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Annual Report – Year Ended 31 March 2025

Amplia Therapeutics Limited (ASX: ATX) today releases its Appendix 4E Preliminary Final Report YE 31 March 2025 and its 2025 Annual Report.

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

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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 and Amplia has a particular development focus in fibrotic cancers such as pancreatic and ovarian 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.

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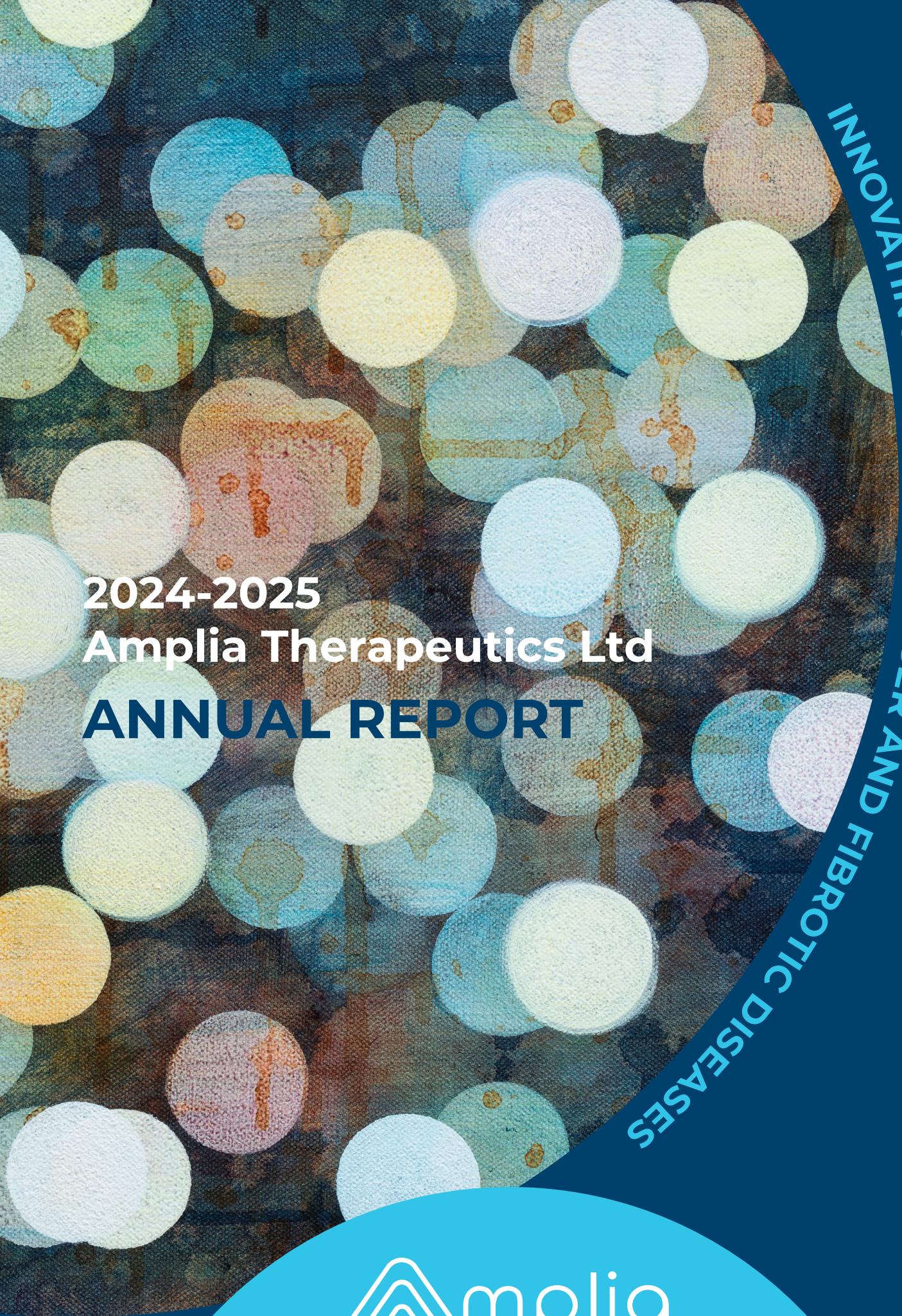

2024-2025

Amplia Therapeutics Ltd

ANNUAL REPORT

INNOVATING TO FIGHT CANCER AND FIBROTIC DISEASES

Amplia THERAPEUTICS

COVER ART

Of Ether and Water IV

Original Bokeh Painting by Jacquelyn Stephens.

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

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Letter from the Chairman

Dear Shareholders,

On behalf of your Board I am delighted to share the Amplia 2025 Annual Report. We have made significant progress with our FAK inhibitor program in the past year and the strong support of our shareholders is a key contributor to that progress, thank you.

A year ago we were in the very early stages of our pivotal Phase 2a trial with sites open in Australia and South Korea. We had ambitious targets with regard to recruitment of subjects and high hopes that we would produce data that established the tolerability, safety and efficacy of narmafotinib (AMP945) in patients with advanced pancreatic cancer and underpin the continued clinical development.

As we passed essential milestones during the trial the belief grew stronger that we could make a real difference to patients with this very challenging cancer. We have shared this data publicly and appropriately, including presenting topline data from the first 26 patients at a major international cancer conference (AACR) in the USA in April 2025. Narmafotinib was discovered in Australia, and is a highly potent and selective inhibitor of the enzyme FAK, with a best-in-class profile. In the ACCENT trial, the drug is dosed in combination with standard-of-care chemotherapy and the data to date strongly indicate that the addition of narmafotinib substantially enhances the activity of chemotherapy. Critically, the drug appears to be well tolerated and is therefore not adding additional burden to patients who are already managing health effects of the disease itself and the attendant side-effects from chemotherapy.

To fully recruit the ACCENT trial (55 patients) two-months ahead of schedule is a credit to our Amplia team, the clinical teams at the sites in Australia and South Korea and to the many service organisations that are needed to ensure the complex integration and operation of all the activities. We are grateful to all involved and most importantly to the patients, who facing a major health challenge, generously choose to participate in a clinical trial.

This year the Company assembled a world-class clinical advisory board comprising key opinion leaders in pancreatic cancer and oncology clinical research. The advisory board offers critical insight into the data being generated in our current clinical trial as well as providing input into the design of our planned US trial. This second clinical study, investigating a combination of narmafotinib with a different chemotherapy to that used in the ACCENT study, is important strategically so that the Company can position narmafotinib as a drug that can be combined with the two main chemotherapy regimes used in treatment of advanced pancreatic cancer.

The Company also announced a research collaboration with Korean biotechnology company Next&Bio. This collaboration builds on our ties in Korea, and will investigate new opportunities for our FAK inhibitors in pancreatic cancer.

Lastly, and perhaps most importantly, the accelerated approval in the US of a new drug regimen which includes the first-generation FAK inhibitor defactinib, represents a milestone for development of FAK inhibiting drugs. The drug regimen has been developed by a US biotech for treatment of a subset of patients with the rare cancer low grade serous ovarian cancer. The treatment had previously received breakthrough designation from the FDA based on promising Phase 2 clinical data reported during the year.

The Company successfully raised capital twice in the past financial year. We are grateful for the support of existing shareholders and pleased to welcome new investors to the register, including sophisticated

Institutional investors in the biotech space. The sector continues to be volatile, however we remain committed that our lead asset narmafotinib, and our development strategy, will deliver increasing shareholder value as our clinical dataset matures.

Amplia has made great progress over the past year, and the available data from the ACCENT trial provides the confidence for ongoing development of narmafotinib as an integral part of this and other combinations. The momentum from ACCENT has built commitment and enthusiasm from the oncologist investigators involved in the trial. We are seeking every appropriate opportunity to communicate the data along with their feedback in scientific forums and in business partnering activities.

