Amplia THERAPEUTICS
ABN 16 165 160 841

ASX RELEASE **28 January 2021**

QUARTERLY ACTIVITIES AND CASH FLOW REPORTS

Melbourne, Australia: Amplia Therapeutics Ltd (ASX: ATX), ("Amplia" or the "Company"), a Company developing new approaches for the treatment for cancer and fibrosis, is pleased to announce further progress across its small molecule, FAK inhibitor program and the release of its Appendix 4C Cash Flow Report (attached) for the quarter ending 31 December 2020.

Key Highlights from the Quarter

- Commenced dosing in a Phase 1 clinical trial of AMP945 in healthy volunteers which is expected to complete in Q2 2021;
- Initiated non-clinical studies in two preclinical fibrotic disease models with further studies in advanced planning that are expected to start in Q1 and Q2 2021;
- Received $534,000 cash refund under the Australian Federal Government's Research and Development Tax Incentive scheme.

Amplia's CEO and Managing Director, Dr John Lambert, commented that "This was a landmark quarter for Amplia with the initiation of the first clinical trial for one of our proprietary Focal Adhesion Kinase (FAK) inhibitors, AMP945. This has been a key focus for Amplia, and the Company is extremely proud to have delivered this significant milestone, particularly given the challenges encountered in 2020. We are also excited to have started testing our drugs in non-clinical models of various fibrotic diseases. Data from these studies will help guide our future Phase 2 program and we expect will provide the foundation for future partnerships or licensing opportunities."

Operations Update

During the December 2020 quarter, Amplia initiated dosing of subjects in its Phase 1 clinical trial of AMP945. The trial is being conducted in healthy volunteers and is designed to produce data which the Company expects will support further clinical trials in both cancer and fibrosis indications.

During the quarter, three cohorts of volunteers commenced dosing in the Single Ascending Dose (SAD) study with the final two cohorts in the SAD study expected to complete during the March quarter. A study looking at the impact of food on absorption of AMP945 was also started in December. The Company remains on track to complete its Phase 1 clinical trial during H1 2021 and expects to announce top-line data from the trial by midyear.

As previously advised, Amplia plans to test its proprietary FAK inhibitors in a range of different oncology and fibrotic disease models. Data from these studies is intended to help guide the scope of Amplia's internal Phase 2 clinical program, as well as build a robust data package to facilitate future partnering and licensing discussions. During the quarter, Amplia has initiated non-clinical studies to test AMP945 and AMP886 in a number of models of fibrotic diseases and expects to initiate additional non-clinical studies in the coming months.

With the initiation of the Phase 1 clinical trial of AMP945, the Company was the first to take a drug candidate from the Australian Federal Government's Cooperative Research Centres program into clinical development and Amplia attracted the attention of both mainstream media and investor

forums. The company was featured in two articles in *The Australian* newspaper on 14 October 2020. In addition, during the quarter, CEO John Lambert presented the Company at a number of online investment forums including ProActive Investors and Reach Markets, and Amplia was named as one of Australia's "Six Biotech Stars" by James Dunn from The Swizter Report. Amplia is delighted to see such strong traction from its public- and investor-relations effort to date.

Financial Update

Amplia finished the December 2020 quarter with cash of $2,804,000. During the quarter, the Company's expenditure on operating activities was $1,515,000 with $1,196,000 being used for research and development that was primarily focused on execution of the Phase 1 clinical trial of AMP945. The Company received an R&D Tax Incentive payment of $534,000.

Payments to Related Entities

In Section 6.1 of the Appendix 4C lodged for this quarter, the Company discloses salary and superannuation payments of $145,692 to the CEO/Managing Director. This included an incentive payment of $70,137 made in line with Dr Lambert's employment contract.

Outlook and Future Activities

Amplia's primary focus remains on the execution of its Phase 1 clinical trial of AMP945. In addition, the Company is undertaking a parallel program of non-clinical studies for AMP945 and AMP886 that will inform the Company's planned Phase 2 program and expects the report the outcomes of the initial studies in the March 2021 quarter. During 2021, the Company also plans to implement a number of the key clinical, regulatory and non-clinical components required to allow initiation of Phase 2 trials in a timely manner.

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

- End -

For Further Information
Dr. John Lambert
CEO and Managing Director
john@ampliatx.com
www.ampliatx.com

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 pancreatic and ovarian cancer. FAK also plays a significant role in a number of chronic diseases, such as idiopathic pulmonary fibrosis (IPF).

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Amplia Therapeutics Limited

ABN	**Quarter ended ("current quarter")**
16 165 160 841	31 December 2020

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) research and development	<1,196>	<1,753>
	(b) product manufacturing and operating costs		
	(c) advertising and marketing		
	(d) leased assets		
	(e) staff costs	<243>	<451>
	(f) administration and corporate costs	<98>	<291>
1.3	Dividends received (see note 3)		
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	534	568
1.8	Other (provide details if material)		
	Intellectual property costs & licence fees	-	<30>
	COVID cashflow boost	14	57
	Miscellaneous	7	<22>
1.9	**Net cash from / (used in) operating activities**	**<981>**	**<1,920>**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	-	-
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,988
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	26	26
3.4	Transaction costs related to issues of equity securities or convertible debt securities	<5>	<397>
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**21**	**3,617**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,765	1,108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<981>	<1,920>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	21	3,617
4.5	Effect of movement in exchange rates on cash held	<1>	<1>
4.6	**Cash and cash equivalents at end of period**	**2,804**	**2,804**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	460	110
5.2	Call deposits	2,344	3,655
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,804**	**3,765**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1.2	146
6.2	Aggregate amount of payments to related parties and their associates included in item 2.3	-

Item 6.1 are total payments of $145,692 to the CEO/Managing Director as salary, superannuation and annual incentive bonus.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	<981>
8.2	Cash and cash equivalents at quarter end (Item 4.6)	2,804
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	2,804
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	2.86

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2021

Authorised by: The Audit Committee
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.