ABN 16 165 160 841

ASX RELEASE **30 May 2024**

Annual Report – Year Ended 31 March 2024

Amplia Therapeutics Limited (ASX: ATX) today releases its Appendix 4E Preliminary Final Report YE 31 March 2024 and its 2024 Annual Report.

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

- End -

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

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 2024
Previous period:	For the year ended 31 March 2023

2. Results for announcement to the market

				$
Revenues and other income from ordinary activities	up	257%	to	4,597,843
Loss from ordinary activities after tax attributable to the owners of Amplia Therapeutics Limited	down	28%	to	(4,503,453)
Loss for the year attributable to the owners of Amplia Therapeutics Limited	down	28%	to	(4,503,453)

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

Comments
The loss for the Group after providing for income tax amounted to $4,503,453 (31 March 2023: $6,242,435).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.8	4.1

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 2024 is attached.

12. Signed

Signed _____ Date: 30 May 2024

Warwick Tong
Non-Executive Chairman

2023-2024
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 the Amplia 2024 Annual Report. I would like to take this opportunity to thank you, our shareholders, for your ongoing support of the Company as we progress our pipeline of FAK inhibitors for the treatment of cancer and fibrotic diseases.

This year we completed the Phase 1b stage of the ACCENT trial of our lead asset narmafotinib (AMP945) in pancreatic cancer, and initiated the Phase 2a, dose-expansion stage of the trial. We were very encouraged by the analysis of data from the patient cohort in the Phase 1b trial. Narmafotinib was well tolerated and in these patients with advanced disease showed promising early signs of efficacy.

The Phase 2a stage of the ACCENT trial, using the dose selected in the Phase 1b stage, is now recruiting patients in both Australia and South Korea. The Korean drug regulator approved the Company's application to conduct the trial in Korea in December 2023 and sites opened in January 2024. The Korean healthcare and clinical trial systems are world-class and we are grateful for the support of the trial sites, and our other partners in Korea, for contributing to the ACCENT trial in pancreatic cancer.

Developing a new drug is a complex, multi-disciplinary undertaking and requires a high-functioning, experienced and committed team. We are extremely proud of the team for driving our Company's FAK inhibitor programs forward to achieve our preclinical and clinical goals. A notable achievement was successfully submitting an Investigational New Drug (IND) application with the US Food and Drug Administration (FDA) in December 2023. Amplia was notified in January 2024 that the application was successful and that the proposed trial of narmafotinib in the US for pancreatic cancer, could now be undertaken.

The Board and Management are focused on corporate strategies that harness the huge potential of our pipeline of FAK inhibitors. Sentiment for biotech remains somewhat weak with investors - but we remain confident that the Company's assets and approach will lead to significant and positive growth. Promising clinical data with competitive FAK inhibitors in development overseas further validates FAK inhibition as an approach for the treatment of cancer, in turn reducing perceived development risk.

The excellent safety and tolerability data for narmafotinib helps position our lead asset as the preferred agent for combination studies in pancreatic cancer and other solid tumour indications, thereby expanding clinical and commercial optionality.

Now eighteen months into his role as CEO and MD, Dr Chris Burns has provided leadership and oversight to position Amplia's key projects in a very competitive position in the coming year. As always, I thank my Board colleagues for their thoughtful insights, guidance and positive collaboration.

Amplia has made great progress over the past year, and we look forward in the coming months to data from the ACCENT trial, together with additional opportunities provided by the open IND in the USA, and strong preclinical data in other cancer indications.

Warwick Tong
Independent Non-Executive Chair

“Developing a new drug is a complex, multi-disciplinary undertaking and requires a high-functioning, experienced and committed team. We are extremely proud of the Amplia Therapeutics team for driving our Company’s FAK inhibitor programs forward to achieve both clinical and preclinical goals

INDEPENDENT
NON-EXECUTIVE CHAIR
WARWICK TONG

CEO's Message

This past year has been highly significant for Amplia Therapeutics. We have delivered upon a number of important milestones for the Company and continue to drive these activities to key readouts and value inflections.

Our primary focus has been progressing our lead asset narmafotinib in oncology indications, and specifically in the treatment of solid tumours, to position the drug as the preferred agent for combination with targeted therapies or chemotherapy. Narmafotinib is a highly potent and selective inhibitor of focal adhesion kinase (FAK) currently undergoing a Phase 1b/2a trial in advanced pancreatic cancer patients – the ACCENT trial. Most importantly, we completed the Phase 1b, dose-escalation stage of the trial identifying a well-tolerated dose of the drug for progression into the Phase 2a stage of the trial. The Phase 2a stage, which is still ongoing, opened in November 2023 at our existing six trial sites in Australia. In December 2023 we received notification from the Korean medicines regulator that approval had been granted to open the trial in Korea. We had previously identified five sites in Korea, and these sites are now also recruiting patients. We look forward to reporting interim data on the trial in Q3 of 2024 once 26 patients have been recruited and activity of the drug determined.

In January, we reported that our Investigational New Drug (IND) application to the US Food and Drug Administration (FDA) had been successful, thereby allowing us to conduct a clinical trial of narmafotinib in the USA. The IND application involved cataloguing and summarising all data obtained for narmafotinib since its discovery at the Cancer Therapeutics CRC in Melbourne, along with preclinical efficacy data from our academic collaborators, through to the formal safety, toxicology and clinical data generated at Amplia. Once completed, the final application dossier came to well over 10,000 pages – a truly herculean effort by the team! A successful IND application represents a major achievement for a small biotech company given the rigorous review undertaken by the FDA.

The potential for FAK inhibitors in the treatment of cancer is receiving increasing attention and focus from the biotech and pharma community worldwide, driven in part by positive data reported by us and other companies developing FAK inhibitors. In particular, the US biotech Verastem, who are developing the first-generation FAK inhibitor defactinib, disclosed data in June 2023 from a clinical trial in an uncommon form of ovarian cancer showing that addition of defactinib to another targeted therapy significantly enhanced therapeutic response. These findings, which crucially validate FAK inhibition as an approach to enhance the activity of other drugs, have led to Verastem seeking accelerated approval for the drug combination in this subset of patients from the FDA. Our own preclinical data in ovarian cancer, generated in collaboration with academics at UC San Diego, is focused on high grade ovarian cancer (representing ~90% of all ovarian cancer diagnoses) and supports the potential of narmafotinib in treatment of this challenging disease. Discussions are ongoing with clinical experts in Australia and the USA on clinical trial pathways.

The small team at Amplia work diligently to progress our drug programs in the most efficient and time-critical manner possible. Much of this work happens out-of-sight, such as managing drug production and supply; writing and reviewing study reports; and the ongoing monitoring of clinical data and trial sites. I thank the Amplia team for their dedicated efforts, together with our partners and collaborators.

Lastly, I wish to thank you, our Shareholders and investors: the important work we are undertaking is only possible with your support.

Dr Christopher Burns
CEO & MD

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Our primary focus over this last year has been progressing our lead asset narmafotinib in oncology indications, and specifically in the treatment of solid tumours, to position the drug as the preferred agent for combination with targeted therapies or chemotherapy.

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

Dr Peach 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 September 2015 and is a member of the Remuneration Committee.

JANE BELL AM, 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

TIM LUSCOMBE BCom, CA, GIA(Cert)
Chief Financial Officer

ANDREW J. COOKE LL.B
Company Secretary

CHARLOTTE MULDER BVSc (Hons), MBA
Director Early Clinical Development

TERRIE-ANNE COCK PhD
Director Translational Science

ADRIAN SULISTIO B Eng (Hons), B. Com, PhD
Manager Product Development

NICOLE KRUGER BSc
Director Clinical Operations

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

Clinical Advisers

DR JOSE IGLESIAS MD
Clinical Adviser (Oncology)

DR JASON LICKLITER MBBS, FRACP
Medical Adviser

Company Snapshot

Amplia's pipeline drugs were originally discovered by the Cancer Therapeutics CRC, an Australian industry/academic collaboration that included leading cancer and drug discovery researchers at Australia's top cancer research institutes. Amplia was established to advance these promising drugs into clinical development and commercialisation.

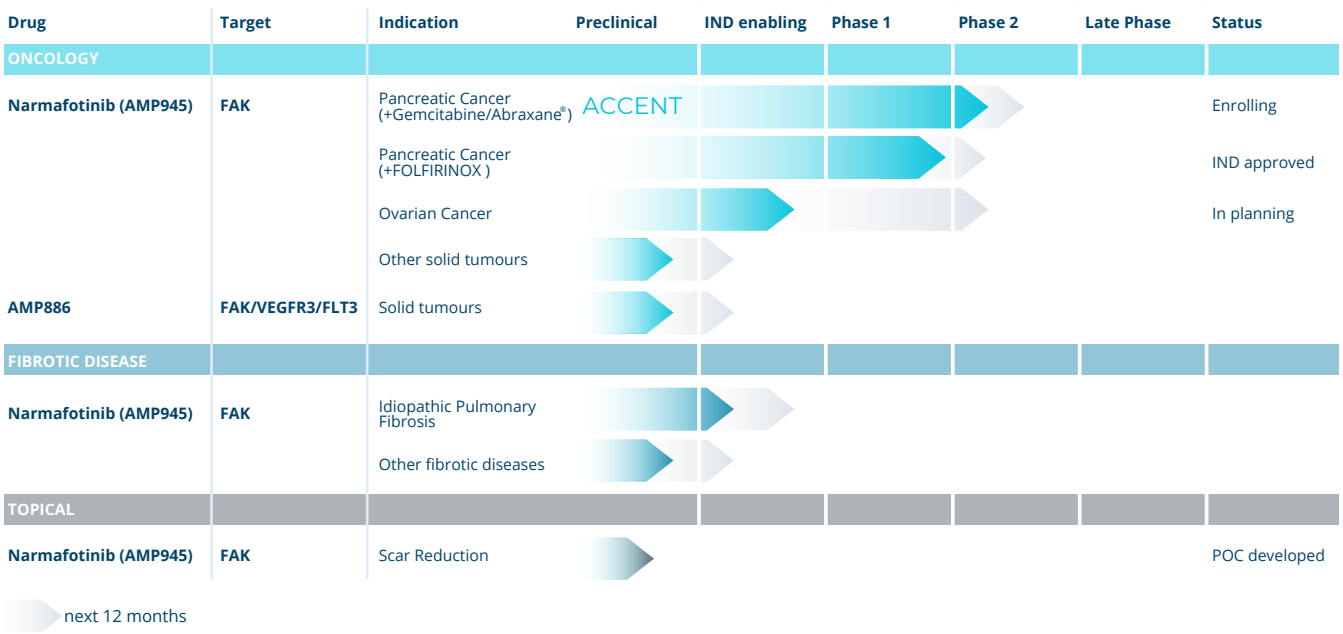
Amplia Therapeutics Limited (ASX: ATX) is an Australian, clinical-stage, drug development company focused on the development of two potent, orally-available inhibitors of Focal Adhesion Kinase (FAK) for the treatment of cancer and fibrotic diseases.