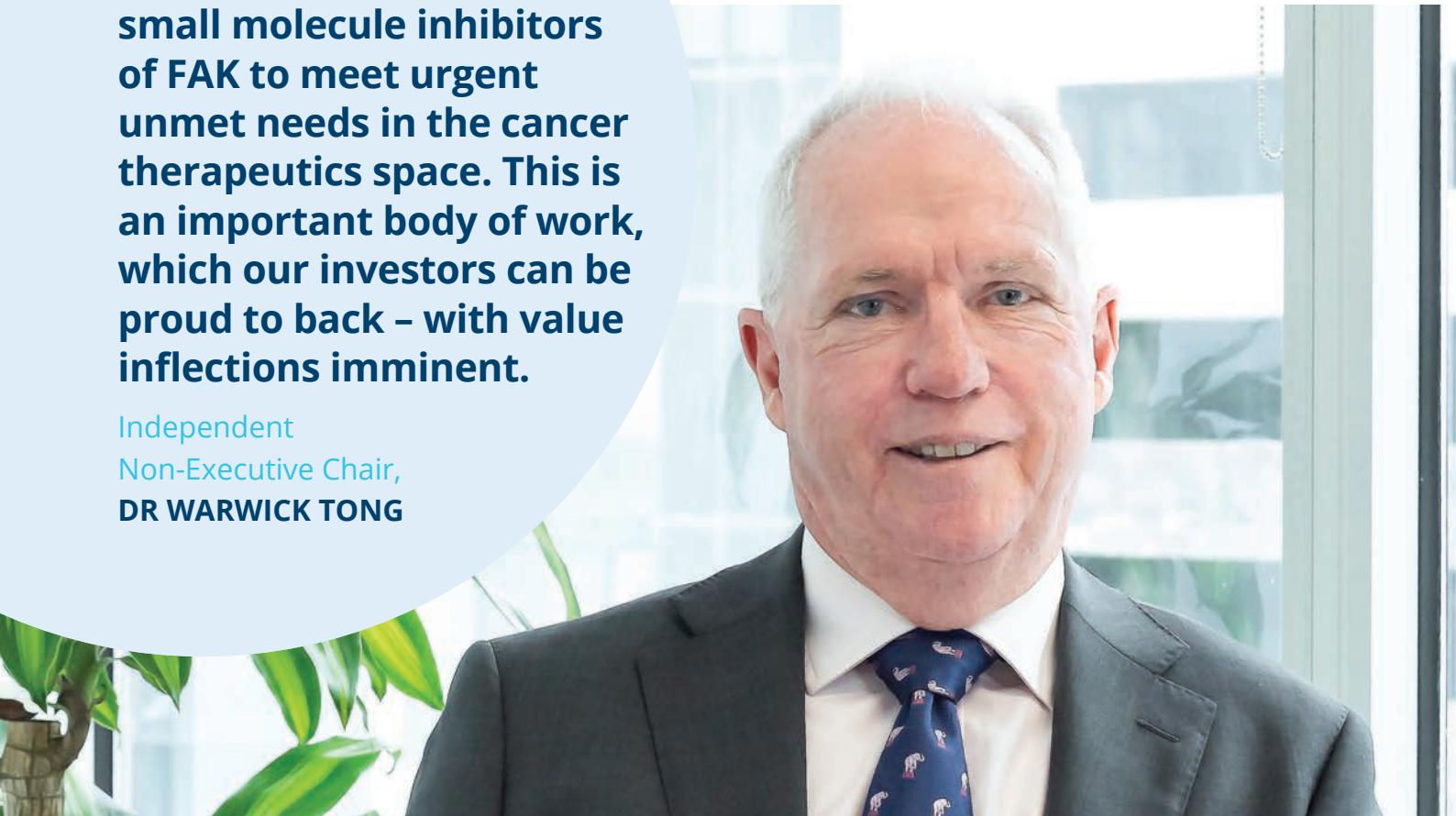
On behalf of the Board I would like to acknowledge the hard work of the Amplia team, led by our CEO and Managing Director, Chris Burns, who continue to deliver on our plans in a timely and efficient manner. I thank my Board colleagues for their strategic guidance, careful governance and focused engagement with the planning and operation of Amplia. Our current activities, as we advance our clinical development, require careful attention to ensure that the right plans are delivered on time and on budget. While Chris Burns is our formal connection with the management team, we have many opportunities to engage and get direct feedback from our small but very experienced team.

Finally, I would like to thank you, our shareholders, for your continued support of the Company, our exciting drug programs and the prospective benefits for patients with cancer.

Dr Warwick Tong
Independent Non-Executive Chair

“Amplia is in the advanced stages of developing a pipeline of small molecule inhibitors of FAK to meet urgent unmet needs in the cancer therapeutics space. This is an important body of work, which our investors can be proud to back – with value inflections imminent.

Independent
Non-Executive Chair,
DR WARWICK TONG



CEO and MD Message

This last year has been another landmark year for Amplia Therapeutics. Our primary focus has been the clinical development of narmafotinib, and we have made great progress with the ongoing ACCENT trial. We have also been finalising plans for our US-based trial and conducting important preclinical work to explore the potential of narmafotinib in other cancer settings.

The Amplia team and I have been truly excited to see the positive data coming from the ACCENT trial in advanced pancreatic cancer. Building on the initial signs of activity observed from the Phase 1b stage of the trial, reported last year, the trial enrolled well with the initial Phase 2a cohort of 26 patients being recruited by July. Six confirmed partial responses (PRs) from this cohort had been observed by September, a level of activity that indicated the combination of narmafotinib and the chemotherapies gemcitabine and Abraxane was sufficiently active for us to begin recruitment of the remaining 24 patients in the trial. We have continued to closely monitor these 26 patients, and by early March had observed 11 confirmed PRs and a median duration on trial of 208 days for this group, substantially better responses than for patients treated with the chemotherapy alone, based on historical data.

The remaining 24 patients were again enrolled quickly, two months ahead of schedule, demonstrating the level of enthusiasm for the trial from our clinical trial sites in Australia and Korea. By the end of our business year (31 March 2025), for the fully enrolled cohort of 55 patients in total, 13 confirmed PRs had been observed. This has since increased to 15 confirmed PRs with 21 patients still on study. We look forward to reporting additional data as it becomes available.

Our second clinical trial in pancreatic cancer is due to start mid-year, and we have been working diligently on supporting activities so that this trial can begin on time and run as efficiently as possible. The manufacture of sufficient quantities of drug to the high standards required has been completed over the year. In addition, we have undertaken further interaction with the US Food and Drug Administration (FDA) to ensure that the trial is fully compliant with FDA guidelines and in March 2025 reported the positive outcome from our Type D meeting with the FDA.

Preclinical studies have focused on demonstrating the potential of narmafotinib in combination with other drugs being developed for the treatment of cancer. In particular, we have been interested in exploring how narmafotinib could enhance the activity of a new class of drugs called kRas inhibitors. There is substantial activity in developing kRas inhibitors by both pharma and biotech for various cancers, including pancreatic cancer; however, data from the most advanced compounds indicates that drug resistance amongst other issues may be problematic. We reported at an international conference at the beginning of this year that narmafotinib can enhance the activity of these drugs in preclinical cancer models, findings that may position narmafotinib as a key co-medication for these drugs to be truly successful.

These are just some of the highlights from the Amplia team's myriad achievements this year. Progress in regulatory activities, quality and Chemistry, Manufacturing and Controls (CMC), along with preclinical research, underpin much of our clinical success and I want to take the opportunity to thank our staff for their dedication and hard work.

Finally, I wish to thank you, our Shareholders and investors, for your continued support and enthusiasm for our work. We remain focused on driving the development of narmafotinib forward to clinical success, and in so doing adding commercial potential to the Company and driving shareholder value.

Dr Christopher Burns
CEO and MD

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We remain focused on driving the development of narmafotinib forward to clinical success, and in so doing adding commercial potential to the Company and driving shareholder value.

CEO and 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 the 4th of May 2018 and Chairman on 25th May 2018. Dr Tong is also a member of the Audit Committee.

CHRISTOPHER BURNS BSc (Hons) PhD GAICD

Chief Executive Officer and Managing Director

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

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

ROBERT PEACH PhD

Independent Non-Executive Director

Robert has over 30 years of drug discovery and development experience in the Pharmaceutical and Biotechnology industry.

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

DR JASON LICKLITER MBBS, FRACP
Chief Medical Officer

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

ANDREW J. COOKE LLB
Company Secretary

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

TERRIE-ANNE COCK PhD
Director Translational Science

ADRIAN SULISTIO BEng (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

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

Clinical Advisers

DR JOSE IGLESIAS MD
Clinical Adviser (Oncology)

DR JORDAN BERLIN MD
Clinical Adviser

DR MITESH BORAD
Clinical Adviser

PROFESSOR NICK PAVLAKIS
Clinical Adviser

Company Snapshot

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.

Amplia's pipeline drugs were originally developed by the Cancer Therapeutics CRC (CTx), an Australian industry and academic collaboration that united bright minds at the country's top cancer research institutes. The Company's lead therapeutic – originally known as AMP945 and now narmafotinib – was invented by a team of drug discovery specialists including scientists from Monash Institute of Pharmaceutical Sciences, Peter MacCallum Cancer Centre, St Vincent's Institute of Medical Research, the Walter and Eliza Hall Institute of Medical Research and Australia's national science agency, CSIRO.

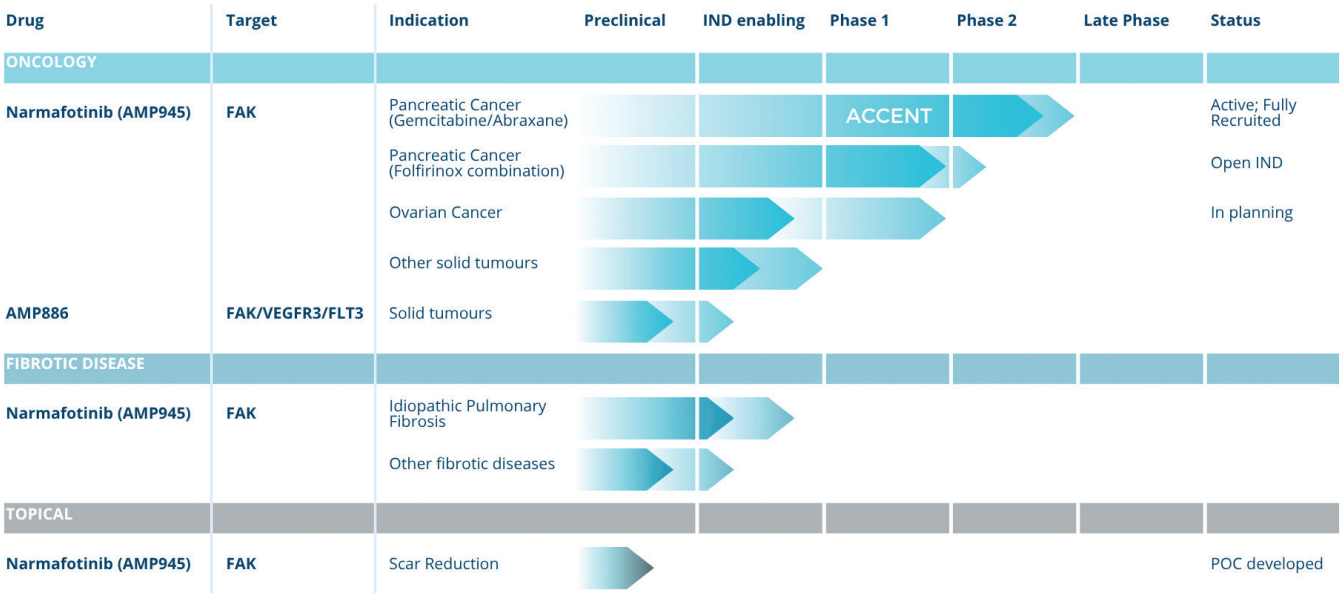
Amplia was established to advance these promising drugs into clinical development and commercialisation – and is now well advanced on this journey.

