PTY LIMITED (DPSL A/C)	1,537,327	0.79
SWANMARK SUPER PTY LTD RC (SWAN SUPER FUND A/C)	1,500,000	0.77
	104,177,089	53.68

Other quoted securities
Options Expiring 31 December 2023 with Exercise Price of $0.28: 25,439,421.

Unquoted equity securities
Options Expiring various dates with various exercise prices: 14,608,166.

Amplia Therapeutics Limited
Shareholder information
31 March 2023

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
PLATINUM INVESTMENT MANAGEMENT LIMITED	34,813,002	17.94
BLUEFLAG HOLDINGS PTY LTD AS TRUSTEE FOR THE BLUEFLAG TRUST	13,472,500	6.94
ACORN CAPITAL LTD	10,071,620	5.19

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

There is no current on-market buy back of any equity securities.

Corporate Governance
The Company's Annual Corporate Governance Statement and Corporate Government policies can be found on the Company's website at: https://www.ampliatx.com/site/About-Us/corporate-governance

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