Our Technology

Amplia Therapeutics is currently focused on the clinical development of two highly-promising drug candidates targeting Focal Adhesion Kinase (FAK).

FAK inhibitors have been described as a 'heavy punch' to cancer, showing promising potential when used in combination with existing 'standard of care' therapies in the treatment of solid cancers. Our FAK inhibitors affect both the cancer cells themselves and the surrounding tissue, making tumours more vulnerable and responsive to currently used, and developmental, treatments.

Pipeline



Focus on Oncology

Focal Adhesion Kinase (FAK) is upregulated in many cancers where it supports cell survival and drives cell growth and migration. In addition, it is directly involved in several important biological processes in the tumour microenvironment i.e. the region surrounding the tumour; including the formation of new fibrotic tissue and generation of an immunosuppressed environment. When cancers become established in the body, they often use these processes to improve their own survival. Amplia's Cancer Program is directed at using its FAK inhibitors to block FAK activity in the cancer cells as well as the surrounding tissue, thereby blocking the above processes and making the tumours more susceptible to chemotherapy.

Amplia's lead drug candidate, narmafotinib, is a highly selective and potent FAK inhibitor that has shown promising results in preclinical studies for the treatment of pancreatic and ovarian cancers.

Ovarian Cancer

Over 315,000 women develop ovarian cancer annually and high grade serous ovarian cancer (HGSOC) accounts for ≥90% of cases. HGSOC has poor prognosis with a 10-year survival rate of 15%. Platinum-based chemotherapy is the standard-of-care (SOC) treatment, however, nearly all recurrent HGSOC develop platinum-resistance limiting treatment options.

Pancreatic Cancer

Pancreatic cancer is a difficult to treat cancer, with a low survival rate, typically detected late in disease progression. There were an estimated 4,500 diagnoses in Australia in 2023 and the estimated 5 year survival rate is 13%. Amplia has demonstrated the efficacy of narmafotinib in preclinical models of pancreatic cancer and is now undertaking a Phase 2 clinical trial in advanced pancreatic cancer in Australia and South Korea.

Amplia has orphan drug designation and an open IND for a trial in pancreatic cancer from the US FDA.

Year in Review

Amplia Therapeutics has made notable progress throughout the past year. The ACCENT clinical trial has remained the primary focus, however exciting preclinical advances combined with important international engagement has resulted in the achievement of significant clinical and regulatory milestones for the Company.

ACCENT Clinical Trial

Throughout the year, Amplia Therapeutics has focused on advancing the clinical development of its lead drug, narmafotinib, in the ongoing ACCENT trial for pancreatic cancer. The Company successfully completed the Phase 1b dose-escalation stage, identifying a safe and well-tolerated dose that demonstrates sufficient efficacy in blocking the FAK enzyme. Preliminary results from this phase showed a promising disease control rate of 93%, exceeding historical averages for patients receiving standard chemotherapy alone. *(For more detailed coverage of the ACCENT Trial, turn to page 14)*

Preclinical Advances

Amplia also reached some compelling milestones in preclinical research. The Company discovered that narmafotinib enhances the activity of the widely-used chemotherapy FOLFIRINOX in preclinical models of pancreatic cancer. This finding positions narmafotinib as a potential key player in combination therapies for pancreatic cancer, globally. Amplia is seeking patent protection for the use of narmafotinib with FOLFIRINOX and similar regimens.

Amplia also secured a grant from AusIndustry's Entrepreneur's Programme to collaborate with CSIRO in developing novel formulations of its FAK inhibitors for topical applications in scar reduction and wound healing. This research is based on scientific publications highlighting the efficacy of FAK inhibitors in preclinical models of scarring and wound repair.

International Reach

Amplia expanded its clinical reach by obtaining approval from the Korean Ministry of Food and Drug Safety to conduct the ACCENT trial in advanced pancreatic cancer patients in Korea. The Phase 2a trial commenced in January 2024, with eleven patients dosed by March. *(Read more about our work in Korea on page 18).*

In a significant regulatory milestone, the Company received clearance from the US FDA for its Investigational New Drug (IND) application for a trial of narmafotinib, in combination with FOLFIRINOX, in pancreatic cancer patients in the US. This success underscores the quality of the preclinical data amassed for the drug.

Finally, in a step towards global recognition, the World Health Organization approved narmafotinib as the International Nonproprietary Name for AMP945.

Future Outlook

To strengthen the Company's financial position, Amplia secured a non-dilutive loan from Director Dr. Robert Peach, ensuring a more favorable cash runway for the Company.

In addition to pancreatic cancer, Amplia is also exploring the potential of narmafotinib in other indications. Promising preclinical data presented at an international conference on Ovarian Cancer showed the drug's potential in treating drug-resistant high-grade serous ovarian cancer. *(Read more about preclinical data in Ovarian cancer on page 22).*

ASX announcements

April 2023	Dose Escalation Approved in ACCENT Clinical Trial of AMP945
April 2023	First Patient Recruited to Cohort 3 of ACCENT Trial
April 2023	ACCENT Trial Recruitment Progress
May 2023	Amplia receives grant to collaborate with CSIRO
May 2023	AMP945 and FOLFIRINOX active in model of Pancreatic Cancer
June 2023	AMP945 International Nonproprietary Name Narmafotinib
August 2023	ACCENT Trial Recruitment Update
September 2023	New Chief Financial Officer Mr Tim Luscombe
September 2023	AACR Pancreatic Cancer Conference Presentation
October 2023	AACR Ovarian Cancer Conference Presentation
October 2023	Amplia Receives R&D Tax Rebate Totalling $ 2.4 Million
October 2023	Promising Clinical Data 1b ACCENT Trial in Pancreatic Cancer
December 2023	Approval to Initiate Phase2 Pancreatic Cancer Trial in Korea
January 2024	Amplia Reports First Patient Dosing In Phase 2a Accent Trial
January 2024	FDA Clearance Amplia's IND for Pancreatic Cancer Trial in US
March 2024	Update on ACCENT Trial in Pancreatic Cancer

ACCENT Trial in pancreatic cancer

Since the launch of the ACCENT trial in August 2022, Amplia has made encouraging progress. Here's an overview of the purpose of the trial, and where things are at now.

What is the ACCENT Trial?

Amplia is testing its FAK inhibitor narmafotinib (AMP945) in a Phase 1b/2a clinical trial in advanced pancreatic cancer patients, called the ACCENT trial.

ACCENT = AMP945 **C**ombined **C**hemotherapy **EN**hancement**T**

Narmafotinib is being added to the standard-of-care chemotherapy for advanced pancreatic cancer in Australia, a combination of two drugs called gemcitabine (a generic drug originally marketed as Gemzar®) and nab-paclitaxel (Abraxane®).

The trial is an open-label trial meaning all patients receive the experimental treatment and there is no control arm. Clinical data from the trial will be compared against published data from previous trials where gemcitabine and nab-paclitaxel have been studied in the identical patient population.

Newly diagnosed patients who have advanced disease are able to participate in the trial.

- For the Phase 1b stage of the trial this includes patients who have either locally advanced disease that is non-resectable (i.e. cannot be removed by surgery) or that is metastatic (spread to other parts of the body).
- For the Phase 2a stage of the trial only patients with metastatic disease are included.

The primary readout from the trial is Objective Response Rate (ORR). Secondary endpoints are Duration on Trial (DOT), Progression Free Survival (PFS) and Overall Survival (OS). Finally, Amplia is conducting a preliminary biomarker assessment to determine whether specific proteins in the blood correlate with response to treatment.

Phase 1b

The Phase 1b stage of the trial seeks to identify a dose of narmafotinib that is well tolerated by patients when given in combination with gemcitabine and nab-paclitaxel. Groups of 3 patients are tested with the drug combination and the safety assessed after one complete treatment cycle (28 days of dosing). If no issues are identified, the trial's safety committee approves moving to the next dose. This process continues until a dose is identified that provides sufficient circulating drug levels determined to be effective (based on modeling of drug exposure) whilst remaining safe for the patients.

Phase 2a

The Phase 2a stage of the trial is focused on testing the optimal dose identified from the Phase 1b studies for efficacy. The efficacy measures use an international standard called RECIST (Response Evaluation Criteria in Solid Tumors) that provides an objective measurement of tumour burden in response to treatment.

The Company is adopting a common trial design called a Simon's Two-Stage Design where the objective is to establish whether the proportion of responses to the drug is sufficient to warrant testing in a larger patient group. Analysis of the trial and anticipated response rates by a contracted team of expert biostatisticians identified that a clinical response (partial or complete response) in six or more patients out of 26 would be sufficient to continue enrollment of a further 24 patients. In total, there would be 50 patients in the trial, sufficient to generate statistically meaningful response data. These data will then be compared to published data for historical trials of combined gemcitabine and nab-paclitaxel in an equivalent patient population.

