UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2021

or

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____ to_____

Commission file number: 001-37823

Kintara Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Nevada	99-0360497
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
12707 High Bluff Dr., Suite 200 San Diego, CA	92130
(Address of principal executive offices)	(zip code)

(858) 350-4364
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock	KTRA	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☑	Smaller reporting company	☑
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes☐ No ☑

Number of shares of common stock outstanding as of November 11, 2021 was48,535,338.

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PART 1. - FINANCIAL INFORMATION

Item 1. Financial Statements.

Kintara Therapeutics, Inc.
Condensed Consolidated Interim Financial Statements
(Unaudited)
For the three months ended September 30, 2021
(expressed in US dollars unless otherwise noted)

Kintara Therapeutics, Inc.
Condensed Consolidated Interim Balance Sheets
(In thousands, except par value amounts)

	Note	September 30, 2021 $ (unaudited)	June 30, 2021 $
Assets			
Current assets			
Cash and cash equivalents		19,339	10,537
Prepaid expenses, deposits and other		769	756
Clinical trial deposit	4	—	500
		20,108	11,793
Clinical trial deposit	4	2,100	1,600
Property, equipment and intangibles, net	5	135	150
Total assets		22,343	13,543
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		2,510	2,219
Related party payables	6	491	561
		3,001	2,780
Milestone payment liability	3	179	182
Total liabilities		3,180	2,962
Stockholders' equity			
Preferred stock			
Authorized			
5,000 shares, $0.001 par value			
Issued and outstanding			
279 Series A shares at September 30, 2021 (June 30, 2021 – 279)	6,7	279	279
18 Series C shares at September 30, 2021 (June 30, 2021 – 20)	7	13,396	14,652
Common stock			
Authorized			
175,000 shares at September 30, 2021 and June 30, 2021, $0.001 par value			
47,974 issued at September 30, 2021 (June 30, 2021 – 32,740)	7	48	33
Additional paid-in capital	7	125,074	106,821
Accumulated deficit		(119,655)	(111,225)
Accumulated other comprehensive income		21	21
Total stockholders' equity		19,163	10,581
Total liabilities and stockholders' equity		22,343	13,543
Nature of operations, corporate history, going concern and management plans (note 1)			
Subsequent events (note 10)			

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Kintara Therapeutics, Inc.
Condensed Consolidated Interim Statements of Operations
(Unaudited)
(In thousands, except per share amounts)

	Note	Three months ended September 30, 2021	2020
		$	$
Expenses			
Research and development		3,793	1,357
General and administrative		2,178	1,534
Merger costs	3	—	500
In-process research and development	3	—	16,094
		(5,971)	(19,485)
Other income (loss)			
Foreign exchange		4	1
Amortization of deferred loan costs		—	(27)
Interest, net		1	(7)
		5	(33)
Net loss for the period		(5,966)	(19,518)
Computation of basic loss per share			
Net loss for the period		(5,966)	(19,518)
Deemed dividend recognized on beneficial conversion features of Series C Preferred stock issuance	7	—	(3,181)
Series A Preferred cash dividend	7	(2)	(2)
Series B Preferred stock dividend	7	—	(5)
Series C Preferred stock dividend	7	(2,462)	—
Net loss for the period attributable to common stockholders		(8,430)	(22,706)
Basic and fully diluted loss per share		(0.25)	(1.33)
Basic and fully diluted weighted average number of shares		34,281	17,106

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Kintara Therapeutics, Inc.
Condensed Consolidated Interim Statements of Stockholders' Equity
(Unaudited)
For the three months ended September 30, 2021
(In thousands)

	Number of shares	Common stock $	Additional paid-in capital $	Accumulated other comprehensive income $	Preferred stock $	Accumulated deficit $	Stockholders' equity $
Balance - June 30, 2021	32,740	33	106,821	21	14,931	(111,225)	10,581
Issuance of shares and warrants - net of issue costs	7,200	7	13,627	—	—	—	13,634
Conversion of Series C Preferred stock to common stock	1,467	1	1,255	—	(1,256)	—	—
Exercise of 2020 Investor Warrants for cash	69	—	69	—	—	—	69
Exercise of pre-funded warrants for cash	4,800	5	—	—	—	—	5
Warrants issued for services	—	—	31	—	—	—	31
Stock option expense	—	—	811	—	—	—	811
Series A Preferred cash dividend	—	—	—	—	—	(2)	(2)
Series C Preferred stock dividend	1,698	2	2,460	—	—	(2,462)	—
Loss for the period	—	—	—	—	—	(5,966)	(5,966)
Balance - September 30, 2021	47,974	48	125,074	21	13,675	(119,655)	19,163

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Kintara Therapeutics, Inc.
Condensed Consolidated Interim Statements of Stockholders' Equity
(Unaudited)
For the three months ended September 30, 2020
(In thousands)

	Number of shares	Common stock $	Additional paid-in capital $	Accumulated other comprehensive income $	Preferred stock $	Accumulated deficit $	Stockholders' equity $
Balance - June 30, 2020	11,458	11	65,148	21	4,804	(69,721)	263
Adgero merger (note 3)	12,011	12	16,713	—	—	—	16,725
Issuance of Series C Preferred stock	—	—	—	—	25,028	—	25,028
Series C placement agent warrants	—	—	3,287	—	(3,287)	—	—
Series C Preferred stock share issuance costs	—	—	—	—	(3,386)	—	(3,386)
Deemed dividend recognized on beneficial conversion features of Series C Preferred stock issuance	—	—	3,181	—	—	(3,181)	—
Exercise of warrants	993	1	993	—	—	—	994
Warrants issued for services	—	—	45	—	—	—	45
Stock option expense	—	—	405	—	—	—	405
Series A Preferred cash dividend	—	—	—	—	—	(2)	(2)
Series B Preferred stock dividend	4	—	5	—	—	(5)	—
Loss for the period	—	—	—	—	—	(19,518)	(19,518)
Balance - September 30, 2020	24,466	24	89,777	21	23,159	(92,427)	20,554

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Kintara Therapeutics, Inc.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited)
(In thousands)

	Note	Three months ended September 30, 2021 $	2020 $
Cash flows from operating activities			
Loss for the period		(5,966)	(19,518)
Adjustments to reconcile net loss to net cash used in operating activities			
Amortization of intangible assets		—	1
Depreciation of property and equipment	5	15	—
In-process research and development	3	—	16,094
Change in fair value of milestone liability	3	(3)	—
Interest expense		—	8
Amortization of deferred loan costs		—	27
Warrants issued for services	7	31	45
Stock option expense	7	811	405
Changes in operating assets and liabilities			
Prepaid expenses, deposits and other		(13)	24
Accounts payable and accrued liabilities		122	(914)
Related party payables		(70)	(282)
Net cash used in operating activities		(5,073)	(4,110)
Cash flows from investing activities			
Cash acquired on merger with Adgero	3	—	969
Net cash provided by investing activities		—	969
Cash flows from financing activities			
Net proceeds from the issuance of shares and warrants	7	13,803	21,859
Warrants exercised for cash	7	74	994
Proceeds from loan		—	500
Series A preferred cash dividend	6	(2)	(2)
Net cash provided by financing activities		13,875	23,351
Increase in cash and cash equivalents		8,802	20,210
Cash and cash equivalents – beginning of period		10,537	2,392
Cash and cash equivalents – end of period		19,339	22,602
Supplementary information (note 8)			

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1 Nature of operations, corporate history, and going concern and management plans

Nature of operations

Kintara Therapeutics, Inc. (the "Company") is a clinical stage drug development company with a focus on the development of novel cancer therapies for patients with unmet medical needs. The Company is developing two late-stage, Phase 3-ready therapeutics - VAL-083 for glioblastoma multiforme and REM-001 for cutaneous metastatic breast cancer. In order to accelerate the Company's development timelines, it leverages existing preclinical and clinical data from a wide range of sources. The Company may seek marketing partnerships in order to potentially offset clinical costs and to generate future royalty revenue from approved indications of its product candidates.

On June 9, 2020, the Company entered into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement"), by and among Adgero Acquisition Corp., the Company's wholly-owned subsidiary incorporated in the State of Delaware ("Merger Sub"), and Adgero Biopharmaceuticals Holdings, Inc., a Delaware corporation ("Adgero"). On August 19, 2020, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub merged with and into Adgero (the "Merger"), the separate corporate existence of Merger Sub ceased and Adgero continued its existence under Delaware law as the surviving corporation in the Merger and became a direct, wholly-owned subsidiary of the Company. As a result of the Merger, each issued and outstanding share of Adgero common stock, par value $0.0001 per share (the "Adgero Common Stock") (other than treasury shares held by Adgero), was converted automatically into 1.5740 shares (the "Exchange Ratio") of the Company's common stock per share of Adgero Common Stock, and cash in lieu of any fractional shares. Also, each outstanding warrant to purchase Adgero Common Stock was converted into a warrant exercisable for that number of shares of the Company's common stock equal to the product of (x) the aggregate number of shares of Adgero Common Stock for which such warrant was exercisable and (y) the Exchange Ratio.

Following the completion of the Merger, the Company changed its name from DelMar Pharmaceuticals, Inc. to Kintara Therapeutics, Inc. and began trading on Nasdaq under the symbol "KTRA".

Corporate history

The Company is a Nevada corporation formed on June 24, 2009 under the name Berry Only, Inc. On January 25, 2013, the Company entered into and closed an exchange agreement (the "Exchange Agreement"), with Del Mar Pharmaceuticals (BC) Ltd. ("Del Mar (BC)"), 0959454 B.C. Ltd. ("Callco"), and 0959456 B.C. Ltd. ("Exchangeco") and the security holders of Del Mar (BC). Upon completion of the Exchange Agreement, Del Mar (BC) became a wholly-owned subsidiary of the Company (the "Reverse Acquisition").

Kintara Therapeutics, Inc. is the parent company of Del Mar (BC), a British Columbia, Canada corporation and Adgero, a Delaware corporation, which are clinical stage companies with a focus on the development of drugs for the treatment of cancer. The Company is also the parent company to Callco and Exchangeco which are British Columbia, Canada corporations. Callco and Exchangeco were formed to facilitate the Reverse Acquisition. In connection with the Merger, the Company also became the parent company of Adgero Biopharmaceuticals, Inc. ("Adgero Bio"), formerly a wholly-owned subsidiary of Adgero.

References to the Company refer to the Company and its wholly-owned subsidiaries.

Going concern and management plans

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and contemplates the realization of assets and the settlement of liabilities in the normal course of business.

For the three months ended September 30, 2021, the Company reported a loss of $5,966 and a negative cash flow from operations of $5,073. The Company had an accumulated deficit of $119,655 and had cash and cash equivalents of $19,339 as of September 30, 2021. The Company is in the clinical stage and has not generated any revenues to-date. The Company does not have the prospect of achieving revenues until such time that its product candidates are commercialized, or partnered, which may not ever occur. In the near future, the Company will require additional funding to maintain its clinical trials, research and development projects, and for general operations. These circumstances indicate substantial doubt exists about the Company's ability to continue as a going concern within one year from the date of filing of these condensed consolidated interim financial statements.

Consequently, management is pursuing various financing alternatives to fund the Company's operations so it can continue as a going concern. However, the coronavirus ("COVID-19") pandemic has created significant economic uncertainty and volatility in the credit and capital markets. Management plans to secure the necessary financing through the issue of new equity and/or the entering into of strategic partnership arrangements but the ultimate impact of the COVID-19 pandemic on the Company's ability to raise additional capital is unknown and will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the COVID-19 outbreak and any new information which may emerge concerning the severity of the COVID-19 pandemic. The Company may not be able to raise sufficient additional capital and may tailor its drug candidate development programs based on the amount of funding the Company is able to raise in the future. Nevertheless, there is no assurance that these initiatives will be successful.

These financial statements do not give effect to any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2 Significant accounting policies

Basis of presentation

The condensed consolidated interim financial statements of the Company have been prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP") and are presented in United States dollars. The functional currency of the Company and each of its subsidiaries is the United States dollar.

The accompanying condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries, Adgero, Adgero Bio, Del Mar BC, Callco, and Exchangeco. All intercompany balances and transactions have been eliminated in consolidation.

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are set out below and have been consistently applied to all periods presented.