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 fibrotic, scar-like tissue and generation of an immunosuppressed environment, both of which support tumour growth.

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 – both devastating, hard-to-treat diseases, in urgent need of new treatments. Most importantly, our clinical data in pancreatic cancer is also extremely promising (see page 14).

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 4,600 diagnoses in Australia in 2024 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 fast-track designation for pancreatic cancer from the US Food and Drug Administration (FDA).

Year in Review

FY25 proved to be a productive year for Amplia Therapeutics, marked by significant progress in our flagship ACCENT clinical trial, notable regulatory achievements, and strategic positioning for future growth. The Company reached several critical milestones that validate our approach and strengthen our position as a leader in FAK inhibitor development.

Clinical Trial - Well Advanced

The ACCENT trial remained our primary focus throughout FY25. We successfully completed recruitment for both stages of the Phase 2a trial - first completing the initial 26-patient cohort and subsequently finishing full enrolment ahead of schedule with 55 patients in total.

Our clinical results have been particularly encouraging. By the end of March 2025, 13 patients had achieved confirmed partial responses (representing at least 30% tumour shrinkage sustained for two months), positioning us well toward our target of 15 responses that would demonstrate superior efficacy compared to standard chemotherapy alone. The Phase 1b results, presented at prestigious conferences, including AACR and ASCO, showed a remarkable response rate of approximately 38% - significantly outperforming the 23% historical benchmark.

Equally important was the FDA's recognition of our progress, granting Fast Track Designation for narmafotinib in advanced pancreatic cancer - a designation reserved for therapies that may provide advantages over current treatments for serious conditions and opening up the possibility to access additional regulatory schemes including breakthrough designation and priority review.

FY25 saw significant expansion of our international footprint. Our ACCENT trial successfully operated across multiple countries, with seven sites in Australia and five sites in South Korea. Our planned pancreatic cancer trial of narmafotinib combined with a different chemotherapy to that used in ACCENT, will be conducted in the US and Australia, under an IND application that was cleared by the US FDA last year. We have maintained an ongoing interaction with the FDA and changes to the trial protocol to speed up the development timeline have been reviewed and cleared by the FDA.

Intellectual Property

Amplia strengthened its intellectual property portfolio significantly, with key patents for narmafotinib granted in both Europe and Japan. These patents protect the specific chemical form of the drug currently in clinical development, securing our competitive position in major global markets.

Research Collaborations and Pipeline Development

Strategic partnerships enhanced our research capabilities during FY25. We initiated a collaboration with Korean biotech Next&Bio to test FAK inhibitors in combination with novel kRas inhibitors - expanding potential applications beyond pancreatic cancer to lung and colorectal cancers.

Financial

The Company successfully completed a $13.0 million capital raise during the December quarter, combining a placement and entitlement offer. This funding, along with strategic loan arrangements, provided the financial foundation to complete the ACCENT trial and advance our US FOLFIRINOX trial activities.

We also successfully received our FY24 R&D Tax Incentive refund of $3.2 million, which allowed us to fully repay director loans and strengthen our balance sheet.

Future Outlook

As we look ahead, Amplia is strategically positioned with multiple, near-term value drivers. The completion of ACCENT trial recruitment ahead of schedule provides earlier visibility to interim results, while our advancing US FOLFIRINOX trial represents significant expansion opportunities.

With promising interim data already achieved, we are confident in our ability to deliver on our clinical objectives and advance narmafotinib toward potential regulatory approval.

The foundations established in FY25 - from clinical validation to regulatory recognition to international expansion - now position Amplia for continued growth and value creation in the year ahead.

April 2024	AACR Conference Presentation
May 2024	$4.27m Offer Successfully Completed and ACCENT Trial Update
May 2024	ASCO Conference Abstract
June 2024	Amplia Establishes World Class Advisory Board
July 2024	First 26 Patients Recruited in Phase 2A ACCENT Trial
July 2024	Bioshares Conference Presentation
July 2024	Sustained Reduction in Tumour Size Seen in Patients in Pancreatic Cancer Trial
August 2024	Additional Patient Shows Sustained Reduction in Tumour Size in Pancreatic Cancer Trial
August 2024	Granting of Key Chemical Form Patent in Europe and Japan
August 2024	Amplia Receives R&D Tax Rebate Totalling $3.2 Million
August 2024	Five Patients Record Sustained Reduction in Tumour Size in ACCENT Trial
September 2024	FDA Fast Track Designation for Namafotinib in Advanced Pancreatic Cancer
September 2024	Tumour Response in Sixth Patient Triggers Additional Recruitment in Pancreatic Cancer Trial
October 2024	Recruitment Restarts in ACCENT Pancreatic Cancer Trial
October 2024	Interim Data from ACCENT Pancreatic Cancer Trial Supports Continuation of Trial
November 2024	Amplia Successfully Completes Institutional Placement
November 2024	Amplia Enters into Preclinical Collaboration with Korean Specialist Drug Screening Company Next&Bio
November 2024	Successful Completion of Retail Entitlement Offer
December 2024	Positive New Data and Strong Recruitment in Pancreatic Cancer Trial
January 2025	New Data for Narmafotinib Presented at International Conference
January 2025	Completion of Recruitment of ACCENT Trial
March 2025	Type D Meeting Outcome with US Food and Drug Administration
March 2025	Encouraging Updated Data from Pancreatic Cancer Trial

ACCENT Trial in pancreatic cancer

Since the launch of the ACCENT trial in August 2022, Amplia has achieved remarkable progress, completing full enrolment ahead of schedule and demonstrating compelling clinical results.

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.

Narmafotinib is being added to the standard-of-care chemotherapy for advanced pancreatic cancer in Australia, a combination of two drugs called gemcitabine 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.

The trial targets newly diagnosed patients who have advanced disease. For the Phase 1b stage, this included patients who have either locally advanced disease that cannot be removed surgically (non-resectable) or that has spread to other parts of the body (metastatic). For the Phase 2a stage, 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).

Phase 1b to Phase 2a Transition

Following completion of the Phase 1b stage of the trial, which identified a 400 mg daily dose of narmafotinib providing sufficient circulating drug levels to significantly block the activity of the FAK enzyme, the Company commenced Phase 2a of the trial.

The objective of the first stage of the Phase 2a trial is to establish whether the proportion of responses to the drug is sufficient to warrant testing in a larger patient group. Analysis by expert biostatisticians identified that a clinical response (partial or complete response) in six or more patients out of 26 would be sufficient to continue enrolment of a further 24 patients. In total, there would be 50 patients in the trial, sufficient to generate statistically meaningful response data. Amplia opened recruitment for the Phase 2a portion of the trial in November 2023, with the first patient dosed in January 2024.

Throughout 2024, Amplia announced a series of increasingly positive results from the Phase 2a portion of the ACCENT trial. The trial achieved its interim efficacy threshold progressively, with confirmed partial responses building from three patients in July 2024 to six patients by September 2024, triggering the continuation criteria for full enrolment.

By December 2024, nine confirmed partial responses had been recorded from the initial 26 patient cohort, representing an objective response rate of approximately 35%, significantly better than the 23% reported for the historical trial being used as the benchmark. The median duration on trial for the 26 patients reached 172 days, representing a 47% improvement over the historical data of 117 days.

BREAKING NEWS

As of May 2025, fifteen confirmed partial responses have been recorded in the trial, a level of response sufficient to demonstrate that the combination of narmafotinib and chemotherapy is superior to chemotherapy alone.

Trial Recruitment Completed Ahead of Schedule

The Company completed planned enrolment of the ACCENT Phase 2a clinical trial in January 2025, achieving full recruitment two months ahead of the original schedule. A total of 55 advanced pancreatic cancer patients have been enrolled in the study at trial sites in Australia and South Korea.

In March 2025, 13 confirmed partial responses had been observed to date, with the median duration on trial for the first 26 patient cohort reaching 197 days, representing a 68% improvement over the historical data.

Throughout the trial, narmafotinib has continued to be generally well tolerated by patients. No patients have withdrawn from the study due to issues from narmafotinib. The rate and type of adverse events for the narmafotinib combination are very similar to that reported for chemotherapy alone.

Looking Ahead

With full enrolment completed ahead of schedule and compelling interim data demonstrating both excellent tolerability and meaningful efficacy improvements over standard chemotherapy alone, the ACCENT trial positions narmafotinib as a promising new treatment option for advanced pancreatic cancer patients. Top-line data from the complete 55-patient dataset is planned for release in mid-Q3 2025.

The success of the ACCENT trial validates Amplia's approach to FAK inhibition in oncology and establishes a strong foundation for the Company's broader clinical development strategy in addressing significant unmet needs in cancer treatment.