ACCENT Trial

Phase 1b results show early promise, dose identified

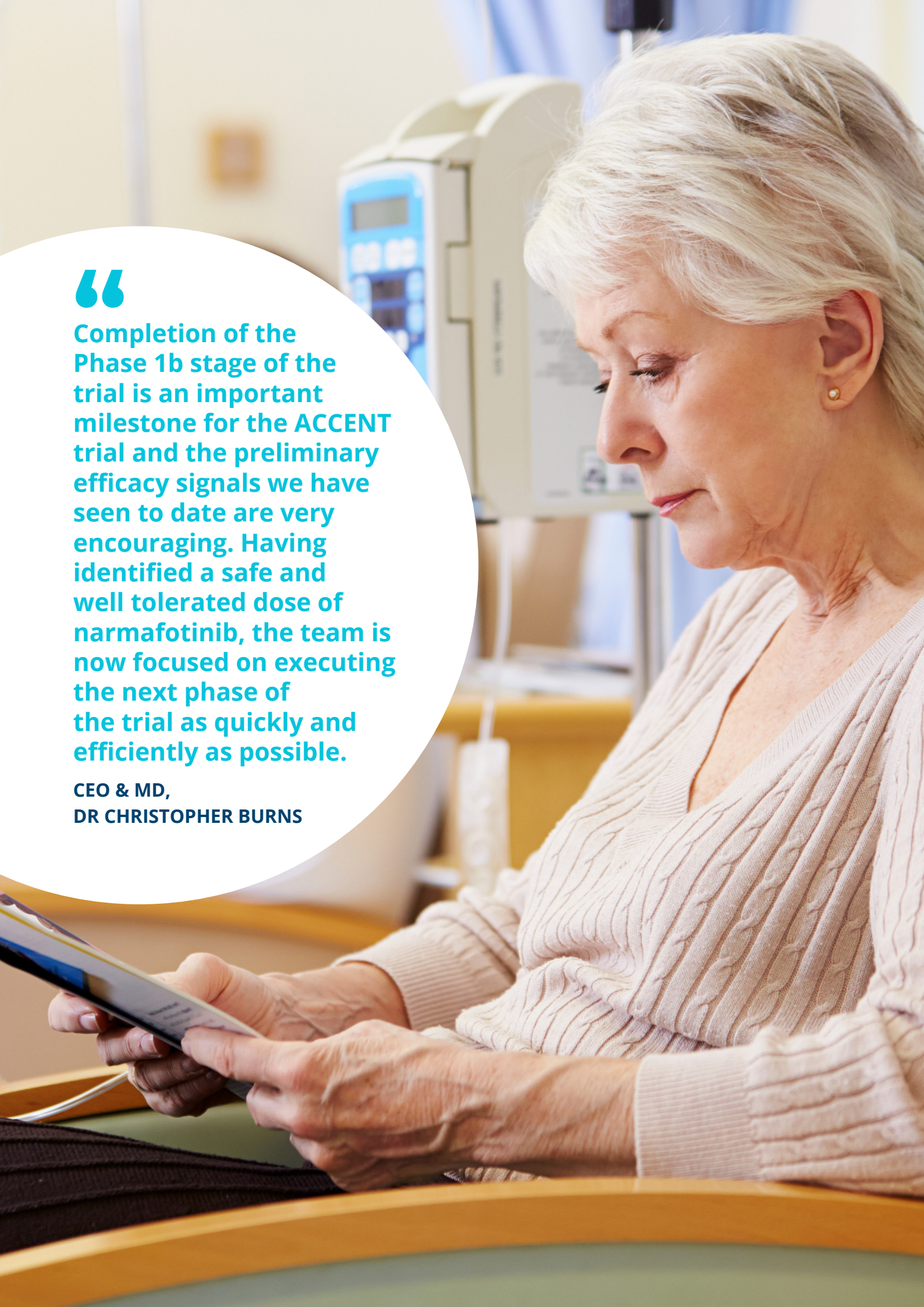
In October, Amplia announced promising early results from the Phase 1b portion of the ACCENT clinical trial.

The Phase 1b portion of the trial was designed to determine a safe and effective dose of narmafotinib. The trial used a dose-escalation design, with ascending doses of narmafotinib provided to pancreatic cancer patients in combination with the standard-of-care chemotherapy regime of gemcitabine combined with nab-paclitaxel.

The study successfully identified a 400 mg daily dose of narmafotinib providing sufficient circulating drug levels to significantly block the activity of the FAK enzyme. Importantly, this dose was shown to be safe and well-tolerated by patients in the trial.

While the Phase 1b trial was not specifically designed to assess efficacy, an initial analysis of data obtained from the 14 patients dosed in this Phase 1b trial, updated in March this year, was very encouraging. Not only was the drug well tolerated, with mild to moderate fatigue being the only adverse event seen in more than one patient likely related to narmafotinib, there were promising early indications of efficacy. Six patients recorded a partial response as best response, while the remaining eight recorded stable disease as best response. These data compare very favourably against historical response rates for patients treated with gemcitabine and nab-paclitaxel alone. In addition, nine patients stayed on trial for more than five (5) months, with two patients being on trial for over 10 months. Importantly, there was a clear dose-response effect with patients on the higher dose of narmafotinib having better responses and increased time on the trial.

	ACCENT	Gemcitabine + Abraxane
Classification	**Best Overall Response (n=14)**	**Best Overall Response* (n=431)**
Complete Response (CR)	0 (0%)	<1%
Partial response (PR)	6 (36%)	23%
Stable Disease (SD)	8 (57%)	27%
Disease Control Rate (DCR) (=CR+PR+SD)	14 (100%)	50%
Progressive Disease (PD)	0 (0%)	20%
Not Evaluable	0 (0%)	30%



“Completion of the Phase 1b stage of the trial is an important milestone for the ACCENT trial and the preliminary efficacy signals we have seen to date are very encouraging. Having identified a safe and well tolerated dose of narmafotinib, the team is now focused on executing the next phase of the trial as quickly and efficiently as possible.

CEO & MD,
DR CHRISTOPHER BURNS

ACCENT Trial

Phase 2a launched in Australia and Korea

Amplia has initiated the Phase 2a portion of the ACCENT clinical trial, with active recruitment of patients across six sites in Australia and five sites in South Korea.

The decision to expand the trial into Korea was based on the country's reputation for world-class clinical research facilities, robust patient recruitment rates in pancreatic cancer trials, and a shared standard of care with Australia. This strategic move aims to accelerate the evaluation of narmafotinib's potential to improve outcomes for patients with this challenging disease.

As of March 2024, 11 patients have been dosed in the Phase 2a trial, with seven in Australia and four in Korea. An interim analysis of efficacy, scheduled for Q3 2024, will assess the treatment's effectiveness. If six or more partial or complete responses are observed among the initial 26 patients, the trial will proceed to enroll an additional 24 patients, bringing the total to 50.

Building relationships in Korea

In December, Amplia received approval from the Korean Ministry of Food and Drug Safety (MFDS) for Phase 2a of the ACCENT trial to be conducted across five preselected trial sites in South Korea.

This was the culmination of extensive work undertaken by the Amplia team, working closely with Korean regulators to achieve this important milestone.

Extending the Phase 2a trial to Korea was a strategic decision for Amplia. Both Australia and Korea boast world-class clinical research facilities, renowned for their high standards, advanced infrastructure, and successful patient recruitment in pancreatic cancer trials. This, combined with the shared standard of care between the two countries, which differs from that in the US and some European nations, made Korea an ideal location to further evaluate the efficacy of narmafotinib.

Amplia continues to strengthen its relationships with Korea, with regular visits to clinical sites, and attendance at important industry events, such as BIO Korea.

“Extending the Phase 2a trial to Korea was a strategic decision for Amplia. Both Australia and Korea boast world-class clinical research facilities, renowned for their high standards, advanced infrastructure, and successful patient recruitment in pancreatic cancer trials.

CEO & MD,
DR CHRISTOPHER BURNS

In Conversation with

Dr Rhiannon Jones, Chief Operating Officer

Every day is different. **That's how Dr Rhiannon Jones, Chief Operating Officer (COO) of Amplia Therapeutics, describes her role. In a small biotech company, the COO wears many hats, from business development and project management to ordering office supplies and providing IT assistance.**

How would you describe a typical day in your role as Chief Operating Officer (COO)?

There's no such thing as a 'typical day' in my role, and that's what makes it so exciting. One day, I might be deeply involved in business development, strategising on partnerships that could propel our research forward. The next day, I could be diving into project management, ensuring our studies are running smoothly and on schedule. And then, I might be rolling up my sleeves and helping the team with office tasks or reviewing contracts with potential collaborators and suppliers. The variety is immense, and it keeps me on my toes. It's definitely not a job for someone who likes routine!

You've just returned from Korea, where Amplia is running trial sites for the ACCENT trial. How difficult is it to conduct a trial in another country, like Korea?

I've learned that relationships are incredibly important and being on the ground in Korea does a lot to cement the trust and rapport that is necessary to run a successful clinical trial. I've just returned from BIO Korea, a partnering and business development conference, and it is obvious that the time we have spent with our collaborators in Korea has done a lot to build Amplia's brand in the region. We've been very fortunate to have had support of government bodies Global Vic and AUSTRADE, and people are excited about what we are doing and are keen to work with us.

What do you enjoy most about your role at Amplia?

Without a doubt, it's the people. I work with an incredible team of talented, passionate individuals who are all dedicated to Amplia's mission of developing new cancer treatments. Witnessing their dedication and seeing the progress we're making together fills me with a great sense of pride. We have a diverse group with a range of expertise, and everyone brings their unique perspectives to the table. This creates a collaborative and supportive environment that I truly value.

What are some of the more challenging aspects of your role?

As with any small biotech company, resources are finite. Budgeting is a constant challenge, and it requires careful planning and prioritisation to ensure we're making the most of our funds. Timelines are another critical aspect. We're working on tight schedules, and it's essential to keep everything moving forward efficiently while maintaining the highest quality standards. It's a balancing act, but one that I find incredibly rewarding.

What major projects are you focused on at the moment?

Right now, our primary focus is on our ongoing clinical trials. We're committed to ensuring these trials run smoothly and that we have the necessary drug supply to meet our goals. This work happens mostly behind the scenes, but it is a critical step to ensure that we manufacture enough drug for our current and planned studies. Simultaneously, business development is a major priority. We're actively seeking partnerships and

collaborations that will allow us to accelerate our research and development efforts. These collaborations are essential for bringing our innovative cancer treatments to patients who desperately need them.

What sparked your passion for working in the biotech sector?

My journey into biotech was somewhat unexpected. I initially pursued chemistry, inspired by my grandfather, but found myself drawn to research management instead. As I progressed in my career, I realised that I wanted to work in an environment where my work could have a direct and meaningful impact on people's lives. Biotech offered that opportunity. The idea of being part of a team that develops life-changing therapies for cancer patients was incredibly appealing. It's a field that's constantly evolving, which keeps things exciting, and the potential for making a real difference in the world is what drives me every day.

"Witnessing the team's dedication and seeing the progress we're making together fills me with a great sense of pride. We have a diverse group with a range of expertise, and everyone brings their unique perspectives to the table. This creates a collaborative and supportive environment that I truly value.