Unaudited interim financial data

The accompanying unaudited condensed consolidated interim financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission for interim financial information. Accordingly, they do not include all of the information and the notes required by U.S. GAAP for complete financial statements. These unaudited condensed consolidated interim financial statements should be read in conjunction with the June 30, 2021 audited financial statements of the Company included in the Company's Form 10-K filed with the Securities and Exchange Commission (the "SEC") on September 28, 2021. In the opinion of management, the unaudited condensed consolidated interim financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for a fair presentation. The results for three-months ended September 30, 2021 are not necessarily indicative of the results to be expected for the fiscal year ending June 30, 2022, or for any other future annual or interim period.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, expenses, contingent assets, and contingent liabilities as at the end of, or during, the reporting period. Actual results could significantly differ from those estimates. Significant areas requiring management to make estimates include the valuation of equity instruments issued for services and clinical trial accruals. Further details of the nature of these assumptions and conditions may be found in the relevant notes to these condensed consolidated interim financial statements.

Loss per share

Income or loss per share is calculated based on the weighted average number of common shares outstanding. For the three-month periods ended September 30, 2021, and 2020 diluted loss per share does not differ from basic loss per share since the effect of the Company's warrants, stock options, and convertible preferred shares is anti-dilutive. As of September 30, 2021, potential common shares of 19,152 (2020 – 11,858) related to outstanding common share warrants,2,100 (2020 – 2,153) related to outstanding Series C preferred stock warrants, 6,809 (2020 – 6,544) related to stock options, nil (2020 –162) relating to outstanding Series B convertible preferred shares, and 15,828 (2020 – 21,516) relating to outstanding Series C convertible preferred shares were excluded from the calculation of net loss per common share.

Acquired in-process research and development expense

The Company acquired in-process research and development assets in connection with its Merger with Adgero (note 3). As the acquired in-process research and development assets were deemed to have no current, or alternative future use, an expense of $16,094 was recognized in the condensed consolidated interim statements of operations for the three-month period ended September 30, 2020.

Property, equipment, and intangibles

Property, equipment and intangibles are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over its estimated useful life of three years. Depreciation expense is recognized from the date the equipment was put into use.

Recent accounting pronouncements

During the three-months ended September 30, 2021, there have been no new, or existing recently issued, accounting pronouncements that are of significance, or potential significance, that impact the Company's condensed consolidated interim financial statements.

3 Merger

As described in note 1, on August 19, 2020, the Company completed its Merger with Adgero in accordance with the terms of the Merger AgreementIn connection with the Merger, substantially all of the fair value was concentrated in in-process research and development ("IPR&D"). As such, the Merger has been treated as an acquisition of Adgero assets and an assumption of Adgero liabilities.

Under the terms of the Merger Agreement, upon closing of the Merger, the Company issued11,439 shares of Company common stock and2,315 stock purchase warrants ("Adgero Warrants") to the security holders of Adgero. The Adgero Warrants are exercisable at $3.18 per share (note 7). Also, in conjunction with the Merger, the Company issued 572 shares of common stock to the placement agent as a success fee. The aggregate fair value of consideration transferred to the Adgero shareholders was $16,725. As part of the Merger, the Company acquired in-process research and development of $16,094 and other net assets of $631. The fair value of the acquired in-process research and development assets has been expensed as a charge in the condensed consolidated interim statements of operations for the three months ended September 30, 2020, as there is no alternative use for these assets.

The Company incurred approximately $1,554 of legal, consulting and other professional fees related to the Merger of which approximately $500 was incurred during the three months ended September 30, 2020. The transaction costs have been classified as merger expenses in the condensed consolidated statement of operations.

In connection with the Merger, the Company recorded a milestone payment liability which relates toan asset purchase agreement with St. Cloud Investments, LLC ("St. Cloud") that Adgero has regarding the acquisition of REM-001. The Agreement, as amended, is dated November 26, 2012 (the "St. Cloud Agreement"). Pursuant to the terms of the St. Cloud Agreement, the Company is obligated to make certain payments under the agreement. The future contingent amounts payable under that agreement are as follows:

- Upon the earlier of (i) a subsequent equity financing to take place after the Company conducts a Phase 2B clinical study in which fifty patients complete the study and their clinical data can be evaluated or (ii) the commencement of a clinical study intended to be used as a definitive study for market approval in any country, the Company is obligated to pay an aggregate amount of $300 in cash or an equivalent amount of common stock, with $240 to St. Cloud and $60 to an employee of the Company; and
- Upon receipt of regulatory approval of REM-001 Therapy, the Company is obligated to pay an aggregate amount of $700 in cash or an equivalent amount of common stock, with $560 to St. Cloud and $140 to an employee of the Company.

With respect to the $300 and $700 potential milestone payments referenced above (each a "Milestone Payment"), if either such Milestone Payment becomes payable, and in the event the Company elects to pay either such Milestone Payment in shares of its common stock, the value of the common stock will equal the average of the closing price per share of the Company's common stock over the twenty (20) trading days following the first public announcement of the applicable event described above.

As of September 30, 2021, the Company reviewed its estimates with respect to the planned timing of completion of the respective milestones and adjusted the liability accordingly.

	$ (in thousands)
Balance – June 30, 2020	—
Addition	188
Change in fair value estimate	(6)
Balance – June 30, 2021	182
Change in fair value estimate	(3)
Balance – September 30, 2021	179

4 Clinical trial deposit

In October 2020, the Company announced that it had entered into a final agreement with a contract research organization ("CRO") for the management of the Company's registration study for glioblastoma multiforme. Under the agreement, the Company will supply the drug for the study and the CRO will manage all operational aspects of the study including site activation and patient enrollment. The Company is required to make certain payments under the agreement related to patient enrollment milestones. For the three months ended September 30, 2021, the Company has recognized $1,952 (2020 – $nil) of expenses for this study in relation to clinical site initiation and patient enrollment.

In relation to this study, the Company has made a deposit payment of $2,100 to the CRO. It is anticipated that the deposit will be applied to future invoices, or refunded to the Company, beyond twelve months from September 30, 2021. The Company can terminate the study at any time. Upon termination, the Company will be liable for any payments due to the effective date of the termination as well as any non-refundable costs incurred by the CRO prior to the date of termination.

5 Property, equipment and intangibles

	$ (thousands)
Balance, June 30, 2020	—
Acquired in Adgero merger (note 3)	175
Laboratory equipment purchased	8
Disposal of furniture	(3)
Property, equipment and intangibles	180
Less accumulated depreciation	(30)
Balance, June 30, 2021	150
Less accumulated depreciation	(15)
Balance, September 30, 2021	135

6 Related party transactions

Valent Technologies, LLC Agreements

One of the Company's officers is a principal of Valent Technologies, LLC ("Valent") and as result Valent is a related party to the Company.

On September 12, 2010, the Company entered into a Patent Assignment Agreement (the "Valent Assignment Agreement") with Valent pursuant to which Valent transferred to the Company all its right, title and interest in, and to, the patents for VAL-083 owned by Valent. The Company now owns all rights and title to VAL-083 and is responsible for further development and commercialization. In accordance with the terms of the Valent Assignment Agreement, Valent is entitled to receive a future royalty on all revenues derived from the development and commercialization of VAL-083. In the event that the Company terminates the agreement, the Company may be entitled to receive royalties from Valent's subsequent development of VAL-083 depending on the development milestones the Company has achieved prior to the termination of the Valent Assignment Agreement.

On September 30, 2014, the Company entered into an exchange agreement (the "Valent Exchange Agreement") with Valent and Del Mar (BC). Pursuant to the Valent Exchange Agreement, Valent exchanged its loan payable in the outstanding amount of $279 (including aggregate accrued interest to September 30, 2014, of $29), issued to Valent by Del Mar (BC), for 279 shares of the Company's Series A Preferred Stock. The Series A Preferred Stock has a stated value of $1.00 per share (the "Series A Stated Value") and is not convertible into common stock. The holder of the Series A Preferred Stock is entitled to dividends at the rate of 3% of the Series A Stated Value per year, payable quarterly in arrears. For the three-months ended September 30, 2021, and 2020 respectively,

the Company recorded $2 related to the dividend paid to Valent The dividends have been recorded as a direct increase in accumulated deficit.

Related party payables

At September 30, 2021 there is an aggregate amount of $491 (June 30, 2021 - $561) payable to the Company's officers and directors for fees, expenses, and accrued bonuses and other liabilities.

7 Stockholders' equity

Preferred stock

Series C Preferred Stock

	Series C Preferred Stock	
	Number of shares	$ (in thousands)
Balance – June 30, 2020	—	—
Issuance	25,028	18,286
Issued on exercise of Series C Agent Warrants	33	79
Conversion of Series C Preferred stock to common stock	(4,969)	(3,713)
Balance – June 30, 2021	20,092	14,652
Conversion of Series C Preferred stock to common stock	(1,710)	(1,256)
Balance – September 30, 2021	18,382	13,396

In connection with the Merger (note 3), in August 2020, the Company issued25,028 shares of Series C Convertible Preferred Stock (the "Series C Preferred Stock") in three separate closings of a private placement (Series C-1, C-2, and C-3). Each share of Series C Preferred Stock was issued at a purchase price of $1,000 per share and is convertible into shares of common stock based on the respective conversion prices which were determined at the closing of each round of the private placement. The conversion prices for the Series C-1 Preferred Stock, Series C-2 Preferred Stock, and the Series C-3 Preferred Stock are $1.16, $1.214, and $1.15, respectively. Subject to ownership limitations, the owners of the Series C Preferred Stock are entitled to receive dividends, payable in shares of common stock at a rate of 10%, 15%, 20% and 25% of the number of shares of common stock issuable upon conversion of the Series C Preferred Stock, on the 12th, 24th, 36th and 48th month, anniversary of the initial closing of the private placement which occurred on August 19, 2020.

The Series C Preferred Stock dividends do not require declaration by the Board of Directors and are accrued annually as of the date the dividend is earned in an amount equal to fair value of the Company's common stock on the dates the respective dividends are paid. The fair value of the Series C Preferred Stock dividend paid on August 19, 2021, was determined by multiplying the dividends paid of 1,698 by the Company's closing share price on August 19, 2021, of $1.45 per share for a total fair value of $2,462. Any outstanding shares of Series C Preferred Stock will automatically convert to shares of common stock on August 19, 2024.

Total gross proceeds from the private placement were $25,028, or approximately $21,573 in net proceeds after deducting financing costs of $3,455 with respect to agent commissions and expenses, as well as legal and accounting fees. In addition, the Company issued 2,504 Series C Preferred Stock purchase warrants with a fair value of $3,287 to the placement agent ("Series C Agent Warrants").

The Company's Series C Preferred Stock outstanding, conversion shares, and dividends as of September 30, 2021, are as follows:

Series	Number	Conversion price $	Number of conversion shares (in thousands)	Dividend Shares (in thousands)
Series 1	15,439	1.16	13,310	9,414
Series 2	898	1.21	740	518
Series 3	2,045	1.15	1,778	1,263
	18,382		15,828	11,195

Series C Dividends	Dividend Shares (in thousands)
10% - August 19, 2021 (actual)	1,698
15% - August 19, 2022 (estimated)	2,374
20% - August 19, 2023 (estimated)	3,166
25% - August 19, 2024 (estimated)	3,957
	11,195

The conversion feature of the Series C Convertible Preferred Stock at the time of issuance was determined to be beneficial on the commitment date. Because the Series C Convertible Preferred Stock was perpetual with no stated maturity date, and the conversions could occur any time from inception, the Company immediately recorded a non-cash deemed dividend of $3,181 related to the beneficial conversion feature arising from the issuance of Series C Convertible Preferred Stock. This non-cash deemed dividend increased the Company's net loss attributable to common stockholders and net loss per share for the three months ended September 30, 2020.

The Series C Preferred Stock shall with respect to distributions of assets and rights upon the occurrence of a liquidation, rank (i) senior to the Company's common stock and (ii) senior to any other class or series of capital stock of the Company hereafter created which does not expressly rank pari passu with, or senior to, the Series C Preferred Stock. The Series C Preferred Stock shall be pari passu in liquidation to the Company's Series A Preferred Stock. The liquidation value of the Series C Preferred Stock at September 30, 2021, is the stated value of $18,382 (June 30, 2021 - $20,092).