ACCENT Hits the International Conference Circuit

Data from the ACCENT has been presented at prestigious international scientific conferences, including the Keystone Meeting on the Tumour Microenvironment Banff, Canada, and the American Association of Cancer Research Annual Meeting in the United States.

Both of these presentations have provided the Amplia team with the opportunity to engage with world-leading clinicians and scientists about the considerable potential of narmafotinib in pancreatic cancer treatment.

Amplia Targets US Market with Initiation of FOLFIRINOX Trial

Amplia has advanced its clinical development program by initiating a second major clinical trial exploring narmafotinib in combination with FOLFIRINOX, the preferred first-line treatment for advanced pancreatic cancer in the United States.

While the ACCENT trial being conducted in Australia and Korea is investigating narmafotinib's efficacy in combination with gemcitabine and Abraxane®, FOLFIRINOX represents a different and widely adopted treatment approach, particularly in the US and parts of Europe.

FOLFIRINOX consists of a mixture of four separate drugs and, although often associated with greater haematological toxicity than gemcitabine-based regimens, generally delivers slightly improved patient outcomes as measured by progression-free survival and overall survival. This performance advantage, combined with FOLFIRINOX's widespread clinical use, makes it an attractive partner for narmafotinib combination therapy.

Laying the Regulatory Foundation

In January 2024, the US Food and Drug Administration (FDA) cleared the Company's Investigational New Drug (IND) application for narmafotinib in pancreatic cancer, enabling clinical development in the United States.

In September 2024, the FDA granted Fast Track Designation to narmafotinib for the treatment of advanced pancreatic cancer. This designation, available to drugs that may provide an advantage over current therapies in treating serious conditions, grants Amplia access to more frequent meetings and written communication with the FDA, and positions narmafotinib for potential Accelerated Approval and Priority Review pathways.

The regulatory pathway was further strengthened in March 2025 when Amplia successfully completed a Type D meeting with the FDA. This meeting provided the opportunity to seek feedback on proposed modifications to the clinical trial protocol, specifically regarding changes to the dose-escalation and dose-optimisation phases of the study. The FDA's written response noted that the proposed changes "appear reasonable" clearing the way for the Company to finalise the study protocol and initiate trial activities.

Trial Initiation Activities

In April 2025, Amplia announced that trial initiation activities for the FOLFIRINOX study had begun. The Company formally entered into an agreement with a large multinational contract research organisation (CRO) to coordinate clinical trial activities in the United States. As part of this foundational work, clinical trial sites at selected major hospitals across the US have been approached to participate in the trial.

To support the dose-escalation phase of the trial, the manufacture of a large batch of drug product has been completed at Amplia's US-based Contract Development and Manufacturing Organisation (CDMO). Consistent with the ACCENT trial approach, the drug is administered orally as formulated capsules.

Strategic Positioning

The initiation of the FOLFIRINOX trial represents a major expansion of Amplia's clinical development program and validates the Company's strategic approach to FAK inhibition in oncology. The ACCENT trial addresses the gemcitabine and Abraxane® combination widely used in Australia and many international markets, while the FOLFIRINOX trial targets the preferred first-line therapy in the United States and parts of Europe.

The successful development of narmafotinib in combination with both major chemotherapy regimens used for pancreatic cancer treatment would position the Company's FAK inhibitor as the preferred agent to enhance standard-of-care therapy globally.

“This dual-track approach significantly expands the commercial potential for narmafotinib by addressing the primary treatment regimens across major global markets. Success in both trials would establish narmafotinib as a versatile and broadly applicable enhancement to pancreatic cancer chemotherapy, potentially transforming treatment outcomes for patients worldwide.

CEO and MD,

DR CHRISTOPHER BURNS

Global Standards of Care:
How Pancreatic Cancer Treatment Varies

Pancreatic cancer represents one of medicine's most difficult challenges. With a five-year survival rate of only 13%, improving treatment options remains a critical priority for researchers and healthcare providers worldwide. We often speak of 'standard of care' treatments, but in reality, pancreatic cancer care can vary across different regions of the world.

While there are several treatment approaches, including surgery and radiation, most pancreatic cancer patients will undergo some form of chemotherapy during their treatment. In Amplia's ACCENT trial which is directed to patients with metastatic disease, patients are undergoing standard of care chemotherapy as first-line therapy, meaning that it is the first treatment they have received since their diagnosis.

Key Chemotherapy Agents in Pancreatic Cancer Treatment

Before examining regional differences, it's helpful to understand the main chemotherapy medications that form the foundation of pancreatic cancer treatment worldwide. These medications are used in various combinations depending on patient factors, regional practices, and available resources.

The Food and Drug Administration (FDA) has approved four chemotherapy drugs for the treatment of pancreatic cancer:

- **Gemcitabine (known as Gemzar):** Gemcitabine was approved by the FDA in 1996 for the treatment of pancreatic cancer that cannot be removed surgically. It works by interfering with a cancer cell's ability to create new DNA, preventing the cell from dividing.
- **Nab-paclitaxel (known as Abraxane®):** The FDA approved nab-paclitaxel for use, in combination with gemcitabine, as a first-line treatment for metastatic pancreatic adenocarcinoma in 2013. It works by preventing cell division.
- **Irinotecan (known as Camptosar):** Irinotecan was approved in 2015 for use in combination with 5-FU for metastatic pancreatic adenocarcinoma that progressed after treatment with gemcitabine. This drug inhibits an enzyme that cancer cells need to divide. A new formulation of irinotecan (known as Onivyde) has recently been approved.
- **5-Fluorouracil (5-FU):** Prior to 1995, 5-FU was the standard treatment for advanced pancreatic cancer. It is one of the oldest chemotherapy drugs still in use and works by disrupting DNA replication in cancer cells

FOLFIRINOX is a combination therapy, of 5-FU with irinotecan, leucovorin, and oxaliplatin.

Regional approaches to treating pancreatic cancer

Australia

In Australia, treatment decisions are guided by clinical practice guidelines developed Cancer Australia and the National Comprehensive Cancer Network (NCCN), with treatments made accessible through the Pharmaceutical Benefits Scheme (PBS).

For advanced pancreatic cancer, patients in Australia are offered gemcitabine plus Abraxane® as standard of care chemotherapy. This has been widely used in Australia since its approval by the Therapeutic Goods Administration (TGA) and listing on the Pharmaceutical Benefits Scheme (PBS), making it accessible to Australian patients.

North America

In the United States, treatment decisions typically follow guidelines from the National Comprehensive Cancer Network (NCCN). According to the NCCN Guidelines for Patients, the preferred regimen for first-line systemic chemotherapy for locally advanced and metastatic pancreatic cancer is FOLFIRINOX. This represents the most aggressive option, but is often associated with more negative side effects. For this reason, this treatment is typically reserved for patients who are in good overall health.

The second preferred option is gemcitabine plus Abraxane®, which may be offered to patients who may not tolerate the more intense FOLFIRINOX regimen.

United Kingdom

Like the US, the National Institute for Health and Care Excellence (NICE) guidelines recommends that patients with metastatic pancreatic cancer be offered FOLFIRINOX as first line treatment, with gemcitabine combination therapy for people who are not well enough to tolerate FOLFIRINOX.

Europe

European treatment approaches largely align with those in Australia and North America, guided by the European Society for Medical Oncology (ESMO) guidelines. Treatments may vary between countries based on specific drug availability and reimbursement decisions.

Japan

According to the clinical practice guidelines from the Japan Pancreas Society, FOLFIRINOX is favoured as first line chemotherapy in non-elderly patients with advanced pancreatic cancer, while elderly patients are more likely to be offered gemcitabine plus Abraxane® as standard of care.

China

The Chinese Society of Clinical Oncology's clinical guidelines for the treatment of pancreatic cancer favour combination therapies, such gemcitabine plus Abraxane® and FOLFIRINOX as first-line chemotherapy for patients in good health, while more vulnerable patients are more likely to be administered a single agent chemotherapy.

Why Do Treatment Approaches Differ?

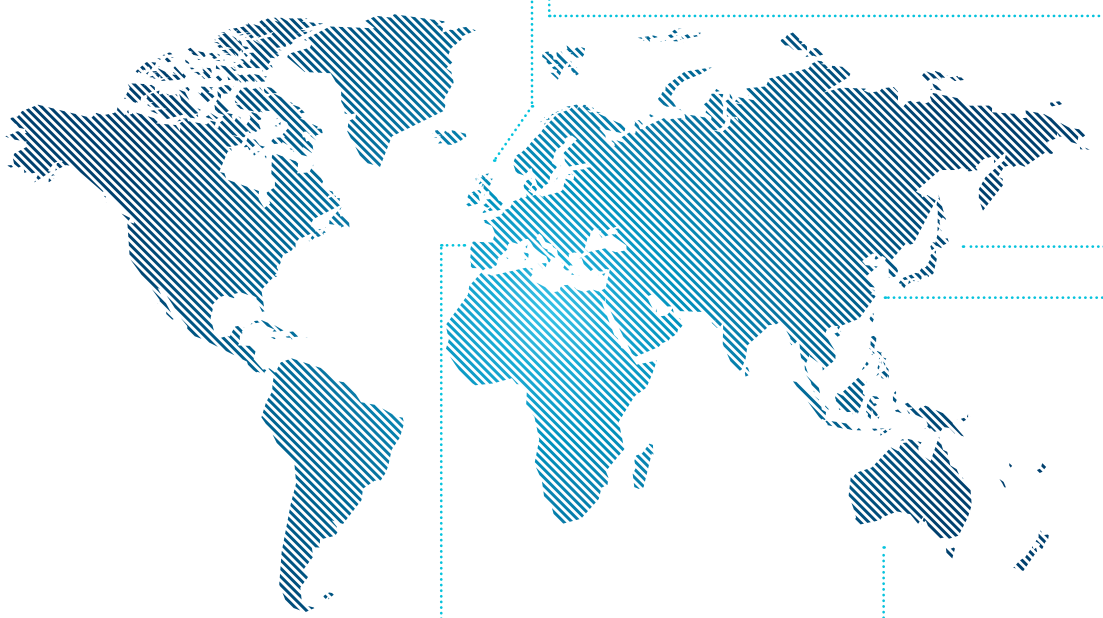
Several key factors influence why pancreatic cancer treatment varies across regions:

- **Healthcare systems:** The structure of healthcare delivery - from Australia's universal system to America's insurance-based approach – can impact treatment access and delivery.
- **Regional Research:** Clinical trials conducted in specific regions sometimes show results that influence local practice patterns.
- **Genetic differences:** Variations in drug metabolism genes mean that some medications work differently in different populations.
- **Cultural Factors:** Attitudes toward aggressive treatment and integration of traditional medicines can vary across cultures, influencing both guideline development and patient preferences.