AMPLIA COO,
DR RHIANNON JONES

What's next for Amplia Therapeutics?

The future is looking bright for Amplia. We have a robust pipeline of promising drug candidates, and we're planning to initiate more clinical trials in the coming year, both here in Australia and internationally. We're also excited about the potential of our ovarian cancer program and are actively exploring opportunities for an investigator-initiated trial. Our ultimate goal is to continue pushing the boundaries of cancer treatment and ultimately improve outcomes for patients worldwide.

Narmafotinib
shows promise in preclinical studies for ovarian cancer

With over 1000 Australian women dying each year from ovarian cancer, the need for more effective and tolerable therapies is urgent. A preclinical study from the University of California, San Diego (UCSD) spotlights narmafotinib as a possible treatment for this difficult-to-treat cancer.

New data presented at the American Association for Cancer Research (AACR) Special Conference on Ovarian Cancer in September 2023 has highlighted the potential of narmafotinib in the treatment of high-grade serous ovarian cancer (HGSOC) - the most common form of ovarian cancer, accounting for three quarters of epithelial ovarian cancers.

The data presented at the AACR conference demonstrated that narmafotinib outperformed the current standard-of-care treatment niraparib, a PARP inhibitor, in mouse models of chemotherapy-resistant high-grade serous ovarian cancer. Narmafotinib not only showed better tumour growth inhibition but also proved to be better tolerated by the mice. Furthermore, it was effective in a model where the standard PARP inhibitor therapy failed.

This new research builds upon previous studies that showed increased activity of the FAK enzyme in chemotherapy-resistant ovarian cancer and more advanced disease. FAK inhibitors have been shown to re-sensitise the cancer to both standard chemotherapy and immunotherapy.

Prof. Dwayne Stupack, the lead researcher from University of California, San Diego (UCSD) emphasised the significance of these findings. He stated that PARP inhibitors, while widely used, are only effective in a subset of patients and eventually lead to drug resistance. Narmafotinib, on the other hand, has shown better activity across a broader range of patients and works even in PARP inhibitor-resistant cases. Importantly, it appears to be well-tolerated, a crucial factor for a drug intended for daily use.

While these are preclinical findings, the results are highly encouraging. Narmafotinib could offer an alternative treatment option for ovarian cancer patients, particularly those with chemotherapy-resistant or PARP inhibitor-resistant disease. Amplia Therapeutics is collaborating with local and international ovarian cancer specialists to initiate an investigator-led clinical trial of narmafotinib in ovarian cancer patients.

Approximately **one in 100 women** will be diagnosed with ovarian cancer in their lifetime.

Ovarian cancer is the **eighth most common type of cancer** in Australia and the sixth most common type of cancer to lead to loss of life.

Approximately **1,815 Australian women are diagnosed** with ovarian cancer each year.

Average age of diagnosis is 64 years old, though ovarian cancer can occur in younger women.

The five-year **survival rate of ovarian cancer is 49%** for Australian women.

(Source: https://www.womencan.org.au/)

Garvan research
points to global impact in pancreatic cancer

Promising preclinical research conducted by collaborators at the Garvan Institute of Medical Research (the Garvan) suggests that narmafotinib could improve treatment outcomes for pancreatic cancer patients in the United States and Europe, where FOLFIRINOX is the standard of care.

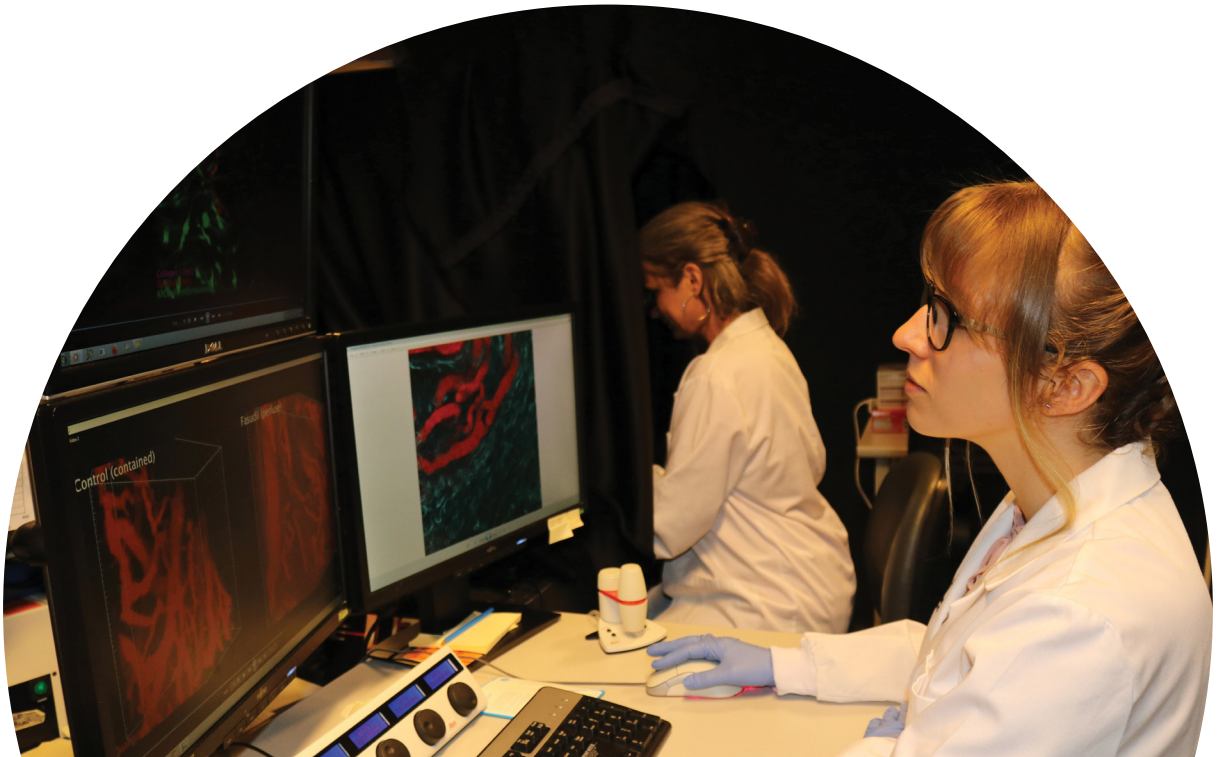
Preclinical studies conducted by Professor Paul Timpson and his team at the Garvan in Sydney have demonstrated that narmafotinib when combined with FOLFIRINOX, a first-line chemotherapy widely considered the standard of care in the US and Europe, substantially increased survival rates in a mouse model of pancreatic cancer.

FOLFIRINOX is considered the preferred treatment in many countries, but its use is often limited by severe side effects. If narmafotinib can enhance FOLFIRINOX's effectiveness and reduce its toxicity, it could offer a valuable new treatment option for patients in regions where this regimen is preferred.

In September, this data was presented at the AACR Special Conference in Cancer Research: Pancreatic Cancer held in Boston, USA.

These exciting findings further validate the potential of narmafotinb in combination with standard-of-care therapies for pancreatic cancer, and Amplia has filed a patent to cover the use of its FAK inhibitors with FOLFIRINOX and related regimens.

In a positive step forward, the US Food and Drug Administration (FDA) has cleared Amplia's Investigational New Drug (IND) application for a clinical trial of narmafotinib in combination with FOLFIRINOX. This clearance marks a significant milestone, allowing Amplia to initiate a US-based trial to assess the safety, tolerability, and efficacy of this combination therapy in patients with advanced pancreatic cancer.



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

Corporate directory
31 March 2024

Directors	Dr. Warwick Tong (Non-Executive Chair) Dr. Robert Peach (Non-Executive Director) Dr. Christopher Burns (CEO and Managing Director) Ms. 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 6 Hope St Ermington NSW 2115 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

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 2024.

Directors

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

Dr. Warwick Tong
Ms. Jane Bell AM
Dr. Christopher Burns
Dr. Robert Peach

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) – Non-Executive Chairman of the Board

Dr Tong is a NZ trained physician with more than 30 years' experience in the Pharmaceutical and Biotechnology industry. After his early career in General Medical Practice Dr Tong 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). His roles have included; Medical Director, Regional Business Development Director (Asia Pacific), Commercial Strategy Director (International) and SVP Development (USA). He is a Director of Aculeus Therapeutics Pty Ltd, Clear Scientific Pty Ltd and Pacalis Therapeutics Pty Ltd. He was CEO and Director of CTx from 2011 until April 2018. He is a member of the SAB of the Maurice Wilkins Centre in Auckland NZ, the Advisory Board of Cortex Health, Melbourne, and a member of the CSIRO Manufacturing, Business Advisory Committee. Dr Tong was educated at the University of Auckland and Victoria University, Wellington, New Zealand and is a Graduate of the Australian Institute of Company Directors. Dr Tong was appointed as a Non-Executive Director on the 4th of May 2018 and Chairman on 25 May 2018. Dr Tong is also a member of the Audit and Risk Committee and a member of the Remuneration Committee.

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

Ms 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. Ms Bell has been a non-executive director since 2002, serving on 17 boards including public and private hospitals, biotechnology, medical research and funds management boards. Ms Bell currently serves as Deputy Chair of Monash Health, Chair of Mesoblast Limited (ASX:MSB)(Nasdaq:MESO) and Director of Jessie McPherson Private Hospital. Ms Bell is a former Member of the Administrative Appeals Tribunal and former Chair of Melbourne Health (Royal Melbourne Hospital), Chair of Biomedical Research Vic, Deputy Chair of Westernport Water Corporation, Director of U Ethical Funds Management and its subsidiaries, WorkSafe Victoria, Hudson Institute of Medical Research-Monash Institute of Medical Research-Prince Henry's Institute of Medical Research, Queensland Institute of Medical Research Trust, Australian Red Cross (Qld) and Victorian Women's Housing Association. Ms Bell 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. In 2023, Ms Bell was appointed a Member of the Order of Australia (AM) for her significant service to governance in the medical research, healthcare and not for profit sectors. Ms Bell was appointed as an Independent Non-Executive Director on 12 April 2021 and is Chair of the Audit and Risk Committee and a member of the Remuneration 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 over 30 years. After completing a PhD in Organic Chemistry at the University of Melbourne, Dr Burns undertook postdoctoral studies in the USA before moving to Pfizer UK, as a senior scientist. 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 moved to 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. Over this time he led teams in the discovery of two anti-cancer agents that entered clinical trial (including the drug momelotinib which was recently approved by the US FDA). Dr Burns was subsequently recruited to the Walter and Eliza Hall Institute of Medical Research in Melbourne as a Laboratory Head before taking on executive and leadership roles with a number of privately-held biotechnology companies in Melbourne including Certa Therapeutics and MycRx. Dr Burns is the inventor on over 30 patents and a co-author on over 65 scientific publications, and is a Fellow of the Royal Society of Chemistry (UK) and the Royal Australian Chemical Institute. He was the recipient of the 2022 Adrien Albert Award - the premier award of the MCCB Division of the Royal Australian Chemical Institute which is given for sustained, outstanding research in the field of medicinal chemistry or chemical biology. Dr Burns was originally appointed as a Non-Executive Director on 4 May 2018 and was subsequently appointed as Chief Executive Officer and Managing Director on 5 December 2022.