Series B Preferred Stock

During the year ended June 30, 2016, the Company issued902 shares of Series B Preferred Stock. The remaining balance of 601 shares of Series B Preferred Stock were fully converted to 150 shares of common stock on April 29, 2021. The holders of the Series B Preferred Stock were entitled to an annual cumulative, in arrears, dividend at the rate of 9% payable quarterly. The 9% dividend accrued quarterly commencing on the date of issue and was payable quarterly on September 30, December 31, March 31, and June 30 of each year commencing on June 30, 2016. Dividends were payable solely by delivery of shares of common stock, in an amount for each holder equal to the aggregate dividend payable to such holder with respect to the shares of Series B Preferred Stock held by such holder divided by the conversion price. Pursuant to the Series B Preferred Stock dividend, during the three-months ended September 30, 2021, the Company issued nil (2020 – 4) shares of common stock and recognized $nil (2020 - $5) as an increase in accumulated deficit.

In addition, the Company and the Series B Preferred Stock holders entered into a royalty agreement, pursuant to which the Company will pay the holders of the Series B Preferred Stock, in aggregate, a low, single-digit royalty based on their pro rata ownership of the Series B Preferred Stock on products sold directly by the Company or sold pursuant to a licensing or partnering arrangement.

Series A Preferred Stock

Effective September 30, 2014, the Company filed a Certificate of Designation of Series A Preferred Stock (the "Series A Certificate of Designation") with the Secretary of State of Nevada. Pursuant to the Series A Certificate of Designation, the Company designated 279 shares of preferred stock as Series A Preferred Stock. The shares of Series A Preferred Stock have a stated value of $1.00 per share (the "Series A Stated Value") and are not convertible into common stock. The holder of the Series A Preferred Stock is entitled to dividends at the rate of 3% of the Series A Stated Value per year, payable quarterly in arrears. Upon any liquidation of the Company, the holder of the Series A Preferred Stock will be entitled to be paid, out of any assets of the Company available for distribution to stockholders, the Series A Stated Value of the shares of Series A Preferred Stock held by such holder, plus any accrued but unpaid dividends thereon, prior to any payments being made with respect to the common stock. The Series A Preferred Stock is held by Valent (note 4).

The Series A Preferred Stock shall with respect to distributions of assets and rights upon the occurrence of a liquidation, rank (i) senior to the Company's common stock, and (ii) senior to any other class or series of capital stock of the Company hereafter created which does not expressly rank pari passu with, or senior to, the Series A Preferred Stock. The Series A Preferred Stock shall be pari passu in liquidation to the Company's Series C Preferred Stock. The liquidation value of the Series A Preferred stock at September 30, 2021 is its stated value of $279 (June 30, 2021 - $279).

There was no change to the Series A Preferred stock for the three-months ended September 30, 2021 or 2020.

Common stock

Stock issuances during the three months ended September 30, 2021

Registered direct financing

On September 28, 2021, the Company closed on the sale of (i) 7,200 shares of its common stock, par value $0.001 per share (the "Common Stock"), (ii) pre-funded warrants ("PFW") to purchase an aggregate of 4,800 shares of Common Stock and (iii) common warrants to purchase an aggregate of 12,000 shares of Common Stock ("2022 Investor Warrants") in the Company's registered direct offering (the "Offering"). Each share of Common Stock, or PFW as applicable, was sold together with a 2022 Investor Warrant to purchase one share of Common Stock at a combined effective price of $1.25 per share of Common Stock and accompanying 2022 Investor Warrant. The 2022 Investor Warrants have been valued at $7,023 and have been treated as equity. They have been valued using a Black-Scholes valuation with a risk-free rate of 0.55%, a contractual term of 3.5 years, a volatility of 116.7%, and a dividend rate of 0%. The estimated volatility of the Company's common stock is based on the historical volatility of the Company. The risk-free interest rate is based on rates published by the government for bonds with a maturity similar to the contractual life of the instrument at the valuation date. The term is based on the contractual term of the warrant.

The net proceeds from the Offering, were $13,634 after deducting commissions and other offering expenses.

The 2022 Investor Warrants are exercisable at $1.25 per share until their expiry on March 28, 2025 and the PFW are exercisable at $0.001 per share at any time after September 28, 2021. The Company also issued 600 agent warrants that are exercisable at $1.5265 per share commencing September 28, 2021, until their expiry on March 28, 2025 (the "2022 Agent Warrants"). The 2022 Agent Warrants have been valued at $333 and have been treated as non-cash issue costs of the Common Stock, 2022 Investor Warrants, and PFW. The 2022 Agent Warrants have been valued using a Black-Scholes valuation with a risk-free rate of 0.55%, a contractual term of 3.5 years, a volatility of 116.7%, and a dividend rate of 0%. The estimated volatility of the Company's common stock is based on the historical volatility of the Company. The risk-free interest rate is based on rates published by the government for bonds with a maturity similar to the contractual life of the instrument at the valuation date. The term is based on the contractual term of the warrant.

During the three months ended September 30, 2021, all of the 4,800 PFW were exercised at $0.001 per PFW for proceeds of $4.8.

Stock options

2017 Omnibus Incentive Plan

As subsequently approved by the Company's stockholders at an annual meeting of stockholders on April 11, 2018, the Company's board of directors approved adoption of the Company's 2017 Omnibus Equity Incentive Plan (the "2017 Plan"). The board of directors also approved a form of Performance Stock Unit Award Agreement to be used in connection with grants of performance stock units ("PSUs") under the 2017 Plan. As approved by the Company's stockholders on June 25, 2021, the number of common shares available under the 2017 Plan was increased to 13,000 shares. Under the 2017 Plan 13,000 shares of Company common stock are currently reserved for issuance, less the number of shares of common stock issued under the Del Mar (BC) 2013 Amended and Restated Stock Option Plan (the "Legacy Plan"), or that are subject to grants of stock options made, or that may be made, under the Legacy Plan, or that have been previously exercised. A total of 129 shares of common stock have been issued under the Legacy Plan and/or are subject to outstanding stock options granted under the Legacy Plan, and a total of 6,680 shares of common stock have been issued under the 2017 Plan and/or are subject to outstanding stock options granted under the 2017 Plan leaving 5,997 shares of common stock available at September 30, 2021 for issuance under the 2017 Plan if all such options under the Legacy Plan were exercised, net of stock options previously exercised.

The maximum number of shares of Company common stock with respect to which any one participant may be granted awards during any calendar year is 8% of the Company's fully diluted shares of common stock on the date of grant (excluding the number of shares of common stock issued under the 2017 Plan and/or the Legacy Plan or subject to outstanding awards granted under the 2017 Plan and/or the Legacy Plan). No award will be granted under the 2017 Plan on, or after, July 7, 2027.

During the three-months ended September 30, 2021, a total of 435 options to purchase shares of common stock were granted to directors of the Company. The options to purchase shares of common stock of the Company have an exercise price of $1.24 per share. They vest in 12 equal monthly installments beginning on October 22, 2021. All of the options to purchase shares of common stock granted have a 10-year term and are subject to cancellation upon the grantees' termination of service for the Company, with certain exceptions.

The following table sets forth changes in stock options outstanding under all plans:

	Number of stock options outstanding (in thousands)	Weighted average exercise price
Balance – June 30, 2021	6,392	2.26
Granted	435	1.24
Expired	(18)	13.11
Balance – September 30, 2021	6,809	2.16

The following table summarizes stock options outstanding and exercisable under all plans at September 30, 2021:

Exercise price $	Number Outstanding at September 30, 2021 (in thousands)	Weighted average remaining contractual life (years)	Number exercisable at September 30, 2021 (in thousands)
0.61	816	7.93	747
0.74	250	8.12	83
1.24	435	9.98	—
1.36	300	8.98	100
1.37	75	9.58	—
1.70	4,699	8.96	1,886
6.10	17	7.11	17
8.70	11	6.09	11
9.83	84	6.64	84
10.60	3	6.54	3
11.70	30	1.41	30
15.77	3	0.67	3
20.00	9	0.34	9
21.10	7	5.77	7
29.60	2	3.35	2
37.60	5	4.36	5
41.00	4	5.11	4
42.00	30	1.88	30
44.80	3	4.36	3
49.50	13	5.38	13
53.20	8	4.60	8
61.60	2	1.50	2
92.00	3	1.67	3
	6,809		3,050

Included in the number of stock options outstanding are2.5 stock options granted at an exercise price of CA$20.00. The exercise price of these options shown in the above table have been converted to US$15.77 per share using the period ending closing exchange rate. Stock options granted during the three months ended September 30, 2021, have been valued using a Black-Scholes pricing model with the following assumptions:

	September 30, 2021
Dividend rate	— %
Estimated volatility	93.9 %
Risk-free rate	1.55 %
Expected term – years	5.3

The estimated volatility of the Company's common stock at the date of issuance of the stock options is based on the historical volatility of the Company. The risk-free interest rate is based on rates published by the government for bonds with a maturity similar to the expected remaining term of the stock options at the valuation date. The expected term of the stock options has been estimated using the plain vanilla method.

The Company has recognized the following amounts as stock option expense for the periods noted(in thousands):

	Three months ended September 30,	
	2021 $	2020 $
Research and development	244	91
General and administrative	567	314
	811	405

All of the stock option expense for the periods ended September 30, 2021, and 2020 has been recognized as additional paid in capital. The aggregate intrinsic value of stock options outstanding at September 30, 2021 was $235 (2020 - $977) and the aggregate intrinsic value of stock options exercisable at September 30, 2021 was $197 (2020 - $447). As of September 30, 2021, there was $2,597 in unrecognized compensation expense that will be recognized over the next 2.58 years.

The following table sets forth changes in unvested stock options under all plans:

	Number of Options (in thousands)	Weighted average exercise price $
Unvested at June 30, 2021	3,860	1.60
Granted	435	1.24
Vested	(536)	1.62
Unvested at September 30, 2021	3,759	1.56

The aggregate intrinsic value of unvested stock options at September 30, 2021 was $38 (2020 - $531). The unvested stock options have a remaining weighted average contractual term of 9.03 years (2020 – 9.83).

Common stock warrants

The following table sets forth changes in outstanding common stock warrants:

	Number of Warrants (in thousands)	Weighted average exercise price $
Balance – June 30, 2021	6,974	3.34
Issuance of 2022 Investor Warrants	12,000	1.25
Issuance of PFW	4,800	0.001
Issuance of 2022 Agent Warrants	600	1.5625
Exercise of PFW	(4,800)	0.001
Exercise of 2020 Investor Warrants	(69)	1.00
Expiry of Adgero replacement warrants	(353)	3.18
Balance – September 30, 2021	19,152	1.99

The following table summarizes the Company's outstanding common stock warrants as of September 30, 2021:

Description of warrants	Number (in thousands)	Exercise price $	Expiry date
2022 Investor warrants	12,000	1.25	March 28, 2025
2020 Investor warrants	3,264	1.00	August 16, 2024
2019 Investor warrants	760	3.10	June 5, 2024
2018 Investor warrants	280	12.50	September 22, 2022
2017 Investor warrants	208	35.00	April 19, 2022
NBTS Warrants	125	1.09	June 19, 2025
Warrants issued for services	6	17.80	January 25, 2023
Warrants issued for services	34	11.70	February 27, 2023
Warrants issued for services	14	9.00	September 15, 2023
Warrants issued for services	280	0.75	October 11, 2023
Warrants issued for services	125	0.64	November 18, 2023
Warrants issued for services	280	1.49	January 20, 2024
Warrants issued for services	50	1.49	September 22, 2023
Warrants issued for services	50	1.82	November 13, 2023
Warrants issued for services	100	1.47	January 20, 2024
Warrants issued for services	70	2.75	February 17, 2024
Warrants issued for services	50	2.38	February 25, 2024
2022 Agent warrants	600	1.56	March 28, 2025
2019 Agent warrants	47	3.88	June 3, 2024
2018 Agent warrants	40	12.50	September 20, 2022
2017 Agent warrants	14	40.60	April 12, 2022
Adgero Warrants	755	3.18	January 17, 2022
	19,152		

Series C Preferred Stock warrants

In connection with the Series C Preferred Stock private placement, the Company issued 2,504 Series C Agent Warrants. The Series C Agent Warrants have an exercise price of $1,000 per share, provide for a cashless exercise feature, and are exercisable for a period of four years from August 19, 2020. The Series C Preferred Stock issuable upon exercise of the Series C Agent Warrants is convertible into shares of common stock in the same manner as each respective underlying series of outstanding Series C Preferred Stock and will be entitled to the same dividend rights as each respective series.

The Series C Agent Warrants were valued at a total of $3,287 using a binomial pricing model with a risk-free interest rate of 0.27%, a term of 4.0 years, and a volatility of 95.2% to 95.8%. The estimated volatility of the Company's common stock at the date of measurement is based on the historical volatility of the Company's common stock. The risk-free interest rate is based on rates published by the government for bonds with a maturity similar to the expected remaining life of the instrument at the valuation date. The expected term has been estimated using the contractual term of the warrant.