Despite regional differences, pancreatic cancer treatment is increasingly moving toward more personalised approaches based on individual tumour characteristics and patient factors rather than geographic location alone.

International collaboration in clinical trials and knowledge-sharing initiatives are helping to identify which treatments work best for specific patient groups, gradually bringing greater consistency to global treatment standards while still respecting important regional considerations.

As researchers continue to develop new treatments and improve existing ones, the outlook for pancreatic cancer patients worldwide offers hope for continued progress against this challenging disease.



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

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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 2025
Previous period:	For the year ended 31 March 2024

2. Results for announcement to the market

				$
Revenues and other income from ordinary activities	down	12%	to	4,059,538
Loss from ordinary activities after tax attributable to the owners of Amplia Therapeutics Limited	up	46%	to	(6,572,031)
Loss for the year attributable to the owners of Amplia Therapeutics Limited	up	46%	to	(6,572,031)

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 $6,572,031 (31 March 2024: $4,503,453).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	3.4	1.8

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 2025 is attached.

12. Signed

Signed _____ Date: 30 May 2025

Warwick Tong
Non-Executive Chairman

Amplia Therapeutics Limited
Corporate directory
31 March 2025

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 2025.

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

Warwick 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 Warwick has held a wide variety of roles in the pharmaceutical and biotech industry in NZ (Glaxo) Singapore (GlaxoWellcome) London (GSK), Boston (Surface Logix) and Melbourne (CTx - Cancer Therapeutics CRC). 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. Warwick 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 Nomination and 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 gained living in Melbourne, London, Toronto, San Francisco and Brisbane. Jane has been a non-executive director since 2002, serving on 17 boards including public and private hospitals, biotechnology, medical research and funds management boards. Jane currently serves as Deputy Chair of Monash Health, Chair of Mesoblast Limited (ASX:MSB)(Nasdaq:MESO) and Director of Jessie McPherson Private Hospital. Jane 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. Jane holds a Master of Laws from Kings College, London, Bachelor of Laws from the University of Melbourne, Bachelor of Economics from Monash University and is a Fellow of the Australian Institute of Company Directors. In 2023, Jane 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

Chris 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, Chris undertook postdoctoral studies in the USA before moving to Pfizer UK. After 5 years he returned to Australia taking research leader roles at the University of Sydney and then biotechnology company Ambri. 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 approved drug momelotinib). Chris 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. Dr Burns was the co-recipient of the 2024 Prime Minister's Prize for Innovation. He is a Fellow of the Australian Academy of Health and Medical Science, the Royal Society of Chemistry (UK) and the Royal Australian Chemical Institute. 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. Robert held senior executive and scientific positions in other companies including Apoptos, Biogen Idec, IDEC and Bristol-Myers Squibb, supporting in-licensing, acquisition and venture investments. His extensive drug discovery and development experience in autoimmune and inflammatory diseases, and cancer has resulted in multiple drugs entering clinical trials and 3 registered drugs. He currently serves on the Board of Directors of Rekover Therapeutics, a privately held biotechnology company in New Zealand. Robert also serves on the Scientific Advisory Board of privately held Eclipse Bioinnovations in San Diego and is a consultant for several other biotechnology companies. Robert 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	20	20	6	6	1	1
Jane Bell	20	20	6	6	1	1
Robert Peach	19	20	6	6	1	1
Christopher Burns	20	20	-	-	-	-

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 advanced pancreatic cancer, where our lead drug narmafotinib is being tested in combination with standard-of-care chemotherapy. The trial is being conducted at trial sites in Australia and South Korea. The Phase 1b stage of the trial was completed in October 2023, and recruitment for the Phase 2a stage of the trial began in January 2024 with the aim of recruiting 50 patients in two separate cohorts. The first cohort of 26 patients is monitored for drug efficacy, and on recording six (6) responses (defined as either a confirmed complete, or partial, response) the second cohort of 24 patients is recruited.

In April 2024 the Company presented a poster with analysis of data from the ACCENT Phase 1b trial at the annual meeting of the American Association of Cancer Research. Beyond the excellent response rate in the fourteen trial patients – significantly exceeding historical chemotherapy-alone studies – presented data also revealed a clear dose-dependent response, strongly suggesting narmafotinib's direct impact. In May the inaugural meeting of the Company's Clinical Advisory Board was held to discuss the ACCENT trial progress, as well as strategy and plans for additional trials of narmafotinib in pancreatic cancer. The advisory board consists of five world-class clinical oncologists, with expertise in pancreatic cancer from Australia, the US and Canada.

The Company reported completion of recruitment of the first cohort of 26 patients in the ACCENT Phase 2a trial in early July, and by the end of that month three (3) confirmed partial responses (PRs) had been recorded in this patient cohort. In August, the Company announced that two (2) additional confirmed PRs had been observed, with a sixth reported in September. With six confirmed PRs recorded, the trial had achieved the required level of activity to demonstrate that the combination of narmafotinib and chemotherapy was sufficiently active to support continuation of the trial. Enrollment of the second cohort of 24 patients was then initiated.

In August 2024 the Company announced that the European Patent Office and the Japan Patent Office had independently notified the Company that a key patent had been granted in their respective jurisdictions. The patent describes the specific chemical form of narmafotinib currently employed in the ACCENT trial. This form of the drug possesses excellent stability and manufacturability and also provides improved drug levels upon dosing. Patent approval in other jurisdictions is expected over the coming year.

In September 2024 the Company announced that the United States Food and Drug Administration (FDA) had granted Fast Track Designation to narmafotinib for the treatment of advanced pancreatic cancer. Fast Track Designation is available to drugs that may provide an advantage over current therapies in the treatment of serious conditions and is designed to speed the development of these drugs to enable patients to receive them sooner.

In November 2024 the Company announced that it had entered into a preclinical research collaboration with the Korean biotechnology company Next & Bio. The goal of the collaboration is to test Amplia's FAK inhibitors in pancreatic cancer cells isolated directly from patients and grown in a lab dish in a way that closely mimics pancreatic tumours in the patient. The collaboration is exploring the potential of the FAK inhibitors to enhance the activity of a new class of drugs called kRas inhibitors. These agents, a key focus for pharma and biotech, are being developed for various cancers, including pancreatic, lung, and colorectal.

In January 2025 the Company reported completion of recruitment for the Phase 2a ACCENT trial. Full enrolment of the trial was achieved two months ahead of schedule and in total 55 patients were recruited. At the end of March, the Company reported that a total of 13 patients had recorded confirmed PR's, which is approaching the desired outcome of 15 (or more) PR's that would indicate the narmafotinib and chemotherapy combination performs better than chemotherapy alone. At the end of March, 29 patients were still on study with tumour responses continuing to be measured every two months.

In March 2025, the Company received feedback from the FDA regarding the planned trial of narmafotinib in the USA. This trial will begin in mid-2025 and will explore the combination of narmafotinib with an alternate chemotherapy regimen called FOLFIRINOX in advanced pancreatic cancer. Specifically, the FDA noted that changes to the previously reviewed trial protocol 'appear reasonable' clearing the way for the Company to finalise the study protocol and begin formal trial initiation activities.

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, and a slower than expected recruitment will mean slower than expected data points so a longer period incurring overheads and personnel costs. Clinical trialling 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 an important asset. 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.

Additionally, increases in recruitment fees, wages and contractor costs may adversely impact upon the financial performance of 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 to fund its operations.

In order to obtain an R&D rebate on that part of its expenditure that is incurred out of Australia the Company must first gain approval for that expenditure from the Australian Government. Such an approval is called an Advanced Finding. The Company has received Advanced Findings for R&D work which is planned for its lead assets narmafotinib and AMP886.

(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) Revenues and profitability
The Company does not currently generate revenue from product sales nor are revenues anticipated in the short to medium term. The Company's ability to achieve both revenues and profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products. There is no guarantee that the Company's products (including the drug narmafotinib) will be commercially successful.

(l) Economic
General economic conditions, movements in financial markets, interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business and production activities, as well as on its ability to fund those activities.