Robert Peach (PhD) – Independent Non-Executive Director

Dr Peach has over 30 years of drug discovery and development experience in the Pharmaceutical and Biotechnology industry. In 2009 he co-founded Receptos, becoming Chief Scientific Officer and raising $59M in venture capital and $800M in an IPO and three subsequent follow-on offerings. In August 2015 Receptos was acquired by Celgene for $7.8B. Dr Peach 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 currently serves on the Board of Directors of ASX-listed AdAlta Limited (1AD), and Rekover Therapeutics, a privately held biotechnology company in New Zealand. Dr Peach also serves on the Scientific Advisory Board of privately held Eclipse Bioinnovations in San Diego and is a consultant for several other biotechnology companies. Dr Peach is the co-author of 75 scientific publications and book chapters, and is an inventor on 17 patents. He was educated at the University of Canterbury and the University of Otago, New Zealand. Dr Peach was appointed as an Independent Non-Executive Director on the 2nd of September 2015 and is Chair of the Remuneration Committee and a member of the Audit and Risk Committee.

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	7	7	2	2
Jane Bell	12	12	7	7	2	2
Robert Peach	11	11	4	4	2	2
Christopher Burns	12	12	-	-	-	-

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

Review of operations

The Company's primary focus for the year has been progressing the ongoing ACCENT trial in pancreatic cancer, where our lead drug narmafotinib is being tested in combination with the standard-of-care chemotherapies gemcitabine and Abraxane®. In April 2023, the Company announced that dosing of the third patient cohort in the Phase 1b stage of the trial had begun, after approval to dose-escalate had been obtained from the trial's safety committee. In May 2023, the Company announced that the third patient for that cohort had been dosed. Subsequently we announced that a dose-limiting toxicity event had been observed in one patient, necessitating recruitment of three additional patients into that dosing cohort, as per the approved trial protocol.

In May 2023, the Company disclosed exciting data from preclinical studies demonstrating that our best-in-class FAK inhibitor narmafotinib enhanced the activity of the widely used chemotherapy FOLFIRINOX in mouse models of pancreatic cancer. The FOLFIRINOX chemotherapy regimen is used extensively in the treatment of pancreatic cancer in the US and Europe. Demonstrating that narmafotinib combines with FOLFIRINOX to improve outcomes in preclinical models of pancreatic cancer, as we have previously shown for the combination of narmafotinib and gemcitabine/Abraxane chemotherapy, helps to uniquely position narmafotinib as the preferred agent for combining with therapeutic agents in the treatment of pancreatic cancer. In September 2023, the Company disclosed further details of this promising data when a poster was presented, by our collaborators at the Garvan Institute of Medical Research, at the specialist Pancreatic Cancer meeting of the American Association of Cancer Research, held in Boston. As this data is unprecedented in the scientific literature, the Company has sought patent protection surrounding the use of narmafotinib in combination with FOLFIRINOX and similar chemotherapy regimens.

Also in May 2023, the Company announced that it had received a grant under AusIndustry's Entrepreneur's Programme, to collaborate with Australia's peak science body CSIRO to help develop novel formulations of its FAK inhibitors. The goal of this work is to develop specific formulations that could be applied topically (i.e. directly) to wounds and burns so that drug is released to the affected area over time to reduce scarring and aid wound healing. This concept is based on promising published work showing that FAK inhibitors are efficacious in preclinical models of scarring and wound repair.

In June 2023, Amplia reported that the World Health Organization had approved narmafotinib as the International Nonproprietary Name (INN) for AMP945. The importance of having an approved name reflects the compound's journey from preclinical and early-stage development to clinical study in patients. Further, this demonstrates the Company's commitment to long-term development of the drug.

In October 2023, the Company reported completion of the Phase 1b (dose-escalation) stage of the ACCENT trial in pancreatic cancer with the identification of a safe and well-tolerated dose of the drug that provides sufficient circulating drug levels to significantly block the activity of the FAK enzyme over the dosing period. Importantly, while the trial was not powered for efficacy readouts, there were promising preliminary signs of efficacy. Of the 14 patients who completed the trial as per protocol, five (5) demonstrated a partial response as best overall response while eight (8) reported stable disease as best response. This preliminary data represents a disease control rate (combined partial response and stable disease) of 93%, significantly better compared to historical averages for patients dosed with gemcitabine and Abraxane alone. Review of safety data by the trial's Safety Review Committee, supported moving forward with the Phase 2a (dose-expansion) stage of the trial.

Exciting preclinical data was also disclosed, in October 2023, at an international conference in Ovarian Cancer, showing therapeutic potential for narmafotinib in treating drug-resistant forms of high-grade serous ovarian cancer (HGSOC), which represents ~90% of all ovarian cancer cases. The poster, entitled '*Maintenance therapy inhibition of ptk2 yields decreased disease in preclinical models of HRP/HRD models of recurrent HGSOC'* was presented by Amplia's collaborators from the University of California San Diego. The poster described studies showing that narmafotinib was active in mouse models of chemotherapy-resistant ovarian cancer, with improved tumour growth inhibition activity and tolerability compared to a PARP inhibitor, the current standard-of-care for this chemotherapy-resistant patient population.

In December 2023, the Company reported that it had received approval from the Korean drug regulator, the Korean Ministry of Food and Drug Safety, to extend the ACCENT trial to patients with advanced pancreatic cancer in Korea. This approval allowed the Company to initiate the Phase 2a clinical trial activities at five hospitals in the greater Seoul area, in addition to the 6 sites already open in Australia. In January 2024, the Company announced that the first patient had been dosed in the Phase 2a stage of the ACCENT trial. On 27 March 2024, the Company announced that a total of 11 patients had been dosed since the trial was started.

The Company reported in January 2024 that it had received clearance from the US FDA of its Investigational New Drug (IND) application for a trial of narmafotinib, in combination with the chemotherapy FOLFIRINOX, in pancreatic cancer patients in the US. This successful IND application represents a major milestone for the Company. The IND documentation contains extensive preclinical activity and safety data for narmafotinib, underscoring the quality of the dataset amassed for the drug.

In January 2024, the Company also announced that Director Dr Robert Peach had agreed to advance A$1.47 million to the Company, providing a non-dilutive extension to the Company's cash runway. The loan, with accruing interest at the simple (non-compounding) rate of 10.0% per annum on a pro rata basis, has a repayment date of the earlier of 31 December 2024 or the receipt of the FY24 R&D tax incentive refund.

The Company provided an update on the first part of the ACCENT pancreatic cancer trial in March 2024, and in particular further analysis of the data from the Phase 1b trial. Of the fourteen (14) patients dosed over three dosing cohorts, seven (7) patients remained on trial for >6 months, with two (2) patients being on trial for more than 10 months. This is particularly noteworthy given the median progression free survival for advanced pancreatic cancer patients treated with gemcitabine and Abraxane alone is 5.5 months. Furthermore, six (6) patients recorded a partial response as best response, with the remaining eight (8) recording stable disease. As noted above, these response rates are significantly higher than predicted from historical studies of gemcitabine and Abraxane treatment alone.

Material Business Risks

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

(a) Clinical development risk

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

(b) Regulatory and reimbursement approvals

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

(c) Chemistry, manufacturing and controls

The ACCENT clinical trial currently underway requires supply of narmafotinib drug product (capsules). There are risks in the shipment, storage and handling of drug product that may render the material unavailable or inappropriate for clinical usage. For clinical trial sites in South Korea, supplies of the chemotherapies gemcitabine and Abraxane are also required. There are risks in the supply, shipment, storage and handling of drug product that may render the material unavailable or inappropriate for clinical usage.

(d) Commercialisation of products and potential market failure

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

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

(e) Competition

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

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

(f) Dependence upon key personnel

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

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

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

(h) Growth

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

(i) Commercial partners

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

(j) Intellectual Property

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

(k) Additional capital requirements

Drug development is capital intensive over extended time periods and additional development costs may arise. Further the Company may require additional funding to meet its stated objectives or may decide to accelerate or modify its planned development activities, based on market developments, new scientific and clinical findings or commercial needs. As many development activities are conducted overseas, costs for goods and services may change due to factors outside of the Company's control.

Additional equity financing may dilute the holdings of existing shareholders while any debt financing may involve restrictions on the Company's financing and operating activities.

Future developments

The Company will continue to focus on timely execution of the Phase 2a stage of the ACCENT trial. In particular, the Company is focused on the Interim Data readout anticipated in Q3 of 2024 where the clinical efficacy of the narmafotinib, gemcitabine and Abraxane combination, utilizing the optimal dose of narmafotinib identified in the Phase 1b stage of the trial, will be assessed. With the expectation that 6 or more patients out of 26, record a partial response, the ACCENT trial will then proceed to enroll a total of 50 patients over the subsequent months.

The Company will continue to explore additional clinical opportunities for narmafotinib, including a potential clinical trial in ovarian cancer, building on the promising preclinical data already obtained for narmafotinib and with strong interest from gynae-oncologists in Australia and the US.

The Company has completed a two for five, fully underwritten pro-rata non-renounceable Entitlement Offer to raise $4.27m receiving significant support from new and existing institutional investors and the Company's Directors. Proceeds from the Entitlement Offer were received in May 2024 and will fund the Company through the interim analysis for the ongoing Phase 2a stage of the ACCENT trial whilst allowing the Company to manufacture additional narmafotinib and to support a pilot investigator-initiated trial in ovarian cancer.