The following table sets forth changes in outstanding Series C Agent Warrants:

	Balance June 30, 2021	Number of Warrants Issued	Number of Warrants Exercised	Balance, September 30, 2021	Conversion price $
Issuance of Preferred Series C-1 Agent Warrants	1,929	—	—	1,929	1.16
Issuance of Preferred Series C-2 Agent Warrants	219	—	—	219	1.21
Issuance of Preferred Series C-3 Agent Warrants	296	—	—	296	1.15
	2,444	—	—	2,444	

The following table summarizes the Company's outstanding Series C Agent Warrants as of September 30, 2021:

Series C Agent Warrants	Number	Conversion price $	Number of conversion shares (in thousands)	Cumulative common stock dividends (in thousands)
Series 1	1,929	1.16	1,663	1,164
Series 2	219	1.21	180	126
Series 3	296	1.15	257	180
	2,444		2,100	1,470

8 Supplementary statement of cash flows information

The Company incurred the following non-cash investing and financing transactions (in thousands):

	Three months ended	
	September 30, 2021 $	September 30, 2020 $
Series C Preferred Stock common stock dividend (note 7)	2,462	—
Series B Preferred Stock common stock dividend (note 7)	—	5
Deemed dividend recognized on beneficial conversion features of Series C Preferred stock issuance (note 7)	—	3,181
Non-cash issue costs (note 7)	333	3,287
Issue costs in accounts payable and accrued liabilities	169	193
Income taxes paid	—	—
Interest paid	—	—

9 Financial instruments

The Company has financial instruments that are measured at fair value. To determine the fair value, the Company uses the fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use to value an asset or liability and are developed based on market data obtained from independent sources. Unobservable inputs are inputs based on assumptions about the factors market participants would use to value an asset or liability. The three levels of inputs that may be used to measure fair value are as follows:

- Level one - inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level two - inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals; and
- Level three - unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurements. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. As at September 30, 2021, the Company's milestone payment liability was measured using level 3 inputs (note 3).

	September 30, 2021		
Liability	Level 1	Level 2	Level 3
Milestone payment liability	—	—	179

The Company's financial instruments consist of cash and cash equivalents, other receivables, accounts payable, and related party payables. The carrying values of cash and cash equivalents, other receivables, accounts payable and related party payables approximate their fair values due to the immediate or short-term maturity of these financial instruments.

10 Subsequent events

Series C Preferred Stock

Subsequent to September 30, 2021, 0.65 shares of Series C-1 Preferred Stock were converted into 560 shares of common stock.

Stock options

On November 8, 2021, the Company issued 3,519 stock options to one of its officers. The stock options are exercisable at $0.96 per share until November 8, 2031, and vest 25% on November 8, 2022, with the remainder to vest in equal installments over the subsequent 36 months commencing on December 8, 2022. In addition, 2,715 stock options previously issued to an officer of the Company were modified such that 754 stock options that were to vest over the period December 15, 2022, to September 15, 2023, now vest on a contingent basis dependent on the achievement of certain strategic partnership initiatives.

The Company has evaluated its subsequent events from September 30, 2021, through the date these condensed consolidated interim financial statements were issued and has determined that there are no subsequent events requiring disclosure in these condensed consolidated interim financial statements other than the items noted above.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis ("MD&A") contains "forward-looking statements", within the meaning of the Private Securities Litigation Reform Act of 1995, which represent our projections, estimates, expectations, or beliefs concerning, among other things, financial items that relate to management's future plans or objectives or to our future economic and financial performance. In some cases, you can identify these statements by terminology such as "may", "should", "plans", "believe", "will", "anticipate", "estimate", "expect" "project", or "intend", including their opposites or similar phrases or expressions. You should be aware that these statements are projections or estimates as to future events and are subject to a number of factors that may tend to influence the accuracy of the statements. These forward-looking statements should not be regarded as a representation by us or any other person that our events or plans will be achieved. You should not unduly rely on these forward-looking statements, which speak only as of the date of this report. Except as may be required under applicable securities laws, we undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this report or to reflect the occurrence of unanticipated events.

You should review the factors and risks we describe under "Risk Factors" in our report on Form 10-K for the year ended June 30, 2021 and in our other filings with the Securities and Exchange Commission, available at www.sec.gov. Actual results may differ materially from any forward-looking statement.

Impact of Coronavirus ("COVID-19") on our Operations, Financial Condition, Liquidity and Results of Operations

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China and on March 11, 2020 it was declared a pandemic by the World Health Organization. The ultimate impact of the COVID-19 pandemic on our operations is unknown and will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the COVID-19 outbreak, new information which may emerge concerning the duration and severity of the COVID-19 pandemic, and any additional preventative and protective actions that governments, or us, may determine are needed.

The COVID-19 pandemic did not cause significant disruption to our Phase 2 clinical studies. Each of our now-completed Phase 2 clinical studies was conducted at respective single sites which reduced the risk of study disruption. Any disruptions to patient treatments for our Phase 2 studies were within allowances under each study protocol. Access to the sites by our clinical monitors was limited during the COVID-19 pandemic but the recording of study data in both studies and patient treatments at both study sites was conducted per protocol.

Regarding the VAL-083 study arm of the GCAR registrational Phase 2/3 clinical trial that is currently being conducted at multiple sites in the United States, we have not experienced any significant impacts on patient enrollment or treatment. With respect to the REM-001 drug supply, we are currently experiencing some delays in contract manufacturing schedules and supplies which we attribute to COVID-19. The current delays could have an impact on our REM-001 program timeline.

Including net proceeds of approximately $13.6 million received from a registered direct financing that closed on September 28, 2021, we estimate that we have cash available to fund planned operations for less than one year from the date of issuance of our September 30, 2021 condensed consolidated interim financial statements but cash is expected to fund planned operations through stage 1 of the GBM AGILE study, which could result in graduation to the final confirmatory stage, the potential NDA enabling portion of the study. However, the COVID-19 pandemic has created significant economic uncertainty and volatility in the credit and capital markets. Theultimate impact of the COVID-19 pandemic on our ability to raise additional capital is unknown and will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the COVID-19 outbreak and new information which may emerge concerning the severity of the COVID-19 pandemic. We may not be able to raise sufficient additional capital and may tailor our drug candidate development programs based on the amount of funding we are able to raise in the future. Nevertheless, there is no assurance that these initiatives will be successful.

Background

Kintara Therapeutics, Inc. is a clinical stage, biopharmaceutical company focused on the development and commercialization of new cancer therapies.

On June 10, 2020, we entered into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") dated as of June 9, 2020, by and among Adgero Acquisition Corp., our wholly-owned subsidiary incorporated in the State of Delaware ("Merger Sub"), and Adgero Biopharmaceuticals Holdings, Inc., a Delaware corporation ("Adgero"). On August 19, 2020, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub merged with and into Adgero (the "Merger"), the separate corporate existence of Merger Sub ceased, and Adgero continued its existence under Delaware law as the surviving corporation in the Merger and became our direct, wholly-owned subsidiary. As a result of the Merger, each issued and outstanding share of Adgero common stock, par value $0.0001 per share (the "Adgero Common Stock") (other than treasury shares held by Adgero), was converted automatically into the right to receive 1.5740 shares (the "Exchange Ratio") of our common stock, and cash in lieu of any fractional shares. Also, each outstanding warrant to purchase Adgero Common Stock was converted into a warrant exercisable for that number of shares of our common stock equal to the product of (x) the aggregate number of shares of Adgero Common Stock for which such warrant was exercisable and (y) the Exchange Ratio.

Following the completion of the Merger, we changed our name from DelMar Pharmaceuticals, Inc. to Kintara Therapeutics, Inc. and began trading on Nasdaq under the symbol "KTRA".

We are the parent company of Del Mar (BC), a British Columbia, Canada corporation, and Adgero. We are also the parent company to Callco and Exchangeco which are British Columbia, Canada corporations. Callco and Exchangeco were formed to facilitate the Reverse Acquisition that occurred in 2013.

References to "we", "us", and "our", refer to Kintara and our wholly-owned subsidiaries, Del Mar (BC), Adgero, Adgero Bio, Callco, and Exchangeco.

We are dedicated to the development of novel cancer therapies for patients with unmet medical needs. Our mission is to benefit patients by developing and commercializing anti-cancer therapies for patients whose solid tumors exhibit features that make them resistant to, or unlikely to respond to, currently available therapies, with particular focus on orphan cancer indications.

Our two lead candidates are VAL-083, a novel, validated, DNA-targeting agent, for the treatment of drug-resistant solid tumors such as glioblastoma multiforme ("GBM") and potentially other solid tumors, including ovarian cancer, non-small cell lung cancer ("NSCLC"), and diffuse intrinsic pontine glioma ("DIPG") and REM-001, a late-stage photodynamic therapy ("PDT") for the treatment of cutaneous metastatic breast cancer ("CMBC"). PDT is a treatment that uses light sensitive compounds, or photosensitizers, that, when exposed to specific wavelengths of light, act as a catalyst to produce a form of oxygen that induces local tumor cell death.

Recent Highlights

- On November 8, 2021, we positioned our management team for our next stage of development by announcing that Robert E. Hoffman, our current Chairman, will succeed Saiid Zarrabian as President and Chief Executive Officer. Mr. Hoffman will continue in his capacity as our Chairman and Mr. Zarrabian will transition to heading up our strategic partnerships initiative and will remain a member of the Board of Directors.
- On September 23, 2021, we entered into securities purchase agreements with certain institutional investors pursuant to which, on September 28, 2021, we issued an aggregate of 7,200,000 shares of common stock, pre-funded warrants to purchase 4,800,000 shares of common stock and warrants to purchase 12,000,000 shares of common stock for approximately $15 million in gross proceeds, before placement agent fees and other offering expenses payable by us. The warrants have an exercise price of $1.25 per share and expire on March 28, 2025. We estimate that the financing will provide sufficient funding through stage 1 of our Global Coalition for Adaptive Research ("GCAR") registrational Phase 2/3 clinical study for GBM, which could result in graduation to the final confirmatory stage, the potentially NDA enabling portion of this study.
- On September 22, 2021, we reported positive topline data for the adjuvant arm of our open-label, Phase 2 clinical study of our lead compound, VAL-083, that was conducted at the MD Anderson Cancer Center ("MD Anderson") in Houston, Texas. The Phase 2 study was a two-arm, biomarker-driven study testing VAL-083 in GBM patients who have an unmethylated promoter of the methylguanine DNA-methyltransferase ("MGMT") gene. The adjuvant arm of the study investigated newly-diagnosed patients suffering from GBM receiving VAL-083 in place of standard-of-care temozolomide ("TMZ") as adjuvant therapy following surgery and chemoradiation TMZ.
- On August 17, 2021, we announced that 26 clinical sites in the United States had been activated for our GCAR registrational Phase 2/3 clinical study for GBM. The study, titled GBM AGILE (Glioblastoma Adaptive Global Innovative Learning Environment) Study, is a revolutionary, patient-centered, adaptive platform study for registration evaluating multiple therapies for patients with newly-diagnosed and recurrent GBM.

