

ASX RELEASE

28 April 2020

QUARTERLY ACTIVITIES REPORT

Melbourne, Australia, 28 April 2020: Amplia Ltd (ASX"ATX, "Amplia" or the "Company"), a company developing new approaches for the treatment for cancer and fibrosis, is pleased to announce further progress across its small molecule, focal adhesion kinase (FAK) inhibitor program and the release of its Appendix 4C for the quarter ending 31 March 2020.

Key Highlights

- secured an Orphan Drug Designation from the US FDA for the use of AMP945 to treat patients with pancreatic cancer
- initiated the final animal toxicology studies required to allow AMP945 to commence clinical testing which is expected to commence later in 2020
- raised \$930,000 through a share placement which was cornerstoned by the Platinum International Healthcare Fund
- a world leader in FAK biology, Professor Paul Timpson of the Garvan Institute, Sydney, joined the Amplia Scientific Advisory Board
- Board consolidation including the appointment of CEO John Lambert as Managing Director

Operations update

On 25th March the United States Food and Drug Administration (FDA) assigned an Orphan Drug Designation (ODD) to the Company's Focal Adhesion Kinase inhibitor (FAKi) AMP945 for its use in the treatment of pancreatic cancer. The rapid review of Amplia's application highlights the recognised need for new therapeutic options to treat this challenging and deadly disease. Amplia has also filed a separate ODD application for an additional indication that may also be treated with AMP945.

During the quarter, Amplia initiated the final toxicology studies required prior to initiation of clinical trials. Dosing in these studies is now complete with results expected by June 2020. Once the results are available, and subject to availability of funds, Amplia plans to start a Phase 1 clinical study in healthy volunteers later this calendar year. This Phase 1 study is expected to complete within 6-9 months which should enable the company to initiate its first Phase 2 clinical study in cancer patients in 2H 2021.

Amplia has taken further steps to broaden its intellectual property position in relation to its key asset AMP945. In March, the company lodged an international patent application covering the preferred salt form of AMP945 that will be used in the forthcoming clinical trials. If granted, the new application will provide additional patent coverage for AMP945 to 2039.

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Corporate update

On 6 February 2020, Amplia announced a number of changes to its Board of Directors. These changes reflect the progress that has been made following the acquisition of the Amplia assets in 2018 including the completion of two capital raisings and the appointment of a new CEO. With this transition complete, Chris Behrenbruch, Simon Wilkinson and Andrew Cooke have resigned as Directors and CEO, John Lambert was appointed as Managing Director. Andrew Cooke remains as Company Secretary. Given the market capitalisation of Amplia and its current focus on early stage clinical drug development, a smaller Board was considered appropriate to oversee the commercial and clinical development of the Company's lead assets. It will also allow the company to bring in new Directors as the Company's programs mature.

Amplia was also delighted to add Professor Paul Timpson to its Scientific Advisory Board. Professor Timpson leads the Invasion and Metastasis Lab at the Garvan Institute of Medical Research in Sydney and is considered a world-leading authority on the biology of FAK. Professor Timpson's lab has published extensively in peer-reviewed journals on FAK and has identified a number of aspects of its biology that provide profound insights into the potential clinical deployment of FAK inhibitors in the treatment of cancer patients.

Financial update

Amplia finished the March 2020 quarter with \$1.1M cash. During the quarter, Amplia raised \$930,000 via a share placement to new and existing professional and sophisticated investors. As part of this placement, we were able to welcome Platinum International Healthcare Fund onto the register as a substantial investor currently holding 8.6% of the ordinary shares in Amplia.

Due to the uncertainty in the financial markets caused by the COVID-19 pandemic, the Company has taken steps to reduce its cash needs while minimising the impact on the progress of its key programs. These measures have included deferment of certain research studies that do not impact on our ability to initiate clinical trials. The Company believes that through these steps and ongoing capital raising initiatives, Amplia remains on track to commence its first clinical studies later this year.

The Company has completed its Advanced Overseas Finding Application with AusIndustry. If approved, the Company anticipates receiving an incentive payment, for R&D expenditure in 2019/20, in excess of \$500,000 during the second half of 2020.

Outlook and future activities

As noted, dosing in the clinic-enabling toxicology studies is complete and the Company will report the top-line results when they become available later in the June quarter. This work will complete the data package required for the Company to seek approval to initiate its Phase 1 clinical trial in healthy volunteers.

The Phase 1 trial will provide the safety and pharmacokinetic data required to enable Amplia to take AMP945 into Phase 2 clinical trials for the treatment of multiple types of cancer and fibrotic diseases. The company expects that it will make a final selection of a vendor for its planned Phase 1 clinical trial in coming months.

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Amplia is also planning to conduct a series of preclinical studies testing AMP945 in combination with different anticancer drugs in various cancer cell lines and animal models. Results from these studies will be used to guide the Phase 2 clinical development program that is currently scheduled to start in 2H 2021.

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

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For Further Information

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About Amplia Therapeutics Limited

Amplia Therapeutics Limited is an Australian pharmaceutical company advancing a pipeline of Focal Adhesion Kinase (FAK) inhibitors for cancer and fibrosis. FAK is an increasingly important target in the field of cancer immunology and Amplia has a particular development focus in pancreatic and ovarian cancer. FAK also plays a significant role in a number of chronic diseases, such as idiopathic pulmonary fibrosis (IPF).

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