Financial position

The Group loss after tax for the year ended 31 March 2024 was $4,503,453 (2023: $6,242,435). This result included a non-cash share-based compensation of $85,995 (2023: $209,090). Since 31 March 2023, the net assets of the Group have decreased from $15,835,526 to $11,418,309 at 31 March 2024.

Research and development expenses for the year ended 31 March 2024 increased to $5,804,765 (2023: $4,686,887). This reflected Amplia's investment in progressing lead candidate narmafotinib through the Phase II ACCENT clinical trial.

Administrative and general expenses for the year ended 31 March 2024 increased to $2,603,916 (2023: $2,198,433). Patent and associated expenses increased to $441,990 (2023: $307,549).

At 31 March 2024 the Group held Cash and cash equivalents of $3,385,310 (2023: $9,256,677) and had borrowings of $1,491,849 (2023: $2,106,614).

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 2023 the Company had 194,005,536 shares on issue. During the year 859 shares were issued raising a total of $241 through the exercise of options. The number of shares on issue at 31 March 2024 was 194,006,395.

Dividends paid or recommended

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

Options

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

Expiry date	Exercise Price ($)	Number as at 31 March 2024	Number exercised/lapsed during year ended 31 March 2024	Number issued/exercised post reporting date
6-Sep-25	0.26	2,355,000	-	-
24-Jun-24	0.15	1,070,000	-	-
10-May-24	0.43	500,000	-	-
5-Jun-28	0.14	2,500,000	-	-
2-Sep-25	0.20	1,000,000	-	-
2-Sep-25	0.15	720,000	-	-
7-Oct-25	0.26	5,626,000	-	-

The number of shares under option, on the date of this report, was 13,771,000.

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 AMP945 and AMP886 for application in oncology and chronic fibrosis indications.

Matters subsequent to the end of the financial year

On 16 April 2024 the Company announced it was undertaking a two for five, fully underwritten pro rata non-renounceable entitlement offer to raise $4.27m.

On 10 May 2024, 500,000 options with exercise price of $0.4275 lapsed.

On 15 May 2024, the Company issued 77,602,838 Ordinary shares from the entitlement offer raising $4.27m.

On 15 May 2024, the Company issued 3,500,000 options with exercise price of $0.135 and expiry date of 5 June 2028.

No other matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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.

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:

Jane Bell (Chair)
Warwick Tong
Robert Peach

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 insure all directors of the parent entity and officers of the Group 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 2024 and a copy of this declaration forms part of the Directors' Report.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Group or of any related body corporate against a liability incurred as such an auditor.

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
Robert Peach	Non-Executive Director
Christopher Burns	Chief Executive Officer & Managing Director
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 Ms 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 2024, 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 2024

Details of the nature and amount of each element of the remuneration of each Director and KMP for the year ended 31 March 2024, are shown in the table below:

2024	Cash salary and fees ($)	Cash bonus ($)	Non-monetary benefits ($)	Superannuation ($)	Share based payments (options) ($)	Total	Performance related %
Directors							
Non-Executive							
Warwick Tong	70,000	-	-	-	-	70,000	-
Robert Peach	50,000	-	-	-	-	50,000	-
Jane Bell	45,045	-	-	4,955	-	50,000	-
Total	165,045	-	-	4,955	-	170,000	
Executive							
Christopher Burns[1]	286,776	64,160	-	26,872	30,103	407,911	16.00%
	451,821	64,160	-	31,827	30,103	577,911	

[1]$27,808 cash bonus paid in the year ended 31 March 2024 relates to the period of service from employment start date to 31 March 2023. $36,352 relates to the awarding of 45% of the eligible 25% short term incentive for the year ended 31 March 2024, this is yet to be paid and will be settled in equity.

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 ($)	Superannuation ($)	Share based payments (options) ($)	Total	Performance related %
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	15.00%
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] Christopher Burns was appointed CEO and Managing Director on 5 December 2022, his remuneration as Executive Director is only from this date.

Options issued as part of remuneration for the year ended 31 March 2024

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

2,500,000 stock options were issued to Directors as part of remuneration during the year ended 31 March 2024.

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 2024 can be found above ("Options Issued as part of Remuneration for the year ended 31 March 2024"). There were 2,500,000 options provided as remuneration during the year ended 31 March 2024.
(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 Company during the financial year ended 31 March 2024 (2023: Nil).

Other Transactions with Directors and Other Key Management Personnel

The Company entered into an unsecured loan agreement with Non-Executive Director, Dr Robert Peach. Under the Loan Agreement, Dr Peach agreed to advance A$1.47 million to the Company. The loan was received 29 January 2024, accruing interest at the simple (non-compounding) rate of 10.0% per annum on a pro rata basis, with a repayment date of the earlier of 31 December 2024 or the receipt of the FY24 R&D tax incentive refund.

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	2024	2023	2022	2021	2020
EPS (cents)	(2.32)	(3.22)	(2.50)	(2.41)	(4.58)
Dividends (paid)	-	-	-	-	-
Net profit/(loss) ($000)	(4,503)	(6,242)	(3,644)	(2,281)	(2,219)
Share Price - (cents)	7.00	8.50	14.50	26.00	6.00

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 2024.

Options
There were 2,500,000 stock options granted over ordinary shares granted to directors and other key management personnel as part of compensation during the year ended 31 March 2024.

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 2024 are set out below:

Key Management Personnel	Stock Options Granted	Grant Date	Expiry Date	Exercise Price
Christopher Burns	2,500,000	24/08/2023	05/06/2028	$0.14

Directors' Interests

Shareholdings of Key Management Personnel

2024	Balance at the start of the year	Granted as remuneration	On exercise of options	Other changes	Balance at the end of the year
Non-Executive					
Warwick Tong	3,016,247	-	-	-	3,016,247
Robert Peach	1,664,760	-	-	-	1,664,760
Jane Bell	2,025,474	-	-	-	2,025,474
Total non-executive	6,706,481	-	-	-	6,706,481
Executive					
Christopher Burns	2,527,798	-	-	-	2,527,798
Total executive	2,527,798	-	-	-	2,527,798
	9,234,279	-	-	-	9,234,279

Option holdings of Key Management Personnel

2024	Balance at the start of the year	Granted as compensation	Exercised	Expired	Balance at the end of the year	Vested and exercisable
Non-Executive						
Warwick Tong	783,334	-	-	33,334	750,000	750,000
Robert Peach	1,125,984	-	-	590,984	535,000	535,000
Jane Bell	607,590	-	-	72,590	535,000	535,000
Total non-executive	2,516,908	-	-	696,908	1,820,000	1,820,000
Executive						
Christopher Burns	553,519	2,500,000	-	18,519	3,035,000	535,000
Total executive	553,519	2,500,000	-	18,519	3,035,000	535,000
	3,070,427	2,500,000	-	715,427	4,855,000	2,355,000

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 16 (Related Parties) to the Financial Statements accompanying this Directors' Report.

Directors' Benefits

Since 1 April 2023, 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 2024

Grant Thornton Audit Pty Ltd
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Auditor's Independence Declaration

To the Directors of Amplia Therapeutics Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Amplia Therapeutics Limited for the year ended 31 March 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

J D Vasiliou
Partner – Audit & Assurance

Melbourne, 30 May 2024

Amplia Therapeutics Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 March 2024

	Note	2024 $	2023 $
Revenue and other income			
R&D tax incentive	5	4,437,742	1,148,434
Interest income		145,101	97,254
Government grants income		15,000	41,052
Total revenue and other income		4,597,843	1,286,740
Expenses			
Research & development expenses		(5,804,765)	(4,686,887)
Patent & associated expenses		(441,990)	(307,549)
Administrative & general expenses		(2,603,916)	(2,198,433)
Share based compensation		(85,995)	(209,090)
Depreciation and amortisation expense		(86,149)	(73,368)
Total expenses		(9,022,815)	(7,475,327)
Operating deficit before financing costs		(4,424,972)	(6,188,587)
Interest expense		(78,481)	(53,848)
Loss before income tax expense		(4,503,453)	(6,242,435)
Income tax expense	13	-	-
Loss after income tax expense for the year attributable to the owners of Amplia Therapeutics Limited		(4,503,453)	(6,242,435)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Amplia Therapeutics Limited		(4,503,453)	(6,242,435)
		Cents	**Cents**
Basic and diluted earnings per share	4	(2.32)	(3.22)

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

Amplia Therapeutics Limited
Consolidated statement of financial position
As at 31 March 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	6	3,385,310	9,256,677
R&D tax incentive receivable	7	3,177,718	1,148,434
Prepayments		74,177	36,718
Other assets		116,020	66,700
Total current assets		6,753,225	10,508,529
Non-current assets			
Property, plant and equipment		12,634	20,883
Right-of-use assets		88,284	163,957
Intangibles	8	7,937,932	7,937,932
Other assets		53,033	53,034
Total non-current assets		8,091,883	8,175,806
Total assets		14,845,108	18,684,335
Liabilities			
Current liabilities			
Accounts payable & accrued liabilities	9	1,790,299	528,501
Borrowings	10	1,491,849	2,106,614
Lease liabilities		80,826	74,534
Provisions		40,471	40,910
Total current liabilities		3,403,445	2,750,559
Non-current liabilities			
Lease liabilities		13,893	94,719
Provisions		9,461	3,531
Total non-current liabilities		23,354	98,250
Total liabilities		3,426,799	2,848,809
Net assets		11,418,309	15,835,526
Equity			
Issued capital	11	151,529,215	151,528,974
Reserves	12	(1,096,539)	(969,031)
Accumulated losses		(139,014,367)	(134,724,417)
Total equity		11,418,309	15,835,526

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 2024

	Issued capital $	Share option reserve $	Other reserves $	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

	Issued capital $	Share option reserve $	Other reserves $	Accumulated losses $	Total equity $
Balance at 1 April 2023	151,528,974	849,586	(1,818,617)	(134,724,417)	15,835,526
Loss after income tax expense for the year	-	-	-	(4,503,453)	(4,503,453)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(4,503,453)	(4,503,453)
Transactions with owners in their capacity as owners:					
Share-based payments	-	85,995	-	-	85,995
Issue of shares on exercise of options	241	-	-	-	241
Expiry of options previously recorded as share-based payments	-	(213,503)	-	213,503	-
Balance at 31 March 2024	151,529,215	722,078	(1,818,617)	(139,014,367)	11,418,309

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 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Interest received		156,197	86,158
Government grants		15,000	41,052
R&D tax incentive received		2,408,458	1,843,004
Payments to suppliers		(6,180,999)	(6,061,080)
Payments to employees		(1,525,838)	(1,198,822)
Net cash used in operating activities	14	(5,127,182)	(5,289,688)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,226)	(17,631)
Payments for security deposits		-	(53,034)
Proceeds from release of security deposits		-	12,240
Net cash used in investing activities		(2,226)	(58,425)
Cash flows from financing activities			
Proceeds from issue of shares from the exercise of options		241	21,234
Proceeds from R&D funding loan		1,467,000	-
Payment of R&D Funding Loan		(2,100,000)	-
Repayment of lease liabilities		(79,999)	(64,646)
Finance costs paid		(60,223)	(40,805)
Net cash used in financing activities		(772,981)	(84,217)
Net decrease in cash and cash equivalents		(5,902,389)	(5,432,330)
Cash and cash equivalents at the beginning of the financial year		9,256,677	14,608,581
Effects of exchange rate changes on cash and cash equivalents		31,022	80,426
Cash and cash equivalents at the end of the financial year	6	3,385,310	9,256,677

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

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) Basis of preparation

The financial statements presented are for the entity Amplia Therapeutics Limited (the "Company" or the "parent entity") 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.