Targeted Clinical Milestones

(calendar quarters)

Below are our planned, or expected, milestones for the respective time periods noted:

Q1 2022

- REM-001: reactivation of Investigational New Drug application

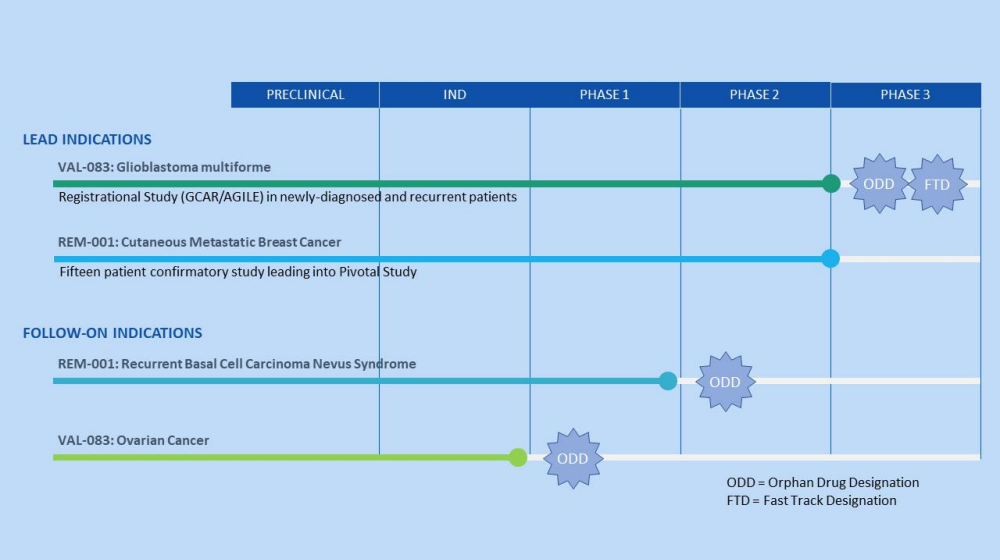
Q2 2022

- REM-001: enroll first patient – CMBC fifteen patient confirmatory study leading into pivotal study

Q3 2022

- VAL-083: GCAR GBM AGILE registration study graduation from stage 1 (safety and efficacy: 100-150 patients) to stage 2 (confirmatory: 50 additional patients)

Product Pipeline



VAL-083

Background

VAL-083 is a first-in-class, small-molecule, DNA-targeting chemotherapeutic that has demonstrated activity against a range of tumor types in prior Phase 1 and Phase 2 clinical studies sponsored by the US National Cancer Institute ("NCI"). "First-in-class" means that VAL-083 embodies a unique molecular structure which is not an analogue, or derivative, of any approved product, or product under development, for the treatment of cancer. As part of our business strategy, we leverage and build upon these prior NCI investments and data from more than 40 NCI Phase 1 and Phase 2 clinical studies, which includes an estimated 1,200 patient safety database.

In GBM, we are part of the GBM AGILE Study which is a registrational Phase 2/3 clinical study for GBM. The study is a revolutionary, patient centered, adaptive platform study for registration evaluating multiple therapies for patients with newly-diagnosed and recurrent GBM. VAL-083 is currently the only therapeutic agent being evaluated in all three GBM patient subtypes in this study: newly-diagnosed methylated MGMT; newly-diagnosed unmethylated MGMT; and recurrent.

We have also completed two open-label, biomarker-driven, Phase 2 studies in MGMT-unmethylated GBM. MGMT is a DNA-repair enzyme that is associated with resistance to TMZ, the current standard-of-care chemotherapy used in the treatment of GBM. Greater than 60% of GBM patients have MGMT-unmethylated tumors and exhibit a high expression of MGMT which is correlated with TMZ treatment failure and poor patient outcomes as indicated in the currentNational Comprehensive Cancer Network ("NCCN") guidelines for GBM treatment. Our research demonstrates that VAL-083's anti-tumor activity is independent of MGMT expression. In our completed Phase 2 studies we used MGMT as a biomarker to identify patients for treatment with VAL-083 in three distinct GBM patient populations.

In addition, we have undertaken research in ovarian cancer. Ovarian cancer is the fifth most common cancer in women and is the leading cause of death among women diagnosed with gynecological malignancies. We are in the process of evaluating the best path forward in ovarian cancer including the potential combination of VAL-083 with PARP inhibitors. The FDA granted orphan drug designation for the use of VAL-083 in the treatment of ovarian cancer.

We have a broad patent portfolio to protect our intellectual property. Our patents and patent applications claim methods of use of VAL-083 and related compounds, synthetic methods, and quality controls for the manufacturing process of VAL-083. We believe that our portfolio of intellectual property rights provides a defensible market position for the commercialization of VAL-083. In addition, VAL-083 has been designated by the FDA as an orphan drug under the Orphan Drug Act and the European Medicines Agency ("EMA") for the treatment of gliomas, including GBM. The FDA has also granted Orphan Drug description to VAL-083 for the treatment of medulloblastoma and ovarian cancer.

We intend to continue to evaluate options for our strategic direction. These options may include raising additional capital, the acquisition of another company and/or complementary assets, our sale, or another type of strategic partnership.

VAL-083 Clinical Studies

GBM AGILE

On June 4, 2020, we accepted an invitation from GCAR to include VAL-083 in GCAR's GBM AGILE Study, an adaptive clinical study platform for patients with GBM. On October 21, 2020, we announced we had entered into a definitive agreement with GCAR and on January 13, 2021, we announced the initiation of patient recruitment for the VAL-083 study arm of the GBM AGILE Study. We also announced that VAL-083 is the only therapeutic agent currently being evaluated in all three GBM patient subtypes in the GBM AGILE Study: newly-diagnosed methylated MGMT; newly-diagnosed unmethylated MGMT; and recurrent. The GBM AGILE Study employs a cost-efficient, adaptive study design with a Stage 1 (Phase 2) learning and adapting phase and a Stage 2 (Phase 3) expansion and confirmation phase. On August 17, 2021, we announced that 26 clinical sites in the United States had been activated for our treatment arm in this study. GCAR plans to enroll 150-200 patients in the Kintara arm of the study at over 40 sites in the U.S. and Canada with potential to increase this total to 65 clinical study centers worldwide.

GBM AGILE is an international, innovative platform study designed to more rapidly identify and confirm effective therapies for patients with glioblastoma through response adaptive randomization and a seamless phase 2/3 design. The study, conceived by over 130 key opinion leaders, is conducted under a master protocol, allowing multiple therapies or combinations of therapies from different pharmaceutical partners to be evaluated simultaneously. With its innovative design and efficient operational infrastructure, we believe data from the GBM AGILE Study can be used as the foundation for a New Drug Application ("NDA") and biologics license application submissions and registrations to the U.S. Food and Drug Administration ("FDA") and other health authorities.

GCAR is a 501(c)(3) nonprofit organization uniting physicians, clinical researchers, advocacy and philanthropic organizations, biopharma, health authorities, and other key stakeholders in healthcare to expedite the discovery and development of treatments for patients with rare and deadly diseases by serving as sponsor of innovative and complex studies including master protocols and platform studies. GCAR is the sponsor of GBM AGILE. Key strategic partners for the GBM AGILE study effort include the National Brain Tumor Society ("NBTS"), National Foundation for Cancer Research, and Asian Fund for Cancer Research.

Phase 2 Study in Newly-Diagnosed MGMT-unmethylated GBM

In September 2017, we initiated a single arm, biomarker driven, open-label Phase 2 study in newly-diagnosed MGMT-unmethylated GBM patients at Sun Yat-sen University Cancer Center ("SYSUCC") in Guangzhou, China. The study was conducted under our collaboration agreement with Guangxi Wuzhou Pharmaceutical Company.

In this Phase 2 study, VAL-083 was combined with radiotherapy as a potential replacement for standard-of-care chemoradiation with temozolomide in patients with MGMT-unmethylated GBM. The goals of the study were to confirm the safety of the three-day VAL-083 dosing regimen in combination with radiotherapy and to investigate efficacy outcomes of the combination of VAL-083 and radiotherapy in MGMT-unmethylated GBM patients.

We have completed enrollment of this study with a total of 29 newly-diagnosed, MGMT-unmethylated GBM patients and we have also completed treatment of the patients on this study. The efficacy endpoints of the study include tumor response, as assessed by the Response Assessment in NeuroOncology ("RANO"), and progression-free survival ("PFS"), progression-free survival at six months ("PFS6"), and overall survival ("OS"), compared to historical results in the target population. The study was conducted in two parts: (1) Dose-confirmation: VAL-083 in cohorts (20, 30 and 40 mg/m^2/day IV daily x 3 every 21 days) to assess safety and activity

when administered concurrently with x-ray therapy ("XRT") to confirm the maximum tolerated dose ("MTD"), and (2) Expansion: VAL-083 was studied in 20 additional patients at the target dose, as determined by the dose-confirmation part of the study, administered concurrently with XRT. Assessments of safety and tolerability were used to support further clinical development of VAL-083 in combination with radiotherapy. Pharmacokinetic assessments of VAL-083 in plasma and cerebral spinal fluid ("CSF") were used to correlate drug exposure in the central nervous system with patient outcomes.

Dose-confirming cohorts studying 20, 30, and 40 mg/m^2/day x three every 21 days have been completed. Based on the dose confirmation phase of the study, we have selected 30 mg/m^2/day for combination with irradiation for the treatment of newly-diagnosed MGMT-unmethylated GBM patients. This study is fully enrolled at 29 patients.

On April 10, 2021, at the virtual AACR Annual Meeting, we provided top-line results on patient data as follows:

- For the 29 patients as of the March 11, 2021 cut-off date, median PFS with VAL-083 was 9.3 months (95% confidence interval ("CI") 6.4-12.0 months). Additionally, for the 25 patients initially receiving the treatment dose that is being carried forward into the GBM AGILE pivotal Phase 3 study of 30 mg/m^2/day on days 1, 2 and 3 of a 21-day cycle, median PFS was reported to be 8.7 months (CI 6.4-12.5 months); and

- For the 29 patients as of the March 11, 2021 cut-off date, median overall survival ("mOS") with VAL-083 was 19.6 months (CI 14.0-22.4 months). Additionally, for the 25 patients initially receiving the treatment dose that is being carried forward into the GBM AGILE pivotal Phase 3 study of 30 mg/m^2/day on days 1, 2 and 3 of a 21-day cycle, mOS was reported to be 19.1 months (CI 12.0-22.3 months).

While this was not a head-to-head study, this PFS and mOS data compares favorably to historical TMZ control data of 5.3 months and 6.9 months PFS and 12.7 months and 16.0 months mOS as indicated by published data from Hegi et al. (2005 - New England Journal of Medicine) and Tanguturi et al. (2017 – NeuroOncology), respectively.

Multiple treatment cycles of VAL-083 at the 30 mg/m^2/day dose in combination with standard radiation treatment (2 Gy/day, 5 days/week) was shown to be generally safe and well-tolerated.

Phase 2 Study in MGMT-unmethylated GBM in Collaboration with University of Texas MD Anderson Cancer Center

In February 2017, we initiated a biomarker driven, open-label, single-arm Phase 2 study in collaboration with MD Anderson for recurrent GBM patients. This biomarker-driven study (testing for MGMT methylation status) has been completed. The study enrolled a total of 89 patients with 35 patients (35 efficacy evaluable) initially receiving a dose of VAL-083 at 40 mg/m^2/day, and 54 patients (48 efficacy evaluable) initially receiving the treatment dose of 30 mg/m^2/day on days 1, 2 and 3 of a 21-day cycle. This 30 mg dose corresponds to the dose being studied in the currently enrolling VAL-083 study arm of the GBM AGILE study.

The study was designed to determine the potential of VAL-083 treatment to improve overall survival in GBM patients whose tumors have recurred following treatment with temozolomide. These patients will not have been treated previously with Avastin®.

Recurrent Study Arm

On July 1, 2021 we reported topline patient data as follows:

- mOS for the 48 efficacy evaluable patients initially receiving the treatment dose of 30 mg/m^2/day was 8.0 months (95% CI 5.9-9.9 months); and
- For the 83 efficacy evaluable patients who have completed at least one cycle of treatment mOS was 7.5 months (CI 6.1-9.0 months).

While this was not a head-to-head study, historically, lomustine, which is the most commonly used chemotherapy for these patients, has demonstrated mOS of 7.2 months as indicated by published data from Wick et al. (2017 – New England Journal of Medicine).

A detailed description of this study can be found at clinicatrials.gov, Identifier Number: NCT02717962.

Newly-Diagnosed Adjuvant Study Arm

On July 24, 2019, we announced the enrollment of the first patient in the newly-diagnosed adjuvant arm of the Phase 2 study being conducted at MD Anderson. The newly-diagnosed adjuvant arm was originally planned for 24 patients, but based on encouraging outcomes, we increased the newly-diagnosed adjuvant arm enrollment from the originally planned 24 patients to include up to 12 additional patients. These patients will have had initial cycles of temozolomide concomitant with radiation but will not have yet started subsequent cycles of TMZ (i.e., maintenance stage TMZ patients).

On September 22, 2021 we reported topline data as follows:

- PFS for the 36 efficacy evaluable patients is 10.0 months (95% CI 8.2-10.8); and
- mOS for the 36 efficacy evaluable patients is 16.5 months (CI 13.3-19.3 months).

While this was not a head-to-head study, this PFS and mOS data compares favorably to historical TMZ control data of 5.3 months and 6.9 months PFS and 12.7 months and 16.0 months mOS as indicated by published data from Hegi et al. (2005 - New England Journal of Medicine) and Tanguturi et al. (2017 – NeuroOncology), respectively.

Based on published data from our MD Anderson and SYSUCC clinical studies, we believe there is a significant opportunity to treat GBM patients in the pre-temozolomide maintenance stage (i.e., adjuvant). We have previously reported that myelosuppression (thrombocytopenia and neutropenia) is the most common adverse event associated with VAL-083.