(m) Market conditions
Share market conditions may affect the value of the Company's quoted shares (and options to acquire quoted shares) regardless of the Company's operating performance. Share market conditions are affected by many factors such as:
(a) general economic outlook;
(b) introduction of tax reform or other new legislation;
(c) interest rates and inflation rates;
(d) changes in investor sentiment toward particular market sectors;
(e) the demand for, and supply of, capital; and
(f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and pharmaceutical stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(n) Litigation

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

(o) Tax Risks

Changes to the rate of taxes imposed on the Company (including in overseas jurisdictions in which the Company operates now or in the future) or tax legislation generally may affect the Company and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible either for tax or tax penalties incurred by investors.

(p) Additional capital requirements

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, its production levels, or scale back its research and development and/or clinical trials as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Financial performance and position

The Group loss after tax for the year ended 31 March 2025 was $6,572,031 (2024: $4,503,453). This result included a non-cash share-based compensation of $78,722 (2024: $85,995). Since 31 March 2024, the net assets of the Group have increased from $11,418,309 to $21,024,950 at 31 March 2025, driven by $17.28 million of capital raised (before costs) throughout the financial year.

Research and development expenses for the year ended 31 March 2025 increased to $7,528,598 (2024: $5,804,765). 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 2025 increased to $2,672,171 (2024: $2,603,916). Patent and associated expenses decreased to $210,568 (2024: $441,990).

At 31 March 2025 the Group held Cash and cash equivalents of $10,863,278 (2024: $3,385,310) and had borrowings of $nil (2024: $1,491,849).

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 2024 the Company had 194,006,395 shares on issue. During the year 193,946,274 shares were issued raising a total of $17,480,193. The number of shares on issue at 31 March 2025 was 387,952,669.

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 2025	Number exercised/lapsed during year ended 31 March 2025	Number issued/exercised post reporting date
24-Jun-24	0.15	-	1,070,000	-
10-May-24	0.43	-	500,000	-
06-Sep-25	0.25	2,355,000	-	-
02-Sep-25	0.19	1,000,000	-	-
02-Sep-25	0.14	720,000	-	-
07-Oct-25	0.25	5,626,000	-	-
05-Jun-28	0.13	2,500,000	-	-
05-Jun-28	0.14	3,500,000	-	-
31-Oct-27	0.17	90,299,589	-	-
20-Dec-28	0.23	5,250,000	-	-

[1]On 15 February 2025, the company announced that the exercise prices of the unlisted options were adjusted in accordance with ASX Listing Rule 6.22. The new exercise prices became effective 20 February 2025.

The number of shares under option, on the date of this report, was 111,250,589.

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

No matter or circumstance has arisen since 31 March 2025 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 2025 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 2025, 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 2025

Details of the nature and amount of each element of the remuneration of each Director and KMP for the year ended 31 March 2025, are shown in the table below:

	Short term			Long term			
2025	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	44,843	-	-	5,157	-	50,000	-
Total	164,843	-	-	5,157	-	170,000	
Executive							
Christopher Burns[1]	320,701	87,500	-	29,299	28,722	466,222	19.00%
	485,544	87,500	-	34,456	28,722	636,222	

[1]$87,500 cash bonus relates to the accrual of 100% of the eligible 25% short term incentive for the year ended 31 March 2025 which was paid in cash in April 2025. $28,722 share-based payments amount is in relation to vesting of options granted on 24 August 2023.

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:

	Short term			Long term			
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	-	170,000.00	
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.

Options issued as part of remuneration for the year ended 31 March 2025

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

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 2025 can be found above ("Options Issued as part of Remuneration for the year ended 31 March 2025").
(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 2025 (2024: Nil).

Other Transactions with Directors and Other Key Management Personnel

There were no other transactions with directors and other KMP of the company during the financial year ended 31 March 2025.

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	2025	2024	2023	2022	2021
EPS (cents)	(2.14)	(2.32)	(3.22)	(2.50)	(2.41)
Dividends (paid)	-	-	-	-	-
Net profit/(loss) ($000)	(6,572)	(4,503)	(6,242)	(3,644)	(2,281)
Share Price - (cents)	7.00	7.00	8.50	14.50	26.00

Share-based compensation
Issue of shares
In the financial year ended 31 March 2025, there were 586,321 shares issued to Christopher Burns in relation to short term incentives for performance rendered in the year ended 31 March 2024.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 31 March 2025.

Directors' Interests
Shareholdings of Key Management Personnel

2025	Balance at the start of the year	Granted as remuneration	On exercise of options	Other changes[1]	Balance at the end of the year
Non-Executive					
Warwick Tong	3,016,247	-	-	695,652	3,711,899
Robert Peach	1,664,760	-	-	3,814,230	5,478,990
Jane Bell	2,025,474	-	-	1,505,842	3,531,316
Total non-executive	6,706,481	-	-	6,015,724	12,722,205
Executive					
Christopher Burns	2,527,798	586,321	-	954,498	4,068,617
Total executive	2,527,798	586,321	-	954,498	4,068,617
	9,234,279	586,321	-	6,970,222	16,790,822

[1] Other changes related to participation in capital raises by the Key Management Personnel as approved by shareholders.

Option holdings of Key Management Personnel

2025	Balance at the start of the year	Granted as compensation	Exercised	Expired	Other changes[1]	Balance at the end of the year	Vested and exercisable
Non-Executive							
Warwick Tong	750,000	-	-	-	521,739	1,271,739	1,271,739
Robert Peach	535,000	-	-	-	815,218	1,350,218	1,350,218
Jane Bell	535,000	-	-	-	521,739	1,056,739	1,056,739
Total non-executive	1,820,000	-	-	-	1,858,696	3,678,696	3,678,696
Executive							
Christopher Burns	3,035,000	-	-	-	260,869	3,295,869	3,295,869
Total executive	3,035,000	-	-	-	260,869	3,295,869	3,295,869
	4,855,000	-	-	-	2,119,565	6,974,565	6,974,565

[1] Other changes related to attaching options to participation in capital raises as approved by shareholders.

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

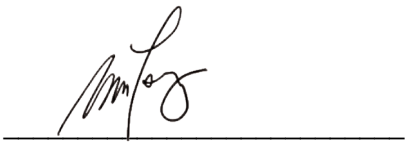
Since 1 April 2024, no director has received or become entitled to receive a benefit because of a contract made by the Company, or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest.

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 2025

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

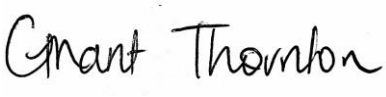
Auditor's Independence Declaration

To the Directors of Amplia Therapeutics Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Amplia Therapeutics Limited for the year ended 31 March 2025, 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 2025

Amplia Therapeutics Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 March 2025

	Note	2025 $	2024 $
Revenue and other income			
R&D tax incentive	5	3,771,707	4,437,742
Interest income		275,831	145,101
Government grants income		12,000	15,000
Total revenue and other income		4,059,538	4,597,843
Expenses			
Research & development expenses		(7,528,598)	(5,804,765)
Patent & associated expenses		(210,568)	(441,990)
Administrative & general expenses		(2,672,171)	(2,603,916)
Share based compensation		(78,722)	(85,995)
Depreciation and amortisation expense		(85,627)	(86,149)
Total expenses		(10,575,686)	(9,022,815)
Operating deficit before financing costs		(6,516,148)	(4,424,972)
Interest expense		(55,883)	(78,481)
Loss before income tax expense		(6,572,031)	(4,503,453)
Income tax expense	13	-	-
Loss after income tax expense for the year attributable to the owners of Amplia Therapeutics Limited		(6,572,031)	(4,503,453)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Amplia Therapeutics Limited		(6,572,031)	(4,503,453)
		Cents	**Cents**
Basic and diluted earnings per share	4	(2.14)	(2.32)

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 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	6	10,863,278	3,385,310
R&D tax incentive receivable	7	3,771,707	3,177,718
Prepayments		108,963	74,177
Other assets		184,830	116,020
Total current assets		14,928,778	6,753,225
Non-current assets			
Property, plant and equipment		4,752	12,634
Right-of-use assets		12,612	88,284
Intangibles	8	7,937,932	7,937,932
Other assets		53,033	53,033
Total non-current assets		8,008,329	8,091,883
Total assets		22,937,107	14,845,108
Liabilities			
Current liabilities			
Accounts payable & accrued liabilities	9	1,804,046	1,790,299
Borrowings	10	-	1,491,849
Lease liabilities		13,893	80,826
Provisions		70,118	40,471
Total current liabilities		1,888,057	3,403,445
Non-current liabilities			
Lease liabilities		-	13,893
Provisions		24,100	9,461
Total non-current liabilities		24,100	23,354
Total liabilities		1,912,157	3,426,799
Net assets		21,024,950	11,418,309
Equity			
Issued capital	11	167,389,241	151,529,215
Reserves	12	(826,193)	(1,096,539)
Accumulated losses		(145,538,098)	(139,014,367)
Total equity		21,024,950	11,418,309

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 2025

	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

	Issued capital $	Share option reserve $	Other reserves $	Accumulated losses $	Total equity $
Balance at 1 April 2024	151,529,215	722,078	(1,818,617)	(139,014,367)	11,418,309
Loss after income tax expense for the year	-	-	-	(6,572,031)	(6,572,031)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(6,572,031)	(6,572,031)
Transactions with owners in their capacity as owners:					
Share-based payments	-	28,722	-	-	28,722
Transfer of share-based payments on expired options	-	(48,300)	-	48,300	-
Cost of issuing shares	(1,620,167)	289,924	-	-	(1,330,243)
Issue of capital	17,480,193	-	-	-	17,480,193
Balance at 31 March 2025	167,389,241	992,424	(1,818,617)	(145,538,098)	21,024,950

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 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Interest received		236,387	156,197
Government grants		12,000	15,000
R&D tax incentive received		3,177,718	2,408,458
Payments to suppliers		(9,095,927)	(6,180,999)
Payments to employees		(1,216,102)	(1,525,838)
Net cash used in operating activities	14	(6,885,924)	(5,127,182)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,072)	(2,226)
Net cash used in investing activities		(2,072)	(2,226)
Cash flows from financing activities			
Proceeds from issue of shares		17,280,909	-
Proceeds from issue of shares from the exercise of options		-	241
Capital raising costs		(1,330,243)	-
Proceeds from R&D funding loan		-	1,467,000
Payment of R&D Funding Loan		(1,467,000)	(2,100,000)
Repayment of lease liabilities		(82,999)	(79,999)
Finance costs paid		(80,734)	(60,223)
Net cash from/(used in) financing activities		14,319,933	(772,981)
Net increase/(decrease) in cash and cash equivalents		7,431,937	(5,902,389)
Cash and cash equivalents at the beginning of the financial year		3,385,310	9,256,677
Effects of exchange rate changes on cash and cash equivalents		46,031	31,022
Cash and cash equivalents at the end of the financial year	6	10,863,278	3,385,310

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, which assumes the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 31 March 2025 the Group incurred a net loss of $6,572,031 and net cash used in operating activities amounted to $6,885,924.