(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 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 17 of the Financial Statements.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group 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 Group.

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 Group 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 Group 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. Material accounting policy information (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:

Office equipment	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. Material accounting policy information (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. Material accounting policy information (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 within the 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.

Note 1. Material accounting policy information (continued)

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:

- 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 and borrowings. 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.

Note 1. Material accounting policy information (continued)

(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.

(t) Going concern

The financial statements have been prepared on a going concern basis after taking into consideration for the period ended 31 March 2024 the net loss of $4,503,453 and net cash used in operating activities of $5,127,182 and the cash and cash equivalents balance of $3,385,310 as at 31 March 2024.

The going concern basis contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The 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. However, to further progress plans the Group may need to obtain additional capital. On 15 May 2024, the Company issued 77,602,838 ordinary shares from an entitlement offer raising $4.27 million.

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

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 Group 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 Group 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.

Note 1. Material accounting policy information (continued)

(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 Group'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.

(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:

- With the successful track record of the Company in obtaining the Research and Development rebate from the ATO, an estimated rebate of $3,177,718 has been accrued as income for the year ended 31 March 2024 (31 March 2023: $1,148,434). 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.

Note 3. Segment information

The Group has no operating segments as management review financial information on a consolidated basis. During the 2024 financial period the Group conducted all its activities in Australia.

Note 4. Earnings per share

	2024 $	2023 $
Loss after income tax attributable to the owners of Amplia Therapeutics Limited	(4,503,453)	(6,242,435)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	194,005,863	193,975,005

Note 4. Earnings per share (continued)

	Cents	Cents
Basic and diluted earnings per share	(2.32)	(3.22)

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

	2024 $	2023 $
R&D tax incentive - year ended 31 March 2023	1,260,024	1,148,434
R&D tax incentive - year ended 31 March 2024	3,177,718	-
	4,437,742	1,148,434

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

Note 6. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	2024 $	2023 $
Current assets		
Cash at bank	379,373	1,273,197
Cash on deposit	3,005,937	7,983,480
	3,385,310	9,256,677

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. R&D tax incentive receivable

	2024 $	2023 $
Current assets		
R&D tax incentive receivable	3,177,718	1,148,434

Note 8. Intangibles

	2024 $	2023 $
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

Note 8. Intangibles (continued)

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 9. Accounts payable & accrued liabilities

	2024 $	2023 $
Current liabilities		
Accounts payable and accrued liabilities	1,603,414	347,286
Other payables	186,885	181,215
	1,790,299	528,501

Refer to note 15 for further information on financial instruments.

Note 10. Borrowings

	2024 $	2023 $
Current liabilities		
Loan - R&D Advance (secured)	-	2,100,000
Loan - R&D Advance (unsecured)	1,467,000	-
Accrued interest	24,849	6,614
	1,491,849	2,106,614

The secured R&D Advance loan was repaid in October 2023 with the receipt of the Company's FY2023 RDTI refund.

The Company received a $1,467,000 unsecured loan from Director Robert Peach on 29 January 2024 with 10% interest per annum, to be repaid on the earlier of 31 December 2024 or the receipt of the FY24 R&D Tax Incentive refund.

Refer to note 15 for further information on financial instruments.

Note 11. Issued capital

	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	194,006,395	194,005,536	151,529,215	151,528,974

At 31 March 2024, 194,006,395 ordinary shares (March 2023: 194,005,536) 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.

	31 March 2024 Shares	31 March 2023 Shares	31 March 2024 $	31 March 2023 $
Balance brought forward as at 1 April	194,005,536	193,854,001	151,528,974	151,507,741
Issue of shares from the exercise of options	859	151,535	241	21,233
Balance at 31 March	194,006,395	194,005,536	151,529,215	151,528,974

Note 11. Issued capital (continued)

Shares issued
During the year ended 31 March 2024, a total of 859 (2023: 151,535) fully paid Ordinary Shares were issued.

Options
The Company has on issue 13,771,000 share options as at 31 March 2024 (March 2023: 40,047,587). During the period 2,500,000 (March 2023: 7,981,000) options were issued and 859 (March 2023: 151,535) were exercised. During the year 5,837,166 options that were not exercised expired.

Share based compensation
The movement in fair value of employee, director and non-employee share options for the year ended 31 March 2024 of $85,995 (March 2023: $209,090) corresponds with the amount recorded in expenses during the period and represents the fair value of vested and issued options (refer to note 12).

Note 12. Reserves

	2024 $	2023 $
Other reserves	(1,818,617)	(1,818,617)
Share option reserve	722,078	849,586
	(1,096,539)	(969,031)

Other reserves
Other reserves relate to restructuring reserves created at the time of acquisition of Amplia Therapeutics Pty Ltd.

Share option 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.

	2024 $	2023 $
Reconciliation of movement:		
Balance at beginning of period	849,586	776,966
Share-based payment expenses (recognised in the Profit and Loss statement)	85,995	209,090
Transfer to accumulated losses due to unexercised option expiry (previously recognised in the Profit and Loss statement)	(213,503)	(136,470)
Balance at end of period	722,078	849,586

The total share-based payment expense amortised for the year ended 31 March 2024 was $85,995 (2023: $209,090). $213,503 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 (2023: $136,470).

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.

Note 12. Reserves (continued)

Set our below are summaries of options granted to employees, directors and consultants that fall under AASB2 for the year ended 31 March 2024:

Grant date	Exercise price	Balance at start of year	Granted during year	Expired/exercised during year	Balance at end of year	Expiry date
25/08/2022	$0.260	2,355,000	-	-	2,355,000	06/09/2025
31/08/2018	$0.590	960,000	-	(960,000)	-	31/08/2023
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
18/01/2022	$0.280	377,166	-	(377,166)	-	31/12/2023
20/12/2021	$0.280	2,500,000	-	(2,500,000)	-	31/12/2023
09/09/2022	$0.260	1,208,000	-	-	1,208,000	07/10/2025
12/09/2022	$0.260	3,693,000	-	-	3,693,000	07/10/2025
14/09/2022	$0.260	725,000	-	-	725,000	07/10/2025
24/08/2023[1]	$0.135	-	2,500,000	-	2,500,000	05/06/2028
		17,108,166	2,500,000	(5,837,166)	13,771,000	
Weighted average exercise price		$0.27	$0.14	$0.30	$0.23	

[1] 2,500,000 options were granted to the CEO. The vesting date of the options is the issue date.

The weighted average remaining contractual life in years is 1.83 (2023: 1.95)

During the period 2,500,000 options were granted to CEO and Managing Director. The unlisted options were issued on 24 August 2023 at an exercise price of 13.5 cents per share, expiring on 5 June 2028. 25% of the options will vest on 5 June 2024 and thereafter 25% on 5 June 2025, 2026 and 2027. The fair value of the options at grant date are determined using a Black Scholes pricing method that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The following table lists the inputs to the model used for valuation of the unlisted options:

Volatility (%)	60.14%
Risk free interest rate (%)	4.10%
Expected life of option (years)	4.79
Exercise price per terms and conditions	$0.135
Underlying security price at grant date	$0.08
Expiry date	5 June 2028
Value per option	$0.032

Note 12. Reserves (continued)

Set out below are summaries of options granted to employees, directors and consultants 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	-	1,208,000	07/10/2025
12/09/2022[2]	$0.260	-	3,693,000	-	3,693,000	07/10/2025
14/09/2022[2]	$0.260	-	725,000	-	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.

Note 13. 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. 30.00% (2023: 25.00%). 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 13. Provision for income tax (continued)

	2024 $	2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(4,503,453)	(6,242,435)
Tax at the statutory tax rate of 30% (2023: 25%)	(1,351,036)	(1,560,609)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	25,799	52,272
Licence payments	90,960	35,990
Other non-deductible/(non-assessable) items	1,815	2,192
Research & development	634,277	372,911
Unrecognised temporary differences	(82,700)	(71,000)
Unrecognised tax losses	680,885	1,168,244
Income tax expense	-	-

	2024 $	2023 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Provision for holiday pay	14,980	11,110
Other accruals	12,000	21,301
Section 40-880 deduction carry forward	138,174	228,690
Patent application carry forward	27,209	29,152
Net operating loss to carry forward	3,493,620	3,068,276
Total deferred tax assets not recognised	3,685,983	3,358,529

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

	2024 $	2023 $
Loss after income tax expense for the year	(4,503,453)	(6,242,435)
Adjustments for:		
Depreciation	10,476	10,307
Right-to-use asset amortisation	75,673	63,061
Share based compensation	85,995	209,090
Other	145	675
Changes in working capital		
Accounts receivable and prepayments	(2,044,551)	680,342
Accounts payable and accruals	1,248,533	(10,728)
Net cash used in operating activities	(5,127,182)	(5,289,688)

Note 15. 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 2023.