A detailed description of this study can be found at clinicatrials.gov, Identifier Number: NCT02717962.

Safety Across Studies

Consistent with prior studies, myelosuppression was the most common adverse event with VAL-083 in both the recurrent GBM and adjuvant treatment setting at MD Anderson. In the 30 mg/m^2/day starting dose cohort (the dose being studied in the GBM AGILE Study) five subjects have experienced a serious adverse event ("SAE") possibly related to VAL-083 in the recurrent group and one patient has experienced a possible drug-related SAE in the newly-diagnosed adjuvant group as of the relevant data cut-off dates.

In the newly-diagnosed first-line study being conducted at SYSUCC, three subjects have experienced an SAE possibly related to VAL-083. Multiple treatment cycles of VAL-083 at the 30 mg/m^2/day dose in combination with standard radiation treatment (2 Gy/day, 5 days/week) were shown to be generally safe and well-tolerated. This study has been fully enrolled, and all patients have completed treatment with VAL-083 and are currently in follow-up.

VAL-083 Fast Track Designation

The FDA has granted us Fast Track designation for VAL-083 in recurrent GBM.

Fast Track designation is designed to expedite the review of drugs that show promise in treating life-threatening diseases and address unmet medical needs, with the goal of getting new treatments to patients earlier. Fast Track designation provides sponsors with an opportunity for increased frequency for communication with the FDA to ensure an optimal development plan and to collect appropriate data needed to support drug approval. Additional benefits of the Fast Track designation may include an Accelerated Approval, a Priority Review, and a Rolling Review. Accelerated Approval is granted to drugs that demonstrate an effect on a surrogate, or intermediate endpoints, reasonably likely to predict clinical benefit. Priority Review shortens the FDA review process for a new drug from ten months to six months and is appropriate for drugs that demonstrate significant improvements in both safety and efficacy of an existing therapy. Rolling Review provides a drug company the opportunity to submit completed sections of its NDA for review by the FDA. Typically, NDA reviews do not commence until the drug company has submitted the entire application to the FDA. Through the Fast Track designation, the FDA attempts to ensure that questions raised during the drug development process are resolved quickly, often leading to earlier approval and increased access for patients.

Current Treatments for Gliomas and Glioblastoma Multiforme

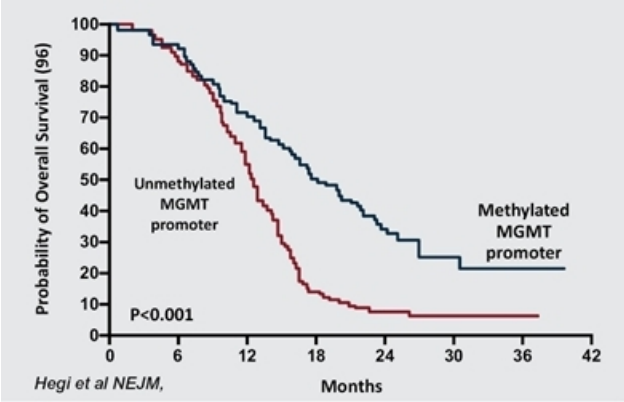
Gliomas are a type of central nervous system ("CNS") tumor that arises from glial cells in the brain or spine. Glial cells are the cells surrounding nerves. Their primary function is to provide support and protection for neurons in the CNS.

Common symptoms of GBM include headaches, seizures, nausea, weakness, paralysis and personality or cognitive changes such as loss of speech or difficulty in thinking clearly. GBM progresses quickly and patients' conditions deteriorate rapidly progressing to death. The outlook for GBM patients is generally poor. The overall median survival in newly diagnosed GBM patients with best available treatments is less than 15 months, and two-year and five-year survival rates are approximately 30% and 10%, respectively. Median overall survival in newly-diagnosed, unmethylated GBM patients is 12.2 months.

The recommended treatment regimen for GBM includes surgical resection to remove as much of the tumor as possible ("debulking") followed by radiotherapy with concomitant and adjuvant chemotherapy with temozolomide with or without tumor treating fields ("TTF"). GBM patients whose tumors exhibit an unmethylated promoter for the gene encoding the DNA repair enzyme MGMT, a biomarker correlated with resistance to temozolomide, may be treated with radiation alone following surgery.

Patients with an unmethylated MGMT promoter have high levels of MGMT, a naturally-occurring DNA repair enzyme that repairs tumor-fighting lesions induced by TMZ thus allowing a patient's tumor to continue to grow despite treatment, which leads to poor outcomes. Measurement of MGMT methylation status has become routine in clinical practice as biomarker that correlates with response to TMZ and patient outcomes in GBM.

Probability of GBM Patient Survival Correlated to Expression of MGMT Enzyme (Unmethylated promoter = High MGMT Expression and Significantly Shorter Survival)



TTF (Optune®) is a non-invasive technique for adults with GBM. TTF uses alternating electrical fields to disrupt tumor cell division, or cause cell death, thereby preventing the tumor from growing or spreading as quickly. A clinical study reported that GBM patients treated with TTF combined with TMZ experienced longer survival than those treated with TMZ alone.

The majority of GBM patients' tumors recur within 6 – 12 months of initial treatment. Experimental therapy through clinical studies is recommended under NCCN guidelines for eligible patients. NCCN guidelines also recommend treatment with systemic chemotherapy, such as lomustine ("CCNU"). For patients who are eligible for additional surgical debulking, local chemotherapy with carmustine ("BCNU") wafers may be employed. CCNU and BCNU target the same DNA-site as TMZ and are also subject to MGMT-related resistance.

Avastin (Avastin®, an anti-VEGF antibody) recently received full approval in the US, Canada, Australia, and Japan as a single agent for patients with recurrent GBM following prior therapy. Avastin carries an FDA "black-box warning" related to severe, sometimes fatal, side effects such as gastrointestinal perforations, wound healing complications and hemorrhage. There are no data demonstrating an improvement in disease-related symptoms or increased survival for GBM patients treated with Avastin.

Recurrent GBM patients, especially those whose tumors progress following treatment with Avastin, have limited or no treatment options and a very poor prognosis. According to published literature, the median survival for GBM patients whose tumors progress following Avastin is less than five months.

VAL-083 Mechanism of Action

Chemotherapy forms the basis of treatment in nearly all cancers. We believe that VAL-083 may be effective in treating tumors exhibiting biological features that cause resistance to currently available chemotherapy, particularly for patients who have failed, or become resistant to, other treatment regimens.

Our research suggests that VAL-083 attacks cancer cells via a unique mechanism of action which is distinct from other chemotherapies used in the treatment of cancer. Our data indicate that VAL-083 forms inter-strand crosslinks at the N^7 position of guanine on the DNA of cancer cells. Our data also indicate that this crosslink forms rapidly and is not easily repaired by the cancer cell, resulting in cell-cycle arrest and lethal double-strand DNA breaks in cancer cells. VAL-083 readily crosses the blood brain barrier. Published preclinical and clinical research demonstrate that VAL-083 is absorbed more readily in tumor cells than in normal cells.

In vitro, our data also demonstrate that VAL-083's distinct mechanism may be able to overcome drug resistance against a range of cancers. For example, VAL-083 is active against MGMT-unmethylated GBM cells which are resistant to treatment with temozolomide and nitrosoureas. VAL-083 also retains a high level of activity in p53 mutated non-small cell lung cancer ("NSCLC"), ovarian cancer and medulloblastoma cell lines that are resistant to platinum-based chemotherapy.

Importantly, clinical activity against each of the tumors mentioned above was established in prior NCI-sponsored Phase 2 clinical studies. We believe that these historical clinical data and our own research support the development of VAL-083 as a potential new treatment for multiple types of cancer.

The main dose-limiting toxicity ("DLT") related to the administration of VAL-083 in previous NCI-sponsored clinical studies and our own clinical studies is myelosuppression, particularly thrombocytopenia. Myelosuppression, including thrombocytopenia, is a common side effect of chemotherapy. Myelosuppression is the decrease in cells responsible for providing immunity, carrying oxygen, and causing normal blood clotting. Thrombocytopenia is a reduction in platelet counts which assist in blood clotting. Modern medicine allows for better management of myelosuppressive side effects. We believe this offers the potential opportunity to improve upon the drug's already established efficacy profile by substantially increasing the dose of VAL-083 that can be safely administered to cancer patients.

REM-001

Background

Through REM-001, we are developing our photodynamic therapy ("PDT") for the treatment of rare, unmet medical needs. PDT is a treatment that uses light sensitive compounds, or photosensitizers, that, when exposed to specific wavelengths of light, act as catalysts to produce a form of oxygen that induces local tumor cell death. REM-001 consists of three parts, the laser light source, the light delivery device, and the REM-001 drug product (collectively, the "REM-001 Therapy"). REM-001 consists of an active pharmaceutical ingredient ("API") in a lipid formulation. The REM-001 API is SnET2 ("tin ethyl etiopurpurin") which is a second-generation PDT photosensitizer agent. We believe REM-001 possesses multiple advantages over earlier generation PDT compounds.

Our lead indication for REM-001 is CMBC which is a disease that may strike individuals with advanced breast cancer and for which effective treatment options are limited. In four Phase 2 and/or Phase 3 clinical studies in CMBC patients, primarily targeting patients who had previously received chemotherapy and failed radiation therapy, REM-001 Therapy was able to reduce, or eliminate, a substantial number of the treated CMBC tumors. Specifically, our analysis of the data collected from these studies indicates that in approximately 80% of evaluable tumor sites treated with REM-001 Therapy, there was a complete response; meaning that follow-up clinical assessments indicated no visible evidence of the tumor remaining. We believe clinical data indicates that REM-001 Therapy holds promise as a treatment to locally eliminate, or slow the growth of, treated cutaneous cancerous tumors in this difficult-to-treat patient population.

Numerous approaches have been utilized to treat CMBC patients, including various forms of chemotherapy, radiation therapy, surgical excision, hyperthermia, cryotherapy, electro-chemotherapy, topical drugs, and intra-lesional chemotherapy injections. However, for the most part, we believe that these therapies are often inadequate given the limited efficacy, toxicities and/or side effects of each. We believe our REM-001 Therapy has several advantages for this indication: it can be highly directed to the tumor site, has minimal systemic effects or normal tissue toxicities, can be used in conjunction with other therapies, and can be periodically repeated.

As a result of our review of the historical data, we submitted questions to the FDA under a Type C format to review the technology and results and determine the anticipated requirements for regulatory approval. On March 3, 2017, we received the FDA's written response to these questions. Based on that response, we believe our plans to manufacture REM-001 by revising the prior quality standards to meet the currently recommended regulatory standards will be acceptable. The FDA also indicated our plans for utilizing light delivery devices that have been shown to be functionally equivalent to the devices used previously will be acceptable.

In October 2017, we held a Type B face-to-face guidance meeting with the FDA that was primarily focused on the design of a Phase 3 study in CMBC. Then, in May 2018, we held a Type B end-of-phase 2 meeting with the FDA that focused on our plans for addressing CMC and device topics related to our CMBC effort. In these interactions, the FDA provided guidance on a number of clinical parameters it would like us to measure in the planned clinical study, and on the associated CMC and device plans. Based on the FDA's responses, we intend to conduct an initial open-label, 15-patient study in CMBC to confirm the planned dose and optimized study design followed by a Phase 3 clinical study to test the safety and efficacy of REM-001 Therapy for marketing approval. In June 2018, we submitted to the FDA a Phase 3 protocol and statistical analysis plan incorporating feedback received from FDA at the October 2017 meeting. We have also undertaken extensive discussions with clinical research organizations to carry out this study. Since our May 2018 meeting, we have engaged a contract manufacturer who has manufactured the starting material for our API and manufactured two API lots under GMP. We are currently planning to undertake GMP manufacturing of finished drug product for use

in the initial planned clinical study. Drug substance and drug product manufacturing, and associated analytical methods, are currently being optimized for Phase 3.

We also believe REM-001 Therapy holds promise as a treatment for cutaneous metastatic cancers other than CMBC, as well as locally-advanced basal cell cancer such as often occurs in patients with Basal Cell Carcinoma Nevus Syndrome ("BCCNS") and cutaneously recurrent basal cell cancer. On January 16, 2018, the FDA granted our request that tin ethyl etiopurpurin (the active pharmaceutical ingredient in REM-001) be designated as an orphan drug for treatment of BCCNS. Following this designation, we contacted clinical experts in BCCNS and related indications to seek their guidance on the most appropriate clinical pathway for REM-001 Therapy in these indications.