The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. 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 Group has a successful history of:

- Raising sufficient capital to fund the Group’s operations;
- Being eligible to claim the Research and Development tax incentive from the ATO for eligible spend; and
- Accessing Research and Development tax incentive advances prior to claiming Research and Development tax incentive.

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. The directors considered the 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 and Development tax incentive from the ATO for eligible spend; and
- The Group may be able to obtain Research and Development tax incentive advances prior to claiming Research and Development tax incentive.

The Directors continue to monitor the ongoing funding requirements of the Group and are of the opinion that the financial statements have been appropriately prepared on a going concern basis. 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.

(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 $3,771,707 has been accrued as income for the year ended 31 March 2025 (31 March 2024: $3,177,718). 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 5 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 2025 financial period the Group conducted all its activities in Australia.

Note 4. Earnings per share

	2025 $	2024 $
Loss after income tax attributable to the owners of Amplia Therapeutics Limited	(6,572,031)	(4,503,453)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	307,209,372	194,005,863
Weighted average number of ordinary shares used in calculating diluted earnings per share	307,209,372	194,005,863

Note 4. Earnings per share (continued)

	Cents	Cents
Basic and diluted earnings per share	(2.14)	(2.32)

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

	2025 $	2024 $
R&D tax incentive - year ended 31 March 2023	-	1,260,024
R&D tax incentive - year ended 31 March 2024	-	3,177,718
R&D tax incentive - year ended 31 March 2025	3,771,707	-
	3,771,707	4,437,742

Note 6. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	2025 $	2024 $
Current assets		
Cash at bank	4,862,762	379,373
Cash on deposit	6,000,516	3,005,937
	10,863,278	3,385,310

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

	2025 $	2024 $
Current assets		
R&D tax incentive receivable - 31 March 2024	-	3,177,718
R&D tax incentive receivable - 31 March 2025	3,771,707	-
	3,771,707	3,177,718

In the year ended 31 March 2025, the Company recognised a R&D tax receivable of $3,771,707.

Note 8. Intangibles

	2025 $	2024 $
Non-current assets		
Global license - AMP 945 & AMP 886 - at cost	7,937,932	7,937,932
Less: Accumulated amortisation	-	-
	7,937,932	7,937,932

Global license - AMP 945 & AMP 886 represents the cost of the separately acquired intangible assets representing the worldwide right to drug candidates AMP 945 and AMP 886, expiring in 2032. At reporting date, the intangible assets representing the drug candidates were tested for impairment. No impairment was calculated.

Note 9. Accounts payable & accrued liabilities

	2025 $	2024 $
Current liabilities		
Accounts payable and accrued liabilities	1,564,137	1,603,414
Other payables	239,909	186,885
	1,804,046	1,790,299

Refer to note 15 for further information on financial instruments.

Note 10. Borrowings

	2025 $	2024 $
Current liabilities		
Loan - R&D Advance (unsecured)	-	1,467,000
Accrued interest	-	24,849
	-	1,491,849

Refer to note 15 for further information on financial instruments.

Note 11. Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	387,952,669	194,006,395	167,389,241	151,529,215

At 31 March 2025, 387,952,669 ordinary shares (March 2024: 194,006,395) were issued and fully paid. All ordinary shares rank equally as to voting, dividends and liquidation. There are no reserved shares of the Group. The shares have no par value.

Note 11. Issued capital (continued)

	31 March 2025 Shares	31 March 2024 Shares	31 March 2025 $	31 March 2024 $
Balance brought forward as at 1 April	194,006,395	194,005,536	151,529,215	151,528,974
Issue of shares	193,946,274	-	17,480,193	-
Issue of shares from the exercise of options	-	859	-	241
Transaction costs relating to issue of shares	-	-	(1,620,167)	-
Balance at 31 March	387,952,669	194,006,395	167,389,241	151,529,215

Shares issued
During the year ended 31 March 2025, a total of 193,946,274 (2024: 859) fully paid Ordinary Shares were issued.

Options
The Company has on issue 111,250,589 share options as at 31 March 2025 (2024: 40,047,587). During the period, 8,750,000 unlisted options (2024: 2,500,000) and 90,299,589 listed options (2024: nil) were issued and nil (2024: 859) were exercised. During the year, 1,570,000 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 2025 of $78,722 (2024: $85,995) 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

	2025 $	2024 $
Other reserves	(1,818,617)	(1,818,617)
Share option reserve	992,424	722,078
	(826,193)	(1,096,539)

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.

	2025 $	2024 $
Reconciliation of movement:		
Balance at beginning of period	722,078	849,586
Share-based payment expenses (recognised in the Profit and Loss statement)	28,722	85,995
Share-based payment expenses (recognised in Equity as costs of raising capital)	289,924	-
Transfer to accumulated losses due to unexercised option expiry (previously recognised in the Profit and Loss statement)	(48,300)	(213,503)
Balance at end of period	992,424	722,078

The total share-based payment expense amortised for the year ended 31 March 2025 was $28,722 (2024: $85,995). $48,300 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 (2024: $213,503).

Note 12. Reserves (continued)

Share based compensation

Options may be issued to external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded. Options cannot be offered to a director or an associate except where approval is given by shareholders at a general meeting.

Options may be issued to employees in accordance with the Company's existing ESOP. Options cannot be offered to a director or an associate except where approval is given by shareholders at a general meeting. Each option issued converts into one ordinary share of Amplia Therapeutics Limited on exercise. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

Set our below are summaries of options granted to employees, directors and consultants that fall under AASB2 for the year ended 31 March 2025:

Grant date	Exercise price	Amended exercise price[2]	Balance at start of year	Granted during year	Expired/exercised during year	Balance at end of year	Expiry date
25/08/2022	$0.26	$0.25	2,355,000	-	-	2,355,000	06/09/2025
01/10/2019	$0.16	$0.00	1,070,000	-	(1,070,000)	-	24/06/2024
02/09/2020	$0.20	$0.19	1,000,000	-	-	1,000,000	02/09/2025
02/09/2020	$0.15	$0.14	720,000	-	-	720,000	02/09/2025
10/05/2021	$0.43	$0.00	500,000	-	(500,000)	-	10/05/2024
09/09/2022	$0.26	$0.25	1,208,000	-	-	1,208,000	07/10/2025
12/09/2022	$0.26	$0.25	3,693,000	-	-	3,693,000	07/10/2025
14/09/2022	$0.26	$0.25	725,000	-	-	725,000	07/10/2025
24/08/2023	$0.14	$0.13	2,500,000	-	-	2,500,000	05/06/2028
15/05/2024[1]	$0.14	$0.00	-	3,500,000	-	3,500,000	05/06/2028
20/12/2024[1]	$0.23	$0.00	-	5,250,000	-	5,250,000	20/12/2028
			13,771,000	8,750,000	(1,570,000)	20,951,000	
Weighted average exercise price		$0.23		$0.19	$0.24	$0.21	

[1]These options were granted to Lead Managers after capital raises in FY25. The vesting date of the options is the issue date.
[2]On 15 February 2025, the company announced that the exercise prices of the unlisted options were adjusted in accordance with ASX Listing Rule 6.22. The new exercise prices became effective 20 February 2025.

The weighted average remaining contractual life in years is 2.07 (2024: 1.83)

During the period 3,500,000 options were granted to Lead Manager after successful capital raise in May 2024. The unlisted options were issued on 15 May 2024 at an exercise price of 13.5 cents per share, expiring on 5 June 2028. The options vest immediately upon grant date. 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 (%)	54.98%
Risk free interest rate (%)	3.96%
Expected life of option (years)	4.06
Exercise price per terms and conditions	$0.135
Underlying security price at grant date	$0.06
Expiry date	5 June 2028
Value per option	$0.015

Note 12. Reserves (continued)

During the period 5,250,000 options were also granted to joint Lead Managers after successful capital raise in November 2024. The unlisted options were issued on 20 December 2024 at an exercise price of 23 cents per share, expiring on 5 June 2028. The options vest immediately upon grant date. 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 (%)	101.24%
Risk free interest rate (%)	3.98%
Expected life of option (years)	4.01
Exercise price per terms and conditions	$0.230
Underlying security price at grant date	$0.083
Expiry date	20 December 2028
Value per option	$0.045

Set out below are summaries of options granted to employees, directors and consultants 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.