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 2024 Carrying amounts $	March 2024 Fair value $	March 2023 Carrying amounts $	March 2023 Fair value $
Non-derivative financial assets				
Loans and receivables				
(i) Accounts receivable	-	-	-	-
(ii) Other receivables	3,177,718	3,177,718	1,148,434	1,148,434
	3,177,718	3,177,718	1,148,434	1,148,434
Non-derivative financial liabilities				
At amortised cost				
(i) Accounts payable, accrued liabilities and provisions	1,840,231	1,840,231	572,942	572,942
(ii) Borrowings	1,491,849	1,491,849	2,106,614	2,106,614
(iii) Lease liabilities	94,719	94,719	169,253	169,253
	3,426,799	3,426,799	2,848,809	2,848,809

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 2024 the Group held NZ$0 (2023: NZ$0) and Euro 50 (2023: Euro 50) in such accounts and deposits. Should exchange rates strengthen by 10% this would have an impact of A$13 (2023: A$7).

Note 15. Financial instruments (continued)

Interest Rate Risk – Interest rate risk is the risk of loss to the Group arising from adverse changes in interest rates. At 31 March 2024, the Group held $3,005,937 (2023: $7,983,480) 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 $15,000 (2023: $40,000).

At 31 March 2024, the Company had an unsecured loan from Director Robert Peach of $1,467,000 (2023: $2,100,000 secured R&D loan from Victorian government). 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 $7,500 (2023: $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
March 2024						
Accounts payable and accrued liabilities	1,790,299	1,790,299	1,790,299	-	-	-
Borrowings	1,491,849	1,491,849	-	1,491,849	-	-
	3,282,148	3,282,148	1,790,299	1,491,849	-	-
March 2023						
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	-	-

Note 16. 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 17.

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

	2024	2023
Short-term benefits (including performance bonuses)	515,981	567,902
Post-employment benefits	31,827	31,720
Share based payments	577,911	96,861
	1,125,719	696,483

The Company entered into an unsecured loan agreement with Non-Executive Director, Dr Robert Peach. Under the Loan Agreement, Dr Peach agreed to advance A$1.47 million to the Company. The loan was received 29 January 2024, accruing interest at the simple (non-compounding) rate of 10.0% per annum on a pro rata basis, with a repayment date of the earlier of 31 December 2024 or the receipt of the FY24 R&D tax incentive refund.

Note 17. 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 2024 %	Parent Ownership interest 2023 %
ACN 612 556 948 Pty Ltd (formerly Amplia Therapeutics Pty Ltd)	Australia	Licence holding company	100.00%	100.00%

Note 18. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2024 $	Parent 2023 $
Loss after income tax	(4,503,453)	(6,242,434)
Total comprehensive loss	(4,503,453)	(6,242,434)

Statement of financial position

	Parent 2024 $	Parent 2023 $
Total current assets	6,753,225	10,508,529
Total assets	14,845,108	18,684,335
Total current liabilities	3,403,445	2,750,559
Total liabilities	3,426,799	2,848,809
Equity		
Issued capital	151,529,215	151,528,974
Other reserves	(1,818,617)	(1,818,617)
Share option reserve	722,078	849,586
Accumulated losses	(139,014,367)	(134,724,417)
Total equity	11,418,309	15,835,526

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, 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 19. Remuneration of auditors

	March 2024 $	March 2023 $
Audit and review of financial statements		
Grant Thornton Audit Pty Ltd - Australia	70,555	66,500
Total auditor's remuneration	70,555	66,500

Note 20. 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 US$50,000 is payable for the commencement of any further Phase 1 clinical trial and US$50,000 for the allowance of any further INDs, noting that two IND's have been awarded to the Company and as a result US$150,000 has been paid to CRT.

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. No amounts for these have been accrued.

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.

Research and development

The Group has entered into an agreement with IQVIA related to research and development activities for the Phase 2 AMP945 clinical trial, the total estimated value of the agreement is $3.97 million, for the professional fees spanning through to 2026. When certain milestones in the trial are satisfied, the Group will need to settle advanced payments. At balance date, $0.68 million of the agreement has been settled. As part of the agreement the Group is also expecting to incur a further $2.90 million in pass through costs in relation to the trial, also spanning through to 2026. When certain milestones in the trial are satisfied, the Group will need to settle advanced payments. At balance date there had been no payments made in relation to these milestones.

Note 21. Events after the reporting period

On 16 April 2024 the Company announced it was undertaking a two for five, fully underwritten pro rata non-renounceable entitlement offer to raise $4.27m.

On 10 May 2024, 500,000 options with exercise price of $0.4275 lapsed.

Note 21. Events after the reporting period (continued)

On 15 May 2024, the Company issued 77,602,838 Ordinary shares from the entitlement offer raising $4.27m.

On 15 May 2024, the Company issued 3,500,000 options with exercise price of $0.135 and expiry date of 5 June 2028 to the broker of the entitlement offer.

No other matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Amplia Therapeutics Limited
Directors' declaration
31 March 2024

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 Group's financial position as at 31 March 2024 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 2024

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Melbourne VIC 3001

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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 2024, 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 material accounting policy information, 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 2024 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 $4,503,453 and net cash used in operating activities of $5,127,182 during the year ended 31 March 2024. 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 8 and Note 2)	
At 31 March 2024, the Group has intangible assets with a book value of $7,937,932 relating to the AMP886 and AMP945 (the drug candidates). There is a risk that the recoverable value of these assets 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 an understanding of the underlying processes for the intangible asset impairment process, through discussion with individuals across the organisation and review of relevant documentation; • Assessing the design and implementation of relevant controls in relation to the intangible asset impairment process at the year-end; • Assessing the adequacy of the work of management's experts, including their competence and objectivity; • Considering other qualitative considerations (such as results of recent trials or changes in factors that underpinned the valuation of the assets, market valuation of the Group compared to its net assets and other public information available or press releases); • Obtaining management's impairment assessment and assessing whether it is reasonable and supportable through testing key inputs, data and assumptions; • Engaging internal experts to review the reasonableness of the recoverable amount determined by management; • Testing the underlying calculations of the model for mathematical accuracy; and • Assessing whether the disclosures in the financial statements are appropriate.

Key audit matter	How our audit addressed the key audit matter
R&D incentives (Note 5)	
The Group receives a 48.5% 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 incentive 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 a detailed understanding of the underlying processes for claiming the R&D rebate, through discussion with individuals across the organisation and review of relevant documentation; • Assessing the design and implementation of relevant controls in relation to determining the R&D rebate at the year-end; • Developing an understanding of the model, identifying and assessing the key assumptions in the calculation; • Assessing the adequacy of the work of management's expert, including their competence and objectivity; • Engaging internal experts to review the reasonableness of the calculation provided by management; • Considering the nature of the expenses against the eligibility criteria of the R&D tax incentive scheme to form a view about whether the expenses included in the estimate are likely to meet the eligibility criteria; • Validating the mathematical accuracy of the accrued amount; • Agreeing a sample of R&D expenditure within the computation to underlying supporting documentation; • Comparing the estimates made in previous years to the amount of cash actually received after lodgement of the R&D tax claim; • Inspecting copies of relevant correspondence with AusIndustry and the ATO related to the claims; and • Assessing whether the disclosures in the financial statements, including on critical judgements and estimates, are appropriate.

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 2024, 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 35 to 38 of the Directors' report for the year ended 31 March 2024.

In our opinion, the Remuneration Report of Amplia Therapeutics Limited, for the year ended 31 March 2024 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

J D Vasiliou
Partner – Audit & Assurance

Melbourne, 30 May 2024

Amplia Therapeutics Limited
Shareholder information

The shareholder information set out below was applicable as at 20 May 2024.

(a) Number of ATX shareholders	1,503
(b) Total shares issued	271,609,233
(c) Percentage of total holdings by or on behalf on the 20 largest shareholders	56.19%

(d) Distribution schedule of fully paid ordinary shares

Range	Holders	Units	% of Total Units
1-1,000	143	38,534	0.01%
1,001-5000	283	993,303	0.37%
5,001-10,000	262	2,014,814	0.74%
10,001-100,000	570	21,068,457	7.76%
100,001 and over	245	247,494,125	91.12%
Total	1,503	271,609,233	

(e) The number of holders holding less than a marketable parcel of ordinary fully paid shares: 605

Top 20 holders of ordinary fully paid shares

The names of the twenty largest security holders of quoted equity securities are listed below:

Rank	Name	Number of Shares	% of Issued Capital
1	HSBC Custody Nominees (Australia) Limited	52,609,304	19.37%
2	BNP Paribas Noms Pty Ltd	21,612,234	7.96%
3	Bond Street Custodians Limited (LAM1 - D08047 A/C)	18,861,500	6.94%
4	Citicorp Nominees Pty Limited	7,911,702	2.91%
5	UBS Nominees Pty Ltd	6,641,084	2.45%
6	Elk River Holdings Pty Ltd	4,885,323	1.80%
7	CTXT Pty Ltd	3,940,579	1.45%
8	Dr Robert Peach	3,564,765	1.31%
9	Christopher John Burns	3,134,470	1.15%
10	HEH Enterprises Pty Ltd (HEH Enterprises Invest A/C)	3,102,500	1.14%
11	M A Whiting + T A Whiting (Whiting Family S/F A/C)	3,083,510	1.14%
12	Dr Warwick Tong	3,016,247	1.11%
13	Mrs Jane Bell	2,835,664	1.04%
14	Mr Anthony Hamilton Martin	2,820,323	1.04%
15	J & J Stuart Pty Ltd (Stuart Family Super A/C)	2,700,000	0.99%
16	Ravinna Pty Ltd (Ravinna A/C)	2,626,105	0.97%
17	Mrs Sharon Lewis	2,430,000	0.89%
18	GP Securities Pty Ltd	2,412,500	0.89%
19	Mr Nicholas Dermott McDonald	2,216,673	0.82%
20	34th Avenue Pty Ltd (Devlin Family A/C)	2,215,237	0.82%
	TOTAL	**152,619,720**	**56.19%**

Other quoted securities
There are no quoted equity securities.

Unquoted equity securities
Options Expiring various dates with various exercise prices: 16,771,000.

Amplia Therapeutics Limited
Shareholder information

Substantial Holders	Number of Shares	% of Issued Capital
Platinum Investment Management Limited	39,501,232	14.54%
Blueflag Holding Pty Ltd	18,861,500	6.94%
Washington H. Soul Pattinson and Company Limited	15,200,044	5.60%
Pengana Capital Group Ltd	15,200,044	5.60%

Voting rights
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 carry one vote.

On-Market Buy Back
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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