In addition, we believe REM-001 Therapy also holds promise for certain cardiovascular conditions, including de novo treatment of cardiovascular access sites in hemodialysis patients to ameliorate current high failure rates. We hold an orphan drug designation that was initially awarded to Miravant for tin ethyl etiopurpurin for the prevention of access graft failure in hemodialysis patients. We have been working to further develop this indication, including engaging with a key opinion leader in this area and submitting an NIH grant proposal for late-stage preclinical research that we believe could lead directly to an IND and clinical study. On July 17, 2020, we received notification that that grant had been awarded.

REM-001 Therapy

Our REM-001 Therapy product consists of three parts: the DD series laser light source (or equivalent), the ML2-0400 light delivery device (or equivalent) and the drug REM-001. In use, REM-001 is first administered by intravenous infusion and allowed to distribute within the body and be taken up by the tumors. Tumors are then illuminated with light using the light delivery device, which is attached to the laser light source, so that the accumulated REM-001 can be activated for the desired clinical effect.

Our plan is to use new lasers that are functionally equivalent to the Miravant DD2, the laser used in certain prior Miravant clinical studies, for CMBC. The Miravant DD2 lasers are capable of delivering two watts of optical power centered at a wavelength of 664 nanometers. Based on our interactions with the FDA, we believe that use of such new functionally equivalent lasers will be acceptable to the FDA.

The light delivery devices we plan to use in our CMBC program are the same basic design developed and as used previously by Miravant in its clinical studies. In the case of cutaneous treatment, such as with CMBC, the light delivery device consists of an optical fiber which has a modified end to allow it to deliver a uniform light treatment field to the tumor. Our plan is to have clinical light delivery devices built by a contract medical device manufacturer using the basic Miravant design and tested to the same performance specifications as used previously.

REM-001 is a light activated photosensitizer drug used in PDT. During light activation, photosensitizer drugs act as a catalyst and absorb light energy which they transfer to surrounding oxygen-containing molecules to create reactive oxygen species ("ROS"). ROS can initiate various biological mechanisms of action:

- Apoptosis—Certain photosensitizer drugs associate with the cells' mitochondria. When light activated, these drugs generate ROS that alter mitochondria membrane permeability to allow the release of activators that initiate a programmed cell death process known as apoptosis. Apoptosis is a desirable means of inducing tumor cell death as it is the body's natural mode for eliminating damaged cells.
- Necrosis—At higher doses these photosensitizer-generated ROS can overwhelm a cell and induce cellular necrosis.
- Anti-angiogenesis—As they grow, tumors develop their own micro-vasculature network. ROS can be used to create permeability in these micro-vessels which reduces their effectiveness and cuts off the tumor's blood supply.
- Immune Response—PDT is known to induce an immune response including activation of CD8+ T cells to attack tumor cells. Such T cells provide one of the key mechanisms making up the body's immune response system, which response may enhance anti-tumor immunity. Therapeutic drugs that produce such an immune response are known as immunotherapies. Optically activated drugs that induce such a response are known as photoimmunetherapies. We believe that immunotherapies are promising areas of cancer treatment and are being developed as either monotherapies or in combination with other treatments.

REM-001 is a second-generation photosensitizer drug designed with the following attributes to overcome several of the shortcomings of earlier, first generation photosensitizer drugs:

- It is activated with longer wavelength, deeper penetrating light;
- It has a stronger light absorption coefficient;

- It is a synthetic single molecule; and
- It causes transient photosensitivity of shorter duration.

REM-001 Safety and Toxicology

PDT carries what we believe is an inherent safety advantage since it uses photosensitizer compounds that are largely inactive except when they are being illuminated by intense light at specific wavelengths. REM-001 has previously undergone preclinical and clinical studies throughout its development cycle and has undergone certain tests typically required for FDA drug approval. REM-001 has been safely administered to over 1,100 patients in prior clinical studies.

Current and Experimental Treatments for CMBC

As with many cancers, the current standard treatment for CMBC is surgical excision. However, this is often not feasible due to the extent of the tumor field or the condition of the skin, particularly in patients who have had radiation therapy. A number of other therapies have been used on patients with CMBC, including various forms of chemotherapy, radiation therapy, hyperthermia, cryotherapy, electro-chemotherapy, topical drugs and intra-lesional chemotherapy injections. Researchers have also attempted to combine therapies in an effort to improve efficacy. However, we believe that these therapies are often inadequate given the limited efficacy, toxicities and/or side effects of each. The side effects associated with therapies may be particularly difficult for patients who may have already experienced extensive surgery along with a full course of radiation and/or systemic chemotherapy. Also, the fact that CMBC tumors continue to develop following these therapies is a signal that the tumor cells may have developed a resistance to some of these approaches. Based on our discussions with clinicians and literature reviews, and the March 3, 2017 response from FDA, we believe that treatment of unresectable CMBC tumors is a largely unmet medical need, particularly in patients who have already received extensive radiation and chemotherapy.

Clinical Results in CMBC

We have undertaken an analysis of the Phase 1 and four Phase 2 and/or Phase 3 CMBC clinical studies done previously with REM-001 Therapy, and have concluded that, in these studies, REM-001 Therapy provided higher tumor response rates than are generally seen with alternative CMBC treatments.

Clinical Development Plans

CMBC

Our plan is to conduct an initial open-label, 15-patient study in CMBC to confirm planned dose and optimized study design followed by a Phase 3 clinical study in CMBC. In June 2018, we submitted to the FDA a Phase 3 protocol and statistical analysis plan incorporating feedback received from the FDA at our October 2017 meeting.

At this time, we estimate the necessary pivotal study design will be a Phase 3 multi-center study that would enroll approximately 100-150 CMBC patients who have received prior radiation therapy and chemotherapy. This planned study design incorporates input from the FDA with the goal of gaining expedited development and review through one or more of the FDA's expedited programs. Following our meeting with the FDA, we undertook further analysis of the original study data and concluded that the data may support use of a lower dose than used in the original study design. Use of such a lower dose may have potential benefits including faster post-treatment healing and response assessment, and lower drug exposure. Based on this analysis and discussions with regulatory and clinical consultants, including prior FDA employees or consultants, and clinical research organizations, we plan to treat up to 15 patients at a lower dose than used historically, in an initial open-label study. This data may be used to provide further preliminary confirmation of the potential of REM-001 Therapy in CMBC and if the results are sufficiently compelling, we may use them as guidance for the use of a slightly lowered dose in the pivotal study. This confirmatory phase was included in the protocol submitted to the FDA in June 2018. We have not received comment on this from the FDA although based on guidance from our regulatory consultants we believe the FDA will be supportive of this design.

If approved, the FDA grants five years of data exclusivity for a new chemical entity ("NCE"). A drug is an NCE if the FDA has not previously approved any other new drug containing the same active ingredient. We believe that REM-001 would qualify for this form of exclusivity.

Corporate History

We are a Nevada corporation formed on June 24, 2009, under the name Berry Only Inc. On January 25, 2013, we entered into and closed an exchange agreement (the "Exchange Agreement"), with Del Mar Pharmaceuticals (BC) Ltd. ("Del Mar (BC)"), 0959454 B.C. Ltd. ("Callco"), and 0959456 B.C. Ltd. ("Exchangeco") and the security holders of Del Mar (BC). Upon completion of the Exchange Agreement, Del Mar (BC) became a wholly-owned subsidiary of ours (the "Reverse Acquisition").

On August 19, 2020 we acquired Adgero Biopharmaceuticals Holdings Inc. ("Adgero") and changed our name from DelMar Pharmaceuticals, Inc. to Kintara Therapeutics, Inc. We are the parent company to the following entities:

- Del Mar (BC), a British Columbia, Canada corporation incorporated on April 6, 2010, which is a clinical stage company with a focus on the development of drugs for the treatment of cancer;
- Adgero, a Delaware corporation incorporated on October 26, 2015, which is a clinical stage company with a focus on the development of photodynamic therapy for the treatment of rare, unmet medical needs, specifically orphan cancer indications;
- Adgero Biopharmaceuticals, Inc. a Delaware corporation incorporated on November 16, 2007; and
- Callco and Exchangeco which are British Columbia, Canada corporations. Callco and Exchangeco were formed to facilitate the Reverse Acquisition.

Outstanding Securities

As of November 11, 2021, we had 48,535 shares of common stock issued and outstanding, outstanding warrants to purchase 19,152 shares of common stock, warrants to purchase 2,444 shares of our Series C Preferred Stock that upon exercise are convertible into 2,100 shares of common stock, outstanding stock options to purchase 10,328 shares of common stock, 17,747 outstanding shares of Series C Preferred Stock that are convertible into 15,267 shares of common stock. All common stock warrants and stock options are convertible, or exercisable into, one share of common stock. The Series C Preferred Stock (issued in three series) is convertible into shares of common stock at $1.16 per share (Series C-1), $1.214 per share (Series C-2) or $1.15 per share (Series C-3), respectively. The Series C Preferred stock purchase warrants are convertible into Series C Preferred Stock at $1,000 per share for either Series C-1, Series C-2, or Series C-3 Preferred Stock, as applicable.

Selected Quarterly Information

The financial information reported herein has been prepared in accordance with accounting principles generally accepted in the United States. Our functional currency at September 30, 2021, and June 30, 2021, is the US$. The following tables represent selected financial information for us for the periods presented. All amounts in the remainder of this MD&A are expressed in thousands, except par value and per share amounts, unless otherwise noted.

Selected Balance Sheet Data

	September 30, 2021 $	June 30, 2021 $
	(in thousands)	
Cash and cash equivalents	19,339	10,537
Working capital	17,107	9,013
Total assets	22,343	13,543
Total stockholders' equity	19,163	10,581

Selected Statement of Operations Data

For the three months ended

	September 30, 2021 $	September 30, 2020 $
	(in thousands, except per share data)	
Expenses		
Research and development	3,793	1,357
General and administrative	2,178	1,534
Merger costs	—	500
In-process research and development	—	16,094
	(5,971)	(19,485)
Other income (loss)		
Foreign exchange	4	1
Amortization of deferred loan costs	—	(27)
Interest, net	1	(7)
	5	(33)
Net loss for the period	(5,966)	(19,518)
Deemed dividend recognized on beneficial conversion features of Series C Preferred stock issuance	—	(3,181)
Series A Preferred cash dividend	(2)	(2)
Series B Preferred stock dividend	—	(5)
Series C Preferred stock dividend	(2,462)	—
Net loss for the period attributable to common stockholders	(8,430)	(22,706)
Basic and fully diluted weighted average number of shares	34,281	17,106
Basic and fully diluted loss per share	(0.25)	(1.33)

Expenses, net of non-cash, share-based compensation expense – non-GAAP

The following table discloses research and development, and general and administrative expenses net of non-cash, share-based compensation payment expense. The disclosure has been provided to reconcile the total operational expenses on a GAAP basis and the non-GAAP operational expenses net of non-cash stock-based compensation in order to provide an estimate of cash used in research and development, and general and administrative expense. Management uses the cash basis of expenses for forecasting and budget purposes to determine the allocation of resources and to plan for future financing opportunities.

For the three months ended

	September 30, 2021 $	September 30, 2020 $
	(in thousands)	
Research and development - GAAP	3,793	1,357
Less: non-cash, share-based compensation expense	(244)	(91)
Research and development net of non-cash, share-based, compensation expense – Non-GAAP	3,549	1,266
General and administrative - GAAP	2,178	1,534
Less: non-cash, share-based compensation expense	(598)	(359)
General and administrative net of non-cash, share-based, compensation expense – Non-GAAP	1,580	1,175

Results of Operations

Comparison of the three months ended September 30, 2021, and September 30, 2020

	Three months ended			
	September 30, 2021 $	September 30, 2020 $	Change $	Change %
	(in thousands)			
Expenses				
Research and development	3,793	1,357	2,436	180
General and administrative	2,178	1,534	644	42
Merger costs	—	500	(500)	(100)
In-process research and development	—	16,094	(16,094)	(100)
	(5,971)	(19,485)	13,514	
Other income (loss)				
Foreign exchange	4	1	3	300
Amortization of deferred loan costs	—	(27)	27	(100)
Interest, net	1	(7)	8	(114)
	5	(33)	38	
Net loss	(5,966)	(19,518)	13,552	

Research and Development

Research and development expenses increased to $3,793 for the three months ended September 30, 2021, from $1,357 for the three months ended September 30, 2020. The increase was largely attributable to higher clinical development costs, including data compilation and assessment, non-cash, share-based compensation expenses, and personnel costs incurred during the three months ended September 30, 2021 compared to the three months ended September 30, 2020.