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.

Note 13. Provision for income tax (continued)

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% (2024: 30.00%). 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.

	2025 $	2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(6,572,031)	(4,503,453)
Tax at the statutory tax rate of 30%	(1,971,609)	(1,351,036)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	23,617	25,799
Licence payments	9,497	90,960
Other non-deductible/(non-assessable) items	6,308	1,815
Research & development	1,201,502	634,277
Unrecognised temporary differences	(82,375)	(82,700)
Unrecognised tax losses	813,060	680,885
Income tax expense	-	-

	2025 $	2024 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Provision for holiday pay	28,265	14,980
Other accruals	19,181	12,000
Section 40-880 deduction carry forward	326,947	138,174
Patent application carry forward	158,312	27,209
Net operating loss to carry forward	4,262,586	3,493,620
Total deferred tax assets not recognised	4,795,291	3,685,983

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

	2025 $	2024 $
Loss after income tax expense for the year	(6,572,031)	(4,503,453)
Adjustments for:		
Depreciation	9,955	10,476
Right-to-use asset amortisation	75,673	75,673
Share based compensation	78,722	85,995
Other	55,883	145
Changes in working capital		
Accounts receivable and prepayments	(668,219)	(2,044,551)
Accounts payable and accruals	134,093	1,248,533
Net cash used in operating activities	(6,885,924)	(5,127,182)

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 2024.

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 2025 Carrying amounts $	March 2025 Fair value $	March 2024 Carrying amounts $	March 2024 Fair value $
Non-derivative financial assets				
Loans and receivables				
(i) Accounts receivable	-	-	-	-
(ii) Other receivables	3,771,707	3,771,707	3,177,718	3,177,718
	3,771,707	3,771,707	3,177,718	3,177,718
Non-derivative financial liabilities				
At amortised cost				
(i) Accounts payable, accrued liabilities and provisions	1,898,264	1,898,264	1,840,231	1,840,231
(ii) Borrowings	-	-	1,491,849	1,491,849
(iii) Lease liabilities	13,893	13,893	94,719	94,719
	1,912,157	1,912,157	3,426,799	3,426,799

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.

Note 15. Financial instruments (continued)

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 2025 the Group held NZ$0 (2024: NZ$0) and Euro 50 (2024: Euro 50) in such accounts and deposits. Should exchange rates strengthen by 10% this would have an impact of A$14 (2024: A$13).

Interest Rate Risk – Interest rate risk is the risk of loss to the Group arising from adverse changes in interest rates. At 31 March 2025, the Group held $10,235,765 (2024: $3,005,937) 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 $51,000 (2024: $15,000).

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 2025						
Accounts payable and accrued liabilities	1,804,046	1,804,046	1,804,046	-	-	-
	1,804,046	1,804,046	1,804,046	-	-	-
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	-	-

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:

	2025	2024
Short-term benefits (including performance bonuses)	573,044	515,981
Post-employment benefits	34,456	31,827
Share based payments	28,722	577,911
	636,222	1,125,719

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 2025 %	Parent Ownership interest 2024 %
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 2025 $	Parent 2024 $
Loss after income tax	(6,572,031)	(4,503,453)
Total comprehensive loss	(6,572,031)	(4,503,453)

Statement of financial position

	Parent 2025 $	Parent 2024 $
Total current assets	14,928,779	6,753,225
Total assets	22,937,109	14,845,108
Total current liabilities	1,888,057	3,403,445
Total liabilities	1,912,157	3,426,799
Equity		
Issued capital	167,389,242	151,529,215
Other reserves	(1,818,615)	(1,818,617)
Share option reserve	992,424	722,078
Accumulated losses	(145,538,099)	(139,014,367)
Total equity	21,024,952	11,418,309

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 2025 $	March 2024 $
Audit and review of financial statements		
Grant Thornton Audit Pty Ltd - Australia	75,175	70,555
Total auditor's remuneration	75,175	70,555

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 1/2 (AU$100,000, maximum of one more payment) and Pivotal Phase 3 (AU$150,000, maximum of two payments) 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 $3.9 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, $2.9 million of the agreement has been incurred. As part of the agreement the Group is also expecting to incur ongoing pass-through costs and investigator fees in relation to the trial, also spanning through to 2026.

Note 21. Events after the reporting period

No matter or circumstance has arisen since 31 March 2025 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
Consolidated entity disclosure statement
As at 31 March 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Amplia Therapeutics Limited	Company	Australia	100.00%	Australia
ACN 612 556 948 Pty Ltd	Company	Australia	100.00%	Australia

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

Amplia Therapeutics Limited
Directors' declaration
31 March 2025

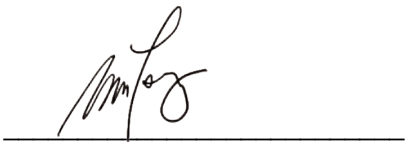
In the directors' opinion:

- 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 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 2025

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
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Melbourne VIC 3008
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Melbourne VIC 3001
T +61 3 8320 2222

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 2025, 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, the consolidated entity disclosure statement 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 2025 and of its performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group incurred a net loss of $6,572,031 and net cash used in operating activities of $6,885,924 during the year ended 31 March 2025. 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 2025, 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 year-end; • Assessing the adequacy of the work of management's experts, including their competence, capability and objectivity; • Considering other qualitative considerations, including, results of recent trials, changes in factors that underpin the valuation of the assets, market valuation of the Group compared to its net assets and other public information available; • Obtaining management's impairment assessment and assessing whether it is reasonable and supportable through testing key inputs, data and assumptions; • Engaging our internal experts to assist in evaluating the model used 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)	
Under the Research and Development (R&D) Tax Incentive scheme, the Group receives an additional deduction of 18.5% as a refundable tax offset in respect to eligible expenditures as defined by the R&D tax incentive legislation. An R&D plan is required to be filed with AusIndustry in the year following the expenditure, and based on this filing, the Group receives the incentive in cash. Management performs a detailed calculation of the Group's total research and development expenditure to determine the allowable claim under the R&D tax incentive legislation. Management are required to apply judgement in the interpretation of the R&D tax legislation to assess the eligibility of the R&D expenditure under the scheme. This area is a key audit matter due to the judgements and estimates associated with the calculation.	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, capability and objectivity; • Engaging our internal experts to assist in evaluating the model used by management and evaluating 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 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 2025, 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 Group are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of 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: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 34 to 37 of the Directors' report for the year ended 31 March 2025.

In our opinion, the Remuneration Report of Amplia Therapeutics Limited, for the year ended 31 March 2025 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

Grant Thornton Audit Pty Ltd
Chartered Accountants

Vasiliou

J D Vasiliou
Partner – Audit & Assurance

Melbourne, 30 May 2025

The shareholder information set out below was applicable as at 15 May 2025.

(a) Number of ATX shareholders	1,852
(b) Total shares issued	387,952,669
(c) Percentage of total holdings by or on behalf on the 20 largest shareholders	52.68%

(d) Distribution schedule of fully paid ordinary shares

Range	Holders	Units	% of Total Units
1-1,000	154	40,059	0.01%
1,001-5000	291	1,027,896	0.26%
5,001-10,000	319	2,450,818	0.63%
10,001-100,000	731	27,398,834	7.06%
100,001 and over	357	357,035,062	92.03%
Total	1,852	387,952,669	

(e) The number of holders holding less than a marketable parcel of ordinary fully paid shares: 682

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	67,097,988	17.30%
2	BNP PARIBAS NOMS PTY LTD	22,881,275	5.90%
3	BOND STREET CUSTODIANS LIMITED [LAM1 - D08047 A/C]	19,731,062	5.09%
4	CITICORP NOMINEES PTY LIMITED	14,325,137	3.69%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	9,140,463	2.36%
6	UBS NOMINEES PTY LTD	8,986,024	2.32%
7	MISHTALEM PTY LTD	7,500,000	1.93%
8	HEH ENTERPRISES P/L [HEH ENTERPRISES INVEST A/C]	6,150,000	1.59%
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,718,787	1.47%
10	ELK RIVER HOLDINGS PTY LTD	5,642,738	1.45%
11	DR ROBERT PEACH	5,478,990	1.41%
12	JAMPLAT PTY LTD	4,347,826	1.12%
13	CHRISTOPHER JOHN BURNS	4,068,617	1.05%
14	CTXT PTY LTD	3,940,579	1.02%
15	DR WARWICK TONG	3,711,899	0.96%
16	MRS JANE BELL	3,531,316	0.91%
17	MR M A + MRS T A WHITING [WHITING FAMILY S/F A/C]	3,133,510	0.81%
18	GP SECURITIES PTY LTD	3,000,000	0.77%
19	J & J STUART PTY LTD [STUART FAMILY SUPER A/C]	3,000,000	0.77%
20	DINWOODIE INVESTMENTS PTY LTD	2,974,335	0.77%
	TOTAL	**204,360,546**	**52.69%**

Other quoted securities
There are 90,299,589 quoted Options (ASX:ATXOA) with an exercise price of $0.1725 and an expiry date of 31 October 2027.

Unquoted equity securities
Options Expiring various dates with various exercise prices: 20,951,000.

Substantial Holders	Number of Shares	% of Issued Capital
Platinum Investment Management Limited	40,318,194	10.39%
Acorn Capital Limited	27,583,089	7.70%
Blueflag Holding Pty Ltd	19,731,062	5.51%

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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