Clinical development costs have increased in the current quarter compared to the prior quarter largely due to costs related to the GCAR GBM AGILE Study. Patient recruitment for this study commenced in January 2021 so ongoing study costs, including clinical site activation and patient enrollment, were incurred during the three months ended September 30, 2021, but were not incurred during the three months ended September 30, 2020. In addition, with the acquisition of the REM-001 technology as part of the Adgero transaction that closed in August 2020, more costs relating to clinical development and drug manufacturing activity have been incurred in the current quarter compared to the prior quarter. We expect our research and development costs to be higher in fiscal year 2022 than fiscal year 2021 as our GCAR GBM AGILE Study continues and we incur costs related to the development of REM-001.

Non-cash, share-based compensation expense increased for the three months ended September 30, 2021, compared to the three months ended September 30, 2020 due to the recognition of compensation expense for stock options granted in September 2021. Personnel costs have increased in the current quarter compared to the prior quarter due to the addition of staff from the Adgero transaction.

General and Administrative

General and administrative expenses were $2,178 for the three months ended September 30, 2021, compared to $1,534 for the three months ended September 30, 2020. A significant portion of the increase was due to higher non-cash, share-based compensation expenses, professional fees, and personnel costs in the current three months compared to the prior three months.

Non-cash, share-based compensation expense increased for the three months ended September 30, 2021, compared to the three months ended September 30, 2020, due to the recognition of compensation expense for stock options granted in September 2021. Professional fees increased due to higher costs for legal and accounting in the current quarter than in the prior quarter. Personnel costs have increased in the current quarter compared to the prior quarter due to the addition of staff from the Adgero transaction.

Preferred Share Dividends

During the three months ended September 30, 2021 we issued 1,698 (2020 – nil) shares of common stock as a stock dividend on the Series C Preferred stock and recognized $2,462 (2020 - $nil) as a direct increase in accumulated deficit.

During the three months ended September 30, 2021 we issued nil (2020 – 4) shares of common stock as a stock dividend on the Series B Preferred stock and recognized $nil (2020 - $5) as a direct increase in accumulated deficit.

For each of the three months ended September 30, 2021, and 2020 we recorded $2 related to the cash dividend payable to Valent on the Series A preferred stock. The dividend has been recorded as a direct increase in accumulated deficit for both periods.

Liquidity and Capital Resources

Three months ended September 30, 2021 compared to the three months ended September 30, 2020

	September 30, 2021 $	September 30, 2020 $	Change $	Change %
	(in thousands)			
Cash flows from operating activities	(5,073)	(4,110)	(963)	23
Cash flows from investing activities	—	969	(969)	(100)
Cash flows from financing activities	13,875	23,351	(9,476)	(41)

Operating Activities

Net cash used in operating activities increased to $5,073 for the three months ended September 30, 2021, from $4,110 for the three months ended September 30, 2020. During the three months ended September 30, 2021, and 2020, we reported net losses of $5,966 and $19,518, respectively. While the loss in the prior period was larger than the current period, the prior period included a non-cash amount of $16,094 relating to the recognition of acquired in-process research and development expense related to the Adgero transaction. Additional changes in adjustments to reconcile net loss to net cash used in operating activities for the three months ended September 30, 2021, included stock option expense of $811 being recognized during the current period compared to $405 in the prior period. The most significant change in working capital for the three months ended September 30, 2021, was cash from an increase in accounts and accrued liabilities of $122. The most significant change in working capital for the three months ended September 30, 2020, was cash used as a reduction in accounts payable and accrued liabilities of $914.

Investing Activities

There were no investing activities during the three months ended September 30, 2021. During the three months ended September 30, 2020, we acquired $969 in cash as part of the Adgero transaction that closed on August 19, 2020.

Financing Activities

During the three months ended September 30, 2021, we received approximately $13,803 in net proceeds from the completion of a registered direct financing that closed on September 28, 2021, and $74 from the cash exercise of stock purchase warrants.

During the three months ended September 30, 2020, we received $21,598 in net proceeds from the completion of a private placement of Series C Preferred stock and $994 from the cash exercise of stock purchase warrants. Also, during the three months ended September 30, 2020, we received proceeds from the NBTS Loan of $500.

Going Concern and Capital Expenditure Requirements

Going Concern and Management Plans

(See note 1 to the condensed consolidated interim financial statements)

The condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that we will continue our operations for the foreseeable future and contemplates the realization of assets and the settlement of liabilities in the normal course of business.

For the three months ended September 30, 2021, we reported a loss of $5,966 and a negative cash flow from operations of $5,073. We had an accumulated deficit of 119,655 and had cash and cash equivalents of $19,339 as of September 30, 2021. We are in the clinical stage and have not generated any revenues to-date. We do not have the prospect of achieving revenues until such time that our product candidates are commercialized, or partnered, which may not ever occur. In the near future, we will require additional funding to maintain our clinical trials, research and development projects, and for general operations. These circumstances indicate substantial doubt exists about our ability to continue as a going concern within one year from the date of filing of the condensed consolidated interim financial statements.

Consequently, management is pursuing various financing alternatives to fund our operations so we can continue as a going concern. However, the coronavirus ("COVID-19") pandemic has created significant economic uncertainty and volatility in the credit and capital markets. Management plans to secure the necessary financing through the issue of new equity and/or the entering into of strategic partnership arrangements but the ultimate impact of the COVID-19 pandemic on our ability to raise additional capital is unknown and will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the COVID-19 outbreak and any new information which may emerge concerning the severity of the COVID-19 pandemic. We may not be able to raise sufficient additional capital and may tailor our drug candidate development program based on the amount of funding we are able to raise in the future. Nevertheless, there is no assurance that these initiatives will be successful.

The condensed consolidated interim financial statements do not give effect to any adjustments to the amounts and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern. Such adjustments could be material.

Our future funding requirements will depend on many factors, including but not limited to:

- the rate of progress and cost of our clinical studies, preclinical studies and other discovery and research and development activities;
- the costs associated with establishing manufacturing and commercialization capabilities;
- the costs of acquiring or investing in businesses, product candidates and technologies;
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- the costs and timing of seeking and obtaining FDA and other regulatory approvals;
- the effect of competing technological and market developments;
- the economic and other terms and timing of any collaboration, licensing or other arrangements into which we may enter; and
- the impact of us being a public entity.

Until we can generate a sufficient amount of product revenue to finance our cash requirements, which we may never do, we expect to finance future cash needs primarily through public or private equity offerings, or strategic collaborations. The sale of equity and convertible debt securities may result in dilution to our stockholders and certain of those securities may have rights senior to those of our shares of capital stock. If we raise additional funds through the issuance of preferred stock, convertible debt securities or other debt financing, these securities or other debt could contain covenants that would restrict our operations. Any other third-party funding arrangement could require us to relinquish valuable rights. Economic conditions may affect the availability of funds and activity in equity markets. We do not know whether additional funding will be available on acceptable terms, or at all. If we are not able to secure additional funding when needed, we may have to delay, reduce the scope of or eliminate one or more of our clinical trials or research and development programs or make changes to our operating plan. In addition, we may have to seek a partner for one or more of our product candidates at an earlier stage of development, which would lower the economic value of those programs to us.

Critical Accounting Policies

The preparation of financial statements, in conformity with generally accepted accounting principles in the United States, requires companies to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities, revenues and expenses. Some of these estimates require judgments about matters that are inherently uncertain and therefore actual results may differ from those estimates.

A detailed presentation of all of our significant accounting policies and the estimates derived therefrom is included in Note 2 to our consolidated financial statements for the year ended June 30, 2021, contained in our Form 10-K filed with the SEC on September 28, 2021. While all of the significant accounting policies are important to our consolidated financial statements, the following accounting policies and the estimates derived therefrom are critical:

- Fair value of financial instruments
- Accruals for research and development expenses and clinical trials

Fair value of financial instruments

We recognize compensation costs resulting from the issuance of stock-based awards to employees, non-employees and directors as an expense in the statement of operations over the service period based on a measurement of fair value for each stock-based award. Prior to our adoption of ASU 2018-07, *Compensation-Stock Compensation (Topic 718), Improvements to Nonemployee Share-Based Payment Accounting* ("ASU 2018-07"), stock options granted to non-employee consultants were revalued at the end of each reporting period until vested using the Black-Scholes option-pricing model and the changes in their fair value were recorded as adjustments to expense over the related vesting period. For the three months ended September 30, 2021, and 2020, the determination of grant-date fair value for stock option awards was estimated using the Black-Scholes model which includes variables such as the expected volatility of our share price, the anticipated exercise behavior of its grantee, interest rates, and dividend yields. For the three months September 30, 2021, and 2020, we utilized the plain vanilla method to determine the expected life of stock options. These variables are projected based on our historical data, experience, and other factors. Changes in any of these variables could result in material adjustments to the expense recognized for share-based payments. Such value is recognized as expense over the requisite service period, net of actual forfeitures, using the accelerated attribution method. We recognize forfeitures as they occur. The estimation of stock awards that will ultimately vest requires judgment, and to the extent actual results, or updated estimates, differ from current estimates, such amounts are recorded as a cumulative adjustment in the period estimates are revised.

We have issued warrants for services provided by non-employees. The warrants issued for services have been valued at the fair value of the warrants issued. For the three months ended September 30, 2021, and 2020, the determination of grant-date fair value for warrants issued for services was estimated using the Black-Scholes model which includes variables such as the expected volatility of our share price, interest rates, dividend yields, and the term of the warrant. We have also issued shares for services to non-employees which have been valued using the share price of our common stock.

Accruals for research and development expenses and clinical trials

As part of the process of preparing our financial statements, we are required to estimate our expenses resulting from our obligations under contracts with vendors, clinical research organizations and consultants, and under clinical site agreements in connection with conducting clinical trials. The financial terms of these contracts are subject to negotiations, which vary from contract to contract and may result in payment terms that do not match the periods over which materials or services are provided under such contracts. Our objective is to reflect the appropriate expenses in our financial statements by matching those expenses with the period in which services are performed and efforts are expended. We account for these expenses according to the timing of various aspects of the expenses. We determine accrual estimates by taking into account discussion with applicable personnel and outside service providers as to the progress of clinical trials, or the services completed. During the course of a clinical trial, we adjust our clinical expense recognition if actual results differ from our estimates. We make estimates of our accrued expenses as of each balance sheet date based on the facts and circumstances known to us at that time. Our clinical trial accruals are dependent upon the timely and accurate reporting of contract research organizations and other third-party vendors. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in us reporting amounts that are too high or too low for any particular period. For three months ended September 30, 2021, and 2020, there were no material adjustments to our prior period estimates of accrued expenses for clinical trials.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not required for a smaller reporting company.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures. Our principal executive officer and principal financial officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this Form 10-Q, have concluded that, based on such evaluation, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

(b) Changes in Internal Controls. There were no changes in our internal control over financial reporting, identified in connection with the evaluation of such internal control that occurred during the quarter ended September 30, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting**.**

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

There are no legal proceedings the Company is party to or any of its property is subject to.

Item 1A. Risk Factors.

None.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

31.1	Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification of principal executive officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
32.2	Certification of principal financial officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
EX-101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document*
EX-101.SCH	Inline XBRL Taxonomy Extension Schema Document*
EX-101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
EX-101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
EX-101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
EX-101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)	

* Filed herewith

** The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Kintara Therapeutics, Inc.

Date: November 15, 2021

By: /s/ Robert E. Hoffman
Robert E. Hoffman
Chief Executive Officer
(Principal Executive Officer)

Date: November 15, 2021

By: /s/ Scott Praill
Scott Praill
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert E. Hoffman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kintara Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 15, 2021

By: /s/ Robert E. Hoffman

Robert E. Hoffman
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott Praill, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kintara Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 15, 2021

By: /s/ Scott Praill

Scott Praill
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Kintara Therapeutics, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert E. Hoffman, Chief Executive Officer of the Company, certify to my knowledge and in my capacity, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 15, 2021

By: /s/ Robert E. Hoffman

Robert E. Hoffman
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Kintara Therapeutics, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott Praill, Chief Financial Officer of the Company, certify to my knowledge and in my capacity, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 15, 2021

By: /s/ Scott Praill

Scott Praill
Chief Financial Officer
(Principal Financial Officer)